



二零一二年年報  
ANNUAL REPORT 2012





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## 中信銀行（國際）有限公司 China CITIC Bank International Limited

中信銀行（國際）有限公司（「中信銀行（國際）」）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。

中信銀行（國際）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34間分行以及北京、上海、深圳及澳門的網點。此外，中信銀行（國際）並於紐約、洛杉磯及新加坡設有海外分行。

China CITIC Bank International Limited ("CNCBI") 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 Greater China and overseas customers, CNCBI aspires to be the "China Bank of Choice", with the best international standards and capabilities.

CNCBI's footprint in Greater China includes 34 branches in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.



遠景 Our Vision

你首選的中資銀行  
The China Bank of Choice



## 使命

我們旨在大中華及亞洲快速增長的過程中，成為機構及個人客戶「首選的中資銀行」。

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

我們的主要競爭優勢，在於人才培育、團體精神、權責分擔及成果共享。

## Our Mission

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

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

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

## 核心價值 Our Core Values

以客為尊	<b>Customer-centric</b>
銳意進取	<b>Progressive</b>
務實高效	<b>Execution</b>
創富增值	<b>Value Creating</b>
集賢樹人	<b>Building People, Building Team</b>
恪守誠信	<b>Integrity</b>

## 2012年財務摘要

## 2012 Financial Highlights

全年(百萬港元)	For the year (HK\$ million)	2012	2011	% 變動 % change
淨利息收入	Net interest income	2,339	1,862	+25.6
非利息收入	Non-interest income	1,377	1,557	-11.6
經營支出	Operating expenses	(1,808)	(1,652)	+9.4
貸款及墊款減值 (準備)/回撥	Impairment losses (charged)/written back on loans and advances	(91)	75	-221.5
稅前溢利	Profit before taxation	1,866	1,692	+10.3
所得稅	Income tax	(309)	(282)	+9.6
股東應佔溢利	Profit attributable to shareholders	1,557	1,410	+10.4
於年結日(百萬港元)	At year end (HK\$ million)	2012	2011	% 變動 % change
貸款及墊款	Loans and advances	105,092	93,718	+12.1
資產總值	Total assets	177,181	171,426	+3.4
存款總額	Total deposits	145,017	139,164	+4.2
股東權益	Shareholders' equity	15,052	13,105	+14.9
財務比率	Financial ratios	2012	2011	
資本充足比率	Capital adequacy	18.2%	18.3%	
全年平均流動資金比率	Average liquidity	59.4%	43.6%	
貸存比率	Loans to deposits	72.5%	67.3%	
成本對收入比率	Cost to income	48.7%	48.3%	

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

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

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

12	1,557
11	1,410
10	1,057
09	953
08	128

12	177,181
11	171,426
10	148,209
09	120,123
08	121,810

12	15,052
11	13,105
10	13,352
09	12,231
08	9,531

## 5年財務概況

## 5 Year Financial Summary

全年結算（百萬港元）	For the year (HK\$ million)	2012	2011	2010	2009	2008
淨利息收入	Net interest income	2,339	1,862	1,813	1,937	1,546
非利息收入	Non-interest income	1,377	1,557	1,193	1,257	302*
經營支出	Operating expenses	(1,808)	(1,652)	(1,452)	(1,595)	(1,325)
貸款及墊款減值 （準備）／回撥	Impairment losses (charged)/written back on loans and advances	(91)	75	(262)	(559)	(383)
稅前溢利	Profit before taxation	1,866	1,692	1,160	1,120	164
所得稅	Income tax	(309)	(282)	(103)	(167)	(36)
股東應佔溢利	Profit attributable to shareholders	1,557	1,410	1,057	953	128

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

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

於年結日（百萬港元）	At year end (HK\$ million)	2012	2011	2010	2009	2008
貸款及墊款	Loans and advances	105,092	93,718	88,818	73,251	74,231
減值撥備	Impairment allowance	546	543	658	624	485
資產總值	Total assets	177,181	171,426	148,209	120,123	121,810
平均利息收益資產總值	Average interest earnings assets	169,560	153,209	131,337	112,709	103,461
存款總額	Total deposits	145,017	139,164	120,451	97,935	99,454
股東權益	Shareholders' equity	15,052	13,105	13,352	12,231	9,531

財務比率	Financial ratios	2012	2011	2010	2009	2008
資本充足比率	Capital adequacy	18.2%	18.3%	19.0%	16.4%	14.7%
全年平均流動資金比率	Average liquidity	59.4%	43.6%	44.7%	48.8%	37.0%
貸存比率	Loans to deposits	72.5%	67.3%	73.7%	74.8%	74.6%
貸款對資產總值比率	Loans to total assets	59.3%	54.7%	59.9%	61.0%	60.9%
綜合評估覆蓋比率	Collective assessment coverage	0.3%	0.4%	0.4%	0.4%	0.3%
成本對收入比率	Cost to income	48.7%	48.3%	48.3%	49.9%	71.7%
資產回報率	Return on assets	0.9%	0.9%	0.8%	0.8%	0.1%
股東權益回報率	Return on shareholders' equity	10.8%	10.2%	8.2%	8.7%	1.3%



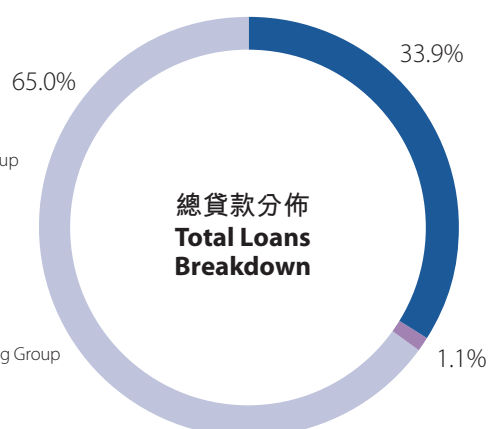
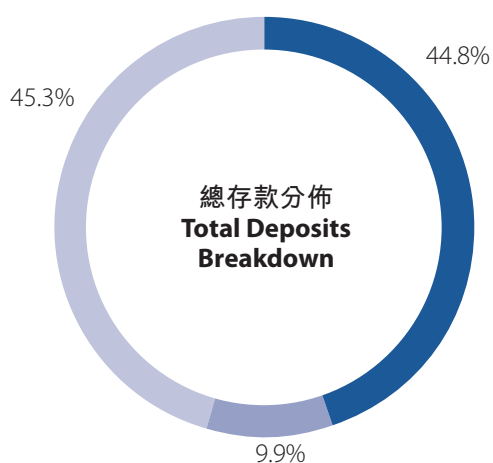
## 存款\*

## Deposits\*

1. 按類別劃分	By type	2012	2011
往來	Current	12.3%	11.5%
儲蓄	Savings	19.3%	16.3%
定期	Fixed	68.4%	72.2%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2012	2011
即時償還	On demand	31.5%	27.8%
少於3個月	Less than 3 months	51.8%	60.1%
超過3個月但不足1年	Over 3 months but less than 1 year	15.6%	8.3%
超過1年但不足5年	Over 1 year but less than 5 years	1.1%	3.8%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By currency	2012	2011
港元	HKD	54.6%	53.5%
美元	USD	21.0%	18.6%
其他	Others	24.4%	27.9%
合計	Total	100.0%	100.0%
4. 存款賬目數目	Number of deposit accounts	2012	2011
		286,830	268,261

\* 以客戶存款為基礎

\* Based on customer deposits only



貸款		Loan Portfolio	
1. 按行業劃分	By industry sectors	2012	2011
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	0.0%	0.0%
物業投資	Property investment	13.5%	13.8%
金融界	Financial concerns	1.7%	3.1%
股票經紀	Stockbrokers	0.0%	0.0%
批發及零售貿易	Wholesale and retail trade	7.6%	6.8%
製造業	Manufacturing	3.2%	6.6%
運輸業及運輸設備	Transport and transport equipment	2.5%	2.7%
娛樂活動	Recreational activities	0.2%	0.3%
資訊科技	Information technology	0.0%	0.0%
其他	Others	2.1%	2.7%
個人：	Individuals:		
購買「居者有其屋計劃」、	Loans for the purchase of flats under the		
「私人發展商參建居屋	Home Ownership Scheme, Private Sector		
計劃」及「租者置其屋	Participation Scheme and Tenants Purchase		
計劃樓宇」的貸款	Scheme	0.0%	0.0%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	9.2%	10.8%
信用卡借貸	Credit card advances	0.3%	0.3%
其他	Others	5.8%	5.7%
貿易融資	Trade finance	13.3%	11.1%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	40.6%	36.1%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2012	2011
香港	Hong Kong	55.9%	60.5%
中國內地	Mainland China	31.8%	25.5%
美國	USA	1.2%	1.4%
新加坡	Singapore	4.3%	3.8%
其他	Others	6.8%	8.8%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2012	2011
即時償還	Repayable on demand	2.6%	2.6%
少於 1 年	Less than 1 year	51.7%	44.4%
超過 1 年但少於 5 年	Over 1 year but less than 5 years	24.6%	29.1%
超過 5 年	Over 5 years	20.2%	22.6%
無訂日期	Undated	0.9%	1.3%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2012	2011
港元	HKD	51.4%	58.4%
美元	USD	36.4%	36.3%
其他	Others	12.2%	5.3%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2012	2011
		334,195	324,396

# 董事長報告

# Report of the Chairman

本人非常高興首次以中信銀行（國際）有限公司（「中信銀行（國際）」）董事長的身份，向各位發表年度報告。

首先，謹代表董事會高度肯定和誠摯感謝前任董事長竇建中先生及前任行政總裁陳許多琳女士在任內的寶貴貢獻和領導。本人和行政總裁張小衛先生將在現時高效穩健的平台上，繼續帶領中信銀行（國際）繼往開來，創新發展。

中信銀行（國際）現正處於最好的發展時期，2012年的各項主要指標皆取得驕人成績。股東應佔溢利創歷史新高 15.57 億港元，信用風險、市場風險屬最低水平，減值貸款比率連續四年下降，不良貸款撥備亦是歷史上最充足的時候。

中信銀行（國際）成功的關鍵，在於能夠重視和把握中國內地高速發展所帶來的機遇，積極發揮與母行中信銀行股份有限公司（「中信銀行」）及最終母公司中國中信集團有限公司的協同效應，為客戶提供有效的雙向通道及全方位一站式金融增值方案。去年進行的換標計劃令中信銀行（國際）企業形象與母行更為統一，並將這個融合優勢提升至更高層次。

此外，過去一年香港的人民幣業務持續發展，成為人民幣國際化的一個重要離岸平台。中信銀行（國際）在中信銀行的支持下，繼續保持在人民幣業務上的領先地位，人民幣相關收入亦成為業務增長的其中一個主要引擎。

2012 年的創新里程，為未來發展奠定了穩健根基。本人相信 2013 年將會是中信銀行（國際）蓄勢待發的一年，雖然外圍經濟環境的不確定性可能會持續一段時間，並對香港經濟帶來影響，但中信銀行（國際）會堅持「穩中求進」的工作基調，貫徹執行「跨境聯動，創新發展」的方針，繼續爭取跨越性發展。

本人作為中信銀行（國際）董事長，同時擔任中信銀行董事兼常務副董事長，將會致力推進與中信銀行的協同合作，背靠母行實力，加快跨境業務發展，並以創新思維提升機制、管理及產品方面的實力，務求達至客戶、員工、股東三贏發展局面。

最後，本人謹代表董事會對各位客戶之鼎力支持表示謝意，同時衷心感謝全體員工在過去一年付出的辛勤努力。

I take great pleasure in presenting this Annual Report to you in my new capacity as Chairman of China CITIC Bank International Limited ("CNCBI").

First and foremost, on behalf of the Board of Directors, I would like to offer a high degree of recognition and sincere gratitude to my predecessor Mr. Dou Jianzhong and former CEO Mrs. Doreen Chan for their valuable contribution and leadership. Current CEO Mr. Zhang Xiaowei and I will continue to lead CNCBI's future and pursue innovative developments on the strong, efficient platform built over the years.

CNCBI is at its best development stage with outstanding results against major 2012 indicators. Profit attributable to shareholders, for instance, hit a record high of HK\$1,557 million with CNCBI's credit risk and market risk remaining at the lowest levels. Impaired loans ratio, meanwhile, continued its four-year dip while provision for non-performing loans was the most adequate in CNCBI's history.

The key to CNCBI's success lies in its ability to focus on and grasp the opportunities brought forth by the rapid development of the Chinese hinterland. It is of equal significance that CNCBI plays to the synergy with its parent bank China CITIC Bank Corporation Limited ("CNCB") and ultimate parent company CITIC Group Corporation in providing customers with an effective two-way conduit and comprehensive, one-stop, value-adding financial solutions. A rebranding exercise completed last year essentially brought CNCBI's corporate image in sync with that of CNCB, taking our integrated advantage to the next level.

Over the past year, RMB business thrived in Hong Kong and the city now prides itself as an important offshore platform for RMB internationalisation. Riding on the support from CNCB, CNCBI retained its leading position in RMB business with income from RMB-related businesses now one of the main growth engines.

CNCBI's 2012 innovative mileage has laid a solid foundation for future development. I believe the year 2013 is one that will see CNCBI geared for take off. The uncertainty in the external economic environment may persist and have some impact on the Hong Kong economy. However, CNCBI will adhere to its "prudent yet proactive" business fundamentals to propel the execution of "cross-border synergy, innovative development" in pursuit of overstepping development.

In my position as Chairman of CNCBI, as well as Director and First Vice-Chairman of CNCB, I will do my utmost to drive CNCB collaboration, accelerate cross-border business development on the back of CNCB's strength, and enhance CNCBI's infrastructure, management and product capability through new thinking in order to achieve a three-win situation for customers, staff and shareholders.

Last but not least, I would like to express my gratitude on behalf of the Board of Directors to all customers for their stellar support, and thank every staff member for making a contribution to CNCBI over the past 12 months.





中信銀行(國際)  
CHINA CITIC BANK INTERNATIONAL



陳小憲

陳小憲  
Chen Xiaoxian  
董事長  
Chairman

香港・2013年3月27日  
Hong Kong, 27 March 2013

張小衛先生

行長兼行政總裁

Mr. Zhang Xiaowei

President & Chief Executive Officer



「中信銀行（國際）在 2012 年憑藉母行中信銀行的支持及全體員工的不懈努力，股東應佔溢利達 15.57 億港元，再創歷史新高。」

“With the support from parent bank, China CITIC Bank, and the continuous effort of all staff members, China CITIC Bank International delivered another historical high profit attributable to shareholders of HK\$1,557 million in 2012.”

## 經營情況

2012 年是跌宕起伏波瀾不驚的一年。香港經濟前三季度大幅放緩，第四季度溫和復蘇。外部環境也是如此，美國經濟復蘇力度減弱，且受「財政懸崖」困擾；歐洲則債務危機持續。第四季度，在各國寬鬆貨幣政策催化下危機得以喘息，經濟開始轉暖。

隨著中國中央政府推動城市化進程，中國內地經濟扭轉了放緩趨勢開始呈現增長勢頭。中國出口獲得了新動力，美國和歐洲的出口復蘇道路卻依然崎嶇緩慢。儘管如此，香港憑藉天時地利和靈活應變機制仍然捕捉到了跨境人民幣貿易和投資等發展機遇。

在這樣的背景下，中信銀行（國際）有限公司（「中信銀行（國際）」）及各附屬公司（「本集團」）採取了穩中求進的業務發展策略。本集團繼續加強資產負債管理，在獲得理想收益的同時，有效防範和管理各種風險，謹慎審批信貸，貸款減值比率連續第四年下降。

## Operating Environment

The turbulent year of 2012 has seen the Hong Kong economy slow significantly across the first three quarters and pick up moderately in the fourth. The external environment was akin to this. Plagued by the “fiscal cliff”, the US economic recovery weakened as the European debt crisis lingered. In the fourth quarter, easing monetary policy pushes of various countries helped to ease the crisis, and the economy began to warm.

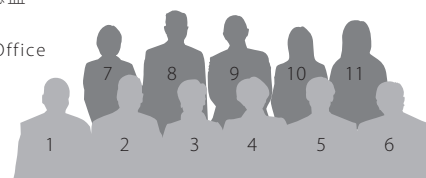
Mainland China turned its slowing economy around and started to exhibit upbeat growth as the Chinese Central Government spurred urbanisation process. China’s exports gained new impetus although the path to export recovery remained uneven and muted for the US and its European counterparts. Despite this, Hong Kong was able to capture rising cross-border Renminbi (“RMB”) trade and investment opportunities thanks to good timing, the city’s geographical advantage and agile response system.

Against this backdrop, China CITIC Bank International Limited (“CNCBI”) and its subsidiaries (the “Group”) adopted a proactive yet prudent approach to business development. The Group continued to strengthen its balance sheet management for effective risk prevention and management, and adopted a prudent underwriting practice, resulting in a drop in its impaired loan ratio for the fourth consecutive year.





1. 潘宇揚先生  
營運及資訊科技總監  
**Mr. Edmund Poon**  
Chief Operating Officer
2. 陳鏡沐先生  
司庫  
**Mr. Woody Chan**  
Treasurer
3. 簡吳秋玉女士  
執行董事、替任行政總裁兼  
個人及商務銀行業務總監  
**Mrs. Helen Kan**  
Executive Director &  
Alternate Chief Executive Officer  
Group Head of Personal &  
Business Banking
4. 萬紅女士  
執行董事、副行政總裁兼  
公司及跨境業務總監  
**Ms. Margaret Man**  
Executive Director &  
Deputy Chief Executive Officer  
Group Head of Wholesale &  
Cross-border Banking
5. 黃致遠先生  
替任行政總裁、首席法律顧問兼  
國際銀行業務總監  
**Mr. Roy Huang**  
Alternate Chief Executive Officer  
& General Counsel  
Group Head of International  
Banking
6. 王浩成先生  
財務總監  
**Mr. Steve Wong**  
Chief Financial Officer
7. 李淑芬女士  
稽核總監  
**Ms. Anna Li**  
Chief Auditor
8. 李錫生先生  
人事總監  
**Mr. John Lee**  
Chief Personnel Officer
9. 區賀民先生  
風險管理總監  
**Mr. Jaime Azcoiti Leyva**  
Chief Risk Officer
10. 文月晶女士  
合規總監  
**Ms. Rita Man**  
Chief Compliance Officer
11. 劉月屏女士  
行政總裁辦公室總監  
**Ms. Zoe Lau**  
Director of CEO Office





本集團於年內成功完成換標計劃，與母行中信銀行股份有限公司（「中信銀行」）的企業形象更加統一協調，有利於在市場競爭中更充分地發揮中信銀行及最終母公司中國中信集團有限公司（「中信集團」）的強大實力和卓越優勢。

## 業績

### 盈利

本集團於2012年憑藉在人民幣業務方面已建立的領先優勢和香港離岸人民幣業務高速發展的機遇，通過發展人民幣貸款及推出多樣化的人民幣產品及服務，加強與中信銀行的協同合作，有效滿足了客戶的貿易、投資和風險對沖需求。隨著利息收益資產的增加和淨息差的擴大，本集團2012年的經常性收入及盈利持續增長。年內，本集團的經營收入按年上升8.7%至37.15億港元，而扣除減值準備前經營溢利亦增加8.0%至19.07億港元。值得注意的是，如果扣除2011年內數筆大額一次性收入及支出（包括雷曼迷債回撥2.29億港元、一項出售資產獲得的3,000萬港元收入以及出售歐洲次級債券虧損1.40億港元），收入及溢利將有更大幅度增長。

借助策略股東西班牙對外銀行的管理經驗，本集團於2011年底完成了提升風險管理計劃。2012年淨減值虧損9,100萬港元，較2011年的1.03億港元減少11.2%。計及投資物業重估及其他收益5,100萬港元，稅前溢利按年增長10.3%至18.66億港元，股東應佔溢利較2011年上升10.4%至15.57億港元。

### 淨利息收入

2012年淨息差按年擴大16點子至1.38%。淨息差的改善主要得益於人民幣相關收入增長及調高企業貸款定價。隨著利息收益資產的溫和增長，淨利息收入按年增長25.6%至23.39億港元。

### 非利息收入

年內，本集團的非利息收入按年減少11.6%至13.77億港元，主要由於上述的數筆大額一次性收入，導致2011年基數較高。除卻計入2011年主要一次性收入及支出，本集團年內的非利息收入按年減少4.2%。

During the year, the Group completed successfully a rebranding plan to unify its corporate image with that of its parent bank China CITIC Bank Corporation Limited ("CNCB"). This move has been made with a view to fully capitalising the powerful strength and superior advantage of CNCB and ultimate parent company CITIC Group Corporation ("CITIC Group") amid market competition.

## Business Performance

### Earnings

Riding on its established leadership in RMB business and the opportunities arising from the rapid development of Hong Kong's offshore RMB business, the Group stepped up synergetic collaboration with CNCB in 2012 by growing RMB loans and rolling out a diverse range of RMB products and services, effectively meeting its customers' trading, investment and risk hedging needs. Following an expansion in the scope of its interest-bearing assets and net interest margin, the Group's recurring income and earnings continued to grow in 2012. During the year, the Group's operating income rose by 8.7% year-on-year to HK\$3,715 million, while operating profit before impairment increased by 8.0% to HK\$1,907 million. It should be noted that with the exclusion of several major one-off incomes and expenses booked in 2011 including a write-back of HK\$229 million from the recovery of Lehman Brothers Minibond collateral, income of about HK\$30 million on the disposal of a held-for-sale asset and disposal loss of HK\$140 million on one European subordinated debt, both income and profit would have increased more significantly.

The Group leveraged the management expertise of its strategic shareholder Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") and completed its Risk Management upgrade plan by the end of 2011. In 2012, the Group had net impairment losses of HK\$91 million, a reduction of 11.2% when compared with HK\$103 million in 2011. Taking into account the HK\$51 million in revaluation gains on investment properties and other items, profit before taxation increased by 10.3% year-on-year to HK\$1,866 million, while profit attributable to shareholders rose by 10.4% to HK\$1,557 million as compared to 2011.

### Net Interest Income

In 2012, net interest margin increased by 16 basis points year-on-year to 1.38%. The improvement was mainly due to significant growth of RMB-related income and repricing of corporate loans upwards. With a mild increase in interest-bearing assets, net interest income increased by 25.6% year-on-year to HK\$2,339 million.

### Non-interest Income

During the period, the Group's non-interest income fell 11.6% year-on-year to HK\$1,377 million mainly because of a higher comparison base in 2011 as a result of the aforementioned major one-off incomes. Excluding major one-off incomes and expenses recorded for 2011, the Group's non-interest income would have decreased by 4.2% year-on-year.

### 經營支出

本集團繼續增加香港本地分行數目，並投放更多資源支持可持續發展。工資及物業租金的上調壓力導致經營支出按年增加9.4%至18.08億港元。本集團的成本對收入比率為48.7%，與2011年基本持平。

### 減值準備

2012年貸款及墊款淨減值虧損錄得9,100萬港元，2011年則錄得淨回撥7,500萬港元。個別評估貸款準備及綜合評估貸款準備回撥分別錄得1.77億港元及5,700萬港元，而2011年則分別錄得4,200萬港元及400萬港元的淨回撥。過去兩個年度分別錄得壞賬收回金額約2,900萬港元。

### 資產素質

#### 資產、貸款及存款規模

由於金融市場波動與日俱增，本集團透過適當調整貸款、存款及資產規模，專注改善其風險管理框架及資產負債管理。同時更致力於2012年提升資產收益，以改善收益率及確保充足流動性。截至2012年12月底，本集團的總貸款及總資產分別增至1,051億港元及1,772億港元，各按年增長12.1%和3.4%。同時，面對本地銀行對客戶存款的激烈競爭，本集團採取適當策略，推出切合客戶需要的多樣化存款產品，推動總存款上升至1,450億港元，較2011年底溫和增長4.2%。

#### 資產素質指標

本集團於2011年12月底完成了風險管理建設升級，資產素質於2012年持續改善。截至2012年12月底，減值貸款比率從2011年12月底的0.75%降至0.45%。減值貸款比率自2009年起連續四年下降，反映本集團致力改善資產素質的成效。

#### 財務狀況

截至2012年12月底，本集團的資本充足比率為18.2%，與2011年12月底的18.3%相若。此比率遠高於監管要求，為本集團的未來發展提供了充足的空間。同時，本集團於2012年推出了一系列成功的客戶存款推廣活動及積極的資產負債管理，令平均流動資金比率及貸存比率分別維持於59.4%及72.5%的健康水準。

### Operating Expenses

The Group continued to increase the number of Hong Kong local branches and invested more in sustainable growth. Upward adjustment pressure on wages and rental of premises caused operating expenses to rise by 9.4% year-on-year to HK\$1,808 million during the year. The Group's cost to income ratio stood at 48.7%, remaining approximately at the 2011 level.

### Impairment Allowances

Net impairment losses in loans and advances came to HK\$91 million in 2012, compared to a loan loss reversal of HK\$75 million in 2011. Individually assessed loan provisions and collectively assessed loan write-backs amounted to HK\$177 million and HK\$57 million respectively, whereas there were two net write-backs of HK\$42 million and HK\$4 million in 2011. Bad debt recoveries in both years amounted to approximately HK\$29 million.

### Asset Quality

#### Asset, Loan and Deposit Sizes

In view of rising volatility in the financial markets, the Group focused on improving its risk management framework as well as its balance sheet management by adjusting its loan, deposit, and asset sizes, and devoting efforts to raising the return on assets in 2012 in a move to improve yield and ensure ample liquidity. As at end-December 2012, total loans and total assets reached HK\$105.1 billion and HK\$177.2 billion, year-on-year increases of 12.1% and 3.4% respectively. Meanwhile, in the face of fierce competition for customer deposits among local banks, the Group adopted appropriate strategies, and by rolling out a diverse range of customer-driven deposit products, grew total deposits to HK\$145.0 billion, a moderate increase of 4.2% compared to year-end 2011.

#### Asset Quality Indicators

The Group's asset quality continued to improve in 2012 following the completion of a risk management infrastructure upgrade at end-December 2011. The impaired loan ratio dropped from 0.75% as at end-December 2011 to 0.45% as at end-December 2012. The ratio has now decreased for four consecutive years since 2009, reflecting the effectiveness of the Group's commitment in improving asset quality control.

#### Financial Positions

The Group's capital adequacy ratio was 18.2% as at end-December 2012, remaining on-par with 18.3% posted at end-December 2011. The ratio was well above regulatory requirements and offered ample scope for the Group to pursue future development. Meanwhile, a series of successful customer deposit campaigns as well as active asset and liability management programmes were rolled out in 2012. These enabled the Group to maintain its average liquidity ratio and loans to deposits ratio at healthy levels of 59.4% and 72.5% respectively as at end-December 2012.

## 中信銀行（國際）主要財務比率

## CNCBI's Key Financial Ratios

		2012 12月31日 31 December	2011 12月31日 31 December
資本充足比率	Capital adequacy	18.2%	18.3%
核心資本充足比率	Core capital adequacy	11.8%	10.4%
平均流動資金比率	Average liquidity	59.4%	43.6%
貸存比率	Loans to deposits	72.5%	67.3%
貸款對資產總值比率	Loans to total assets	59.3%	54.7%
減值貸款比率	Impaired loans	0.45%	0.75%
覆蓋率 <sup>1</sup>	Coverage <sup>1</sup>	98.8%	96.3%
貸款虧損覆蓋率	Loan loss coverage	114.8%	77.4%
內地放款佔總貸款比率	Mainland loans to total customer advances	31.8%	25.5%

<sup>1</sup> 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。

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

## 業務發展

## 個人及商務銀行部

儘管歐債危機帶來了不利的全球投資環境，以及中國內地及香港經濟增長放緩，個人及商務銀行部在2012年仍繼續錄得令人滿意的成果。零售貸款總額增長6.7%至356億港元，主要增長動力來自按揭及有抵押的中小企貸款。在擴大分銷管道的不懈努力下，零售存款較2011年底增長9.8%至650億港元；受益於資金成本的下降，淨利息收入較去年增長32.3%，達9.20億港元；非利息收入則按年下降31.8%至4.64億港元，與去年數字相距較大，主要由於雷曼迷債回撥計入了2011年。除卻這筆回撥，非利息收入則按年增長2.8%，主要動力來自堅實的財富管理業務，尤其是單位信託基金及保險業務的顯著增長。

期間，個人及商務銀行部繼續致力管理營運支出，雖然增加了對前線員工及拓展分銷管道的投資，並進行多個換標相關項目，營運支出只按年增長7.6%至8.19億港元。貸款素質保持穩健，2012年的淨減值虧損僅錄得280萬港元。個人及商務銀行部錄得稅前溢利5.62億港元，按年下降9.5%。除卻計入2011年的雷曼迷債回撥，稅前溢利則按年增加43.6%。

本集團的產品創新能力在2012年同樣成為焦點。特別是推出了「隨意轉」存款產品，為客戶提供優厚利息及貨幣轉換的靈活彈性。新的跨境財務方案「商財通」，亦為中小企客戶提供了方便快捷的服務。

## Business Development

## Personal &amp; Business Banking Group ("PBG")

PBG continued to record satisfactory results in 2012 despite the dampened global investment climate caused by the European debt crisis, and slowing economic growth in mainland China and Hong Kong. The total retail lending balance grew 6.7% to HK\$35.6 billion driven primarily by mortgages and secured SME loans. Continuous efforts to expand distribution channels saw retail deposits increase by 9.8% from year-end 2011, to HK\$65.0 billion. Net interest income, in turn, increased by 32.3% to HK\$920 million as a result of the lowering cost of funds. Non-interest income on the other hand declined by 31.8% year-on-year to HK\$464 million, due mainly to the higher base effect caused by the write-back in 2011 of collateral provisioning made for the sale of Lehman Brothers Minibonds. Excluding the write-back, non-interest income would have increased by 2.8% year-on-year, driven mainly by solid wealth management business, which posted significant revenue growth from unit trusts and insurance business.

During the period, PBG continued its focus on operating expense management. Despite increased investment in frontline staff, expansion of distribution channels, and implementation of a number of rebranding initiatives, operating expenses rose only 7.6% year-on-year to HK\$819 million. PBG's loan quality remained healthy and there was only a small net impairment loss of HK\$2.8 million for 2012. As a result, PBG posted net profit before tax of HK\$562 million, down 9.5% year-on-year. Excluding the write-back from the Lehman Brothers Minibonds booked in 2011, net profit before tax would have increased by 43.6% year-on-year.

The year also put the Group's product innovation capability in the spotlight. Particularly, a deposit product called "Flexi-Saver" was launched to offer customers currency switching flexibility for higher yields. A new cross-border solution "商財通" was also rolled out to offer convenient and efficient services to SME customers.



為了提升品牌形象、客戶體驗以及銷售和服務能力應對市場競爭，兩間創新的新概念分行於2012年11月分別在觀塘開源道及葵芳新都會廣場開業。年末本集團在香港的分行數目達到34間。

CITICfirst作為「私人財富管理新標準」的財富管理品牌持續取得成功，客戶數目較2011年底上升12.2%至超過21,600位，管理資產總值上升17.3%，至大約590億港元。

### 公司及跨境業務部

為優化業務拓展、資源配置和業務流程，以建立一個更為有效的跨境業務平台，從而更好地捕捉中國內地及區域市場日益增加的商機，企業銀行部和中國業務部在2012年初合併成為新的公司及跨境業務部。

通過增強並更有效地利用與中信銀行及中信集團之間的合作，擴大客戶群，加速開發切合客戶所需要的產品並更有效地利用海外網絡，同時保持風險管理標準，新的公司及跨境業務部在2012年取得了驕人的業務成果和財務業績。收入和稅前溢利分別錄得22.8%和14.3%的強勁增長。

與中信銀行及中信集團的合作取得了進一步的成功。年內，本集團引進並推行了一項強化合作計劃，以鼓勵與中信銀行之間的交叉轉介。中信銀行強大的客戶網絡及中信集團廣泛的業務覆蓋大為提升了公司及跨境業務部的跨境及人民幣競爭優勢。經中信銀行及中信集團轉介的業務量大幅提升，由此產生的收入在2012年達到歷史新高。

同時，通過提高客戶服務水準，本集團在建立及維持深厚和持續的客戶關係方面亦取得顯著進步。公司及跨境業務部加快產品創新步伐，在環球市場、現金管理、貿易融資、結構融資及銀團貸款等業務領域，開發和推出了一系列新產品，特別是離岸人民幣及跨境業務相關的產品。

With a view to raising brand awareness, improving customer experience, and lifting sales and service capabilities to a higher level against market competition, two innovative New Concept Branches were opened in Hoi Yuen Road Kwun Tong and Metroplaza in Kwai Fong in November 2012. This expanded the Group's Hong Kong footprint to 34 branches nearing the end of the year.

Building on the ongoing success of the CITICfirst wealth management franchise as the "New Standard of Private Wealth Management", the CITICfirst customer base registered encouraging growth of 12.2% over year-end 2011, to more than 21,600 customers; with a 17.3% growth in assets under management to around HK\$59 billion.

### Wholesale & Cross-border Banking Group ("WBG")

With the objective of optimising business origination, resources allocation and operational procedures, in order to build a more effective cross-border platform for better capturing the increasing business opportunities in mainland China and regional markets, Wholesale Banking Group and China Banking Group were amalgamated into a new WBG in early 2012.

Strengthened and more effective collaboration with CNCB and CITIC Group, in addition to an expanding customer base, the development of tailored products to better suit customer needs, enhanced leveraging of overseas networks, and strict discipline in risk management, helped the new WBG to post impressive business results and financial performance in 2012. Revenue and profit before taxation registered record year-on-year growth of 22.8% and 14.3% respectively.

Further success was attained through increased collaboration with CNCB and CITIC Group. During the period, a positive reinforcement scheme was introduced and implemented to encourage cross-referrals with CNCB, whose strong customer network, aligned with the extensive business coverage of CITIC Group boosted the competitive strength of WBG's cross-border and RMB business capabilities considerably. As a result, revenue generated from the volume of CNCB and CITIC Group referred businesses reached a historical high.

Meanwhile, remarkable progress was made in building and maintaining deep and long-standing customer relationships through enhancing customer service standards. By stepping up the pace of product innovation in the areas of global markets, cash management, trade finance, and structured finance and syndication, a variety of new products, particularly those related to RMB and offshore cross-border business, were developed and launched.

新的公司及跨境業務部在發展業務的同時亦持續改善資產素質，開發並採用了改良後的風險定價模式和風險集中管理以平衡風險與收益。這一努力降低了減值虧損，為取得破紀錄的稅前溢利作出了重要貢獻。

新加坡分行作為區域樞紐，持續成功地捕捉了東盟國家與中國內地之間快速增長的商機，並為客戶的區域性需求開發及提供了一系列的人民幣金融服務及產品。新加坡分行的人民幣貸款及跨境貿易結算因此取得顯著增長，進一步鞏固了本集團在東盟地區的市場地位。中信銀行國際（中國）有限公司（「中信銀行國際（中國）」）進一步強化了作為在岸平台的角色，為進一步推進與中信銀行及中信集團的合作奠定了更為堅實的基礎。

### 財資及環球市場部

儘管2012年經營環境充滿挑戰，但財資及環球市場部主要通過開拓人民幣相關業務以及提供切合客戶所需的產品，仍然取得了令人滿意的成果。

首先，市場波動為財資及環球市場部推出各種適合客戶風險對沖需求的結構性產品提供了機遇。該類產品的銷售收入持續增長，帶動交叉銷售財資產品的費用收入按年小幅上升2%。然而，期內中國內地息口下跌令跨境人民幣業務息差收窄，環球市場業務收入較2011年略減2%至5.09億港元。環球財資營銷團隊的持續變革，加上推出更多產品系列，令結構性產品所佔的營銷收入由去年的45%上升至67%，傳統財資產品收入佔比則相對下降22個百分點，這不僅顯示客戶對結構性產品的強大需求，亦證明了財資及環球市場部增加產品供應的能力，其中包括為本集團企業及零售客戶量身訂制財資方案。

在中央財資管理方面，財資及環球市場部繼續減持其可供出售證券組合裡的歐洲債券，從2012年初的82億港元減到年底的26億港元，大幅減少歐債危機帶來的不利影響。有序的減持使得投資組合裡面的處置損失僅為2,800萬港元。與歐盟五國（葡萄牙、意大利、愛爾蘭、希臘和西班牙）相關的債券在年底均已全數出售。

The new WBG continued to improve its asset quality while growing its business, managing the balance between risk and return through developing and putting into practice an improved risk-based pricing methodology and concentration risk management. This effort reduced impairment losses and contributed significantly to the record high profit before taxation.

Singapore Branch continued its success as the regional hub for capturing the fast-rising business opportunities between ASEAN countries and mainland China. An array of tailored RMB financial services and products were developed for customers with regional needs. Consequently, Singapore Branch posted significant growth in RMB loan and cross-border trade settlement, further strengthening the Group's market position in the ASEAN region. CITIC Bank International (China) Limited ("CITIC Bank International (China)") also strengthened its role as an onshore platform, laying a stronger foundation for further collaboration with CNCB and CITIC Group.

### Treasury & Markets Group ("TMG")

Despite the challenging operating environment in 2012, TMG registered satisfactory results, chiefly by pioneering RMB-related business and providing customers with tailored products.

First of all, market volatility provided a launch pad for TMG's diverse range of structured products that suited customers' risk hedging needs. Driven by sustained income growth from the sale of such products, fee income from the cross-selling of treasury products increased slightly by 2% year-on-year. On the other hand, the decline of mainland China's domestic interest rates caused interest margin of offshore RMB business to narrow. TMG's Global Markets unit generated HK\$509 million in revenue, a slight decrease of 2% from 2011. The continued transformation of the TMG marketing teams and the rollout of a wider array of structured products helped lift revenue from such segment, amounting to 67% of the total marketing income, up from 45% last year. This 22% shift in revenue allocation from traditional treasury products to structured products not only underscored the strong demand from customers but it also demonstrated TMG's ability to expand its product offerings, including bespoke treasury solutions to the Group's wholesale and retail customers.

Turning to central treasury management, TMG significantly minimised possible adverse impacts from the European debt crisis by continuing to reduce European bond holdings in its available-for-sale securities portfolio, from HK\$8.2 billion in the beginning of 2012 to HK\$2.6 billion at the end of the year. The orderly divestment limited disposal losses on the securities portfolio to only HK\$28 million. All the exposure to PIIGS (Portugal, Italy, Ireland, Greece and Spain) was unwound by the end of the year.

同時，財資及環球市場部在2012年繼續積極參與香港人民幣外匯市場，成為最活躍的市場莊家之一，市場佔有率達12%。

為了吸納人民幣存款，財資及環球市場部及公司、跨境業務部以及個人及商務銀行部共同合作，提升了人民幣存款的市場份額，並建立年期更長的存款組合，為本集團的多項人民幣業務發展計劃提供良好的資金基礎。截至2012年底，本集團的人民幣客戶存款佔總客戶存款18.3%。2012年9月發行的一批9億元人民幣的兩年期優先債也提升了本集團的人民幣資金實力，改善了年期狀況。為了保持資本充足率及支持業務發展，本集團亦於2012年9月發行了一批3億美元的10年期後償票據。截至2012年底，本集團資本充足率達18.2%。雄厚的資本實力有助未來業務發展及應對環球銀行業日益提高的監管及資本要求。

## 風險管理

2012年，歐元區主權債務危機繼續蔓延，美國經濟復蘇持續疲弱，全球經濟經歷了重大的不明朗及市場波動。風險管理部根據本集團的風險偏好繼續致力執行嚴謹的風險評估，主動管理高風險貸款組合，改進本集團投資策略，加強資本及流動性管理以符合本集團的風險偏好。

年內，本集團持續強化風險組合管理、充實風險管理工具，以及提升風險承受能力。進一步完善了綜合風險指標，以更準確計量本集團的整體風險狀況，包括信貸風險、市場風險、操作風險（包括法律風險）、流動性風險、利率風險、戰略風險及聲譽風險。此外，本集團建立了一套全面並覆蓋上下的風險壓力測試模型，成為風險管理框架及決策過程中不可或缺的部分。同時本集團也採用了新的流動性管理工具，以符合新的監管要求。

本集團於計量信貸風險及市場風險時採用標準法，並用基本指標法計量操作風險。本集團亦持續改進系統及監控水平以達至各計量方法的要求，並根據巴塞爾協定框架，強化其以風險為本的定價制度模型及資本分佈圖，以便更有效地管理資本，支援本集團的決策及未來發展。

Meanwhile, TMG continued to participate actively in Hong Kong's CNH market in 2012, becoming one of the most active market makers, taking a 12% share of the market.

In a move to secure RMB deposit-taking, TMG worked in tandem with WBG and PBG, building a bigger market share and longer maturity profile in RMB deposits, which provided a sound funding base for the Group's various RMB business development plans. As at year-end 2012, the Group's RMB customer deposits accounted for 18.3% of its total customer deposits. The issuance of RMB900 million two-year senior debt in September 2012 also helped to raise the Group's RMB funding strength and improve maturity profile. For the purpose of maintaining the capital adequacy ratio level of the Group and supporting business growth, a US\$300 million 10-year subordinated debt was issued in September 2012. As at year-end 2012, the Group's capital adequacy ratio stood at 18.2%. This strong capital position has enabled the Group to grow its business in future and respond to higher regulatory and capital requirements for the global banking sector.

## Risk Management

The global economy underwent substantial uncertainties and market volatility throughout 2012 as a result of the lingering sovereign debt crisis in the Eurozone and continuing fragility of the US economic recovery. Against this background, Risk Management Group ("RMG") continued to focus its efforts on conducting rigorous risk reviews, proactively managing vulnerable credit portfolios, improving the Group's investment strategy, and enhancing capital and liquidity management in line with the Group's risk appetite.

During the year, the Group continued to strengthen its risk portfolio management infrastructure, amass tools, and increase its risk tolerance. The Global Risk Indicator ("GRI") was further enhanced to measure with increased precision the Group's overall risk profile, comprising credit, market, operational (including legal), liquidity, interest rate, strategic and reputation risks. Furthermore, a comprehensive bank-wide stress-testing program was developed, which now became an integral part of the risk management framework and decision-making process. New liquidity management tools were also adopted to comply with new regulatory requirements.

The Group adopts a standardised approach to credit risk and market risk, and a basic indicator approach for operational risk, while continuing to enhance system and control levels for meeting the standards required under these approaches. Based on the Basel framework, the Group has strengthened its risk-based pricing model and capital measurement tools for more effective capital management in order to support the Group's strategic decisions and future growth.

本集團的風險管理政策和流程均受到嚴格監督。由董事會授權的信貸及風險管理委員會負責監察和審批集團的風險策略、偏好、政策及敞口總額度。透過訂立政策及流程，以辨識、量化、監控及減低所承受的風險，包括信貸風險、市場風險、操作風險（包括法律風險）、流動性風險、利率風險、戰略風險及聲譽風險。此外，稽核部定時對銀行的風險管理操作進行獨立審核以確保符合內部政策及監管要求。

本集團通過建立清晰明確的風險額度設定流程，管理可承受的市場風險偏好。在嚴格的風險監控制度下，每日進行市場風險額度監控及定期進行壓力測試，並且對不尋常但可能發生的事件進行監察。此外，前線業務部門和市場風險部門亦會緊密聯繫，主動因應市場和策略轉變檢討額度。

在投入大量資源落實執行操作風險計劃後，本集團在操作風險管理框架、管理工具及防範意識方面取得顯著的提升。自2011年起，本集團開展了一系列工作，包括涵蓋全行的操作風險培訓、強化事故報告機制和流程、操作風險自我評估及涵蓋全行的主要操作風險指標模型。這些操作風險管理工具不斷經過優化並融入到各業務及支援部門。員工於辨識、評估及匯報操作風險方面已加強參與及提高警覺，並得到管理層在持續培養操作風險管理文化方面的全面支援。

本集團與中信銀行及西班牙對外銀行持續進行策略合作發展，通過員工調任及交流計劃，促進三方的風險知識分享，技術交流及建立更完善的操作守則。這強大的聯盟將使本集團更有效地把握中國及亞洲地區經濟騰飛所帶來的新機遇。風險管理成為本集團業務發展中最基本及不可或缺的一環。2013年的工作重點將是繼續提升資本和流動性的管理、落實《巴塞爾協定三》及積極管理所有風險，藉以達致本集團的風險偏好。

The Group's risk management policies and procedures are subject to a high degree of oversight. The Credit & Risk Management Committee ("CRMC") has been empowered by the Board to oversee and approve the risk strategies, appetite, policies, and amount of exposure of the Group. Established policies and procedures have been put in place to identify, quantify, monitor and mitigate the risks to which the Group is exposed, including credit, market, operational (including legal), liquidity, interest rate, strategic and reputation risks. In addition, Audit Department conducts regular independent reviews of bank-wide risk management practices to ensure compliance with internal policies and regulatory requirements.

The Group's market risk appetite was managed through a well-defined limit-setting process. Rigorous risk controls have been put in place, and market risk limits were monitored daily. Stress testing was performed regularly and monitored for rare but plausible events. Frontline businesses and Market Risk Department interacted closely to proactively review limits following strategic changes.

Significant effort and resources have been deployed for the implementation of an Operational Risk Management ("ORM") plan, resulting in substantial enhancement in the ORM framework, tools and prevention awareness. Since 2011, the Group has kicked off a series of work, which comprised bank-wide operational risk training, fortifying the Incident Reporting System ("IRS") and process, Operational Risk Self-Assessment ("ORSA") and bank-wide Key Risk Indicators ("KRI"). These tools have been enhanced and integrated into all business and support units. Staff have been engaged and alerted to the identification, assessment and reporting of operational risks, with full management support for cultivating an operational risk management culture on an ongoing basis.

The strategic collaboration between CNCB, BBVA and CNCBI continued through staff secondment and exchange programmes, which fostered tripartite risk knowledge sharing and skills transfers, as well as the development of a more comprehensive set of best practices. This formidable alliance has enabled the Group to capture the opportunities from the growing economic pre-eminence of mainland China and the Asian region more effectively. Risk management has become a fundamental and indispensable part in the Group's business development. In 2013, priorities will be given to the continuous enhancement of capital and liquidity management, Basel III implementation, and actively managing all risks to reach the Group's level of risk appetite.



## 人力資源發展

在全球金融市場動盪的形勢下，中國內地、香港、澳門及新加坡的人力市場在2012年依然保持旺盛，例如，香港對資深前線員工一直維持高需求。在本集團覆蓋地區管治和監管標準的收緊，持續給合規、稽核、操作風險管理及人力資源管理方面帶來了高水準專業人員的需求壓力。

2012年，中信銀行（國際）面對眾多挑戰，成功挽留各方面人才，服務與監控的標準繼續得以維持。年內，本集團擴大了前線直銷隊伍，滿足了香港兩間新概念分行的人力資源需求。專業的員工對於本集團達成財務目標、達致客戶服務標準以及符合監管要求至關重要。多位資深經理於年內加入中台及後台部門，加強了團隊實力，進一步強化了本集團的營運架構。

為增強中信銀行（國際）員工對母公司的認識及支持推動跨境合作，本集團舉辦了一系列學習、人際關係建設及跨境交流活動，包括第二輪中國「贏」商「易」的培訓課程、普通話商業禮儀工作坊、中國「贏」知學習小隊、國內實習生計劃、人員交換計劃、泛珠三角地區中信銀行及中信銀行（國際）體育活動和中信集團考察團等。

員工發展方面，本集團持續提供具針對性及設計周詳的學習工作坊，以提升整體員工的工作能力及專業水準。例如公司及跨境業務部開展了一系列的關係管理課程和信貸培訓，同時還提供其他技術培訓課程，例如法律文檔寫作；個人及商務銀行部則打造了切合前線員工的培訓課程，讓他們的能力更上一層樓。除了為優秀員工提供的「個人事業發展輔導計劃」外，本集團還為個人及商務銀行部推出了高效能管理人員課程。在2013年，本集團將把上述的培訓課程擴展至其他業務及支援部門。

## Human Resources Development

Amid volatility in the global financial markets, the manpower markets in mainland China, Hong Kong, Macau, and Singapore remained buoyant in 2012. In Hong Kong, for instance, demand for experienced frontline staff has been high. Across all the geographies in which the Group is present, the tightening of governance and regulatory standards has continued to put demand pressure on high-calibre professionals in the disciplines of compliance, audit, operational risk management, and human resources management.

In 2012, CNCBI embraced various challenges successfully, retained talent in various areas and upheld its service and control standards continuously. During the year, the Group expanded its frontline direct sales team and satisfied the human resources needs of the two New Concept Branches in Hong Kong. The professional CNCBI workforce was instrumental in achieving the Group's financial targets, meeting customer service standards, and fulfilling governance requirements. The Group's robust operational infrastructure was enhanced with the appointment of a number of experienced managers to the middle- and back offices of the Group.

In an effort to impart knowledge of the parent companies to CNCBI staff and support further cross-border collaboration for the Group, a series of learning, relationship building and cross-border exchange programmes were organised. These included the second series of "Winning Business in China", Putonghua Workplace Etiquette workshops, China Knowledge Learning Squads, a Native Putonghua Speakers Internship Programme, a number of Staff Exchange programmes, Pan-Pearl Delta Region CNCB/CNCBI sports events, and CITIC Group staff visits.

On people development, the Group continued to provide target and structured learning programmes to enhance overall competency levels and raise professional standards of its staff. WBG, for instance, rolled out a series of relationship management and credit training courses, alongside technical training programmes such as those for legal documentation. PBG, in turn, tailored a training programme series for frontline staff, helping them to raise their competence. In addition to a Career Coaching Programme for high-performers, the Group also launched an Effective People Manager programme for PBG. In 2013, the Group will extend the abovementioned training to other business and support units.



本集團透過一系列涵蓋中信銀行（國際）上下及特定的活動向員工傳達及加強核心價值、業務方針和企業文化，其中包括年度行政人員論壇、業務部門論壇、季度行政總裁論壇、管理層會議、長期服務獎頒獎典禮、「STAR Award員工獎勵計劃」和員工入職課程。員工的模範表現得到認同和表揚。各項小組、體育及社區活動，推廣個人健康、社會服務和環境保護意識。這些活動亦有助為員工忙碌的工作帶來平衡。

總括而言，本集團的人力資源管理項目為中信銀行（國際）的總體健康發展作出了貢獻。憑藉全情投入的優秀員工隊伍，中信銀行（國際）已準備就緒，達成2013年的各項目標，並繼續朝著成為客戶「首選中資銀行」的遠景邁進。

## 展望未來

經過各地央行實施的量化寬鬆政策，周邊經濟環境已呈現穩定和復蘇跡象。美國已初步解決財政懸崖危機，當地經濟已經顯現企穩回升態勢；歐元區雖然仍未完全解決債務問題，但已渡過最危險時期，過去幾個月歐債危機有明顯緩和跡象；而歐美經濟企穩，則可望保持新興市場繼續增長。但是，整體經營環境在穩中向好下仍然存在隱憂，多國央行的寬鬆貨幣政策可能催生資產泡沫和通貨膨脹預期。如果泡沫破裂，通脹惡化，超低息環境可能突然中止，加息週期可能不期而至，令整體經濟前景再次陷入迷茫。

在「十二·五」規劃下，相信中國經濟能保持穩健增長。香港經濟與中國內地息息相關，雖然可能仍受到熱錢持續流入影響，但在祖國經濟發展的有力推動下，前景仍然樂觀。人民幣業務的競爭日趨激烈，銀行爭取人民幣存款的態度仍然進取，對人民幣業務的利潤率造成壓力。但是，隨著人民幣繼續走向國際，在國際貿易中擔任的角色越來越重，人民幣業務仍然有無限商機。

The essence of the Group's core values, business directions and corporate culture were communicated and reinforced through an array of bank-wide and specific staff communication events including the annual Executive Forum, business unit forums, quarterly CEO forums, management conferences, long-service awards presentation ceremonies, the STAR Award programme and staff induction programmes. Exemplary work behaviour was recognised and rewarded. Team events, sporting activities, and community participation were organised to promote health awareness, social service, and environmental protection. Such activities have also helped to bring balance to the hectic working life of staff.

In all, the Group's human resources management initiatives contributed to the well-being of CNCBI in 2012. With a committed, quality workforce, CNCBI is ready to achieve its 2013 targets and make headway towards its vision as customers' "China Bank of Choice".

## Future Outlook

Fiscal policies implemented by central banks around the world have produced signs of stabilisation and recovery in the external economic environment. The US has for the moment dealt with its fiscal cliff crisis. The local economy has regained its solid footing and is picking up pace. The Eurozone has yet to resolve its debt problems entirely, but the worst of the crisis should be over as proved by obvious easing signs in the past few months. The US and European economies are back on their feet, and are expected to help retain continuous growth in emerging markets. However, concerns still loom on the business horizon despite present steady, upward trends. Various central banks' quantitative easing policies may create asset bubbles and inflationary expectations. The bursting of a bubble would exacerbate inflation, bring the ultra-low interest rate environment to a halt and raise the likelihood of a rate hike cycle. In these circumstances, the overall economic outlook may once again plunge into confusion.

Meanwhile, it is believed that during mainland China's 12th Five-Year Plan period, the economy will maintain a steady growth or even see a moderate rebound. The economic pulse of Hong Kong is linked closely with that of the mainland. The inflows of hot money released as a result of various central banks' quantitative easing policies may have an impact on Hong Kong's economy but the city's economic outlook should remain positive given the strong push from the Chinese hinterland. Heated competition for RMB business and other banking institutions' aggressive efforts in competing for RMB deposits will maintain pressure on the profitability of RMB business. But, as the Chinese currency continues down the road of internationalisation and plays an increasingly important role in international trade, there are still immense opportunities for RMB business.

未來，本集團將繼續奉行嚴格的財政紀律與風險管理，維持財務與資本狀況穩健，確保可抵禦經濟環境變化及更嚴格監管要求可能帶來的各種衝擊。《巴塞爾協定三》對香港銀行的資本要求正在逐步落實，未來本集團會繼續與監管機構保持緊密聯繫；現時本集團資本充足率仍然充裕，有信心足以應付未來三年的業務發展及監管要求。

本集團背靠母行中信銀行及最終母公司中信集團的龐大客戶網路及雄厚實力，未來將進一步加強與中信銀行的業務聯動，拓展業務合作的深度及闊度，建立順暢的客戶轉介流程，提升協同效益，滿足客戶在海內外的銀行服務需求。

本集團肩負成為中信銀行面向國際的海外平台發展使命，未來會繼續按既定發展策略擴大香港及海外的網絡規模。香港方面，去年推出設計意念新穎的新概念分行，市場反應良好，今年會繼續物色合適地點開設新概念分行，以配合個人及商務銀行的擴展計劃。海外方面，本集團將推進在澳洲設立新代辦處的前期工作，把握澳洲與中國貿易往來的潛在商機，為中、港及區內客戶提供更全面的服務。

本集團深信，憑藉中信銀行及中信集團的廣泛客戶網絡和強大實力背景，貫徹執行各項發展策略，2013年的各項業務將在2012年奠定的良好基礎上繼續保持穩健發展趨勢。

Looking ahead, the Group will continue to pursue stringent financial discipline and risk management, maintaining a stable financial and capital position to ensure that it withstands various impacts brought on by changes in the economic environment and more stringent regulatory requirements. The Group will maintain close ties with regulatory organisations following the gradual implementation of Basel III capital requirements for Hong Kong banks. Currently, the Group is well-capitalised and is confident that it is capable of managing the regulatory requirements and business development in the coming three years.

Backed by the powerful strength and extensive customer base of parent bank CNCB and ultimate parent holding company CITIC Group, the Group will further increase business interaction and expand the breadth and depth of business cooperation with CNCB, build a smooth procedure for cross-referrals, enhance synergetic efficiency, and satisfy customers' needs for on- and offshore banking services.

The Group shoulders the mission of being CNCB's offshore platform for international expansion and will therefore continue to expand its Hong Kong and overseas network in accordance with its established development strategy. In Hong Kong, the launch of the innovative New Concept Branches has been met with a warm response. The Group will continue to source suitable locations for more New Concept Branches in line with PBG's development plans. Further afield, the Group is advancing preparations for the establishment of a representative office in Australia to capture the business potential created by Sino-Australian trade with a view to providing more comprehensive services to customers in mainland China, Hong Kong and from across the region.

The Group believes that implementation of its various development strategies on the back of the extensive customer network and brand advantage of CNCB and CITIC Group will help to maintain the development momentum for the Group's 2013 businesses on the solid foundation that it has built in 2012.



張小衛

Zhang Xiaowei

行長兼行政總裁

President & Chief Executive Officer

香港，2013年3月27日

Hong Kong, 27 March 2013

## 公司及跨境業務部

## Wholesale &amp; Cross-border Banking Group

## 萬紅女士

執行董事、副行政總裁  
公司及跨境業務總監

## Ms. Margaret Man

Executive Director  
Deputy Chief Executive Officer  
Group Head of Wholesale &  
Cross-border Banking



- 稅前溢利增長14.3%，再創新高
- 中信銀行及中信集團轉介業務收入按年大幅提升17%

- Record-breaking 14.3% increase in profit before taxation
- Revenue generated from CNCB and CITIC Group cross-referrals achieved 17% growth year-on-year

2012年初，企業銀行部和中國業務部合併成為公司及跨境業務部。合併的目的在於優化業務拓展、資源配置和操作流程，以建立一個具有獨特競爭優勢的全方位跨境業務平台，進而更好地把握中國內地及區域市場快速增長的商機。

公司及跨境業務部堅持其策略發展重點，即加強與中信銀行及中信集團的緊密合作、堅守對客戶的承諾、大力投資於產品研發、充分運用海外網絡，以及推行審慎風險管理。因此，收入及稅前溢利分別按年上升22.8%及14.3%，增長理想。

## 發揮中信優勢

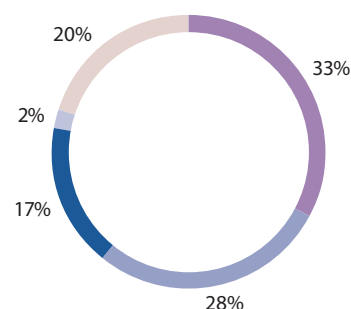
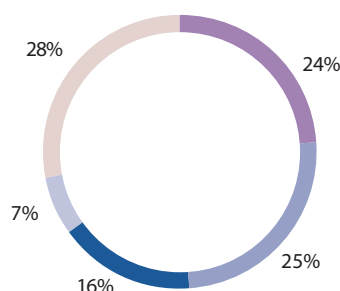
與中信銀行及中信集團的合作是長遠成功的關鍵。中信銀行強大的客戶網絡及中信集團廣泛的業務覆蓋，為公司及跨境業務部的跨境及人民幣業務創造了獨特的競爭優勢。2012年透過強化合作計劃，經中信銀行及中信集團轉介的業務大幅上升，收入增長達17%，為歷史新高。

In early 2012, Wholesale Banking Group and China Banking Group were amalgamated into Wholesale & Cross-border Banking Group ("WBG") with a view to optimising business origination, resources allocation and operational procedures towards building a comprehensive cross-border platform with distinctive competitive advantages for capturing the rapidly rising business opportunities in mainland China and regional markets.

WBG adhered to its strategic focuses on strengthening collaboration with CNCB and CITIC Group, commitments to customers, investing heavily in product development, overseas network leveraging, and implementing prudent risk management. As a result, WBG achieved satisfactory revenue and profit before taxation with year-on-year growth of 22.8% and 14.3% respectively.

## Collaboration with CNCB and CITIC Group

Collaboration with CNCB and CITIC Group remains a key to WBG's long-term success. With the 2012 introduction of a positive-reinforcement scheme which encourages cross-referrals with CNCB, whose strong customer network in addition to the extensive business coverage of CITIC Group, underpinned the unique competitive strength of WBG's cross-border and RMB business capabilities. Consequently, revenue generated from the growing volume of CNCB and CITIC Group referred business reached a record high of 17% growth in 2012.



## 堅守對客戶承諾

公司及跨境業務部全力支持客戶的業務發展，積極了解其業務及資源配置需求，憑藉完善的跨境業務實力及高效的交叉銷售平台，為不同客戶量身訂做一系列的增值理財方案，包括普通貸款、環球市場、現金管理、貿易產品及多樣化的人民幣產品，推動2012年淨利息及非利息收入分別上升28.6%和1.5%。

## 產品開發

年內，公司及跨境業務部銳意透過創新推動發展，加快產品開發，尤其在環球市場、現金管理及貿易融資，以及結構融資和銀團貸款的產品開發方面均取得了顯著成績。

### 1. 環球市場

為全力支援不同客戶的需求，公司及跨境業務部不斷提高產品水平，以增加全球市場覆蓋。2012年繼續與財資及環球市場部緊密合作，在瞬息萬變的經濟環境中發掘商機，為客戶量身訂做產品，同時亦為財資收入的持續增長作出了貢獻。

### 2. 現金管理及貿易融資

貿易業務是維繫長期客戶關係的重要基礎。為了加強客戶關係並提供更全面及連貫性的服務，年內聯合中信銀行，共同提升公司及跨境業務部的貿易與現金管理實力，包括開發連接中信銀行SWIFT電子系統的網上理財平台，以滿足客戶的跨境業務需求。

## Commitments to Customers

WBG is committed to supporting customers in their business development, with a proactive approach to understanding their business and addressing their resources allocation needs. Riding on WBG's improved cross-border capabilities and effective cross-selling platform, an expanding range of value-creating financial solutions including ordinary loans, global markets, cash management, trade products and diversified RMB products were tailored for different customers, resulting in growth of 28.6% and 1.5% in net interest income and non-interest income respectively.

## Product Development

During the period, WBG stepped up development through innovation, accelerated the pace of product development with particularly remarkable progress in areas such as global markets, transaction banking, as well as the development of structured finance and syndication products.

### 1. Global Markets

In an effort to support customers with different needs, WBG continued to enhance its product capability towards increasing its global market coverage. In 2012, WBG continued its collaboration with TMG, exploring business opportunities in the changing financial landscape by providing customers with bespoke products. This has contributed to the continuous growth in treasury income.

### 2. Transaction Banking

Trade business forms the foundation for maintaining long-term customer relationships. With a view to fostering these relationships and providing more comprehensive and consistent services, a partnership with CNCB was formed to enhance WBG's trade and cash management capabilities. This included the development of an e-banking platform with a CNCB-Bank SWIFT connectivity function to satisfy customers with cross-border business needs.

### 3. 結構融資及銀團貸款

由於香港業務增長主要受惠於中國內地對結構性財務解決方案的殷切需求，特別開發了一系列跨境結構性產品及方案，並聯同中信銀行主辦數場大型客戶論壇加以推廣。

#### 充分運用海外網絡

中信銀行（國際）繼續投資於新加坡分行，發揮其作為區域樞紐的作用，以把握東盟國家與中國內地之間迅速增長的商機。為了壯大區域客戶關係，公司及跨境業務部開發了一系列企業銀行和財資產品及服務，特別是人民幣和跨境產品及服務，同時加強海外分行的全球賬戶管理服務模式，提供以客戶為中心的區域性服務，滿足地區客戶的跨境服務需求。因此，本集團在東盟市場的人民幣貸款急增15倍，跨境貿易結算業務亦有四倍的增長。

中信銀行國際（中國）亦進一步鞏固其作為本集團跨境業務在岸平台的角色，為進一步推進與中信銀行及中信集團的合作奠定了更為穩固的基礎。

#### 審慎風險管理

在尋求市場擴張及業務增長機遇的同時，風險管理標準仍維持在嚴格水平。面對脆弱的經濟環境，公司及跨境業務部時刻保持警覺，將風險管理的基礎設施與能力升級，改善了風險定價模式和集中風險管理，以平衡風險與回報。這些努力維持了低水平信貸成本，為取得破紀錄的稅前溢利作出了重要貢獻。

### 3. Structured Finance and Syndication

Growth in WBG's Hong Kong business is largely driven by the growing demand for structured financial solutions in mainland China. To this end, an array of cross-border structured products and solutions were developed and promoted to customers in a number of large-scale customer forums hosted jointly with CNCB.

#### Leveraging Overseas Networks

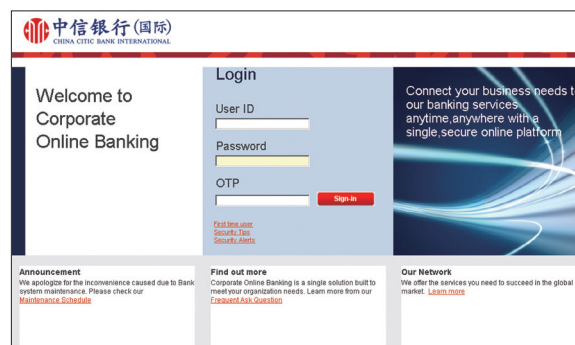
CNCBI continued to invest in Singapore Branch in a bid to support its role as the regional hub for exploiting the rapid growth in business opportunities between ASEAN countries and mainland China. In order to develop strong relations with customers in the region, a broad range of wholesale banking and treasury products and services, particularly RMB and cross-border products and services, were developed for such customers. Meanwhile, the Global Account Management/Field Account Management service framework for overseas branches was strengthened to provide customer-centric regional services and support regional customers with cross-border needs. All these have led to 15-fold growth in RMB loans and a four-time increase in cross-border trade settlement business in ASEAN markets.

CITIC Bank International (China) also strengthened its role as the Group's onshore platform, laying a stronger foundation for further collaboration with CNCB and CITIC Group.

#### Maintaining Discipline in Risk Management

While WBG explored market expansion opportunities and business growth, sound risk management remained stringent. WBG stayed vigilant in the face of the fragile economic environment and upgraded its risk management infrastructure and facilities, improved its risk-based pricing methodology and concentration risk management, in a move to maintain a balance between risk and return. These efforts contained credit costs to a low level and made an important contribution to WBG's record-breaking profit before taxation.





## 2013年展望

預期2013年全球經濟將溫和反彈。儘管歐債危機和美國經濟仍存在不明朗因素，亞洲新興經濟體，特別是中國內地經濟，將實現較強增長。因此，公司及跨境業務部將繼續聚焦亞洲，特別是大中華市場。人民幣國際化將進一步推進，創造前所未有的商機。另外，中國人民銀行出台新政策，允許於深圳前海地區註冊的公司在香港取得貸款，亦將為公司及跨境業務部的人民幣貸款業務帶來突破。

公司及跨境業務部將抓緊機遇，積極發揮中信銀行及中信集團在中國內地的強大網絡與業務覆蓋的優勢，同時強化在香港、海外及中國內地的業務實力。

海外分行未來亦將加速發展，預期2013年將帶來更高的利潤貢獻。中信銀行國際（中國）作為本集團跨境業務的在岸平台，有望增加對銀行的利潤貢獻；澳門及美國分行將加快發展勢頭；新加坡分行亦將繼續拓展本集團在東盟地區的市場覆蓋。

## 2013 Outlook

A moderate rebound in the global economy is expected in 2013. Regardless of the lingering uncertainties over the European debt crisis and the US economy, emerging Asian economies, particularly the mainland Chinese economy, are poised to post stronger growth. WBG will therefore continue to focus its sights on Asia, especially Greater China. RMB internationalisation is set to move forward, creating unprecedented business opportunities. Also, The People's Bank of China has launched a new policy to allow companies registered in Shenzhen Qianhai to take out loans from Hong Kong. Such new developments are expected to bring about a breakthrough in RMB loan business for WBG.

WBG will seize opportunities by actively leveraging the advantages of CNCB and CITIC Group's strong network and business coverage in mainland China while strengthening its business capabilities in Hong Kong, overseas and across the Chinese border.

Special efforts will be made to accelerate the development of overseas branches. A higher profit contribution in 2013 is expected. CITIC Bank International (China), for instance is expected to increase its profit contribution to the Group as it maintains its role as the Group's onshore platform. Singapore Branch, in turn, will continue to expand the Group's market coverage in ASEAN as the Group's Macau and US branches speed up their business momentum.

## 個人及商務銀行部

## Personal &amp; Business Banking Group

## 簡吳秋玉女士

執行董事、替任行政總裁  
個人及商務銀行業務總監

## Mrs. Helen Kan

Executive Director  
Alternate Chief Executive Officer  
Group Head of Personal &  
Business Banking



- 稅前溢利為5.62億港元，撇除2011年雷曼迷債回撥影響，按年上升43.6%
- 零售存款總額上升9.8%至650億港元
- Net profit before taxation of HK\$562 million, a year-on-year increase of 43.6% excluding the 2011 Lehman Brothers write-back
- Retail deposit balances up by 9.8% to HK\$65 billion

2012年個人及商務銀行部取得豐碩成果，淨利息收入按年上升32.3%至9.20億港元，非利息收入按年下降31.8%至4.64億港元，主要因為2011年錄得雷曼迷債回撥，若剔除有關回撥，非利息收入按年增長2.8%。稅前溢利為5.62億港元，較2011年下降9.5%，若剔除雷曼迷債回撥則按年上升43.6%，正好反映核心業務的持續增長性。

強勁的財務表現乃受到多個因素支持，包括提升費用收入動力、持續加強利差和風險管理、有效管理資金成本，以及零售貸款和存款增長。

## 強化財務狀況 推動持續增長

靈活的存款吸納策略令存款基礎進一步擴大，不但支持業務發展，更有利控制資金成本。截至2012年12月31日，個人及商務銀行部的客戶存款總額達到650億港元，較2011年底增長9.8%。與此同時，在審慎的貸款策略下，按揭及中小企抵押貸款亦取得良好成績，未償還貸款總額高達356億港元，較2011年底增長6.7%。

Personal & Business Banking Group ("PBG") delivered solid performance for the year with net interest income rising by 32.3% year-on-year to HK\$920 million. Non-interest income declined by 31.8% to HK\$464 million due primarily to the write-back from the 2011 Lehman Brothers Minibonds, without which, non-interest income would have registered growth of 2.8% year-on-year. Meanwhile, PBG posted a net profit before taxation of HK\$562 million, down 9.5% over 2011. Excluding the Lehman Brothers write-back, net profit before taxation would have increased by 43.6%, reflecting the sustainable growth in core businesses.

The strong financial performances were underpinned by various factors including an enhancement of fee income generation capability, the continuous strengthening of interest margin and risk management, effective funding cost management and encouraging growth of retail lending and deposits.

## Strengthened Balance Sheet for Sustainable Growth

Flexible deposit acquisition strategies helped to expand the deposit base which not only supported business development but also helped to control the cost of funding. As at 31 December 2012, PBG's total customer deposits reached HK\$65 billion, representing an increase of 9.8% over end-2011. In the meantime, good progress was made on mortgages and secured lending to small- to medium-sized enterprises ("SMEs") on the back of a prudent lending approach. Outstanding loan balances reached HK\$35.6 billion, up 6.7% over year-end 2011.



## 資產素質持續穩健

貸款總額錄得滿意增長之際，貸款素質同樣維持於高水平。年內本集團嚴格監控信貸風險及顯著改善貸款回收管理，加上中小企貸款及按揭業務錄得較高回報，令貸款減值損失維持於0.80點子的低水平，即280萬港元。住宅按揭拖欠比率更持續低於香港金融管理局的行業指標。

成本控制方面，個人及商務銀行部致力提升營運效率，雖然年內積極拓展分行網絡及直銷渠道，並進行多個換標相關項目，但營運支出僅較2011年增加7.6%至8.19億港元。

## 構建新概念分行 拓展中端客戶群

2012年，零售銀行部更名為個人及商務銀行部，更恰切地反映其三大業務，即零售銀行、私人銀行及中小企銀行。零售銀行方面，為了進一步擴大發展，去年積極拓展分行的覆蓋層面及優化網絡，位於觀塘及葵芳的兩間新概念分行先後開業，令中信銀行（國際）在本港的分行數目增至34間。新概念分行採用嶄新的設計及科技應用，提供優越的銀行服務體驗，以提升中信銀行（國際）的品牌形象，重點吸納及壯大中端客戶群。

CITICfirst繼續發揮私人財富管理品牌的獨特價值方案，為中高端客戶提供適切服務，期內客戶數目較2011年底增長12.2%至逾21,600位，為客戶管理的資產總值增加17.3%至約590億港元，CITICfirst理財中心總數亦增至24間。



## Asset Quality Benign

Aside from satisfactory total loan growth, asset quality also remained benign. During the period, the Group practised rigorous credit risk management, improved significantly its collection management, in addition to enhanced write-backs in SME loans and mortgages. Loan impairment losses remained low at 0.80 basis points or HK\$2.8 million. The residential mortgage delinquency ratio remained continuously lower than the Hong Kong Monetary Authority's industry benchmark.

Ongoing efforts to increase operational efficiency continued to drive cost containment for PBG. Despite aggressive expansion of branch network and direct sales channels as well as implementation of several rebranding related projects during the period, total operating expenses increased merely by 7.6% year-on-year to HK\$819 million.

## New Concept Branches Reaching Mid-segment Customers

In 2012, Retail Banking Group was renamed into Personal & Business Banking Group to better reflect the nature of its three distinct businesses, namely retail banking, private banking and SME banking. On the retail front, PBG made active efforts to increase the Bank's branch coverage and enhance its retail network in a move to expand business development with the opening of two New Concept Branches in Kwun Tong and Kwai Fong, driving the number of CNCBI branches in Hong Kong to 34. The New Concept Branches adopt a new design and technologies, with superior banking experiences in store to enhance CNCBI's brand image in a move to acquire and develop mid-segment customer groups.

CITICfirst, in turn, continued to leverage the distinct value propositions of its signature private wealth management franchise to offer tailored services to mid-segment and high-end customers. The total number of customers grew by 12.2% from year-end 2011 to more than 21,600, and assets under management grew by 17.3% to around HK\$59 billion. The number of CITICfirst banking centres also reached a total of 24.

## 私人銀行捕捉區內商機

2011年4月，中信銀行（國際）正式推出私人銀行服務，在港建立具高度競爭力的中信私人銀行平台，為中國內地及香港的高淨值個人及公司客戶提供理財方案。本集團私人銀行業務有三大目標：首先，憑藉過往CITICfirst服務香港中高淨值個人客戶的成功經驗，為中信集團系內公司打造離岸財富管理平台；其次，針對現時中國內地與香港私人銀行服務的連接缺口，提供全面及連貫性的產品及服務，抓緊中國內地對私人銀行服務的龐大潛在需求；第三，捕捉環球資金分散投資流入亞洲的機遇，拓展業務至其他亞洲地區，例如新加坡。

## 中小企業業務增長顯著

隨著經濟環境改善，中小企貸款需求強勁增長，交易貸款及非交易貸款分別按年增加35.4%及12.3%。嶄新的中小企櫃台已於總行、佐敦分行及荃灣分行投入運作，有助開展中介業務、吸納存款以及更有效地服務中信銀行轉介的中國內地客戶。去年更特別推出「商財通」，為中小企客戶提供跨境綜合財務方案，以及為當中的高淨值客戶提供私人銀行服務。

## Private Banking Captured Regional Opportunities

In April 2011, CNCBI launched its Private Banking service officially, creating a competitive CITIC private banking platform in Hong Kong to provide financial solutions to high net worth individuals and corporations in mainland China and Hong Kong. The objectives of the Group's private banking business are three-fold. Firstly, it aims at establishing an offshore wealth management platform for CITIC Group companies by leveraging CITICfirst's successful experience in serving Hong Kong's mid- and high net worth customers. Also, with a focus on closing the gap between mainland and Hong Kong private banking service, the Group endeavours to grasp the mounting demand for private banking service on the mainland by providing comprehensive and consistent products and services. The launch of the Private Banking service also aims to capture the global flow of diversified investments into Asia, laying the foundation for expansion into other Asian regions such as Singapore.

## Growth in SME Business Significant

As the economic conditions continued to improve, loan demand from SMEs soared with trade and non-trade related loans growing 35.4% and 12.3% respectively on a year-on-year basis. A new business model "SME Desk" is now in service at the Main Branch, Jordan Branch and Tsuen Wan Branch, enabling new business to be captured through intermediaries, deposit gathering, and services to mainland Chinese customers referred by CNCB. A new cross-border solution "商財通" was also launched last year to offer SME customers integrated cross-border financial solutions and provide private banking services to high net worth customers in this segment.





## 2013年展望

展望未來，個人及商務銀行部將繼續加強發展三大業務範疇。在零售層面上開設更多新概念分行，壯大客戶基礎，並進一步提升CITICfirst品牌。私人銀行方面，將專注為客戶提供全面的產品及理財建議，以及增加與中信銀行的跨境交叉轉介。至於中小企銀行，客戶經理團隊將會繼續加強，並提升網上銀行實力，深入捕捉中國內地與香港之間的跨境業務機遇。

## 2013 Outlook

Into the future, PBG will continue to strengthen its three core businesses. In retail banking, more New Concept Branches will be launched to expand the customer base. At the same time, PBG will further enhance the CITICfirst franchise. As for private banking, PBG will focus on offering comprehensive products and financial solutions to customers, as well as increasing the number of cross-border referrals with CNCB. Turning to SME banking, the focus will be on expanding relationship manager teams, enhancing internet banking capabilities and penetrating deep into the emerging cross-border business opportunities between Hong Kong and mainland China.

# 財資及環球市場部

# Treasury and Markets Group

陳鏡沐先生

司庫

Mr. Woody Chan

Treasurer



- 積極參與香港人民幣外匯市場，佔市場份額達12%
- 發行9億人民幣兩年期優先債及3億美元10年期後償票據，強化資本實力

- Active participation in Hong Kong's CNHFX market saw TMG take a 12% share of the market
- Issuance of RMB900 million two-year senior debt and US\$300 million 10-year subordinated debt contributed to the Group's strong capital position

2012年財資及環球市場部積極發揮本集團在人民幣業務上的領先優勢，繼續成為香港人民幣外匯市場中最活躍的市場莊家之一，市場佔有率高達12%；同時獲香港財資市場公會邀請參與離岸人民幣拆息定價，肯定了中信銀行（國際）在人民幣外匯市場的地位。

面對去年充滿挑戰的經營環境，財資及環球市場部致力開拓人民幣產品及服務，並因應市況波動推出多種切合客戶需要的風險對沖結構性產品，帶動交叉銷售財資產品的費用收入按年上升2%。然而，期內中國內地息口下跌令跨境人民幣業務息差收窄，導致環球市場業務部收入較2011年微跌2%至5.09億港元。

## 客戶方案、產品及業務發展

2012年，財資營銷團隊銳意革新，推出更豐富的結構性產品，令該類產品佔總營銷收入由去年的45%上升至67%，傳統財資產品收入佔比相對下降22個百分點，反映客戶對結構性產品需求殷切，亦證明了財資及環球市場部開拓產品的實力。

In 2012, Treasury and Markets Group ("TMG") unleashed the Group's leadership in RMB business and continued to participate actively in Hong Kong's CNH market, becoming one of the most active market makers and taking a 12% share of the CNH interbank FX market. In addition, CNCBI was invited by the Treasury Markets Association in Hong Kong to participate in CNH HIBOR fixing contribution, confirming the Group's standing and reputation in the CNH market.

Faced with a challenging landscape last year, TMG made active efforts in pioneering RMB products and services, riding on market volatility to roll out a diverse range of structured products that suited customers' risk hedging needs. Cross-selling of treasury products increased slightly by 2% year-on-year as a result. However, mainland China's decline of domestic interest rates caused interest margin of offshore RMB business to narrow. TMG's Global Markets unit recorded a slight decrease of 2% in revenue to HK\$509 million.

## Client Solutions, Product and Business Development

In 2012, the continuous transformation of the TMG marketing teams and the rollout of a wider array of structured products helped lift revenue from this segment, amounting to 67% of total marketing income, up from 45% last year. The 22% shift in revenue allocation from traditional treasury products to structured products not only underscored strong demand from customers but it also demonstrated TMG's ability to expand its product offerings.



財資營銷團隊繼續與公司及跨境業務部和個人及商務銀行部緊密合作，為企業及零售客戶量身訂制價格合理、可降低風險且回報可觀的財資方案，並交叉銷售財資產品。客戶對可降低對沖成本的結構性產品，尤其是外匯衍生產品需求甚殷，銷售收入按年增長10%。

可是，隨著離岸即期市場的進一步開放，人民幣市場逐漸成熟，競爭日趨激烈；同時，去年在岸及離岸利率差距拉近，人民幣套利窗口大幅收窄，直接影響人民幣套利產品的銷量。

至於主要來自方向性及差價買賣的交易業務，財資及環球市場部亦取得好成績，受惠於客戶流動性增強為業務帶來額外收入，2012年的利率交易收入按年上升8%，衍生產品交易收入則適度增長2%。

## 投資管理

中央財資管理方面，歐債危機雖然令相關債券孳息攀上歷史新高，但本集團抱持審慎原則，繼續減持其可供出售證券組合之內的歐洲債券，從年初的82億港元減到年終的26億港元，並全數出售歐盟五國（葡萄牙、意大利、愛爾蘭、希臘和西班牙）相關債券，大幅減少歐債危機帶來的不利影響。有序減持使投資組合裡面的處置損失限於2,800萬港元。

本集團緊守嚴格的投資方針，保持債券組合素質，購入高質量及高流動性的投資證券。截至2012年底，評級達A-或以上的高素質債券佔組合88%，而定息及浮息債券分別佔81.7%和18.3%，當中定息債券的平均年期為8.2個月。總體而言，債券期限不超過4.4年。

Treasury marketing teams continued to work closely with WBG and PBG during the year in cross-selling treasury products, tailoring reasonably priced products and solutions aimed at reducing risk and yielding attractive returns to corporate and retail clients. Structured products, especially FX derivatives, were in high demand from clients seeking to trim their hedging costs, leading to a 10% growth in sales revenue year-on-year.

With further liberalisation of the offshore spot market, the RMB market has become increasingly mature and competitive. Onshore and offshore rates continued to converge during the year and the arbitrage window for RMB narrowed significantly as a result. This had a direct impact on the sales volume of RMB arbitrage products in 2012.

On the trading side, revenue was mainly derived from directional and spread trading, while client flows also provided an additional source of revenue. Interest rate trading revenue registered an increase of 8% over 2011 figures, while derivatives trading recorded a moderate 2% increase on 2011 revenue.

## Investment Management

Turning to central treasury management, bond yields climbed to record high levels as a consequence of the European debt crisis. But the Group adhered to its prudent principles and continued to reduce the European bond holdings in its available-for-sale securities portfolio from HK\$8.2 billion at the beginning of the year to HK\$2.6 billion as of year-end 2012. All exposure to the PIIGS (Portugal, Italy, Ireland, Greece and Spain) was unwound at the end of the year, minimising significantly the adverse impacts from the crisis. The orderly divestment limited disposal losses on the securities portfolio to only HK\$28 million.

Thanks to stringent investment guidelines, the Group maintained the high quality of its bond portfolio and acquired better-quality and highly-liquid securities. As at year-end 2012, 88% of the portfolio comprised of high quality bonds rated A- or above, while fixed-rate and floating-rate bonds accounted for 81.7% and 18.3% of the portfolio respectively. The average tenor for fixed-rate bonds was 8.2 months. In general, the maturity tenor did not exceed 4.4 years.

## 資本、資金及流動資金管理

金融市場波動不定，財資及環球市場部密切監察本集團的流動資金情況，實行積極的資產負債表管理，免受潛在衝擊。2012年，本集團發行共值154億港元的存款證，其中相當於44億港元的部分以人民幣計價。雖然流動性不斷收緊，但透過一系列成功的客戶存款推廣和積極的資產負債管理計劃，本集團的平均流動資金比率和貸存比率分別為59.4%及72.5%。

財資及環球市場部、公司及跨境業務部和個人及商務銀行部共同合作，擴大人民幣存款的市場份額，並建立年期更長的存款組合，為本集團多項人民幣業務發展計劃提供穩健的資金。截至2012年底，本集團的人民幣客戶存款佔總客戶存款約18.3%。2012年9月發行的一批9億人民幣兩年期優先債也強化了本集團的人民幣資金實力及年期狀況。

為了保持資本充足率及支持業務發展，本集團亦於2012年9月發行了一批3億美元的10年期後償票據。截至2012年底，本集團資本充足率達18.2%。雄厚的資本實力有助未來業務發展及應對環球銀行業日益嚴格的監管及資本要求。

## Capital, Funding and Liquidity Management

In view of the uncertainty and turmoil in the financial markets, TMG closely monitored liquidity and pursued balance sheet management to insulate CNCBI from potential shocks. In 2012, the Group issued HK\$15.4 billion worth of Certificates of Deposit ("CDs"), of which HK\$4.4 billion equivalent were denominated in RMB. Despite the tightening liquidity conditions, the rollout of a series of successful customer deposit promotions and active asset and liability management programmes enabled the Group to maintain its average liquidity ratio and loans to deposits ratios at 59.4% and 72.5% respectively.

TMG worked in tandem with WBG and PBG, building a bigger market share and longer maturity profile in RMB deposits, which provided a sound funding base for the Group's various RMB business development plans. As at year-end 2012, the Group's RMB customer deposits accounted for 18.3% of its total customer deposits. The issuance of RMB900 million of two-year senior debt in September 2012 also helped to raise the Group's RMB funding and improve its maturity profile.

For the purpose of maintaining the capital adequacy ratio level of the Group and supporting business growth, a US\$300 million 10-year subordinated debt was issued in September 2012. As at year-end 2012, the Group's capital adequacy ratio stood at 18.2%. This strong capital position has enabled the Group to grow its business in future and respond to higher regulatory and capital requirements for the global banking sector.





## 2013年展望

2013年的市場環境很可能持續不穩。歐洲儘管引用了各式措施防範債務違約，但失業率仍然持續惡化，預期2013年歐元區經濟增長難以樂觀，可能對本集團客戶造成影響，特別是與歐洲有出入口生意的客戶。但與此同時，市況波動提供了更多交易商機，銀行可把握時機為客戶提供對沖產品及方案。

至於中國內地，經濟增長幅度應保持溫和。隨著在岸及離岸人民幣外匯利率持續趨同，銷售套利產品的窗口將進一步收窄，令淨利息收益率受壓。財資及環球市場部營銷團隊將研究提供多元化產品，增加相關收入；資金營運中心則會著力發掘其他投資選擇以平衡收益。同時，本集團將建立一個新的投資框架，提升證券投資的淨利息收入。

展望未來，財資及環球市場部將專注加強人民幣業務，憑藉中信銀行及中信集團的人民幣品牌與客戶基礎，以及西班牙對外銀行的支援，提升市場佔有率。除了全面抓緊與中信銀行、中信集團及中信集團系內其他公司的合作機會外，同時亦會致力深化對公司及跨境業務部及個人及商務銀行部的支援，提供廣泛的財資及環球市場產品，滿足特定客戶群的需求。

此外，《巴塞爾協定三》監管框架於2013年分階段實施，該協定加強對銀行機構資本、槓桿及流動資金狀況的要求，以抵禦金融及經濟體系波動所帶來的衝擊。本集團已經為迎合該協定之要求，作出充足的準備。

## 2013 Outlook

The 2013 market environment is likely to remain volatile. On the European front, although various tools have been introduced to bailed-out countries at risk of default, unemployment rates across the continent have continued to deteriorate. The Eurozone economy is expected to grow at a tepid pace in 2013. This is likely to have a negative impact on the Group's customers, especially those exporting to Europe. On a positive note, however, volatility may increase trading opportunities and banking institutions may take this opportunity to provide customers with more hedging products and solutions.

In mainland China, growth is likely to remain modest. With the convergence of onshore and offshore RMB FX rates set to continue, the window of arbitrage opportunities will be narrowing further, adding pressure to interest income. TMG's marketing team will be looking to product diversification so as to increase related income. Central Treasury Unit will explore other investment options to compensate for the decline in margin. A new investment framework will be set up to enhance net interest income from investment in securities.

TMG will focus on beefing up its RMB business by riding on CNCB and CITIC Group's RMB franchises and client bases, as well as BBVA's support, to gain a bigger market share. TMG will also pursue opportunities arising from the collaboration with CNCB, CITIC Group and other CITIC companies, while strengthening the breadth and depth of its support to PBG and WBG through an extensive range of Treasury and Global Markets products with a view to meeting the demand of specific client segments.

The phased implementation of the Basel III regulatory framework starting in 2013 will fortify the capital, leverage, and liquidity positions of banking institutions, enabling them to better withstand the shocks brought on by financial and economic fluctuations. The Group is well-prepared for the fulfilment of Basel III regulatory requirements.

## 2012年企業社會責任主要成績 Key CSR Achievements in 2012

- 逾10,000小時義工服務
- 連續第十年榮獲香港社會服務聯會「商界展關懷」標誌
- More than 10,000 hours of volunteer service
- Awarded The Hong Kong Council of Social Service's "Caring Company" logo for the 10th year

中信銀行（國際）作為良好企業公民，一向積極參與公益活動。2012年，本集團繼續環繞兩大主題履行企業社會責任－關懷弱勢社群及促進大自然和諧，在取得業務成功之餘，致力為社會作出貢獻。除了直接捐款及贊助，更大力鼓勵員工參與不同類型的社會服務和公益活動，2012年在港員工參與義務活動時數再度超過10,000小時，榮獲香港社會服務聯會連續第10年頒發「商界展關懷」標誌，努力備受肯定。

CNCBI has always been active in social service participation in its role as a good corporate citizen, ploughing back resources into society alongside the pursuit of business achievements. In 2012, the Group fulfilled its CSR obligations on two established disciplines – caring for the disadvantaged communities, and cultivating a harmonious relationship with the environment. Aside from direct monetary contributions and sponsorships, the Group made a point to encourage staff volunteering for various social services and charitable activities. The Group recorded a total of more than 10,000 volunteer service hours in Hong Kong again in 2012 and its efforts were acknowledged with The Hong Kong Council of Social Service's "Caring Company" logo for the 10th year.



## 關懷弱勢社群

本集團特別關注基層家庭兒童的教育需要。自2008年起與聖雅各福群會合辦「中信銀行國際知識天使培育計劃」，歷年來贊助總額已近300萬港元，成功為超過700名基層家庭學童提供功課輔導，其中約五成受助學童在中文、英文及數學等主要科目取得進步，成績令人鼓舞。有見及此，自2012年起，本集團將計劃升級為「中信銀行（國際）知識天使書院」，撥款約700萬港元為600名正在就讀小學的基層家庭學童提供為期三年的學習資助，令整個計劃的總投放金額增至1,000萬港元。

功課輔導以外，「中信銀行（國際）知識天使書院」並設有英語專科輔導班，以及在第二及第三年每年贊助90名學生參與劍橋英語小院士英語考試，為他們升讀中學作好準備。同時為了促進全人發展，受助學童每年亦會參加一系列探索性課外活動。

本集團另外亦為聖雅各福群會近40位基層兒童在2012年暑假舉辦「電影同樂日」，30位企業義工及家庭成員，陪同基層兒童一起欣賞電影和進行遊戲，讓他們有機會接觸電影文化，同時感受社會對他們的關懷。

長者方面，本集團去年舉辦「愛心送暖日」活動，組織近20位企業義工隊成員，陪同15位學生義工到觀塘區探訪30位獨居長者。受訪長者均獲得由本集團贊助的食品及日用品禮包，以及由員工在「編織冷頸巾大行動」中親手編織的冷頸巾。本集團每年所舉辦的「編織冷頸巾大行動」繼續獲得員工熱烈支持，2012年約100位員工合共親手編織了300條頸巾，透過聖雅各福群會贈予各區的獨居長者。

## Caring for the Disadvantaged Communities

The Group is particularly concerned about the education needs of children from underprivileged families and has since 2008 joined hands with St. James' Settlement in the "CITIC Bank International Knowledge Angel Project", which has over the years contributed about HK\$3 million and successfully provided tutorial classes for more than 700 students from underprivileged families. About half of these students achieved better academic results in the major subjects of Chinese, English, and Mathematics. In view of the encouraging results, the Group expanded the programme in 2012 into the "CNCBI Knowledge Angel Academy" to support the costs of learning for 600 primary school students from underprivileged families over a three-year period, involving about HK\$7 million, which raised the Group's total commitment to HK\$10 million for the entire project.

Apart from tutorial classes, the "CNCBI Knowledge Angel Academy" encompasses English enhancement classes as well as second- and third-year sponsorships to the Cambridge Young Learners English Tests to 90 of the participants each year, helping them to prepare for a secondary education. To facilitate whole-person development, meanwhile, the participants are also engaged in a series of extracurricular exploration activities.

In addition to this, the Group partnered with St. James' Settlement again and ran a "Summer Party and Movie Day" for 40 students from underprivileged families, and mobilised 30 corporate volunteers and their family members for a movie day-out and games, giving the students an opportunity to get in touch with the movie culture in a caring social context.

Turning to elderly service, the Group arranged for 20 staff volunteers together with 15 student volunteers to visit 30 senior citizens living alone in Kwun Tong on a "Warm and Caring Day". Each of these senior citizens was presented a gift set with food and daily necessities sponsored by the Group as well as a scarf hand-knitted by the Group's staff members from an annual scarf-knitting campaign which received great staff enthusiasm and support last year. The campaign saw 300 scarves turned out by 100 staff and distributed to senior citizen living alone in various districts through St. James' Settlement.

捐助及籌款方面，去年贊助了兩支員工隊伍參與由突破機構舉辦的「逆旅先鋒」全人歷奇籌款活動，協助突破機構籌募發展青少年工作的經費，並連續第二年成為《南華早報》及香港電台合辦的「愛心聖誕大行動」主要贊助機構之一，以資助香港多間慈善機構的活動。

### 促進大自然和諧

氣候變化已成為國際社會關注的全球性問題。本集團作為負責任的企業公民，一直主動為環保出一分力，尤其致力推動減少二氧化碳排放的意識教育。由不同部門代表所組成的環保委員會，年內繼續推動多個環保項目，向員工及香港市民宣揚綠色生活。

本集團全力支持綠色力量在2011/12年度舉辦香港首個以節水減碳為主題的大型活動「沖沖五分鐘」。由於成績理想，2012/13年度進一步擴大活動規模及宣傳層面，獲得逾70間小學超過20,000名小學生參與，承諾連續21天以淋浴五分鐘取代浸浴或長時間淋浴。除在報章雜誌、網站及公共交通工具刊登廣告之外，更首度與電台合作，製作特備宣傳短劇，並舉行大型宣傳活動「3•22世界水日承諾大行動」，結果吸引超過8,000名市民許下淋浴五分鐘的承諾。

As regards donation and fund-raising, the Group last year sponsored two teams of its staff members at Breakthrough's "Inner Challenge 2012" adventure trail to raise funds for the organisation's youth development work. The Group also became one of the major donors for the second consecutive year to "Operation Santa Claus" which was organised jointly by *South China Morning Post* and Radio Television Hong Kong to raise funds for various charitable projects.

### Cultivating a Harmonious Relationship with the Environment

Climate change has emerged as a global concern for the international community. As a responsible corporate citizen, the Group is committed to supporting environmental developments, especially through promoting education for carbon dioxide emissions awareness. The CNCBI Green Committee, which comprises representatives from various departments, initiated a variety of environmental activities in a bid to promote green living among its staff and the Hong Kong public.

In 2011/12, the Group offered its full support to Green Power for the launch of Hong Kong's first large-scale water-saving and low-carbon campaign "5-minute Shower". Due to satisfactory results, the Group scaled up the 2012/13 campaign and stepped up promotion for it. More than 20,000 students from over 70 primary schools pledged to take 5-minute showers instead of baths or lengthy showers for 21 consecutive days. Besides advertisements in various publications and on websites and public transport, co-operation was forged with a radio station for the first time to produce a special radio series. A large-scale "3•22 World Water Day Action" was held, drawing the attention of more than 8,000 Hong Kong citizens who subsequently made a pledge to 5-minute showers.





內部推廣方面，在過去舉行「環保日」及「綠色環保周」的成功基礎上，本集團加大力度向員工宣傳綠色生活，在2012/13年度推出為期一個月的「綠色環保月」，活動包括：

- 向每位穿有綠色衣飾的員工派發青蘋果，鼓勵員工們由內至外貫徹綠色生活；
- 別開生面的「綠色烹飪比賽」；
- 兩場家居減碳午餐講座；
- 生態導賞遊；
- 推出21天「沖沖五分鐘大挑戰」，超過130名員工成功完成；
- 繼續舉行跨部門節約用紙及下班關掉電腦比賽。

此外，本集團亦推動員工積極投入其他環保活動，包括贊助員工組隊參加綠色力量舉辦的「第19屆環島行慈善行山運動」；連續第六年贊助員工參與香港地球之友舉辦的「綠野先鋒2012－植樹遠足挑戰賽」，其中兩支隊伍更分別勇奪「企業慈善盃」組別冠軍及「最醒目植樹大獎」獎項；以及鼓勵員工捐款支持公益金舉辦的「公益綠識日」等。

## 展望未來

本集團將繼續圍繞關懷弱勢社群及促進大自然和諧兩個主題，推行有意義的公益活動，特別重點發展「中信銀行（國際）知識天使書院」及「沖沖五分鐘」兩大計劃，為客戶、員工、業務、以至整個香港社會創造價值。

Internally, the Group built on the successful foundation of its previous “Green Day” and “Green Week” and increased its strength of “green living” promotion among its staff with the 2012/13 rollout of a month-long series of “Green Month” activities. These have included:

- Handing out green apples to staff members in green clothing to encourage them to live green inside and out
- A one-of-its-kind Green Cooking Competition
- Two household carbon reduction luncheon talks
- Guided eco-tours
- A 21-day “5-minute Shower Challenge”, completed successfully by more than 130 members of staff
- Continuing the paper-reduction campaign and PC switch-off campaign

Aside from these, the Group also encouraged its staff to take part in other environmental activities. This included sponsoring staff to participate in the “19th Green Power Hike” organised by Green Power, and Friends of the Earth’s “Tree Planting Challenge 2012” for the sixth consecutive year. One of the teams picked up a Corporate Charity Cup while another claimed the Smartest Tree Planting Team title in the event. Meanwhile, the Group encouraged its staff members to make donations in support of fundraising event “The Community Chest Green Day”.

## Into the Future

The Group will adhere to its two CSR disciplines – caring for the disadvantaged communities, and cultivating a harmonious relationship with the environment, to drive worthy causes with a focus on developing the “CNCBI Knowledge Angel Academy” and “5-minute Shower”, creating value for its customers, employees, business, and the Hong Kong society at large.

## 董事簡介

### 陳小憲博士

(董事長)

於2005年1月17日獲委任為中信銀行（國際）有限公司（「本行」）董事，並於2012年8月28日被推選為本行董事長。陳博士現同時擔任中信銀行股份有限公司董事兼常務副董事長、振華國際財務有限公司董事及中信國際金融控股有限公司非執行董事。陳博士亦被東北財經大學聘為博士生導師和客座教授。陳博士擁有30年豐富銀行業經驗，彼曾任中國中信集團有限公司常務董事與副總經理，以及中信銀行股份有限公司行長。加入中國中信集團有限公司前，陳博士曾任招商銀行董事和常務副行長。陳博士畢業於中國人民大學，獲得財政金融專業的學士學位。此後，陳博士先後於西南財經大學獲得金融專業的碩士學位，於東北財經大學獲得金融學博士學位。陳博士曾獲中國人民銀行頒授「高級經濟師」之名銜。2005年至2011年，陳博士連續7年被中國《銀行家》雜誌評選為「年度中國十大金融人物」，並於2006年和2007年被中國國際金融討論年會評選為「中國十佳新銳金融人物」。2011年，陳博士被中國《理財週報》評選為「2011年中國上市公司最具價值總裁」。

### 張小衛先生

(執行董事、行長兼行政總裁)

於2012年10月22日獲委任為本行董事及行政總裁。張先生現亦為中信銀行股份有限公司非執行董事及中信銀行國際（中國）有限公司董事長。張先生乃資深銀行家，於中國內地及香港銀行業擁有近30年豐富經驗，曾出任中國農業銀行及交通銀行多個重要職位，以及交通銀行香港分行副行長及招商銀行香港分行行長。加入本行前，張先生為永隆銀行常務董事兼總經理及替任行政總裁。張先生持有北京經濟學院經濟學學士學位及中國人民銀行研究生部貨幣銀行學碩士學位。

### 曹國強先生

(非執行董事)

於2009年10月23日獲委任為本行董事。曹先生為中信銀行股份有限公司副行長、中信國際金融控股有限公司非執行董事和振華國際財務有限公司董事。曹先生在中國銀行業擁有24年工作經驗，於2005年加入中信銀行股份有限公司前，曹先生曾任招商銀行多個要職，包括總行及深圳管理部的計劃資金部總經理。自1988年7月至1992年6月，曹先生亦曾任職於中國人民銀行陝西省分行計劃資金處。曹先生畢業於湖南財經學院，獲貨幣銀行學專業學士學位，後獲陝西財經學院貨幣銀行學碩士學位。

## Biographies of Directors

### Dr. Chen Xiaoxian

(Chairman)

Appointed Director of China CITIC Bank International Limited (the "Bank") on 17 January 2005 and elected Chairman on 28 August 2012. Dr. Chen is currently Director and First Vice-Chairman of China CITIC Bank Corporation Limited, Director of China Investment and Finance Limited, and Non-executive Director of CITIC International Financial Holdings Limited. He is a mentor for doctoral students and a visiting professor of Dongbei University of Finance and Economics. Dr. Chen has 30 years of extensive experience in banking. He was formerly an Executive Director and Vice President of CITIC Group Corporation and President of China CITIC Bank Corporation Limited. Before joining CITIC Group Corporation, Dr. Chen was a Director and Executive Vice President of China Merchants Bank. Dr. Chen graduated from Renmin University of China with a Bachelor's Degree in Finance. He received his Master's Degree in Finance from Xinan University of Finance and Economics and his Ph.D. in Finance from Dongbei University of Finance and Economics. Dr. Chen was granted the title of "Senior Economist" by The People's Bank of China. From 2005 to 2011 consecutively, Dr. Chen received the "China's Top Ten Finance Figures of the Year Award" from *The Chinese Banker* magazine. He also received the "Top Ten New Leaders in Finance of the Year Award" from the China International Forum in 2006 and 2007. In 2011, Dr. Chen was named "2011 The Most Valuable President of Listed Companies in China" by *Moneyweek* in China.

### Mr. Zhang Xiaowei

(Executive Director, President & Chief Executive Officer)

Appointed Director and Chief Executive Officer of the Bank on 22 October 2012. Mr. Zhang is a Non-executive Director of China CITIC Bank Corporation Limited and Chairman of CITIC Bank International (China) Limited. A veteran banker with nearly 30 years of experience in the banking industries in mainland China and Hong Kong, Mr. Zhang had held various senior positions at Agricultural Bank of China and Bank of Communications. He was also Vice President of the Hong Kong Branch of Bank of Communications and President of the Hong Kong Branch of China Merchants Bank. Prior to joining the Bank, Mr. Zhang was Executive Director, General Manager and Alternate Chief Executive Officer of Wing Lung Bank. Mr. Zhang holds a Bachelor's Degree in Economics from the Beijing Economics Institute and a Master's Degree in Monetary and Banking from the Graduate School of The People's Bank of China.

### Mr. Cao Guoqiang

(Non-executive Director)

Appointed Director of the Bank on 23 October 2009. Mr. Cao is Vice President of China CITIC Bank Corporation Limited, Non-executive Director of CITIC International Financial Holdings Limited and Director of China Investment and Finance Limited. Mr. Cao has 24 years of experience in China's banking industry. Prior to joining China CITIC Bank Corporation Limited in 2005, he had held various senior positions at China Merchants Bank, including General Manager of the Planning and Treasury Department at its headquarters and at its Shenzhen Administrative Department respectively. He had also worked at the Planning and Treasury Department of the Shaanxi Branch of The People's Bank of China from July 1988 to June 1992. Mr. Cao graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Money and Banking. He received his Master's Degree in Money and Banking from Shaanxi College of Finance and Economics.

**曹彤先生***(非執行董事)*

於2009年10月23日獲委任為本行董事。曹先生現為中信銀行股份有限公司執行董事兼副行長及中信國際金融控股有限公司非執行董事。曹先生在中國銀行業擁有23年工作經驗，於2004年加入中信銀行股份有限公司前，曹先生曾任招商銀行多個要職，自1990年7月至1994年1月，曹先生亦曾任職於中國人民銀行北京分行。曹先生於中國人民大學畢業，先後獲經濟學學士學位及金融學碩士學位。此外，曹先生亦於東北財經大學獲得經濟學博士學位。曹先生曾獲招商銀行頒授「高級經濟師」之名銜。

**席伯倫先生***(獨立非執行董事)*

於2003年10月20日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。席先生現任奧緯諮詢亞太區主席兼資深顧問委員會成員，彼亦為中信國際金融控股有限公司獨立非執行董事。席先生曾於渣打銀行及花旗銀行工作，擁有超過25年銀行工作經驗。席先生分別於牛津大學及加州柏克萊大學考獲哲學、政治及經濟學學士銜和工商管理碩士銜。

**彭智樂先生***(非執行董事)*

於2011年12月6日獲委任為本行董事。彭先生現任西班牙對外銀行亞洲區營運總監兼董事總經理，彼亦為中信國際金融控股有限公司非執行董事。彭先生曾於渣打銀行工作。彭先生分別持有巴黎政治大學(巴黎大學政治科學院)政治學及經濟學碩士銜和巴黎高級商業研究學院工商管理碩士銜。

**居偉民先生***(非執行董事)*

於2002年11月25日獲委任為本行董事。居先生為中國中信股份有限公司副總經理、財務總監兼董事會秘書、亞洲衛星控股有限公司及中信資源控股有限公司董事長、中信泰富有限公司、中信證券股份有限公司、中信銀行股份有限公司及中信國際金融控股有限公司非執行董事。居先生曾任中國中信集團有限公司常務董事、副總經理兼財務總監。居先生畢業於中國人民大學會計學專業，持有碩士研究生學歷。

**Mr. Cao Tong***(Non-executive Director)*

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

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

Appointed Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 20 October 2003. Mr. Gil-Tienda is Chairman of the Asia Pacific region and a member of the Senior Advisory Board of Oliver Wyman. He is also an Independent Non-executive Director of CITIC International Financial Holdings Limited. Mr. Gil-Tienda was formerly with Standard Chartered Bank and Citibank and has over 25 years of banking experience. Mr. Gil-Tienda obtained a Bachelor's Degree in Philosophy, Politics and Economics from The University of Oxford and a Master's Degree in Business Administration from the University of California, Berkeley.

**Mr. Patrick Georges Gillot***(Non-executive Director)*

Appointed Director of the Bank on 6 December 2011. Mr. Gillot is Chief Operating Officer, Asia and Managing Director of Banco Bilbao Vizcaya Argentaria, S.A. He is also a Non-executive Director of CITIC International Financial Holdings Limited. Mr. Gillot was formerly with Standard Chartered Bank. He holds a Master's Degree in Political Sciences and Economy from Sciences-Po Paris (Institut d'Études Politiques de Paris) and a Master's Degree in Business Administration from Hautes Études Commerciales Paris respectively.

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

Appointed Director of the Bank on 25 November 2002. Mr. Ju is Vice President, Chief Financial Officer and Secretary to the Board of CITIC Limited, Chairman of Asia Satellite Telecommunications Holdings Limited and CITIC Resources Holdings Limited, Non-executive Director of CITIC Pacific Limited, CITIC Securities Company Limited, China CITIC Bank Corporation Limited and CITIC International Financial Holdings Limited. He was formerly Executive Director, Vice President and Chief Financial Officer of CITIC Group Corporation. Mr. Ju graduated from Renmin University of China with a Master's Degree in Accounting.



**簡吳秋玉女士**

(執行董事、替任行政總裁兼個人及商務銀行業務總監)

於2013年3月15日獲委任為本行董事及替任行政總裁。簡太現亦為本行個人及商務銀行業務總監。簡太擁有26年銀行及金融業經驗，曾出任多個高級職位，涵蓋香港、中國內地以及環球市場，橫跨多個銀行及金融業務範疇，其中包括個人及零售銀行業務。加入本行前，簡太曾出任渣打銀行環球營銷網絡主管，負責發展及管理該行覆蓋全球33個地區超過1,400萬客戶的營銷網絡。簡太持有香港大學管理及經濟學榮譽學士學位，以及法學碩士學位。

**林廣兆先生**

(獨立非執行董事)

於2002年1月17日獲委任為本行獨立非執行董事。林先生現任中銀國際控股有限公司副董事長，彼亦為中信國際金融控股有限公司、中國海外發展有限公司、Far East Consortium International Limited、閩港控股有限公司、信義玻璃控股有限公司及禹洲地產股份有限公司獨立非執行董事。林先生擁有50多年豐富銀行工作經驗，曾任中國銀行港澳管理處副主任、寶生銀行主席、集友銀行副主席、中國銀行、中銀中國基金有限公司及恒基中國集團有限公司董事。

**萬紅女士**

(執行董事、副行政總裁兼公司及跨境業務總監)

於2012年6月28日獲委任為本行董事及副行政總裁。萬女士現亦為本行公司及跨境業務總監，以及中信銀行國際(中國)有限公司副董事長。萬女士擁有超過21年中國銀行業務經驗。萬女士曾任中國人民銀行處長及中國新技術創業國際有限公司副董事總經理。彼於山西財經大學畢業，獲經濟學學士銜，後又於中國人民銀行金融研究所深造，並獲銀行及財務碩士銜。

**孫德順先生**

(非執行董事)

於2013年3月15日獲委任為本行董事。孫先生現任中信銀行股份有限公司副行長，彼於中國銀行業擁有超過30年工作經驗，於2011年加入中信銀行股份有限公司前，孫先生曾任中國工商銀行及交通銀行多個要職，自1981年4月至1984年5月，孫先生亦曾任職於中國人民銀行。孫先生於東北財經大學畢業，獲經濟學碩士銜。孫先生曾獲中國工商銀行頒授「高級經濟師」之名銜。

**Mrs. Helen Kan**

(Executive Director, Alternate Chief Executive Officer and Group Head of Personal & Business Banking)

Appointed Director and Alternate Chief Executive Officer of the Bank on 15 March 2013. Mrs. Kan is also Group Head of Personal & Business Banking of the Bank. Mrs. Kan has 26 years of experience in the banking and finance industry. Over the years, she had held various senior positions across a broad spectrum of banking and finance exposures in Hong Kong, mainland China and other global markets. These have included the personal and consumer banking sectors. Prior to joining the Bank, she was Standard Chartered Bank's Global Head of Distribution in charge of the strategic development and performance of distribution channels across 33 geographic locations covering a global customer population in excess of 14 million. Mrs. Kan holds an Honours Degree in Management and Economics, and a Master's Degree in Laws from The University of Hong Kong.

**Mr. Lam Kwong Siu**

(Independent Non-executive Director)

Appointed Independent Non-executive Director of the Bank on 17 January 2002. Mr. Lam is Vice Chairman of BOC International Holdings Limited. He is also an Independent Non-executive Director of CITIC International Financial Holdings Limited, China Overseas Land & Investment Limited, Far East Consortium International Limited, Fujian Holdings Limited, Xinyi Glass Holdings Limited and Yuzhou Properties Co. Ltd. Mr. Lam has over 50 years of extensive banking experience. He was formerly Deputy Chief Executive of Bank of China Hongkong-Macau Regional Office, Chairman of Po Sang Bank Limited, Vice Chairman of Chiyu Banking Corporation Limited, and Director of Bank of China, BOC China Fund Limited and Henderson China Holdings Limited.

**Ms. Margaret Man**

(Executive Director, Deputy Chief Executive Officer and Group Head of Wholesale & Cross-border Banking)

Appointed Director and Deputy Chief Executive Officer of the Bank on 28 June 2012. Ms. Man is also Group Head of Wholesale & Cross-border Banking of the Bank and Vice Chairman of CITIC Bank International (China) Limited. She has more than 21 years of experience in China banking. Ms. Man was formerly Division Chief of The People's Bank of China and Deputy Managing Director of China Venturetechno International Co. Ltd. Ms. Man graduated from Shanxi Financial and Economics University with a Bachelor's Degree in Economics and further studied for a Master's Degree in Banking and Finance at the Graduate School of The People's Bank of China.

**Mr. Sun Deshun**

(Non-executive Director)

Appointed Director of the Bank on 15 March 2013. Mr. Sun is Vice President of China CITIC Bank Corporation Limited. Mr. Sun has over 30 years of experience in China's banking industry. Prior to joining China CITIC Bank Corporation Limited in 2011, he had held various senior positions at The Industrial and Commercial Bank of China as well as Bank of Communications, and had also worked in The People's Bank of China from April 1981 to May 1984. Mr. Sun graduated from Dongbei University of Finance and Economics with a Master's Degree in Economics. Mr. Sun was granted the title of "Senior Economist" by The Industrial and Commercial Bank of China.



**唐進成先生***(非執行董事)*

於2011年8月1日獲委任為本行董事。唐先生於2002年加盟西班牙對外銀行集團，現任西班牙對外銀行亞太區總裁兼董事總經理，亦為中信國際金融控股有限公司和中信銀行股份有限公司非執行董事。唐先生畢業於馬德里康普頓斯大學。

**曾耀強先生***(獨立非執行董事)*

於2004年9月1日獲委任為本行獨立非執行董事及審核委員會主席，曾先生亦為中信國際金融控股有限公司獨立非執行董事及審核委員會主席，同時擔任香港上市公司國泰君安國際控股有限公司及力勁科技集團有限公司獨立非執行董事及審核委員會主席。曾先生於畢馬威會計師事務所工作超過27年，於2003年3月31日退休時為銀行業高級合夥人。曾先生畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑。彼為一名專業會計師，為香港會計師公會、英國特許會計師公會和英國特許秘書及行政人員公會資深會員。

**Peter Warbanoff先生***(非執行董事)*

於2013年1月1日獲委任為本行董事，Warbanoff先生現任西班牙對外銀行亞洲風險管理主管兼董事總經理，亦為中信國際金融控股有限公司非執行董事。Warbanoff先生曾於渣打銀行工作。彼於南澳大學考獲會計學學士銜及經濟學學士銜。

**張強先生***(非執行董事)*

於2013年4月15日獲委任為本行董事。張先生現為中信銀行股份有限公司副行長，彼於1990年加入中信銀行股份有限公司後曾出任多個要職，於中國銀行業擁有超過24年工作經驗。張先生於中南財經大學畢業，獲經濟學學士學位，並於遼寧大學獲金融學碩士學位。張先生曾獲中國中信集團有限公司頒授「高級經濟師」之名銜。

**Mr. Gonzalo Torano***(Non-executive Director)*

Appointed Director of the Bank on 1 August 2011. Mr. Torano is Head of Asia Pacific and Managing Director of Banco Bilbao Vizcaya Argentaria, S.A. He has been working with BBVA Group since 2002. Mr. Gonzalo is also a Non-executive Director of CITIC International Financial Holdings Limited and China CITIC Bank Corporation Limited. Mr. Torano graduated from Complutense University of Madrid.

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

Appointed Independent Non-executive Director and Chairman of the Audit Committee of the Bank on 1 September 2004. Mr. Tsang is also an Independent Non-executive Director and Chairman of the Audit Committee of CITIC International Financial Holdings Limited and two listed companies in Hong Kong, namely Guotai Junan International Holdings Limited and L. K. Technology Holdings Limited. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm on 31 March 2003. He graduated from Hong Kong Polytechnic (currently The Hong Kong Polytechnic University) with a Higher Diploma in Accounting. Mr. Tsang is a professional accountant and a Fellow Member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Secretaries and Administrators.

**Mr. Peter Warbanoff***(Non-executive Director)*

Appointed Director of the Bank on 1 January 2013. Mr. Warbanoff is Head of Risk, Asia and Managing Director of Banco Bilbao Vizcaya Argentaria, S.A. He is also a Non-executive Director of CITIC International Financial Holdings Limited. Mr. Warbanoff was formerly with Standard Chartered Bank. He holds a Bachelor of Art Degree in Accounting and a Bachelor's Degree in Economics from the University of South Australia.

**Mr. Zhang Qiang***(Non-executive Director)*

Appointed Director of the Bank on 15 April 2013. Mr. Zhang is Vice President of China CITIC Bank Corporation Limited. He joined China CITIC Bank Corporation Limited in 1990 and has held various senior positions. Mr. Zhang has over 24 years of experience in China's banking industry. He graduated from Zhongnan University of Finance and Economics with a Bachelor's Degree in Economics and obtained a Master's Degree in Finance from Liaoning University. Mr. Zhang was granted the title of "Senior Economist" by CITIC Group Corporation.

# 高級行政人員簡介

## 黃致遠先生

(替任行政總裁、首席法律顧問兼國際銀行業務總監)

於2004年11月加入本行為高級副總裁、法律顧問兼合規部主管。黃先生現為本行替任行政總裁、首席法律顧問兼國際銀行業務總監，亦為中信國際金融控股有限公司集團法律顧問。黃先生擁有超過31年香港和美國法律及監管事務經驗。加入本行之前，黃先生為安達信國際公司合夥人，主管亞太區法律事務。黃先生畢業於加州柏克萊大學及喬治敦大學法學院，持有歷史學士銜及法律博士銜。

## 陳鏡沐先生

(司庫)

於2008年10月加入本行為司庫，負責管理本行的資金及流動資金，並帶領本行未來環球市場及財資業務的發展。陳先生乃資深銀行家，擁有超過29年財資市場營運經驗。他的專業始於香港滙豐銀行貨幣市場業務部門，其後晉升為亞太區資產負債管理部主管，管轄逾18個亞洲地區的有關業務。加入本行之前，陳先生為香港大新銀行有限公司總經理兼司庫。陳先生持有香港大學社會科學學士銜及麥克里大學應用財務碩士銜，以及特許財務分析師資格。

## 王浩成先生

(財務總監)

於2005年7月加入本行為高級副總裁，並於同年9月兼任本行財務總監。王先生現亦為中信國際金融控股有限公司集團財務總監。王先生在銀行界超過34年，擁有豐富的會計及財務經驗，對財務和行政管理、管理信息系統、營運和合規等各方面具有廣泛的認識。加入本行之前，王先生曾於美國大通銀行、美國大通信用咭有限公司及星展銀行出任高級管理職位。王先生畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑。他亦為英國特許會計師公會資深會員、香港會計師公會資深會員、英國特許秘書及行政人員公會會員及香港公司秘書公會會員。

# Biographies of Senior Executives

## Mr. Roy Huang

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

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance. Mr. Huang is an Alternate Chief Executive Officer, General Counsel and Group Head of International Banking of the Bank. He is also the Group General Counsel of CITIC International Financial Holdings Limited. Mr. Huang has more than 31 years of experience in legal and regulatory affairs in Hong Kong and the United States. Before joining the Bank, he was partner in charge of legal affairs Asia-Pacific at Andersen Worldwide. Mr. Huang graduated from the University of California, Berkeley, with an Artium Baccalaureus in History and from Georgetown University Law School with a Juris Doctor Degree.

## Mr. Woody Chan

(Treasurer)

Joined the Bank in October 2008 as Treasurer. Mr. Chan is responsible for the Bank's funding and liquidity management as well as to spearhead the development of its global markets and treasury business. He is a veteran banker with more than 29 years of experience in the treasury markets operations. Mr. Chan started his career in the money markets operations of HSBC Hong Kong and later progressed to head its balance sheet management operations in Asia Pacific with functional responsibilities over 18 Asian sites. Before joining the Bank, he was General Manager and Treasurer of Dah Sing Bank Limited in Hong Kong. Mr. Chan holds a Bachelor's Degree in Social Sciences from The University of Hong Kong, a Master's Degree in Applied Finance from Macquarie University, and the Chartered Financial Analyst designation.

## Mr. Steve Wong

(Chief Financial Officer)

Joined the Bank in July 2005 as Senior Vice President and assumed the role of Chief Financial Officer in September 2005. Mr. Wong now also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Mr. Wong has more than 34 years of accounting and finance experience in the banking sector, with broad exposure to various operational facets ranging from finance and administration, to information management, operations and compliance. Before joining the Bank, Mr. Wong had held senior management positions at Chase Manhattan Bank, Manhattan Card Company Limited and DBS Bank. Mr. Wong graduated from Hong Kong Polytechnic (currently The Hong Kong Polytechnic University) with a Higher Diploma in Accountancy and is a Fellow Member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and a member of The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Company Secretaries.

**潘宇揚先生***(營運及資訊科技總監)*

於2004年10月加入本行為營運部主管，2007年6月獲委任為資訊科技部主管，潘先生現為本行營運及資訊科技總監。潘先生擁有超過30年科技管理經驗，其中23年涉獵金融及相關行業。加入本行之前，潘先生於渣打銀行及加拿大國際商業機器股份有限公司出任多個本地及亞洲地區的高層職位。潘先生持有加拿大滑鐵盧大學數學（計算機科學）學士及碩士銜。

**區賀民先生***(風險管理總監)*

於2009年1月加入本行為風險管理總監，負責本行風險管理及發展三方戰略合作。區先生擁有超過21年風險管理經驗。加入本行之前，區先生為西班牙對外銀行環球客戶及結構性融資部風險管理總監。區先生為西班牙卡米亞斯大主教大學工商管理學士及西班牙國立遠程教育大學法律學士。

**李錫生先生***(人事總監)*

於2006年7月加入本行為高級副總裁。李先生現為本行人事總監，亦為中信國際金融控股有限公司集團人力資源總監。李先生於渣打銀行服務超過20年，曾任職該行的資訊科技部、零售銀行部、人力資源部及亞太地區合併項目業務等的管理層。加入本行之前，李先生於地鐵有限公司（現稱香港鐵路有限公司）任職人力發展部主管。李先生持有加拿大加爾頓大學經濟學學士銜及美國奧克拉荷馬市大學工商管理碩士銜。

**文月晶女士***(合規總監)*

於2005年2月加入本行為高級法律顧問。文女士現為本行合規總監，負責管理本行所有合規事宜。文女士擁有超過30年法律、合規及銀行經驗。文女士曾任職本地一間具規模的銀行為管理培訓生，並在隨後10年時間累積起豐富的銀行經驗。其後10年，文女士以私人執業律師身份為多間香港及中國內地銀行提供銀行、融資及訴訟等事務的專業法律服務。文女士持有香港中文大學工商管理學士學位、香港大學法學專業證書，和北京大學的法學學士學位，並擁有香港高等法院接納的律師資格。

**Mr. Edmund Poon***(Chief Operating Officer)*

Joined the Bank in October 2004 as Head of Operations and was appointed Head of Information Technology in June 2007. Mr. Poon is now Chief Operating Officer of the Bank. He has more than 30 years of experience in technology management, 23 years of which was in financial or related industries. Before joining the Bank, Mr. Poon had held various senior local and regional positions with Standard Chartered Bank and IBM Canada Limited. Mr. Poon holds a Bachelor's Degree and a Master's Degree in Mathematics (Computer Science) from the University of Waterloo in Canada.

**Mr. Jaime Azcoiti Leyva***(Chief Risk Officer)*

Joined the Bank in January 2009 as Director of Risks. Mr. Azcoiti is currently the Bank's Chief Risk Officer and is responsible for the Bank's risk management and development of tripartite strategic alignment. He has more than 21 years of experience in risk management. Before joining the Bank, Mr. Azcoiti was Director of Risk for Global Clients & Structured Finance in Banco Bilbao Vizcaya Argentaria, S.A. Mr. Azcoiti holds a Bachelor's Degree in Business Administration from Universidad Pontificia de Comillas and a Bachelor's Degree in Law from Universidad Nacional de Educacion a Distancia in Spain.

**Mr. John Lee***(Chief Personnel Officer)*

Joined the Bank in July 2006 as Senior Vice President. Mr. Lee is now Chief Personnel Officer of the Bank and Head of Group Human Resources of CITIC International Financial Holdings Limited. He started his banking career at Standard Chartered Bank in an information technology function and served for 20 years in various management positions in several business and support functions, including consumer banking, human resources, and post-merger integration in Asia Pacific. Before joining the Bank, Mr. Lee headed the people development function in The Mass Transit Railway Corporation Limited (now known as MTR Corporation Limited). Mr. Lee holds a Bachelor's Degree in Economics from Carleton University, Ottawa, Canada, and a Master's Degree in Business Administration from Oklahoma City University, Oklahoma, US.

**Ms. Rita Man***(Chief Compliance Officer)*

Joined the Bank in February 2005 as Senior Counsel. Ms. Man is currently the Bank's Chief Compliance Officer and is responsible for managing the overall compliance function of the Bank. Ms. Man has more than 30 years of experience in the legal, compliance and banking areas. Ms. Man started her career as a management trainee in a leading bank in Hong Kong and gained comprehensive banking experience in a span of 10 years. Ms. Man spent the following 10 years as a lawyer in private practice, offering professional legal service in banking, financing and litigation to various banks in Hong Kong and mainland China. Ms. Man holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong, a Postgraduate Certificate in Laws from The University of Hong Kong, and a Bachelor's Degree in Laws from Peking University. She was admitted as a solicitor of the High Court of Hong Kong.

**李淑芬女士***(稽核總監)*

於2005年6月加入本行為高級副總裁兼稽核總監，現為本行稽核總監。李女士擁有超過29年稽核經驗。加入本行之前，李女士為華比銀行助理總經理兼業務計劃及發展部主管。李女士為南澳大學工商管理碩士，亦為英國特許會計師公會資深會員及香港會計師公會會員。

**劉月屏女士***(行政總裁辦公室總監)*

於2007年8月加入本行為高級副總裁兼財富管理及策略規劃部主管。劉女士現為本行行政總裁辦公室總監，負責協調各項企業項目和行政總裁事務，以及掌管本行之品牌管理、企業營銷和企業傳訊事項。劉女士於主要跨國銀行的信用卡、支付服務及財富管理業務方面擁有15年的經驗，亦曾在加拿大及香港的廣告及市場推廣領域上累積了多年工作經驗。加入本行之前，劉女士為香港美國運通銀行大中華地區業務推廣部主管。劉女士持有香港大學社會科學學士銜。

**Ms. Anna Li***(Chief Auditor)*

Joined the Bank in June 2005 as Senior Vice President and Head of Audit Group. Ms. Li is currently Chief Auditor of the Bank. She has more than 29 years of experience in auditing. Before joining the Bank, Ms. Li was Assistant General Manager and Head of Business Planning & Development of Belgian Bank. Ms. Li holds a Master's Degree in Business Administration from the University of South Australia and is a Fellow Member of The Association of Chartered Certified Accountants and an Associate Member of The Hong Kong Institute of Certified Public Accountants.

**Ms. Zoe Lau***(Director of CEO Office)*

Joined the Bank in August 2007 as Senior Vice President and Head of Wealth Management & Strategic Planning. Ms. Lau is currently Director of CEO Office of the Bank and is responsible for coordinating various corporate initiatives and activities for the Chief Executive Officer, as well as overseeing the Bank's brand management, corporate marketing and corporate communications. Ms. Lau has 15 years of experience in the areas of cards, payment services and wealth management with major multinational banks in Hong Kong. Ms. Lau had also worked extensively in the advertising and marketing industry in Canada and Hong Kong. Before joining the Bank, Ms. Lau was Head of Marketing, Greater China, American Express Hong Kong. Ms. Lau holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.



## 董事會

### 董事長

陳小憲博士

### 執行董事

張小衛先生 (行長兼行政總裁)

萬紅女士 (副行政總裁)

簡吳秋玉女士 (替任行政總裁)

### 非執行董事

曹國強先生

曹彤先生

彭智樂先生

居偉民先生

孫德順先生

唐進成先生

Peter Warbanoff先生

張強先生

### 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61-65號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.cncbinternational.com

## 核數師

畢馬威會計師事務所

## Board of Directors

### Chairman

Dr. Chen Xiaoxian

### Executive Directors

Mr. Zhang Xiaowei (President & Chief Executive Officer)

Ms. Margaret Man (Deputy Chief Executive Officer)

Mrs. Helen Kan (Alternate Chief Executive Officer)

### Non-executive Directors

Mr. Cao Guoqiang

Mr. Cao Tong

Mr. Patrick Georges Gillot

Mr. Ju Weimin

Mr. Sun Deshun

Mr. Gonzalo Torano

Mr. Peter Warbanoff

Mr. Zhang Qiang

### 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

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

## Auditors

KPMG

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# 董事會報告書

董事會謹將截至2012年12月31日止年度的報告書及經審核財務報表呈覽。

## 更改名稱

於2012年11月16日，公司名稱由中信銀行國際有限公司更改為中信銀行(國際)有限公司。

## 主要營業地址

中信銀行(國際)有限公司(「本行」)為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。本行在澳門、上海、開曼群島、新加坡、紐約及洛杉磯均設有海外分行。

## 主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2012年12月31日的詳情載於財務報表附註25內。

## 財務報表

本集團截至2012年12月31日止年度的溢利和本行及本集團於該日的財政狀況載於第52頁至第203頁的財務報表內。

## 股息

董事會不建議派發截至2012年12月31日止年度末期股息(2011年：本行於2011年11月宣派中期股息1,624,609,207.59港元(2011年9月1日等值208,648,560.66美元)予中信國際金融控股有限公司)。

## 物業及設備

物業及設備的變動載於財務報表附註26內。

## 儲備

未扣除股息的股東應佔溢利為1,556,558,000港元(2011年：1,410,213,000港元)已轉入儲備。其他儲備變動載於綜合權益變動表。

# Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2012.

## Change of Name

The company name was changed from CITIC Bank International Limited to China CITIC Bank International Limited on 16 November 2012.

## Principal Place of Business

China CITIC Bank International Limited (the "Bank") is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. The Bank operates overseas branches in Macau, Shanghai, the Cayman Islands, Singapore, New York and Los Angeles.

## Principal Activities

The principal activities of the Bank and its subsidiaries (the "Group") are the provision of general banking and related financial services primarily in Hong Kong. Particulars of the Bank's principal subsidiaries at 31 December 2012 are set out in note 25 to the financial statements.

## Financial Statements

The profit of the Group for the year ended 31 December 2012 and the state of the Bank's and the Group's affairs at that date are set out in the financial statements on pages 52 to 203.

## Dividends

The Directors do not recommend the payment of any dividend for the year ended 31 December 2012 (2011: an interim dividend of HK\$1,624,609,207.59 (equivalent to US\$208,648,560.66 at 1 September 2011) was paid to CITIC International Financial Holdings Limited in November 2011).

## Property and Equipment

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

## Reserves

Profit attributable to shareholders before dividends of HK\$1,556,558,000 (2011: HK\$1,410,213,000) has been transferred to reserves. Other movements in the reserves are set out in the consolidated statement of changes in equity.

## 股本

本行於本年度內的股本變動載於財務報表附註36內。

## 董事

截至本報告書日期止，本行董事會成員如下：

### 董事長

陳小憲博士

### 執行董事

張小衛先生(行長兼行政總裁)

(於2012年10月22日獲委任)

萬紅女士(副行政總裁)

(於2012年6月28日獲委任)

簡吳秋玉女士(替任行政總裁)

(於2013年3月15日獲委任)

### 非執行董事

曹國強先生

曹彤先生

彭智樂先生

居偉民先生

孫德順先生(於2013年3月15日獲委任)

唐進成先生

Peter Warbanoff先生(於2013年1月1日獲委任)

### 獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

截至2012年12月31日止年度內及截至本報告書日期止，辭任本行董事職務的人士包括：

黃毅先生(於2012年4月16日離任)

竇建中先生(於2012年8月28日離任)

陳許多琳女士(於2012年10月22日離任)

詹德慈先生(於2012年11月16日離任)

何塞·巴雷伊洛先生(於2013年1月1日離任)

孔丹先生(於2013年3月15日離任)

常振明先生(於2013年3月15日離任)

趙盛彪先生(於2013年3月15日離任)

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

## Share Capital

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

## Directors

As at the date of this report, the Board of Directors of the Bank comprises:

### Chairman

Dr. Chen Xiaoxian

### Executive Directors

Mr. Zhang Xiaowei (*President & Chief Executive Officer*)

(appointed on 22 October 2012)

Ms. Margaret Man (*Deputy Chief Executive Officer*)

(appointed on 28 June 2012)

Mrs. Kan Ng Chau Yuk Helen (*Alternate Chief Executive Officer*)

(appointed on 15 March 2013)

### Non-executive Directors

Mr. Cao Guoqiang

Mr. Cao Tong

Mr. Patrick George Gillot

Mr. Ju Weimin

Mr. Sun Deshun (appointed on 15 March 2013)

Mr. Gonzalo Torano

Mr. Peter Warbanoff (appointed on 1 January 2013)

### Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

During the year ended 31 December 2012 and up to the date of the report, the following persons have resigned as Directors of the Bank:

Mr. Huang Yi Nick (resigned on 16 April 2012)

Mr. Dou Jianzhong (resigned on 28 August 2012)

Mrs. Chan Hui Dor Lam Doreen (resigned on 22 October 2012)

Mr. Tsim Tak Chee Archie (resigned on 16 November 2012)

Mr. Jose Barreiro (resigned on 1 January 2013)

Mr. Kong Dan (resigned on 15 March 2013)

Mr. Chang Zhenming (resigned on 15 March 2013)

Mr. Zhao Shengbiao (resigned on 15 March 2013)

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



## 董事權益

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

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

## 遵守銀行業(披露)規則

截至2012年12月31日止年度的財務報表，已完全符合《銀行業(披露)規則》內有關的披露條例。

## 核數師

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

承董事會命

陳小憲

董事長

香港，2013年3月27日

## Directors' Interests

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

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

## Compliance with Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2012 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

## Auditors

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

On behalf of the Board

**Chen Xiaoxian**

Chairman

Hong Kong, 27 March 2013

# 獨立核數師報告



## 獨立核數師報告書

致中信銀行(國際)有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第52頁至203頁中信銀行(國際)有限公司(以下簡稱「貴行」)及其附屬公司(以下統稱「集團」)的綜合財務報表，此綜合財務報表包括於2012年12月31日的綜合財務狀況表及貴行的財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴行的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編制綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditor's Report

## Independent Auditor's Report to the Shareholders of China CITIC Bank International Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together the "Group") set out on pages 52 to 203, which comprise the consolidated and the Bank statements of financial position as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

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

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴行和貴集團於2012年12月31日的事務狀況及截至該日止年度集團的溢利及現金流量，並已按照香港《公司條例》妥為編製。

**畢馬威會計師事務所**  
執業會計師

香港中環  
遮打道十號  
太子大廈八樓

2013年3月27日

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**KPMG**  
Certified Public Accountants

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

27 March 2013

# 綜合收益表

截至2012年12月31日止年度(以港幣為單位)

# Consolidated Income Statement

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)

		附註 Note	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
利息收入	Interest income	4(a)	4,847,356	3,573,280
利息支出	Interest expense	4(b)	(2,508,545)	(1,711,533)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>2,338,811</b>	<b>1,861,747</b>
費用及佣金收入	Fee and commission income		678,005	627,826
費用及佣金支出	Fee and commission expense		(37,839)	(38,035)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>	5	<b>640,166</b>	<b>589,791</b>
淨交易收入	Net trading income	6	718,456	803,962
指定為通過損益以反映公允價值的 金融工具淨收益	Net gain from financial instruments designated at fair value through profit or loss	7	5,272	9,382
淨對沖收益／(虧損)	Net hedging gain/(loss)	8	503	(1,124)
出售可供出售證券淨虧損	Net loss on disposal of available-for-sale securities	9	(27,523)	(136,846)
其他經營收入	Other operating income	10	39,802	291,918
<b>經營收入</b>	<b>Operating income</b>		<b>3,715,487</b>	<b>3,418,830</b>
<b>經營支出</b>	<b>Operating expenses</b>	11	<b>(1,808,312)</b>	<b>(1,652,445)</b>
<b>扣除減值準備前的經營溢利</b>	<b>Operating profit before impairment</b>		<b>1,907,175</b>	<b>1,766,385</b>
貸款及墊款及其他賬項減值 虧損(準備)／回撥	Impairment losses (charged)/written back on loans and advances and other accounts	13	(91,216)	75,091
可供出售證券減值虧損	Impairment losses on available-for-sale securities		–	(177,788)
<b>減值虧損</b>	<b>Impairment losses</b>		<b>(91,216)</b>	<b>(102,697)</b>
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,815,959</b>	<b>1,663,688</b>
出售物業及設備淨虧損	Net loss on disposal of property and equipment		(745)	(11)
投資物業重估收益	Revaluation gain on investment properties	26(a)	50,746	28,352
<b>稅前溢利</b>	<b>Profit before taxation</b>		<b>1,865,960</b>	<b>1,692,029</b>
所得稅	Income tax	14	(309,402)	(281,816)
<b>本年度溢利</b>	<b>Profit for the year</b>	15	<b>1,556,558</b>	<b>1,410,213</b>
<b>歸屬於本行股東的權益</b>	<b>Attributable to equity shareholders of the Bank</b>		<b>1,556,558</b>	<b>1,410,213</b>

第59頁到第203頁的附註屬本財務報表一部分。

The notes on pages 59 to 203 form part of these financial statements.



# 綜合全面收益表

截至2012年12月31日止年度(以港幣為單位)

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
	附註 Note		
本年度溢利	Profit for the year	1,556,558	1,410,213
本年度其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)		
換算海外附屬公司財務報表的 匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	25,937	49,798
可供出售證券	Available-for-sale securities		
— 公允價值的變動	— change in fair value	415,071	(413,105)
— 出售時轉至收益表	— transfer to income statement on disposal	21,093	136,303
— 減值時轉至收益表	— transfer to income statement on impairment	—	178,000
— (來自)/轉至遞延稅項	— transfer (from)/to deferred tax	(72,000)	16,794
		390,101	(32,210)
本年度全面收益總額	Total comprehensive income for the year	1,946,659	1,378,003
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,946,659	1,378,003

第59頁到第203頁的附註屬本財務報表一部分。

The notes on pages 59 to 203 form part of these financial statements.

# 綜合財務狀況表

於2012年12月31日(以港幣為單位)

# Consolidated Statement of Financial Position

At 31 December 2012 (Expressed in Hong Kong dollars)

		附註 Note	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>			
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	18	<b>5,290,053</b>	12,944,105
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	19	<b>43,501,215</b>	35,838,843
交易用途資產	Trading assets	20	<b>1,849,344</b>	2,079,683
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	21	<b>91,500</b>	355,677
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	22	<b>107,474,923</b>	96,365,280
可供出售證券	Available-for-sale securities	23	<b>18,030,653</b>	22,904,954
物業及設備	Property and equipment	26(a)		
— 投資物業	— Investment property		<b>238,348</b>	187,602
— 其他物業及設備	— Other property and equipment		<b>670,605</b>	644,520
可收回稅項	Tax recoverable	31(a)	<b>6,038</b>	3,038
遞延稅項資產	Deferred tax assets	31(b)	<b>28,761</b>	102,423
<b>資產總額</b>	<b>Total assets</b>		<b>177,181,440</b>	171,426,125
<b>權益及負債</b>	<b>Equity and liabilities</b>			
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	27	<b>3,685,575</b>	5,121,298
客戶存款	Deposits from customers	28	<b>130,719,661</b>	127,040,396
交易用途負債	Trading liabilities	29	<b>907,342</b>	1,331,198
已發行存款證	Certificates of deposit issued	30	<b>14,297,569</b>	12,123,896
已發行債務證券	Debt securities issued	32	<b>1,119,747</b>	397,436
本期稅項	Current taxation	31(a)	<b>62,133</b>	122,264
遞延稅項負債	Deferred tax liabilities	31(b)	<b>1,478</b>	1,496
其他負債	Other liabilities	33	<b>4,637,920</b>	3,990,018
債務資本	Loan capital	35	<b>6,698,159</b>	8,192,926
<b>負債總額</b>	<b>Total liabilities</b>		<b>162,129,584</b>	158,320,928
<b>權益</b>	<b>Equity</b>			
股本	Share capital	36(a)	<b>7,283,341</b>	7,283,341
儲備	Reserves		<b>7,768,515</b>	5,821,856
<b>歸屬於本行股東的 權益總額</b>	<b>Total equity attributable to equity shareholders of the Bank</b>		<b>15,051,856</b>	13,105,197
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>177,181,440</b>	171,426,125

董事會於2013年3月27日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 27 March 2013.

張小衛

**ZHANG Xiaowei**

執行董事、行長兼行政總裁  
Executive Director, President and  
Chief Executive Officer

萬紅

**Margaret MAN**

執行董事兼副行政總裁  
Executive Director and  
Deputy Chief Executive Officer

簡吳秋玉

**Helen KAN**

執行董事兼替任行政總裁  
Executive Director and  
Alternate Chief Executive Officer

王浩成

**Steve WONG**

財務總監  
Chief Financial Officer

第59頁到第203頁的附註屬本財務報表一部分。

The notes on pages 59 to 203 form part of these financial statements.

# 財務狀況表

於2012年12月31日(以港幣為單位)

# Statement of Financial Position

At 31 December 2012 (Expressed in Hong Kong dollars)

		附註 Note	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>			
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	18	5,992,525	11,725,857
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	19	34,826,252	28,400,867
交易用途資產	Trading assets	20	1,841,273	2,075,004
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	21	91,500	355,677
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	22	97,098,220	86,666,715
可供出售證券	Available-for-sale securities	23	17,143,921	22,205,469
應收附屬公司款項	Amounts due from subsidiaries	24	8,651,330	8,201,586
附屬公司投資	Investments in subsidiaries	25	1,274,990	1,274,990
物業及設備	Property and equipment	26(b)		
— 投資物業	— Investment property		207,190	158,202
— 其他物業及設備	— Other property and equipment		656,865	629,786
遞延稅項資產	Deferred tax assets	31(b)	21,097	93,220
<b>資產總額</b>	<b>Total assets</b>		<b>167,805,163</b>	<b>161,787,373</b>
<b>權益及負債</b>	<b>Equity and liabilities</b>			
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	27	2,237,959	4,360,231
客戶存款	Deposits from customers	28	124,395,829	119,175,347
交易用途負債	Trading liabilities	29	907,079	1,321,019
已發行存款證	Certificates of deposit issued	30	14,297,569	12,123,896
已發行債務證券	Debt securities issued	32	1,119,747	388,383
本期稅項	Current taxation	31(a)	46,022	112,299
遞延稅項負債	Deferred tax liabilities	31(b)	—	18
其他負債	Other liabilities	33	3,986,280	3,634,159
應付附屬公司款項	Amounts due to subsidiaries	34	226,743	2,273,113
債務資本	Loan capital	35	6,698,159	6,242,919
<b>負債總額</b>	<b>Total liabilities</b>		<b>153,915,387</b>	<b>149,631,384</b>
<b>權益</b>	<b>Equity</b>			
股本	Share capital	36(a)	7,283,341	7,283,341
儲備	Reserves	36(b)	6,606,435	4,872,648
<b>歸屬於本行股東的 權益總額</b>	<b>Total equity attributable to equity shareholders of the Bank</b>		<b>13,889,776</b>	<b>12,155,989</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>167,805,163</b>	<b>161,787,373</b>

董事會於2013年3月27日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 27 March 2013.

張小衛  
ZHANG Xiaowei  
執行董事、行長兼行政總裁  
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財務總監  
Chief Financial Officer

第59頁到第203頁的附註屬本財務報表一部分。

The notes on pages 59 to 203 form part of these financial statements.

# 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至2012年12月31日止年度(以港幣為單位)

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)

		本集團 The Group											
						匯兌 差額儲備	物業 重估儲備	投資 重估儲備	法定 一般儲備		儲備總額 (附註36(d))		
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	盈餘公積 Statutory reserve	Regulatory general reserve	保留溢利 Retained profits	Total reserves (note 36(d))	權益總額 Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012	7,283,341	282,930	6,589	100,000	72,213	4,718	(314,018)	20,862	122,740	5,525,822	5,821,856	13,105,197
截至2012年的權益變動：		Changes in equity for 2012:											
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,556,558	1,556,558	1,556,558
本年度其他	Other comprehensive												
全面收益總額	income for the year	-	-	-	-	25,937	-	364,164	-	-	-	390,101	390,101
本年度全面	Total comprehensive income												
收益總額	for the year	-	-	-	-	25,937	-	364,164	-	-	1,556,558	1,946,659	1,946,659
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	12,379	2,175	(14,554)	-	-
於2012年12月31日	At 31 December 2012	7,283,341	282,930	6,589	100,000	98,150	4,718	50,146	33,241	124,915	7,067,826	7,768,515	15,051,856
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年的權益變動：		Changes in equity for 2011:											
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,410,213	1,410,213	1,410,213
本年度其他	Other comprehensive												
全面收益總額	income for the year	-	-	-	-	49,798	-	(82,008)	-	-	-	(32,210)	(32,210)
本年度全面	Total comprehensive income												
收益總額	for the year	-	-	-	-	49,798	-	(82,008)	-	-	1,410,213	1,378,003	1,378,003
本年度宣派中期股息 (附註36(c))	Interim dividend declared and paid in respect of the current year (note 36(c))	-	-	-	-	-	-	-	-	-	(1,624,609)	(1,624,609)	(1,624,609)
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	9,060	49,104	(58,164)	-	-
於2011年12月31日	At 31 December 2011	7,283,341	282,930	6,589	100,000	72,213	4,718	(314,018)	20,862	122,740	5,525,822	5,821,856	13,105,197

第59頁到第203頁的附註屬本財務報表一部分。

The notes on pages 59 to 203 form part of these financial statements.



# 綜合現金流量表

截至2012年12月31日止年度(以港幣為單位)

# Consolidated Cash Flow Statement

For the year ended 31 December 2012 (Expressed in Hong Kong dollars)

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
	附註 Note		
<b>經營業務</b>	<b>Operating activities</b>		
稅前溢利	Profit before taxation	1,865,960	1,692,029
非現金項目調整：	Adjustments for non-cash items:		
客戶貸款及墊款及其他賬項	Impairment losses charged/(written back)		
減值虧損準備／(回撥)	on loans and advances and other accounts	91,216	(75,091)
可供出售證券減值虧損	Impairment losses on available-for-sale securities	–	177,788
出售可供出售證券淨虧損	Net loss on disposal of available-for-sale securities	27,523	136,846
出售物業及設備淨虧損	Net loss on disposal of property and equipment	745	11
投資物業重估收益	Revaluation gain on investment properties	(50,746)	(28,352)
遞延支出攤銷	Amortisation of deferred expenses	68,276	58,978
物業及設備折舊	Depreciation on property and equipment	101,574	87,754
權益證券股息收入	Dividend income from equity securities	(5,303)	(4,002)
債務資本利息支出	Interest expense on loan capital	410,791	490,510
匯兌差額	Foreign exchange differences	135,376	(129,894)
		<b>2,645,412</b>	<b>2,406,577</b>
<b>經營資產(增加)/減少</b>	<b>(Increase)/decrease in operating assets</b>		
原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	4,796,934	(10,827,793)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	829,626	(295,225)
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(2,494,558)	(845,942)
交易用途資產	Trading assets	230,340	(446,026)
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	264,177	290,831
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(11,260,756)	(5,634,052)
可供出售證券	Available-for-sale securities	6,835,143	2,286,006
		<b>(799,094)</b>	<b>(15,472,201)</b>
<b>經營負債增加/(減少)</b>	<b>Increase/(decrease) in operating liabilities</b>		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	(1,435,723)	3,270,926
客戶存款	Deposits from customers	3,679,265	13,574,283
交易用途負債	Trading liabilities	(423,855)	(146,330)
已發行存款證	Certificates of deposit issued	2,036,639	5,310,722
已發行債務證券	Debt securities issued	714,667	165,814
其他負債	Other liabilities	797,453	1,345,148
		<b>5,368,446</b>	<b>23,520,563</b>
<b>來自經營業務的現金額</b>	<b>Cash generated from operations</b>	<b>7,214,764</b>	<b>10,454,939</b>

		附註 Note	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
來自經營業務的現金額	Cash generated from operations		7,214,764	10,454,939
已付所得稅	Income tax paid			
已付香港利得稅	Hong Kong Profits Tax paid		(325,800)	(74,492)
已付海外稅項	Overseas tax paid		(45,933)	(33,463)
來自經營業務的現金淨額	Net cash generated from operating activities		6,843,031	10,346,984
投資業務	Investing activities			
已收權益證券股息	Dividends received from equity securities		5,303	4,002
購入物業及設備	Purchase of property and equipment		(126,880)	(149,018)
出售物業及設備所得款項	Proceeds from disposal of property and equipment		63	54
用於投資業務的現金淨額	Net cash used in investing activities		(121,514)	(144,962)
融資業務	Financing activities			
已派股息	Dividends paid		–	(1,624,609)
發行債務資本所得款項	Proceeds from loan capital issued		2,312,589	–
償還債務資本	Redemption of loan capital		(3,878,422)	–
支付債務資本利息	Interest paid on loan capital		(463,160)	(471,022)
用於融資業務的現金淨額	Net cash used in financing activities		(2,028,993)	(2,095,631)
現金及現金等值增加淨額	Net increase in cash and cash equivalents		4,692,524	8,106,391
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January		39,009,923	30,903,532
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	38	43,702,447	39,009,923
經營業務產生的現金流量包括：	Cash flows from operating activities include:			
已收利息	Interest received		4,850,950	3,468,929
已付利息	Interest paid		(2,047,201)	(972,650)

# 財務報表附註

(除特別列明外，均以港幣為單位)

## 1 主要業務

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

## 2 主要會計政策

中信銀行（國際）有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。截至2012年12月31日止年度的綜合財務報表涵蓋本行和各附屬公司。

### (a) 合規聲明

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

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

### (b) 財務報表編製基礎

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

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

# Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 Principal activities

The principal activities of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together referred to as the "Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

## 2 Significant accounting policies

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2012 comprise the Bank and its subsidiaries.

### (a) Statement of compliance

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

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

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

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

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

## 2 主要會計政策（續）

### (b) 財務報表編製基礎（續）

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

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

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

### (c) 收入確認

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

## 2 Significant accounting policies (cont'd)

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

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

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

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

### (c) Revenue recognition

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



## 2 主要會計政策 (續)

### (c) 收入確認 (續)

#### (i) 利息收入

所有計息金融工具的利息收入均使用實際利率法以應計基礎在收益表內確認。

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

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

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

## 2 Significant accounting policies (cont'd)

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

#### (i) Interest income

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

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

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

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

## 2 主要會計政策 (續)

### (c) 收入確認 (續)

#### (ii) 費用及佣金收入

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

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

#### (iii) 融資租賃及分期付款合約的財務收入

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

#### (iv) 經營租賃的租金收入

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

#### (v) 股息收入

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

## 2 Significant accounting policies (cont'd)

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

#### (ii) Fee and commission income

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

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

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

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

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

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

#### (v) Dividend income

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

## 2 主要會計政策（續）

### (d) 附屬公司

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

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

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

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

在本行的財務狀況表中，其於附屬公司的投資是按成本減去減值虧損（如有）（參閱附註2(l)）後入賬，除非該投資已分類為持有待出售（或已包含在分類為待出售的處置單位內）（參閱附註2(s)）。

## 2 Significant accounting policies (cont'd)

### (d) Subsidiaries

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

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

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

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

In the Bank's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any (see note 2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(s)).

## 2 主要會計政策 (續)

### (e) 金融工具

#### (i) 首次確認

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

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

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

#### (ii) 分類

通過損益以反映公允價值

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

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

## 2 Significant accounting policies (cont'd)

### (e) Financial instruments

#### (i) Initial recognition

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

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

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

#### (ii) Categorisation

Fair value through profit or loss

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

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



## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

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

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

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

#### 貸款及應收賬項

貸款及應收賬項為具有固定或可確定付款且在活躍市場沒有報價的非衍生金融資產，惟除了(a)本集團擬即時或於短期內出售而劃歸為持作交易用途；(b)本集團於初始確認時已指定為通過損益以反映公允價值或可供出售者；或(c)本集團可能無法收回其絕大部分初始投資（因信貸表現惡化而無法收回者除外）則分類為可供出售。貸款及應收賬項主要包括客戶貸款及墊款和在銀行、中央銀行及其他金融機構的存款及墊款。

貸款及應收賬項採用實際利率法，按攤銷成本減去減值虧損（如有）（參閱附註2(l)）後列賬。

## 2 Significant accounting policies (cont'd)

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

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

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

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

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

#### Loans and receivables

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

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(l)).

## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

##### 可供出售證券

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

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

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

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

##### 其他金融負債

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

## 2 Significant accounting policies (cont'd)

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

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

##### Available-for-sale securities

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

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

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

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

##### Other financial liabilities

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

## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (iii) 公允價值計量原則

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

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

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

#### (iv) 終止確認

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

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

#### (v) 抵銷

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

## 2 Significant accounting policies (cont'd)

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

#### (iii) Fair value measurement principles

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

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

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

#### (iv) Derecognition

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

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

#### (v) Offsetting

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

## 2 主要會計政策（續）

### (e) 金融工具（續）

#### (vi) 內含衍生工具

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

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

### (f) 購回及反向購回交易

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

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

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

## 2 Significant accounting policies (cont'd)

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

#### (vi) Embedded derivatives

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

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

### (f) Repurchase and reverse repurchase transactions

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

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

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



## 2 主要會計政策（續）

### (g) 對沖

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

#### (i) 公允價值對沖

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

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

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

#### (ii) 對沖效用測試

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

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

## 2 Significant accounting policies (cont'd)

### (g) Hedging

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

#### (i) Fair value hedge

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

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

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

#### (ii) Hedge effectiveness testing

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

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

## 2 主要會計政策（續）

### (g) 對沖（續）

#### (ii) 對沖效用測試（續）

就公允價值對沖關係而言，本集團採用累計價值抵銷法或進取式分析作為測試效用的方法。

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

### (h) 投資物業

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

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

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

### (i) 其他物業及設備

這些財務報表是按照香港會計師公會頒佈的《香港會計準則》第16號「物業、廠房及設備」第80A段所載的過渡性條文編製，故並無在結算日重估在截至1995年9月30日期間的財務報表內以重估數額列賬的其他物業的公允價值。

## 2 Significant accounting policies (cont'd)

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

#### (ii) Hedge effectiveness testing (cont'd)

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regressive analysis as effectiveness testing methodologies.

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

### (h) Investment property

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

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

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

### (i) Other property and equipment

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

## 2 主要會計政策（續）

### (i) 其他物業及設備（續）

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

- 於租賃土地中持作自用的樓宇被列作持持有經營租賃（參閱附註2(j)(iii)）；及
- 其他設備項目。

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

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

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

- 永久業權土地不予折舊。
- 租賃物業列作融資租賃持有按照租約剩餘年折舊攤銷。
- 樓宇 — 以30年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、固定裝置及設備 — 3至10年。

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

## 2 Significant accounting policies (cont'd)

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

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

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 2(j)(iii)); and
- other items of equipment.

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

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

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

- Freehold land is not depreciated.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings – over 30 years or the unexpired terms of the land leases, whichever is shorter.
- Furniture, fixtures and equipment – 3 to 10 years.

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

## 2 主要會計政策 (續)

### (j) 租賃及分期付款合約

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

#### (i) 租賃資產分類

本集團承受擁有權帶來的絕大部分風險及回報的資產租賃列為融資租賃。出租人沒有轉移擁有權帶來的絕大部分風險及報酬的租賃列為經營租賃。

#### (ii) 融資租賃

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

#### (iii) 經營租賃

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

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

## 2 Significant accounting policies (cont'd)

### (j) Leases and hire purchase contracts

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

#### (i) Classification of leased assets

Assets that are held by the Group under leases and which transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

#### (ii) Finance leases

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

#### (iii) Operating leases

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

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



## 2 主要會計政策（續）

### (k) 取回抵押資產

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

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

初次分類及其後重新計量引致的減值虧損在收益表內確認。

### (l) 資產減值

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

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

## 2 Significant accounting policies (cont'd)

### (k) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Other assets". The Group does not hold the repossessed assets for its own use.

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

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

### (l) Impairment of assets

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

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

## 2 主要會計政策（續）

### (I) 資產減值（續）

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

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

#### (i) 貸款及應收賬項

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

信貸損失準備總額包括兩個組成部分：個別減值準備及綜合減值準備。

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

## 2 Significant accounting policies (cont'd)

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

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

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

#### (i) Loans and receivables

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

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

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

## 2 主要會計政策（續）

### (I) 資產減值（續）

#### (i) 貸款及應收賬項（續）

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

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

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

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

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

## 2 Significant accounting policies (cont'd)

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

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

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

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

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

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

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

## 2 主要會計政策 (續)

### (I) 資產減值 (續)

#### (i) 貸款及應收賬項 (續)

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

#### (ii) 可供出售證券

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

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

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

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

## 2 Significant accounting policies (cont'd)

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

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

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

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

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

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

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

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

## 2 主要會計政策 (續)

### (I) 資產減值 (續)

#### (iii) 其他資產

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

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

如果存在任何有關跡象，便會估計資產的可收回數額。

- 計算可收回數額  
資產可收回數額是公允價值減出售成本及使用值兩者中的較高者。在評估使用值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將預計未來現金流量折現為現值。當某資產未能大部分地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合（即一個現金生產單位）。
- 確認減值虧損  
每當資產（或其所屬的現金生產單位）的賬面值高於其可收回數額時，便會在收益表內確認減值虧損。就現金生產單位確認的減值虧損先分配以減少任何分配至現金生產單位（或單位組別）的商譽的賬面值，然後按比例減少單位（或單位組別）內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本或使用值（如可釐定）所得數額。

## 2 Significant accounting policies (cont'd)

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

#### (iii) Other assets

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

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

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

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses  
An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.



## 2 主要會計政策 (續)

### (I) 資產減值 (續)

#### (iii) 其他資產 (續)

- 減值損失轉回  
有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。

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

#### (iv) 中期財務報告和減值

本集團為年度首6個月編製符合《香港會計準則》第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在本年度終結時會採用的相同減值測試、確認和轉回準則（參閱附註2(I)(i)至(iii)）。

### (m) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兌換為已知的現金數額，而價值變動風險並不重大，並在購入後3個月內到期。

### (n) 僱員福利

#### (i) 僱員福利及界定供款退休計劃供款

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

#### (ii) 員工退休計劃

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

## 2 Significant accounting policies (cont'd)

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

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

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

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

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

The Group prepares an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first 6 months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (see notes 2(I)(i) to (iii)).

### (m) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within 3 months of maturity at acquisition.

### (n) Employee benefits

#### (i) Employee benefits and contributions to defined contribution retirement plans

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

#### (ii) Staff retirement scheme

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

## 2 主要會計政策（續）

### (o) 所得稅

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

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

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

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

## 2 Significant accounting policies (cont'd)

### (o) Income tax

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

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

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

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

## 2 主要會計政策（續）

### (o) 所得稅（續）

跟據會計政策附註2(h)，按公允價值列賬的投資物業於報告期內出售，遞延稅項會被確認及按照稅率計算該等投資物業的賬面值，除非該投資物業是可供折舊和其商業模式目的是消耗幾乎所有投資物業的經濟利益，而不是出售財產。在所有其他情況下，另遞延稅項是以有關資產及負債賬面值的預期實現或結算金額，按結算日已頒佈或基本上已頒佈的稅率確認。遞延稅項資產及負債不予折現。

於每一結算日，本行將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部分予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予回撥。

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

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

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或

## 2 Significant accounting policies (cont'd)

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

Where investment properties are carried at the fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or

## 2 主要會計政策（續）

### (o) 所得稅（續）

- 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

### (p) 外幣換算

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

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

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

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

## 2 Significant accounting policies (cont'd)

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

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (p) Translation of foreign currencies

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

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

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

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

## 2 主要會計政策（續）

### (p) 外幣換算（續）

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

### (q) 財務擔保簽發、準備及或有負債

#### (i) 財務擔保簽發

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

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

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

#### (ii) 其他準備及或有負債

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

## 2 Significant accounting policies (cont'd)

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

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

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

#### (i) Financial guarantees issued

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

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

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

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

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



## 2 主要會計政策 (續)

### (q) 財務擔保簽發、準備及或有負債 (續)

#### (ii) 其他準備及或有負債 (續)

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

### (r) 關聯方

(a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：

- (i) 控制或共同控制本集團；
- (ii) 對本集團具有重大影響；或
- (iii) 是本集團或本集團母公司管理人員的成員。

(b) 如果符合以下條件，則某實體與本集團相關聯：

- (i) 該實體與本集團受同一母公司控制（這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯）；
- (ii) 某一實體是另一實體的聯營公司或共同控制公司（或是另一實體所屬集團的一個成員的聯營公司或共同控制公司）；
- (iii) 兩家實體都是相同第三方的共同控制公司；
- (iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；

## 2 Significant accounting policies (cont'd)

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

#### (ii) Other provisions and contingent liabilities (cont'd)

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

### (r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2 主要會計政策（續）

### (r) 關聯方（續）

- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所述個人的控制或共同控制；
- (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。

與個人關係密切的家庭成員是指在他們與實體交易中可影響，或受該個人影響的家庭成員。

### (s) 持有作出售的非流動資產

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

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

## 2 Significant accounting policies (cont'd)

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

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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

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

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

## 2 主要會計政策（續）

### (s) 持有作出售的非流動資產（續）

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

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

### (t) 分部報告

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

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

## 2 Significant accounting policies (cont'd)

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

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

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

### (t) Segment reporting

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

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

### 3 會計政策的修訂

香港會計師公會頒佈了數項《香港財務報告準則》的修改，這些改變在本集團的當前會計期間首次生效。其中，以下為與本集團的財務報表相關發展：

- 修訂《香港財務報告準則》第7號「金融工具：披露－轉移金融資產」
- 修訂《香港會計準則》第12號「所得稅－遞延稅項：收回相關資產」

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。至於以上準則發展的影響如下：

#### **修訂《香港財務報告準則》第7號「金融工具：披露－轉移金融資產」**

《香港財務報告準則》第7號修訂之要求披露轉移金融資產資料以確保財務報告使用者：

- 了解已轉移但尚未完全終止確認的金融資產與其相關負債之關係；及
- 評估集團持續參與但已終止確認的金融資產之性質及其相關風險

本集團的金融資產轉移披露，已包含在附註40，年期之間比較並不適用第一年披露。

### 3 Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 7, Financial instruments: Disclosures – transfers of financial assets
- Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The impacts of the above developments are as follows:

#### ***Amendments to HKFRS 7, Financial instruments: Disclosures – transfers of financial assets***

The amendments to HKFRS 7 require certain disclosure information on transfer of financial assets that enables users of the financial statements:

- to understand the relationship between transferred financial assets that are not derecognised in their entirety and the associated liabilities; and
- to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognised financial assets.

The disclosure in respect of these transfers of financial assets of the Group is included in note 40 and no disclosure on comparative period is required for the first year of adoption.

### 3 會計政策的修訂（續）

#### *修訂《香港會計準則》第12號「所得稅－遞延稅項：收回相關資產」*

根據《香港會計準則》第12號的「投資物業遞延稅項」於2012年的修訂，屬於《香港會計準則》第40號「投資物業」的公允價值的投資物業會以假設出售的賬面值計算。如該投資物業可計算折舊和其商業模式目標是於持有期內消耗大部分的經濟利益，而不是出售投資物業，這項抗辯假設便會被推翻。

因此，本集團已審閱其投資物業。相關的遞延稅項已是根據上述的假設，以出售收回其賬面價值而計算。採納《香港會計準則》第12號的修訂對本集團沒有重大影響，此會計政策變更已在預期中採用。過往期間有關的遞延稅項影響約港幣12,552,000元，並已計入本期收益表內。

### 3 Changes in accounting policies (cont'd)

#### *Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets*

Following the amendments to HKAS 12 effective in 2012, deferred tax on investment property, carried at fair value under HKAS 40, Investment property, will be measured on the presumption that an investment property is recovered through sale. The presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

As a result, the Group has reviewed its investment properties and concluded that the related deferred tax has been measured on the presumption that their carrying amounts are recovered entirely through sale. As the Group considered that there is no material impact on the adoption of the amendments to HKAS 12, this accounting policy change has been applied prospectively. Accordingly, the deferred taxation impact of approximately HK\$12,552,000 related to prior periods has been credited to the income statement in the current year.



**4 利息收入及利息支出****4 Interest income and interest expense****(a) 利息收入****(a) Interest income**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
上市證券	Listed securities	3,284	20,681
非上市證券	Unlisted securities	390,717	435,832
其他(附註)	Others (Note)	4,453,355	3,116,767
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	4,847,356	3,573,280

**(b) 利息支出****(b) Interest expense**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及已發行存款證及其他	Deposits from customers, banks and other financial institutions, certificates of deposit issued and others	2,084,184	1,220,786
已發行債務證券	Debt securities issued	13,570	237
已發行債務資本	Loan capital issued	410,791	490,510
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	2,508,545	1,711,533
其中：	Of which:		
客戶、銀行及其他金融機構的 存款以及已發行存款證 於5年以後償還	Deposits from customers, banks and other financial institutions, certificates of deposit issued and others repayable after 5 years	–	6,254
已發行債務資本於5年以後償還	Loan capital issued repayable after 5 years	161,165	270,364

附註：

Note:

截至2012年12月31日止年度，其他利息收入包括減值金融資產的應計利息收入港幣5,240,000元（2011年：港幣22,300,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣5,120,000元（2011年：港幣12,151,000元）（附註22(b)）。

Included in the above is interest income accrued on impaired financial assets of HK\$5,240,000 (2011: HK\$22,300,000), which includes interest income on the unwinding of the discount on loan impairment losses of HK\$5,120,000 (2011: HK\$12,151,000) (note 22(b)) for the year ended 31 December 2012.

## 5 淨費用及佣金收入

## 5 Net fee and commission income

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	124,387	109,898
信用卡相關收入	Card-related income	24,218	20,871
一般銀行服務	General banking services	80,795	79,294
保險	Insurance	190,645	168,296
投資及結構性投資產品	Investment and structured investment products	96,533	101,377
貸款、透支及融資費用	Loans, overdrafts and facilities fees	160,819	147,433
其他	Others	608	657
		678,005	627,826
費用及佣金支出	Fee and commission expense	(37,839)	(38,035)
		640,166	589,791
其中：	Of which:		
淨費用及佣金收入 (不包括用作計算實際利率的 金額)，關於並非按公允價值 計入損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
— 費用及佣金收入	– Fee and commission income	185,037	168,304
— 費用及佣金支出	– Fee and commission expense	(13,509)	(14,487)
		171,528	153,817

## 6 淨交易收入

## 6 Net trading income

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	277,918	407,435
買賣交易用途證券收益減虧損	Gains less losses from trading securities	735	2,364
其他買賣活動收益減虧損	Gains less losses from other dealing activities	489,194	430,062
交易負債利息支出	Interest expense on trading liabilities	(49,391)	(35,899)
		718,456	803,962

**7 指定為通過損益以反映公允價值的金融工具淨收益**
**7 Net gain from financial instruments designated at fair value through profit or loss**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
淨收益	Net gain	2,901	625
利息收入	Interest income		
— 上市	— Listed	921	4,963
— 非上市	— Unlisted	1,450	11,502
利息支出	Interest expense	—	(7,708)
		<b>5,272</b>	<b>9,382</b>

**8 淨對沖收益／(虧損)**
**8 Net hedging gain/(loss)**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
公允價值對沖淨收益／(虧損)	Net gain/(loss) on fair value hedge	503	(1,124)

**9 出售可供出售證券淨虧損**
**9 Net loss on disposal of available-for-sale securities**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
由儲備轉撥的淨重估虧損	Net revaluation loss transferred from reserves	(21,093)	(136,303)
年度內產生的淨虧損	Net loss arising in current year	(6,430)	(543)
		<b>(27,523)</b>	<b>(136,846)</b>

**10 其他經營收入**
**10 Other operating income**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
可供出售權益證券股息收入	Dividend income from available-for-sale equity securities		
— 上市	— Listed	103	102
— 非上市	— Unlisted	5,200	3,900
投資物業租金收入	Rental income from investment properties		
減直接支出港幣276,000元	less direct outgoings of HK\$276,000		
(2011年：港幣253,000元)	(2011: HK\$253,000)	4,823	5,049
其他(附註)	Others (Note)	29,676	282,867
		<b>39,802</b>	<b>291,918</b>

附註：

Note:

本行於2008年和2009年對所回購的雷曼迷債已計提撥備共計約港幣298,000,000元，於2011年12月31日止年度內本行已將過往年度此項大部分已計提撥備，約港幣229,000,000元回撥至收益表。

During the year ended 31 December 2011, the Bank wrote back approximately HK\$229,000,000 to the income statements, which represented substantial recovery of the Lehman Brothers Minibonds compensation provisions of approximately HK\$298,000,000 made in 2008 and 2009.

## 11 經營支出

## 11 Operating expenses

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>(a) 員工成本</b>	<b>(a) Staff costs</b>		
薪金及其他員工成本	Salaries and other staff costs	1,027,081	944,595
退休金成本 (附註37)	Retirement costs (note 37)	67,356	60,860
		<b>1,094,437</b>	1,005,455
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊 (附註26(a))	Depreciation of property and equipment (note 26(a))		
— 根據經營租賃持有的資產	— Assets held for use under operating leases	21,374	27,515
— 其他資產	— Other assets	80,200	60,239
		<b>101,574</b>	87,754
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出 (不包括折舊) (附註)	Property and equipment expenses (excluding depreciation) (Note)		
— 物業租金	— Rental of properties	180,451	158,913
— 其他	— Others	125,466	108,176
核數師酬金	Auditor's remuneration	6,494	6,211
廣告費	Advertising	43,596	33,756
通訊費、印刷及文儀用品	Communication, printing and stationery	67,863	66,805
法律及專業費用	Legal and professional fees	28,865	27,864
其他	Others	159,566	157,511
		<b>612,301</b>	559,236
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,808,312</b>	1,652,445

附註：

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2,095,000元（2011年：港幣2,655,000元）及其他資產租賃支出（包括物業租金）港幣172,488,000元（2011年：港幣152,666,000元）。

Note:

Included in other operating expenses are minimum lease payments under operating leases of HK\$2,095,000 (2011: HK\$2,655,000) for the hire of equipment, and HK\$172,488,000 (2011: HK\$152,666,000) for the hire of other assets (including property rentals).

## 12 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

## 12 Directors' remuneration

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

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
董事袍金	Directors' fees	2,775	2,695
薪金、津貼及實物利益 (附註(i)至(iii))	Salaries, allowances and benefits in kind (Notes (i) to (iii))	31,485	19,209
酌情花紅	Discretionary bonuses	7,411	3,451
退休計劃供款	Retirement scheme contributions	974	1,010
		<b>42,645</b>	<b>26,365</b>

附註：

- (i) 根據本行的保留激勵計劃(採用遞延機制)，於2012年支付予集團執行董事的現金獎勵為港幣3,385,000元(2011年：港幣3,633,000元)。
- (ii) 根據長期獎勵計劃(「計劃」)，合資格人士將獲得一定數量的增值權。增值權的支付取決於計算超過3年本行資產的賬面價值升值。根據管理層的最佳估計，於2012年為數港幣5,000,000元(2011年：港幣14,000,000元)已計提在員工成本，並包括向董事發放的數額。
- (iii) 一項特別頒發的長期獎勵計劃於2011年得到批准。為確保高級行政人員薪酬的競爭力，於2011年支付的現金獎勵為港幣1,324,000元。

Notes:

- (i) Under the Bank's retention incentive scheme (using a deferred mechanism), cash benefits amounting to HK\$3,385,000 (2011: HK\$3,633,000) were paid to the executive directors of the Group in 2012.
- (ii) Under the long-term incentive scheme ("LTI"), eligible persons will be granted a number of Appreciation Rights. Payment for each Appreciation Right is determined by the appreciation in the Bank's net asset value over a three-year performance period. In 2012, HK\$5,000,000 (2011: HK\$14,000,000) was accrued in the staff costs, including the amount payable to the directors based on management's best estimation.
- (iii) A special grant of LTI was approved in 2011. Cash benefits amounting to HK\$1,324,000 were paid in 2011 to ensure the competitiveness of the executive remuneration.



**13 貸款及墊款及其他賬項減值（準備）／回撥**
**13 Impairment losses (charged)/written back on loans and advances and other accounts**

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
減值虧損（準備）／回撥	Impairment losses (charged)/written back		
— 貸款及墊款	— Loans and advances	(83,101)	15,131
— 其他賬項	— Other accounts	(8,115)	59,960
		<b>(91,216)</b>	75,091
貸款及墊款及其他賬項減值虧損（準備）／回撥（附註22(b)）	Impairment losses (charged)/written back on loans and advances and other accounts (note 22(b))		
— 個別評估	— Individual assessment	(154,125)	62,965
— 綜合評估	— Collective assessment	62,909	12,126
		<b>(91,216)</b>	75,091
其中（附註22(b)）：	Of which (note 22(b)):		
— 提撥	— Additions	(227,916)	(220,071)
— 回撥	— Releases	107,885	265,940
— 收回金額	— Recoveries	28,815	29,222
		<b>(91,216)</b>	75,091

## 14 綜合收益表所示的所得稅

## 14 Income tax in the consolidated income statement

## (a) 綜合收益表所示的所得稅

## (a) Income tax in the consolidated income statement

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>本期稅項 – 香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
年內準備(附註31(a))	Provision for the year (note 31(a))	237,983	225,194
過往年度稅項準備(回撥)/補提	(Over)/under-provision in respect of prior years	(922)	4,723
		<b>237,061</b>	229,917
<b>本期稅項 – 海外稅項</b>	<b>Current tax – Overseas</b>		
年內準備	Provision for the year	64,555	39,549
過往年度稅項準備補提/(回撥)	Under/(over)-provision in respect of prior years	1,113	(2,162)
		<b>65,668</b>	37,387
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差額產生(附註31(b))	Origination of temporary differences (note 31(b))	6,673	14,512
		<b>309,402</b>	281,816

2012年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5% (2011年: 16.5%) 計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

## (b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

## (b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
稅前溢利	Profit before tax	1,865,960	1,692,029
按以有關國家適用利得稅稅率計算稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	322,695	296,170
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	40,893	19,386
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(43,369)	(34,144)
過往年度稅項準備補提	Under-provision in prior years	191	2,561
其他	Others	(11,008)	(2,157)
實際稅項支出	Actual tax expense	<b>309,402</b>	281,816

## 15 本行股東應佔溢利

本行股東應佔綜合溢利包括已列入本行財務報表內的溢利港幣1,363,282,000元（2011年：港幣1,159,491,000元）。

## 16 其他全面收益

關於其他全面收益各組成部分的稅項影響

## 15 Profit attributable to equity shareholders of the Bank

The consolidated profit attributable to equity shareholders of the Bank includes a profit of HK\$1,363,282,000 (2011: HK\$1,159,491,000) which has been dealt with in the financial statements of the Bank.

## 16 Other comprehensive income

Tax effects relating to each component of other comprehensive income

		2012			2011		
		稅前數額	稅項支出	除稅後淨額	稅前收額	稅項收益	除稅後淨額
		Before tax	Tax	Net-of-tax	Before tax	Tax	Net-of-tax
		amount	expense	amount	amount	benefit	amount
		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
換算海外附屬公司的	Exchange differences on translation						
財務報表的	of financial statements						
匯兌差額	of overseas subsidiaries	25,937	–	25,937	49,798	–	49,798
可供出售證券	Available-for-sale securities						
– 可供出售證券	– Net movement in						
公允價值儲備	available-for-sale fair						
淨變動	value reserve	436,164	(72,000)	364,164	(98,802)	16,794	(82,008)
其他全面收益	Other comprehensive income	462,101	(72,000)	390,101	(49,004)	16,794	(32,210)

## 17 分部資料

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

公司及跨境業務包括香港及海外分行的企業銀行業務和中國銀行業務。企業銀行業務主要包括公司借貸及銀團貸款、貿易融資及現金管理。海外分行包括於香港的管理辦公室及於海外營運的分行。中國銀行業務主要包括一間於中國的分行與一間附屬銀行，以及於香港的中國銀行業務管理辦公室。

個人及商務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、信用卡服務及中小企業貸款、財富管理服務及私人銀行。

財資及環球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。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出。

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

## 17 Segment reporting

Segment information is presented consistently with reportable segments which are regularly reviewed or evaluated internally by the 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 and cross-border banking business includes wholesale banking business in Hong Kong and overseas branches, and China banking. Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing and cash management. Overseas branches include the management office unit in Hong Kong and the branches operated overseas. China banking mainly includes a branch and a subsidiary bank in China, and the China banking management office in Hong Kong.

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services and Small and Medium Enterprises ("SMEs") business, wealth management services and private banking.

Treasury and markets covers the provision of foreign exchange services, money market activities, the management of investment securities and central cash management.

Others mainly comprises unallocated revenue and expenses, head office and corporate expenses.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the 'Others' segment and inter-segment expenses for the respective business segments.

## 17 分部資料 (續)

## (a) 可呈報分部

## 17 Segment reporting (cont'd)

## (a) Reportable segments

		本集團 The Group				
		2012				
		公司及 跨境業務 Wholesale & cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal & business banking 港幣千元 HK\$'000	財資及 環球市場 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)	1,711,640	920,084	(339,068)	46,155	2,338,811
其他經營收入	Other operating income	362,423	463,929	558,419	19,428	1,404,199
出售可供出售證券 淨收益／(虧損)	Net gain/(loss) on disposal of available-for-sale securities	2,454	–	(29,977)	–	(27,523)
經營收入	Operating income	2,076,517	1,384,013	189,374	65,583	3,715,487
經營支出	Operating expenses	(438,200)	(491,998)	(65,423)	(812,691)	(1,808,312)
分部間之經營(支出)／收入	Inter-segment (expenses)/income	(236,871)	(327,318)	(98,521)	662,710	–
扣除減值準備前之 經營溢利／(虧損)	Operating profit/(loss) before impairment	1,401,446	564,697	25,430	(84,398)	1,907,175
貸款及墊款及其他賬項 減值虧損(準備)／回撥	Impairment losses (charged)/ written back on loans and advances and other accounts	(88,858)	(2,846)	–	488	(91,216)
經營溢利／(虧損)	Operating profit/(loss)	1,312,588	561,851	25,430	(83,910)	1,815,959
出售物業及設備 淨虧損	Net loss on disposal of property and equipment	(27)	(249)	–	(469)	(745)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	50,746	50,746
稅前溢利／(虧損)	Profit/(loss) before taxation	1,312,561	561,602	25,430	(33,633)	1,865,960
所得稅	Income tax	–	–	–	(309,402)	(309,402)
本年度溢利／(虧損)	Profit/(loss) for the year	1,312,561	561,602	25,430	(343,035)	1,556,558
其他分部項目： 折舊	Other segment items: Depreciation	22,374	17,739	1,153	60,308	101,574
分部資產	Segment assets	89,435,758	36,158,116	66,827,598	(15,240,032)	177,181,440
分部負債	Segment liabilities	84,101,987	70,618,597	24,557,741	(17,148,741)	162,129,584
本年度產生的 資本開支	Capital expenditure incurred during the year	65,637	29,380	5,367	26,496	126,880



## 17 分部資料 (續)

## 17 Segment reporting (cont'd)

## (a) 可呈報分部 (續)

## (a) Reportable segments (cont'd)

		本集團 The Group				
		2011				
		(重列)(附註) 公司及 跨境業務 (Restated) (Note)	個人及 商務銀行 Personal & business banking	財資及 環球市場 Treasury and markets	(重列)(附註) 其他 (Restated) (Note)	綜合 Consolidated
		Wholesale & cross-border banking 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Others 港幣千元 HK\$'000	港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	1,331,379	695,554	(193,551)	28,365	1,861,747
其他經營收入	Other operating income/(expenses)	359,459	680,726	675,058	(21,314)	1,693,929
出售可供出售證券 淨收益／(虧損)	Net gain/(loss) on disposal of available-for-sale securities	21	–	(136,867)	–	(136,846)
經營收入	Operating income	1,690,859	1,376,280	344,640	7,051	3,418,830
經營支出	Operating expenses	(404,016)	(455,927)	(79,683)	(712,819)	(1,652,445)
分部間之經營(支出)／收入	Inter-segment (expenses)/income	(204,302)	(305,397)	(77,889)	587,588	–
扣除減值準備前之 經營溢利／(虧損)	Operating profit/(loss) before impairment	1,082,541	614,956	187,068	(118,180)	1,766,385
貸款及墊款及其他賬項 減值虧損回撥	Impairment losses written back on loans and advances and other accounts	65,808	5,475	–	3,808	75,091
可供出售證券減值虧損 (準備)／回撥	Impairment losses (charged)/ written back on available-for-sale securities	–	–	(178,000)	212	(177,788)
減值虧損回撥／(準備)	Impairment losses written back/(charged)	65,808	5,475	(178,000)	4,020	(102,697)
經營溢利／(虧損)	Operating profit/(loss)	1,148,349	620,431	9,068	(114,160)	1,663,688
出售物業及設備 淨(虧損)／收益	Net (loss)/gain on disposal of property and equipment	(19)	(6)	–	14	(11)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	28,352	28,352
稅前溢利／(虧損)	Profit/(loss) before taxation	1,148,330	620,425	9,068	(85,794)	1,692,029
所得稅	Income tax	–	–	–	(281,816)	(281,816)
本年度溢利／(虧損)	Profit/(loss) for the year	1,148,330	620,425	9,068	(367,610)	1,410,213
其他分部項目： 折舊	Other segment items: Depreciation	17,801	14,606	334	55,013	87,754
分部資產	Segment assets	84,193,786	33,863,664	62,546,194	(9,177,519)	171,426,125
分部負債	Segment liabilities	83,059,215	64,256,967	22,206,581	(11,201,835)	158,320,928
本年度產生的 資本開支	Capital expenditure incurred during the year	62,389	31,401	16,127	39,101	149,018

## 17 分部資料 (續)

## (a) 可呈報分部 (續)

附註：

企業銀行於2012年上半年已完成重組，新的公司及跨境業務部由原先的企業銀行和從「其他」分部重新分配的中國銀行業務部合併而成。由此，於2011年12月31日止年度的相關分部資料已重列，以作一致性比較。

## (b) 區域資料

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

## 17 Segment reporting (cont'd)

## (a) Reportable segments (cont'd)

Note:

As the wholesale banking business was restructured in the first half of 2012, the new wholesale and cross-border banking business comprises the previous wholesale banking business and the China banking business, while the China banking business was previously reported under the 'Others' segment. In response to this change, the comparatives for the year end 31 December 2011 were restated for consistency.

## (b) Geographical information

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

		本集團 The Group				
		2012				
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,531,465	164,052,152	149,648,756	3,067,651	50,472,916
中國內地	Mainland China	161,947	15,768,774	14,089,151	338,587	3,585,517
美國	United States	48,600	2,332,154	2,245,266	84,859	384,394
新加坡	Singapore	89,520	9,090,833	9,010,369	180,199	3,357,070
其他	Others	34,411	1,100,193	1,070,164	44,357	1,757,384
分部間項目	Inter-segment items	17	(15,162,666)	(13,934,122)	(166)	—
		1,865,960	177,181,440	162,129,584	3,715,487	59,557,281

## 17 分部資料 (續)

## 17 Segment reporting (cont'd)

## (b) 區域資料 (續)

## (b) Geographical information (cont'd)

		本集團 The Group				
		2011				
		稅前溢利／(虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,531,819	156,160,679	143,567,767	2,929,392	43,446,840
中國內地	Mainland China	161,591	15,636,529	14,087,474	294,921	1,378,711
美國	United States	12,853	2,486,245	2,424,020	53,070	975,226
新加坡	Singapore	2,581	5,760,368	5,759,463	105,643	1,341,223
其他	Others	(16,854)	1,602,848	1,609,798	35,937	1,498,659
分部間項目	Inter-segment items	39	(10,220,544)	(9,127,594)	(133)	–
		1,692,029	171,426,125	158,320,928	3,418,830	48,640,659

## 18 現金及在銀行、中央銀行及其他金融機構的結存

## 18 Cash and balances with banks, central banks and other financial institutions

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
現金	Cash in hand	218,535	202,274	217,985	201,727
在中央銀行的結存	Balances with central banks	1,263,007	1,120,805	317,170	101,396
在銀行的結存	Balances with banks	1,911,261	10,256,612	3,560,120	10,058,320
在其他金融機構的結存	Balances with other financial institutions	1,897,250	1,364,414	1,897,250	1,364,414
		5,290,053	12,944,105	5,992,525	11,725,857

## 19 在銀行、中央銀行及其他金融機構的存款及墊款

## 19 Placements with and advances to banks, central banks and other financial institutions

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
在銀行的存款	Placements with banks	34,819,543	24,146,120	27,522,498	16,708,144
在銀行的墊款	Advances to banks	8,681,672	11,692,723	7,303,754	11,692,723
		43,501,215	35,838,843	34,826,252	28,400,867
到期日：	Maturing:				
— 1個月內	– Within 1 month	24,982,655	13,245,092	21,202,437	8,952,045
— 1個月至1年內	– Between 1 month and 1 year	18,480,773	22,593,751	13,623,815	19,448,822
— 1年後	– After 1 year	37,787	–	–	–
		43,501,215	35,838,843	34,826,252	28,400,867

截至2012年及2011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 31 December 2012 and 2011, nor were there any individually assessed impairment allowances made for them on these two dates.

## 20 交易用途資產

## 20 Trading assets

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
投資基金	Investment funds	2,662	2,965	2,662	2,965
衍生工具的正公允價值 (附註44(b))	Positive fair values of derivatives (note 44(b))	1,846,682	2,076,718	1,838,611	2,072,039
		1,849,344	2,079,683	1,841,273	2,075,004
以上項目的發行機構如下：					
企業	Corporate entities	2,662	2,965	2,662	2,965
按上市地點分析：					
非上市	Unlisted	2,662	2,965	2,662	2,965

## 21 指定為通過損益以反映公允價值的證券

## 21 Securities designated at fair value through profit or loss

		本集團及本行 The Group and the Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	30,950	200,613
債務證券	Debt securities	60,550	155,064
		91,500	355,677
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	12,642	18,835
銀行及其他金融機構	Banks and other financial institutions	30,975	212,954
企業	Corporate entities	47,883	123,888
		91,500	355,677
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	–	78,285
非上市	Unlisted	91,500	277,392
		91,500	355,677



## 22 客戶貸款及墊款及其他賬項

## (a) 客戶貸款及墊款及其他賬項減減值準備

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	105,091,832	93,718,132	95,094,376	84,136,441
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(265,356)	(195,660)	(225,964)	(195,660)
— 綜合評估	– Collectively assessed	(280,985)	(346,898)	(275,357)	(346,859)
		104,545,491	93,175,574	94,593,055	83,593,922
應計利息及其他賬項	Accrued interest and other accounts	2,931,040	3,191,927	2,505,785	3,073,413
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(1,608)	(2,221)	(620)	(620)
		2,929,432	3,189,706	2,505,165	3,072,793
		107,474,923	96,365,280	97,098,220	86,666,715
客戶貸款及墊款其中	Included in loans and advances to				
包括：	customers are:				
貿易票據	Trade bills	9,470,863	3,046,382	9,457,310	3,046,382
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 綜合評估	– Collectively assessed	(552)	(507)	(552)	(507)
		9,470,311	3,045,875	9,456,758	3,045,875

截至2011年12月31日止年度，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273,194,000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30,057,000元已在截至2011年12月31日止年度的收益表中確認。

During the year ended 31 December 2011, a held-for-sale asset with a carrying value of HK\$174,602,000 included in other accounts, which had been acquired through the recovery of an impaired loan, was disposed of by the Group to an independent party through a share transfer agreement. Accordingly, the Group received approximately HK\$273,194,000 net of related transaction costs. A reversal of impairment loss of approximately HK\$58,078,000 and a net gain of approximately HK\$30,057,000 were recognised in the income statement for the year ended 31 December 2011.

## 22 客戶貸款及墊款及其他賬項（續）

## 22 Loans and advances to customers and other accounts (cont'd)

## (b) 客戶貸款及墊款及其他賬項減值準備的變動

## (b) Movement in impairment allowances on loans and advances to customers and other accounts

		本集團 The Group					
		2012			2011		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	197,881	346,898	544,779	363,345	359,960	723,305
在收益表列支的 減值虧損(附註13)	Impairment losses charged on the income statement (note 13)	199,893	28,023	227,916	127,097	92,974	220,071
在收益表回撥的 減值虧損(附註13)	Impairment losses released to the income statement (note 13)	(45,768)	(90,932)	(136,700)	(190,062)	(105,100)	(295,162)
沖銷數額	Amounts written off	(102,864)	(8,877)	(111,741)	(111,849)	(8,657)	(120,506)
收回以往年度已沖銷 的貸款及墊款	Recoveries of loans and advances written off in previous years	22,942	5,873	28,815	21,501	7,721	29,222
貸款減值虧損 折現回撥(附註4)	Unwinding of discount on loan impairment losses (note 4)	(5,120)	–	(5,120)	(12,151)	–	(12,151)
於12月31日	At 31 December	266,964	280,985	547,949	197,881	346,898	544,779
扣除自(附註22(a))：	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	265,356	280,433	545,789	195,660	346,391	542,051
其他賬項	Other accounts	1,608	–	1,608	2,221	–	2,221
貿易票據	Trade bills	–	552	552	–	507	507
		266,964	280,985	547,949	197,881	346,898	544,779

## 22 客戶貸款及墊款及其他賬項 (續)

## 22 Loans and advances to customers and other accounts (cont'd)

## (b) 客戶貸款及墊款及其他賬項減值準備的變動 (續)

## (b) Movement in impairment allowances on loans and advances to customers and other accounts (cont'd)

		本行 The Bank					
		2012			2011		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	196,280	346,859	543,139	358,238	359,901	718,139
在收益表列支的 減值虧損	Impairment losses charged on the income statement	173,274	22,426	195,700	127,073	92,974	220,047
在收益表回撥的 減值虧損	Impairment losses released to the income statement	(44,628)	(90,723)	(135,351)	(189,651)	(104,504)	(294,155)
沖銷數額	Amounts written off	(102,864)	(8,877)	(111,741)	(108,319)	(8,658)	(116,977)
收回以往年度已沖銷 的貸款及墊款	Recoveries of loans and advances written off in previous years	22,663	5,672	28,335	21,090	7,146	28,236
貸款減值虧損 折現回撥	Unwinding of discount on loan impairment losses	(4,292)	–	(4,292)	(12,151)	–	(12,151)
匯兌及其他調整	Exchange and other adjustments	(13,849)	–	(13,849)	–	–	–
於12月31日	At 31 December	226,584	275,357	501,941	196,280	346,859	543,139
扣除自(附註22(a))：	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	225,964	274,805	500,769	195,660	346,352	542,012
其他賬項	Other accounts	620	–	620	620	–	620
貿易票據	Trade bills	–	552	552	–	507	507
		226,584	275,357	501,941	196,280	346,859	543,139

## 22 客戶貸款及墊款及其他賬項（續）

## (c) 按行業分析的客戶貸款及墊款

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

## 22 Loans and advances to customers and other accounts (cont'd)

## (c) Loans and advances to customers analysed by industry sectors

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

		本集團 The Group	
		2012	2011
		客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial		
— 物業發展	– Property development	10,762	–
— 物業投資	– Property investment	14,165,266	–
— 金融企業	– Financial concerns	1,785,418	–
— 股票經紀	– Stockbrokers	31,000	–
— 批發及零售業	– Wholesale and retail trade	7,984,910	30,630
— 製造業	– Manufacturing	3,401,071	46,821
— 運輸及運輸設備	– Transport and transport equipment	2,604,952	3,963
— 娛樂活動	– Recreational activities	189,213	–
— 資訊科技	– Information technology	1,336	–
— 其他	– Others	2,208,005	1,879
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	20,100	–
— 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	9,671,193	4,818
— 信用卡墊款	– Credit card advances	288,991	868
— 其他	– Others	6,132,235	4,281
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	48,494,452	93,260
貿易融資	Trade finance	13,930,092	83,966
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	42,667,288	298,694
客戶貸款及墊款總額	Gross loans and advances to customers	105,091,832	475,920

## 22 客戶貸款及墊款及其他賬項（續）

## 22 Loans and advances to customers and other accounts (cont'd)

## (c) 按行業分析的客戶貸款及墊款（續）

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

		本行 The Bank			
		2012		2011	
		客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	10,762	—	4,000	—
— 物業投資	— Property investment	12,698,464	—	11,622,656	—
— 金融企業	— Financial concerns	1,785,418	—	2,951,325	—
— 股票經紀	— Stockbrokers	31,000	—	35,000	—
— 批發及零售業	— Wholesale and retail trade	7,984,729	30,630	6,352,027	29,934
— 製造業	— Manufacturing	3,400,506	46,821	6,152,892	69,018
— 運輸及運輸設備	— Transport and transport equipment	2,595,631	3,963	2,519,998	4,368
— 娛樂活動	— Recreational activities	189,213	—	269,183	108,966
— 資訊科技	— Information technology	1,336	—	1,456	—
— 其他	— Others	2,205,212	1,879	2,556,380	31
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	20,100	—	23,124	—
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	6,697,456	4,818	7,403,237	11,154
— 信用卡墊款	— Credit card advances	288,991	868	283,061	497
— 其他	— Others	4,718,446	3,321	4,183,588	3,636
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	42,627,264	92,300	44,357,927	227,604
貿易融資	Trade finance	13,930,092	83,966	10,372,639	108,460
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	38,537,020	221,336	29,405,875	308,187
客戶貸款及墊款總額	Gross loans and advances to customers	95,094,376	397,602	84,136,441	644,251



## 22 客戶貸款及墊款及其他賬項（續）

## 22 Loans and advances to customers and other accounts (cont'd)

## (d) 減值客戶貸款及墊款

## (d) Impaired loans and advances to customers

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	475,920	700,601	397,602	644,251
減值準備	Impairment allowances				
— 個別評估	– Individually assessed	(265,356)	(195,660)	(225,964)	(195,660)
		210,564	504,941	171,638	448,591
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	0.45%	0.75%	0.42%	0.77%

減值貸款及墊款是主要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及本行就這些貸款及墊款所持抵押品的可變現價值為港幣249,667,000元及港幣204,094,000元（2011年：港幣534,858,000元及港幣481,536,000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\$249,667,000 and HK\$204,094,000 (2011: HK\$534,858,000 and HK\$481,536,000) of the Group and the Bank respectively. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

## 22 客戶貸款及墊款及其他賬項（續）

## (e) 融資租賃及分期付款合約的投資淨額

客戶貸款及墊款包括按融資租賃及具備融資租賃特徵的分期付款合約租借給客戶的汽車及設備的投資淨額。這些合約的最初租賃期一般為期5至20年，其後可選擇按賬面值購入這些租借資產。於年結日按融資租賃及分期付款合約應收的最低租賃付款總額及其現值如下：

## 22 Loans and advances to customers and other accounts (cont'd)

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

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

		本集團 The Group			
		2012		2011	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	230,295	265,899	257,660	310,603
1年至5年	After 1 year but within 5 years	324,120	391,879	475,172	596,036
5年後	After 5 years	731,762	842,411	1,367,210	1,599,598
		1,286,177	1,500,189	2,100,042	2,506,237
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(234)		(1,156)	
— 綜合評估	– Collectively assessed	(36)		(113)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	1,285,907		2,098,773	

## 22 客戶貸款及墊款及其他賬項 (續)

## 22 Loans and advances to customers and other accounts (cont'd)

## (e) 融資租賃及分期付款合約的投資淨額 (續)

## (e) Net investment in finance leases and hire purchase contracts (cont'd)

		本行 The Bank			
		2012		2011	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	229,671	265,061	256,826	309,491
1年至5年	After 1 year but within 5 years	321,481	388,525	471,916	591,853
5年後	After 5 years	725,705	835,554	1,359,103	1,590,291
		1,276,857	1,489,140	2,087,845	2,491,635
減值準備：	Impairment allowances:				
一個別評估	– Individually assessed	(234)		(1,156)	
一綜合評估	– Collectively assessed	(36)		(113)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	1,276,587		2,086,576	

## 23 可供出售證券

## 23 Available-for-sale securities

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	4,671,149	2,176,591	4,671,149	2,176,591
債務證券	Debt securities	7,581,974	14,020,172	6,695,242	13,439,276
國庫券(包括外匯 基金票據)	Treasury bills (including Exchange Fund Bills)	5,718,900	6,661,256	5,718,900	6,542,667
權益證券	Equity securities	58,630	46,935	58,630	46,935
		18,030,653	22,904,954	17,143,921	22,205,469
以上項目的發行機構如下：	Issued by:				
政府機關	Sovereigns	6,533,226	7,402,616	6,156,019	6,912,806
銀行及其他金融機構	Banks and other financial institutions	10,000,576	12,410,202	9,491,051	12,200,527
企業	Corporate entities	1,496,851	3,092,136	1,496,851	3,092,136
		18,030,653	22,904,954	17,143,921	22,205,469
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	198,373	197,455	198,373	197,455
非上市	Unlisted	17,832,280	22,707,499	16,945,548	22,008,014
		18,030,653	22,904,954	17,143,921	22,205,469
個別減值債務證券的 公允價值(附註)	Fair value of individually impaired debt securities (Note)	-	214,878	-	214,878

附註：

於2011年，因應歐債危機的影響，以及某歐洲公司發行的債務證券的公允價值大幅下降，本集團管理層決定對本集團所持有的這類債務證券的賬面價值計提減值並在損益中予以確認。因此，截至2011年12月31日止年度，本集團有一項金額約港幣1.78億元的投資重估儲備赤字轉移至收益表並確認為減值損失。

Note:

During 2011, in response to the European debt crisis and the substantial drop in the fair value of debt securities issued by a European corporation, the Group's management decided to recognise an impairment to the profit or loss on the carrying value of these debt securities held by the Group. As a result, an investment revaluation reserve deficit of approximately HK\$178 million was transferred to and recognised as an impairment loss in the income statement for the year ended 31 December 2011.

## 24 應收附屬公司款項

## 24 Amounts due from subsidiaries

		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	395,839	887,744
在銀行及其他金融機構存款	Placements with banks and other financial institutions	8,161,827	7,203,597
附屬公司貸款及墊款及其他賬項	Loans and advances to subsidiaries and other accounts	93,664	110,245
		8,651,330	8,201,586

## 25 附屬公司投資

## 25 Investments in subsidiaries

		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
非上市股份(按成本入賬)	Unlisted shares, at cost	1,274,990	1,274,990

於2012年12月31日，下文列出對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

The following list contains the particulars of the principal subsidiaries at 31 December 2012 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／經營地區 Place of incorporation/operation	持有股份 百分率 % of shares held	主要業務 Principal activities	已發行及 繳足股本 Issued and paid up capital
啓福國際有限公司 Carford International Limited	香港 Hong Kong	100%	物業持有 Property holding	港幣2元 HK\$2
中信銀行國際(中國)有限公司 (「中信銀行國際(中國)」) CITIC Bank International (China) Limited ("CBI (China)")	中華人民共和國(「中國」) People's Republic of China ("Mainland China")	100%	銀行 Banking	人民幣1,000,000,000元 RMB1,000,000,000
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	100%	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000
CKWB-SN Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行結構票據和投資 Issue of structured notes and investments	美金1元 US\$1
CKWH-UT2 Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	100%	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	香港 Hong Kong	100%	代理人服務 Nominee services	港幣5,000元 HK\$5,000
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	100%	信託服務 Trustee services	港幣3,000,000元 HK\$3,000,000
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	100%	按揭融資 Mortgage financing	港幣2元 HK\$2



## 26 物業及設備

## (a) 本集團

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2012年1月1日	At 1 January 2012	187,602	641,814	934,266	1,763,682
增加	Additions	–	–	126,880	126,880
出售	Disposals	–	–	(39,290)	(39,290)
重估盈餘	Surplus on revaluation	50,746	–	–	50,746
匯兌調整	Exchange adjustments	–	–	2,958	2,958
<b>於2012年12月31日</b>	<b>At 31 December 2012</b>	<b>238,348</b>	<b>641,814</b>	<b>1,024,814</b>	<b>1,904,976</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	624,217	1,024,814	1,649,031
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2012年	– 2012	238,348	–	–	238,348
		<b>238,348</b>	<b>641,814</b>	<b>1,024,814</b>	<b>1,904,976</b>
於2011年1月1日	At 1 January 2011	159,250	641,814	785,450	1,586,514
增加	Additions	–	–	149,018	149,018
出售	Disposals	–	–	(2,824)	(2,824)
重估盈餘	Surplus on revaluation	28,352	–	–	28,352
匯兌調整	Exchange adjustments	–	–	2,622	2,622
<b>於2011年12月31日</b>	<b>At 31 December 2011</b>	<b>187,602</b>	<b>641,814</b>	<b>934,266</b>	<b>1,763,682</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	624,217	934,266	1,558,483
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2011年	– 2011	187,602	–	–	187,602
		<b>187,602</b>	<b>641,814</b>	<b>934,266</b>	<b>1,763,682</b>
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2012年1月1日	At 1 January 2012	–	257,577	673,983	931,560
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	13,928	87,646	101,574
因出售而回撥	Written back on disposals	–	–	(38,481)	(38,481)
匯兌調整	Exchange adjustments	–	–	1,370	1,370
<b>於2012年12月31日</b>	<b>At 31 December 2012</b>	<b>–</b>	<b>271,505</b>	<b>724,518</b>	<b>996,023</b>
於2011年1月1日	At 1 January 2011	–	243,490	601,278	844,768
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	14,087	73,667	87,754
因出售而回撥	Written back on disposals	–	–	(2,759)	(2,759)
匯兌調整	Exchange adjustments	–	–	1,797	1,797
<b>於2011年12月31日</b>	<b>At 31 December 2011</b>	<b>–</b>	<b>257,577</b>	<b>673,983</b>	<b>931,560</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2012年12月31日</b>	<b>At 31 December 2012</b>	<b>238,348</b>	<b>370,309</b>	<b>300,296</b>	<b>908,953</b>
於2011年12月31日	At 31 December 2011	187,602	384,237	260,283	832,122

## 26 物業及設備 (續)

## (b) 本行

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2012年1月1日	At 1 January 2012	158,202	641,814	878,282	1,678,298
增加	Additions	–	–	121,802	121,802
出售	Disposals	–	–	(38,596)	(38,596)
重估盈餘	Surplus on revaluation	48,988	–	–	48,988
匯兌調整	Exchange adjustments	–	–	2,032	2,032
<b>於2012年12月31日</b>	<b>At 31 December 2012</b>	<b>207,190</b>	<b>641,814</b>	<b>963,520</b>	<b>1,812,524</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	624,217	963,520	1,587,737
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2012年	– 2012	207,190	–	–	207,190
		<b>207,190</b>	<b>641,814</b>	<b>963,520</b>	<b>1,812,524</b>
於2011年1月1日	At 1 January 2011	133,897	641,814	736,194	1,511,905
增加	Additions	–	–	144,395	144,395
出售	Disposals	–	–	(2,299)	(2,299)
重估盈餘	Surplus on revaluation	24,305	–	–	24,305
匯兌調整	Exchange adjustments	–	–	(8)	(8)
<b>於2011年12月31日</b>	<b>At 31 December 2011</b>	<b>158,202</b>	<b>641,814</b>	<b>878,282</b>	<b>1,678,298</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	624,217	878,282	1,502,499
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2011年	– 2011	158,202	–	–	158,202
		<b>158,202</b>	<b>641,814</b>	<b>878,282</b>	<b>1,678,298</b>
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2012年1月1日	At 1 January 2012	–	257,577	632,733	890,310
本年度折舊	Charge for the year	–	13,928	81,414	95,342
因出售而回撥	Written back on disposals	–	–	(37,794)	(37,794)
匯兌調整	Exchange adjustments	–	–	611	611
<b>於2012年12月31日</b>	<b>At 31 December 2012</b>	<b>–</b>	<b>271,505</b>	<b>676,964</b>	<b>948,469</b>
於2011年1月1日	At 1 January 2011	–	243,490	568,456	811,946
本年度折舊	Charge for the year	–	14,087	66,906	80,993
因出售而回撥	Written back on disposals	–	–	(2,285)	(2,285)
匯兌調整	Exchange adjustments	–	–	(344)	(344)
<b>於2011年12月31日</b>	<b>At 31 December 2011</b>	<b>–</b>	<b>257,577</b>	<b>632,733</b>	<b>890,310</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2012年12月31日</b>	<b>At 31 December 2012</b>	<b>207,190</b>	<b>370,309</b>	<b>286,556</b>	<b>864,055</b>
於2011年12月31日	At 31 December 2011	158,202	384,237	245,549	787,988

## 26 物業及設備 (續)

- (c) 於2012年12月31日，獨立測量師行測建行(香港)有限公司按公開市場價值為基準，重估本集團及本行的所有投資物業。有關本集團及本行的重估盈餘分別為港幣50,746,000元及港幣48,988,000元(2011年：本集團及本行錄得盈餘港幣28,352,000元及港幣24,305,000元)已分別計入本集團及本行的收益表中。測建行(香港)有限公司部分僱員為香港測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

投資物業產生的租金收入總額為港幣5,099,000元(2011年：港幣5,302,000元)。

截至2012年及2011年12月31日沒有投資物業出售。

- (d) 投資物業及其他物業的賬面淨值分析如下：

## 26 Property and equipment (cont'd)

- (c) All investment properties of the Group and the Bank were revalued on 31 December 2012 by Prudential Surveyors (Hong Kong) Limited, an independent firm of surveyors, on an open market value basis. The revaluation surpluses of HK\$50,746,000 and HK\$48,988,000 were recognised by the Group and the Bank respectively (2011: revaluation surpluses of HK\$28,352,000 and HK\$24,305,000 were recognised by the Group and the Bank respectively), which have been credited to the income statement. Prudential Surveyors (Hong Kong) Limited has among its staff fellows of the Hong Kong Institute of Surveyors who have recent experience in the locations and categories of properties being valued.

The gross rental income arising from investment properties is HK\$5,099,000 (2011: HK\$5,302,000).

There was no disposal of investment property during the year ended 31 December 2012 and 2011.

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

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	— Long-term leases	80,296	79,467	80,296	79,467
— 中期租賃	— Medium-term leases	492,779	459,052	492,779	459,052
香港以外地區	Held outside Hong Kong				
— 中期租賃	— Medium-term leases	35,582	33,320	4,424	3,920
		608,657	571,839	577,499	542,439

本集團及本行若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團及本行於2012年12月31日的其他物業賬面淨值應為港幣5,175,000元(2011年：港幣5,239,000元)。

Some of the other premises of the Group and the Bank have been revalued in previous years. The net book value of other premises of the Group and the Bank at 31 December 2012 would have been HK\$5,175,000 (2011: HK\$5,239,000) had they been carried at cost less accumulated depreciation.

## 26 物業及設備（續）

## (e) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為2至3年，其後可重新商定後續期及所有條款。

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

## 26 Property and equipment (cont'd)

## (e) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 to 3 years, with an option to renew the leases after that date, at which time all terms are renegotiated.

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

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
1年內	Within 1 year	3,276	4,583	2,975	3,174
1年至5年	After 1 year but within 5 years	1,530	1,230	1,530	935
		4,806	5,813	4,505	4,109

## 27 銀行及其他金融機構的存款及結存

## 27 Deposits and balances of banks and other financial institutions

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	3,685,575	5,121,298	2,237,959	4,360,231

## 28 客戶存款

## 28 Deposits from customers

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	16,005,718	14,622,800	15,106,951	10,794,526
儲蓄存款	Savings deposits	25,269,118	20,749,497	25,198,990	20,703,902
定期、即期及短期 通知存款	Time, call and notice deposits	89,444,825	91,668,099	84,089,888	87,676,919
		130,719,661	127,040,396	124,395,829	119,175,347

## 29 交易用途負債

## 29 Trading liabilities

		本集團 The Group		本行 The Bank	
		2012	2011	2012	2011
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
衍生工具的負公允價值 (附註44(b))	Negative fair value of derivatives (note 44(b))	907,342	1,331,198	907,079	1,321,019

## 30 已發行存款證

## 30 Certificates of deposit issued

		本集團及本行 The Group and the Bank	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非交易用途	Non-trading	14,297,569	12,123,896

## 31 財務狀況表所示的所得稅

## 31 Income tax in the statement of financial position

## (a) 財務狀況表所示的本期稅項為：

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

		本集團 The Group		本行 The Bank	
		2012	2011	2012	2011
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本年度香港利得稅準備 (附註14(a))	Provision for Hong Kong Profits Tax for the year (note 14(a))	237,983	225,194	221,806	203,531
可抵扣應付稅金的 稅項抵免	Tax credit to be claimed	—	(3,476)	—	(3,476)
已付暫繳利得稅	Provisional Profits Tax paid	(225,387)	(24,023)	(203,725)	—
		12,596	197,695	18,081	200,055
與以往年度有關的 利得稅準備結餘	Balance of Profits Tax provision relating to prior years	—	(96,359)	—	(96,359)
		12,596	101,336	18,081	103,696
海外稅項準備	Provision for overseas taxation	43,499	17,890	27,941	8,603
		56,095	119,226	46,022	112,299
其中：	Of which:				
可收回稅項	Tax recoverable	(6,038)	(3,038)	—	—
本期稅項	Current taxation	62,133	122,264	46,022	112,299
		56,095	119,226	46,022	112,299



## 31 財務狀況表所示的所得稅 (續)

## (b) 已確認的遞延稅項資產及負債

已於財務狀況表確認的遞延稅項 (資產) / 負債的組合及本年度內的變動如下：

## 31 Income tax in the statement of financial position (cont'd)

## (b) Deferred tax assets and liabilities recognised

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

		本集團 The Group						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available-for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2012年1月1日	At 1 January 2012	25,947	(55,778)	14,902	(62,648)	-	(23,350)	(100,927)
綜合收益表內	Charged/(credited) to							
撤銷/(回撥)(附註14(a))	income statement (note 14(a))	(2,563)	18,643	(12,552)	-	(757)	3,902	6,673
儲備內撤銷	Charged to reserves	-	-	-	72,000	-	-	72,000
匯兌及其他調整	Exchange and other adjustments	178	(5,080)	1	(1)	-	(127)	(5,029)
於2012年12月31日	At 31 December 2012	23,562	(42,215)	2,351	9,351	(757)	(19,575)	(27,283)
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	Charged/(credited) to							
撤銷/(回撥)(附註14(a))	income statement (note 14(a))	12,609	2,687	1,750	-	385	(2,919)	14,512
儲備內回撥	Credited to reserves	-	-	-	(16,794)	-	-	(16,794)
匯兌及其他調整	Exchange and other adjustments	(9)	(1)	(1)	-	-	(258)	(269)
於2011年12月31日	At 31 December 2011	25,947	(55,778)	14,902	(62,648)	-	(23,350)	(100,927)

## 31 財務狀況表所示的所得稅 (續)

## 31 Income tax in the statement of financial position (cont'd)

## (b) 已確認的遞延稅項資產及負債 (續)

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

		本行 The Bank						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available-for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2012年1月1日	At 1 January 2012	28,525	(55,774)	13,484	(62,648)	-	(16,789)	(93,202)
綜合收益表內 撤銷/(回撥)	Charged/(credited) to income statement	(2,450)	19,732	(12,552)	-	(757)	(454)	3,519
儲備內撤銷	Charged to reserves	-	-	-	73,215	-	-	73,215
匯兌及其他調整	Exchange and other adjustments	182	(4,770)	-	-	-	(41)	(4,629)
於2012年12月31日	At 31 December 2012	26,257	(40,812)	932	10,567	(757)	(17,284)	(21,097)
於2011年1月1日	At 1 January 2011	17,957	(58,445)	11,454	(45,854)	(385)	(13,409)	(88,682)
綜合收益表內 撤銷/(回撥)	Charged/(credited) to income statement	10,569	2,672	2,030	-	385	(3,331)	12,325
儲備內回撥	Credited to reserves	-	-	-	(16,794)	-	-	(16,794)
匯兌及其他調整	Exchange and other adjustments	(1)	(1)	-	-	-	(49)	(51)
於2011年12月31日	At 31 December 2011	28,525	(55,774)	13,484	(62,648)	-	(16,789)	(93,202)

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
在財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the statement of financial position	(28,761)	(102,423)	(21,097)	(93,220)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the statement of financial position	1,478	1,496	-	18
		(27,283)	(100,927)	(21,097)	(93,202)

**31 財務狀況表所示的所得稅 (續)****(c) 未確認的遞延稅項資產**

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團及本行並未確認累計稅項虧損的遞延稅項資產分別為港幣2,633,000元（2011年：港幣5,309,000元）及港幣0元（2011年：港幣0元）。根據現時稅務條例，這些稅項虧損沒有到期日。

**32 已發行債務證券**

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	1,119,747	397,436	1,119,747	388,383

由本行及本行附屬公司發行的非交易性債務證券金額分別為港幣1,119,747,000元及港幣0元（2011年：港幣388,383,000元及港幣9,053,000元）。

**31 Income tax in the statement of financial position (cont'd)****(c) Deferred tax assets not recognised**

The Group and the Bank have not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,633,000 (2011: HK\$5,309,000) and HK\$Nil (2011: HK\$Nil) respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

**32 Debt securities issued**

The amounts of HK\$1,119,747,000 and HK\$Nil (2011: HK\$388,383,000 and HK\$9,053,000) represented non-trading debt securities issued by the Bank and a subsidiary of the Bank respectively.

**33 其他負債**

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 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	126,867	—	126,867	—
應計及其他應付賬項	Accruals and other payables	4,511,053	3,990,018	3,859,413	3,634,159
		4,637,920	3,990,018	3,986,280	3,634,159

**33 Other liabilities****34 應付附屬公司款項**

		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
其他負債	Other liabilities	32,515	145,485
銀行及其他金融機構的 存款及結存	Deposits and balances from banks and other financial institutions	77,335	83,679
客戶存款	Deposits from customers	116,893	2,043,949
		226,743	2,273,113

**34 Amounts due to subsidiaries**

## 35 債務資本

## 35 Loan capital

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 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%*	—	1,950,007	—	—
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**	—	1,941,913	—	1,941,913
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% ***	4,390,437	4,301,006	4,390,437	4,301,006
年息率為3.875%， 面值美元300,000,000元 的後償票據****	Subordinated notes with US\$300 million 3.875% ****	2,307,722	—	2,307,722	—
		6,698,159	8,192,926	6,698,159	6,242,919

\* 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。於2012年12月31日止期內，CKWH-UT2\_Limited已贖回年息率為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。於2012年12月31日止期內，本行全部贖回美元250,000,000元的次級浮動利率債券。

\*\*\* 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，發行面值美元500,000,000元（等值港幣3,888,900,000元），發行年息率為6.875%的後償票據。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 have been qualified as Tier 2 capital. Full redemption of these 9.125% per annum perpetual subordinated notes was exercised by CKWH-UT2 Limited during the year ended 31 December 2012.

\*\* On 11 December 2007, the Bank, under a US\$2 billion Medium-Term Note Programme ("the Programme"), issued subordinated float rate notes with a coupon of 1.75% per annum above the LIBOR for three-month US dollar deposits with face value of US\$250 million (equivalent to HK\$1,949.5 million). The notes are listed on the Singapore Exchange Securities Trading Limited and will mature on 12 December 2017. Full redemption of these US\$250 million subordinated float rate notes was exercised by the Bank during the year ended 31 December 2012.

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

## 35 債務資本 (續)

\*\*\*\* 2012年9月27日，本行根據以上的中期票據計劃及於2012年8月發出的發售通函，發行面值美元300,000,000元（等值港幣2,326,100,000元）的後償票據，發行固定年息率為3.875%，每半年派息至2017年9月28止，若於本行其後沒有提早贖回票據，則其固定年息率為當時美國5年國庫債券孳息率加3.25%年利率。這些票據在新加坡交易所有限公司上市，並將於2022年9月28日到期。

## 35 Loan capital (cont'd)

\*\*\*\* Under the Programme and the new Offering Circular which was issued in August 2012, the Bank issued subordinated notes on 27 September 2012 with a face value of US\$300 million (equivalent to HK\$2,326.1 million). The notes bear interest at a fixed rate of 3.875% per annum, payable semi-annually until 28 September 2017 and are fixed at an interest rate of the prevailing 5-year US Treasury bonds yield plus 3.25% per annum thereafter if the notes are not redeemed early at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited and will mature on 28 September 2022.

## 36 資本，儲備及股息

(a) 股本  
法定及已發行股本

## 36 Capital, reserves and dividend

(a) Share capital  
Authorised and issued share capital

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>法定股本：</b>	<b>Authorised:</b>		
每股面值港幣1元的普通股 8,000,000,000股	8,000,000,000 ordinary shares of HK\$1 each	<b>8,000,000</b>	8,000,000
<b>已發行及繳足股本：</b>	<b>Issued and fully paid:</b>		
於1月1日及12月31日：	At 1 January and at 31 December:		
每股面值港幣1元的普通股 7,283,341,176股(2011年： 7,283,341,176股)	7,283,341,176 (2011: 7,283,341,176) ordinary shares of HK\$1 each	<b>7,283,341</b>	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 the shareholders' meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

## 36 資本，儲備及股息（續）

## (b) 權益各組成部分的變動

本集團的綜合權益各組成部分於年初至年終期內結餘變動對賬表呈列於綜合權益變動表內。本行的個別權益組成部分於年初及年終結餘變動則詳列如下：

		本行 The Bank								
		股本	股份溢價	資本儲備	一般儲備	物業 重估儲備	投資 重估儲備	保留溢利	儲備總額 (附註36(d))	權益總額
		Share capital	Share premium	Capital reserve	General reserve	Property revaluation reserve	Investment revaluation reserve	Retained profits	Total reserves (note 36(d))	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012	7,283,341	282,930	2,903	100,000	4,718	(317,049)	4,799,146	4,872,648	12,155,989
截至2012年的權益變動：	Changes in equity for 2012:									
本年度利潤	Profit for the year	-	-	-	-	-	-	1,363,282	1,363,282	1,363,282
本年度其他全面 收益總額	Other comprehensive income for the year	-	-	-	-	-	370,505	-	370,505	370,505
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	370,505	1,363,282	1,733,787	1,733,787
於2012年12月31日	At 31 December 2012	7,283,341	282,930	2,903	100,000	4,718	53,456	6,162,428	6,606,435	13,889,776
於2011年1月1日	At 1 January 2011	7,283,341	282,930	2,903	100,000	4,718	(231,822)	5,264,264	5,422,993	12,706,334
截至2011年的權益變動：	Changes in equity for 2011:									
本年度利潤	Profit for the year	-	-	-	-	-	-	1,159,491	1,159,491	1,159,491
本年度其他全面收益總額	Other comprehensive income for the year	-	-	-	-	-	(85,227)	-	(85,227)	(85,227)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(85,227)	1,159,491	1,074,264	1,074,264
本年度宣派中期股息	Interim dividend declared and paid in respect of the current year	-	-	-	-	-	-	(1,624,609)	(1,624,609)	(1,624,609)
於2011年12月31日	At 31 December 2011	7,283,341	282,930	2,903	100,000	4,718	(317,049)	4,799,146	4,872,648	12,155,989

## (c) 股息

本行於截至2012年12月31日止年度內沒有宣派股息。本行已於截至2011年12月31日止年度內宣派中期股息港幣1,624,609,207.59元（等值美元208,648,560.66元）予中信國際金融控股有限公司。

## 36 Capital, reserves and dividend (cont'd)

## (b) Movement in components of equity of the Bank

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

## (c) Dividend

No dividend was declared and paid during the year ended 31 December 2012. An interim dividend of HK\$1,624,609,207.59 (equivalent to US\$208,648,560.66) was declared and paid to CITIC International Financial Holdings Limited during the year ended 31 December 2011.



**36 資本，儲備及股息（續）****(d) 儲備性質及目的****(i) 股份溢價**

股份溢價賬的應用受香港《公司條例》第48B條所管轄。

**(ii) 資本儲備**

資本儲備乃不可分派予股東。

**(iii) 一般儲備**

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

**(iv) 匯兌差額儲備**

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，並根據附註2(p)所載的會計政策處理。

**(v) 物業重估儲備**

物業重估儲備是根據附註2(i)所載的會計政策處理，並且不可分派予股東，因為根據香港《公司條例》第79B(2)條的定義，這些儲備不屬於已實現溢利。

**(vi) 投資重估儲備**

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動，並會根據附註2(e)(ii)所載的會計政策處理。

**(vii) 法定盈餘公積**

根據中國法例規定，中信銀行國際（中國）需要從其每年的稅後溢利中轉撥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。法定一般準備是銀行權益的組成部分。

**36 Capital, reserves and dividend (cont'd)****(d) Nature and purpose of components of reserves****(i) Share premium**

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

**(ii) Capital reserve**

The capital reserve is not available for distribution to shareholders.

**(iii) General reserve**

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

**(iv) Exchange differences reserve**

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

**(v) Property revaluation reserve**

The property revaluation reserve is dealt with in accordance with the accounting policies set out in note 2(i) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of section 79B(2) of the Hong Kong Companies Ordinance.

**(vi) Investment revaluation reserve**

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(e)(ii).

**(vii) Statutory reserve**

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

**(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 direct transfer from the current year's profit appropriation, as determined based on the 1% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

## 36 資本，儲備及股息（續）

### (d) 儲備性質及目的（續）

#### (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2012年12月31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1,440,192,000元（2011年：港幣1,340,028,000元）。但本行於派發前須諮詢金管局。

### (e) 儲備的可分派性

於2012年12月31日，根據香港《公司條例》條例第79B條的規定作為計算，可供分派予本行股東的儲備總額為港幣4,665,431,000元（2011年：港幣3,451,301,000元）。以上可供分派的儲備港幣4,665,431,000（2011年：港幣3,451,301,000元）與根據附註36(b)所報告本行的保留溢利港幣6,162,428,000（2011年：港幣4,799,146,000元）之間的差額主要指不包括未實現重估收益的投資物業及上述的銀行監管儲備。

## 37 僱員退休計劃

本集團設有一項界定供款公積金計劃（「該退休計劃」）；據此，本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自2000年12月1日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部分的福利。

本年度內，本集團就這些計劃作出的供款約為港幣67,356,000元（2011年：港幣60,860,000元）（附註11(a)）。

## 36 Capital, reserves and dividend (cont'd)

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

#### (ix) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2012, HK\$1,440,192,000 (2011: HK\$1,340,028,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

### (e) Distributability of reserve

At 31 December 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of section 79B of the Hong Kong Companies Ordinance, was HK\$4,665,431,000 (2011: HK\$3,451,301,000). The difference between the aggregate distributable reserves of HK\$4,665,431,000 (2011: HK\$3,451,301,000) and the Bank's retained profits of HK\$6,162,428,000 (2011: HK\$4,799,146,000) as reported in note 36(b) mainly represents the inclusion of general reserve and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank.

## 37 Staff retirement scheme

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution, but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

In addition to the Retirement Scheme, the Group also participated in an approved MPF scheme effective from 1 December 2000 to provide a choice of schemes to both existing and new employees. Mandatory benefits are being provided under the MPF Scheme.

During the year, the Group contributed approximately HK\$67,356,000 (2011: HK\$60,860,000) (note 11(a)) to these schemes.

## 38 現金及現金等值項目

## 38 Cash and cash equivalents

		本集團 The Group	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>(i) 綜合現金流量表內的現金及現金等值項目</b>	<b>(i) Components of cash and cash equivalents in the consolidated cash flow statement</b>		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,290,053	12,944,105
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	32,900,528	20,441,222
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	5,511,866	5,624,596
		<b>43,702,447</b>	<b>39,009,923</b>
<b>(ii) 與綜合財務狀況表的對賬</b>	<b>(ii) Reconciliation with the consolidated statement of financial position</b>		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,290,053	12,944,105
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	43,501,215	35,838,843
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	10,390,049	8,837,847
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	59,181,317	57,620,795
減: 原到期日超過3個月的數額	Less: Amounts with an original maturity of over 3 months	(15,478,870)	(18,610,872)
綜合現金流量表內的現金及現金等值項目	Cash and cash equivalents in the consolidated cash flow statement	<b>43,702,447</b>	<b>39,009,923</b>

截至2012年12月31日止，現金及現金等值項目內已包括受外匯監管及法定限制的中央銀行及其他金融機構的現金結存為港幣982,111,000元（2011年：港幣918,102,000元）。

The balances of cash and cash equivalents included cash balances with central banks and other financial institutions that are subject to exchange control and regulatory restrictions, amounting to HK\$982,111,000 at 31 December 2012 (2011: HK\$918,102,000).

## 39 用作抵押的資產

## 39 Assets pledged as security

		本集團及本行 The Group and the Bank	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
可供出售證券	Available-for-sale securities	85,403	85,739

附註：

用作抵押的資產是指於結算日抵押予美國貨幣監理處的法定存款。

Note:

The assets pledged represented statutory deposits pledged by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.

## 40 可出售及回購資產

## 40 Assets subject to sale and repurchase transactions

截至2012年12月31日，本集團與若干銀行或金融機構訂立了出售可供出售證券的回購協議（「該協議」），該協議訂明回購證券的約定日期和價格。截至2012年12月31日，該協議收到的代價已計入「銀行及其他金融機構的存款及結存」中。而本集團並無持有已轉移但仍持續參與的被終止確認的金融資產。

根據該協議，相關證券的法定持有權於期限內不可轉移到對方銀行。但是，本集團於期限內不可出售或抵押相關證券，除非雙方同意有關安排。因此，這些相關證券並不會於財務報表內終止確認，但發生違約時可按對方銀行有抵押貸款的抵押品索取賠償。

At 31 December 2012, the Group entered into repurchase agreements (the "Agreement") with certain banks or financial institutions to sell available-for-sale securities which subject to the Agreements to repurchase these securities at the agreed dates and prices. The consideration received under the Agreements was reported as 'Deposits and balances of banks and financial institutions' at 31 December 2012. At 31 December 2012, there were no outstanding transferred financial assets in which the Group has a continuing involvement, that were derecognised in their entirety.

According to the Agreements, there was no transfer of the legal ownership of these securities to the counterparty banks during the cover period. However, the Group was not allowed to sell or pledge these securities during the covered period unless both parties mutually agree with such arrangement. Accordingly, these securities were not derecognised from the financial statements but regarded as 'collateral' for the secured lending from these counterparty banks, whom could only claim the collateral when an event of default exists.

**40 可出售及回購資產（續）**

不符合終止確認的金融資產賬面價值和相關的金融負債

**40 Assets subject to sale and repurchase transactions (cont'd)**

Carrying amounts of financial assets and associated financial liabilities not qualifying for derecognition

		本集團及本行 The Group and the Bank
		2012 港幣千元 HK\$'000
已計入可供出售證券	Included in available-for-sale securities	643,176
已計入銀行及其他金融機構的存款及結存	Included in deposits and balances of banks and other financial institutions	604,700

**41 重大關聯方交易**

除在本財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關聯方交易。

**41 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) 與集團公司的交易**

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

**(a) Transactions with group companies**

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

## 41 重大關聯方交易（續）

## (a) 與集團公司的交易（續）

- (1) 本年度內，關聯方交易的數額及於結算日的結欠如下：

本集團及本行 The Group and the Bank		最終控股方 Ultimate controlling party		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司(附註(i)) Associates (note (i))		關聯公司(附註(ii)) Related companies (note (ii))	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
利息收入	Interest income	-	-	-	-	16,802	14,392	3,126	6,639	683,935	196,858
利息支出	Interest expense	(2,234)	(10,758)	(5,024)	(2,313)	(71,416)	(96,955)	(48,520)	(32,748)	(174,051)	(169,632)
其他經營收入	Other operating income	-	-	-	131	-	-	29,592	42,190	-	-
經營支出	Operating expenses	-	-	(3,367)	(27,571)	(5,808)	(4,609)	(4,720)	(10,174)	(630)	(5)
交易用途衍生工具 (虧損)/收益	Trading (loss)/gain on derivatives	-	-	-	-	(447)	223	-	-	339,280	136,539
<b>資產</b>		<b>Assets</b>									
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	-	915,564
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	397,459	277,282
其他應收賬項	Other receivables	-	-	-	117	4,736	2,088	757	2,902	61,220	76,022
<b>負債</b>		<b>Liabilities</b>									
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	51,511	162,163
其他應付賬項	Other payables	-	2,237	4,116	2,055	26,294	66,171	1,811	4,984	28,482	40,722
債務資本	Loan capital	-	-	-	-	-	878,069	46,154	-	2,195,219	3,160,298
已發行債務證券	Debt securities issued	-	-	-	-	-	-	115,504	-	-	-
<b>貸款活動</b>		<b>Lending activities</b>									
於12月31日	At 31 December	-	-	-	-	540,068	576,588	205,000	200,000	17,783,405	7,571,854
本年度平均金額	Average for the year	-	-	-	-	576,791	435,577	181,839	286,139	17,198,980	6,823,122
<b>接受存款</b>		<b>Acceptance of deposits</b>									
於12月31日	At 31 December	1	2,286,294	425,860	452,171	8,279,000	5,171,920	3,980,800	5,477,570	679,969	2,353,346
本年度平均金額	Average for the year	889,069	942,968	435,120	438,088	5,285,669	5,915,378	3,987,656	3,598,012	1,237,462	761,824
<b>財務狀況表外項目</b>		<b>Off-statement of financial position items</b>									
承兌匯票、擔保及 信用證	Acceptances, guarantees and letters of credit										
—合約金額	— contract amounts										
應收/(應付)	receivable/(payable)	-	-	-	-	-	(110,669)	(3,000)	(3,000)	-	-
租賃承擔	Lease commitments	-	-	-	-	24,313	23,733	10,983	-	-	-
其他承擔	Other commitments	-	-	-	-	542,606	699,302	291,030	91,000	-	-
衍生金融工具	Derivative financial instruments										
—名義金額	— notional amounts	-	-	-	-	-	499,609	-	-	15,850,782	19,509,444

並無就上述關聯方貸款及存款作出減值準備。

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



## 41 重大關聯方交易（續）

## (a) 與集團公司的交易（續）

## (1) 本行

## The Bank

利息收入	Interest income
利息支出	Interest expense
其他經營收入	Other operating income
交易用途衍生虧損	Trading loss on derivatives

附註：

- (i) 本集團及本行的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (ii) 關聯公司是指對直接控股母公司有重要影響的一位直接控股母公司的股東。

- (2) 關於本集團持有由Farmington Finance Limited（「Farmington」）發行並於2010年全額撤值的資本票據，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美元4.56億元（等值港幣35.489億元）的信用違約掉期合約，向此高級債務提供者所提供予Farmington的有期貸款作出部分信貸違約保護。

## 41 Material related party transactions (cont'd)

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

## 附屬公司

## Subsidiaries

2012	2011
港幣千元	港幣千元
HK\$'000	HK\$'000
232,246	114,781
(73,840)	(177,846)
352	2,259
(9,464)	(455)

Notes:

- (i) Associates of the Group and the Bank include the associates of the ultimate controlling party and immediate parent, respectively.
- (ii) Related companies refers to shareholders of the immediate parent, which exercise significant influence on the immediate parent.

- (2) 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 partial credit protection against the non-performance of a term loan to Farmington provided by this senior loan provider.

**41 重大關聯方交易 (續)****(a) 與集團公司的交易 (續)**

- (2) 於以往年度，本集團曾經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」），簽訂了兩份再承保協議。根據該協議，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美元4.56億元（等值港幣35.489億元）。依據以上提及的兩份再承保協議的條款，截至2011年12月31日止年內，本集團已繳付中信國金年費總額約美元330萬元（等值港幣2,580萬元）。截至2011年12月31日止期內本集團已結清以上提及的信用違約掉期合約及向高級債務提供者繳付美元208,648,560.66元（等值港幣1,624,609,207.59元）。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於截至2011年12月31日止年度的收益表產生淨額影響。兩份再承保協議在本集團於2011年向高級債務提供者結清以上提及的信用違約掉期合約時已終止。

**(b) 與主要管理人員的交易**

本集團及本行主要管理人員酬金包括附註12所披露已付予本行董事的款項，詳情如下：

**41 Material related party transactions (cont'd)****(a) Transactions with group companies (cont'd)**

- (2) The Group had entered into two sub-underwriting agreements with its immediate parent, CITIC International Financial Holdings Limited ("CIFH") in previous years, where CIFH agreed to undertake any potential CDS loss up to a total maximum of 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 had paid CIFH annual fees of approximately US\$3.3 million (equivalent to HK\$25.8 million) for the year ended 31 December 2011. During the year ended 31 December 2011, the Group settled the two CDSs with the senior loan provider for an amount totalling US\$208,648,560.66 (equivalent to HK\$1,624,609,207.59) and CIFH reimbursed the same amount to the Group. Due to the sub-underwriting arrangements with CIFH, there was no net impact to the income statement of the Group for the year ended 31 December 2011. The two sub-underwriting agreements were terminated upon the settlement of the two CDSs with the senior loan provider in 2011.

**(b) Transactions with key management personnel**

Remuneration for key management personnel of the Group and the Bank, including amounts paid to the Bank's directors as disclosed in note 12 is as follows:

		本集團及本行 The Group and the Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	82,750	66,526
離職後福利	Post-employment benefits	2,819	2,615
		<b>85,569</b>	69,141

酬金總額已計入「員工成本」(附註11(a))。

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

**41 重大關聯方交易（續）****(b) 與主要管理人員的交易（續）**

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

**41 Material related party transactions (cont'd)****(b) Transactions with key management personnel (cont'd)**

During the year, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members, as well as to companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		本集團及本行 The Group and the Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	11,981	9,416
於12月31日的結餘	At 31 December	10,876	11,981
年內最高結欠總額	Maximum amount during the year	12,785	12,856

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

No impairment losses were recorded against outstanding balances with key management personnel during the year, and no individually assessed impairment allowance was made on balances with key management personnel and their immediate relatives at the year end.

**(c) 行政人員貸款**

本行根據香港《公司條例》第161B條披露行政人員的貸款如下：

**(c) Loans to officers**

Loans to officers of the Bank disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
於12月31日本行提供的 有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank outstanding at 31 December	21,769	30,581
本年度內本行提供的 有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank outstanding during the year	24,344	32,770

於2012年及2011年12月31日，本集團沒有為這些貸款提撥準備。

There were no impairment allowances made against these loans at 31 December 2012 and 2011.

## 42 金融風險管理

本節呈列有關本集團的風險及其對風險的管理及控制，尤其是與使用金融工具有關的主要風險：

- 信貸風險：信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。
- 市場風險：因匯率、商品價格、利率、信用利差及股票價格等市場風險因素的變動，引致本集團收入、投資組合價值及儲備價值減少。
- 流動資金風險：因未能準時支付所有負債而承擔之風險。這風險可能因資金流動問題，如未能將資產變現或取得資金以履行責任或因市場波動而引致市場流動性問題，並阻礙本集團在不用大幅下調市值以解除或抵銷特定的敞口。
- 業務操作風險：因內部作業、人員及系統之不當與失誤，或其他外部作業相關事件所造成損失之風險。

本集團制定了政策和程序來識別及分析這些風險、設定適當的風險限額及控制措施，和透過可靠及最新的管理及資訊系統不斷監察風險及限額。本集團不斷修改及提升其風險管理框架和架構，以緊貼市場、產品提供及國際最佳風險管理程序。本集團的內部稽核人員亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

除了呈列有關本集團所承受及管理的上述各項風險、本附註亦包括本集團資本管理的資料。

## 42 Financial risk management

This section presents information about the Group's exposure to risks and its management and control of risks, in particular the primary risks associated with its use of financial instruments as follows:

- Credit risk: The risk of financial loss due to the failure of a customer or counterparty to fulfil its contractual obligations.
- Market risk: The risk that movements in market risk factors, including foreign exchange rates, commodity prices, interest rates, credit spreads and equity prices, will reduce the Group's income, the value of its portfolios and its reserve value.
- Liquidity risk: The risk of being unable to meet financial obligations as they fall due. This may be caused by a funding liquidity problem such as the inability to liquidate assets or obtain funding to meet obligations, or may be attributable to a market liquidity problem resulting in market disruptions, thus hindering the Group's ability to unwind or offset specific exposures without lowering market prices significantly.
- Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor these risks and limits continually by means of reliable and up-to-date management and information systems. The Group continually modifies and enhances its risk management framework and infrastructure in keeping with the market, product offerings and international best practice. The Group's internal auditor also performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

In addition to the Group's exposure to and management of the aforesaid risks, this note also includes information about the Group's capital management.

## 42 金融風險管理 (續)

### (a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、衍生工具及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

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

產品的信貸風險會在產品計劃中識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。本集團有關金融資產的信貸風險集中的分析在附註20至23中披露。

## 42 Financial risk management (cont'd)

### (a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfil its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in the off-statement of financial position such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment to better reflect the risk factors for the Group's credit considerations.

Credit risk management and control is centralised in the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight on the Group's risk management practices by defining the Group's policies and risk appetite and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

Credit risk imbedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee, depending on the case.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among geographic, industry and product sectors. Credit risk concentration of the Group's respective financial assets is disclosed in notes 20 to 23.

## 42 金融風險管理 (續)

### (a) 信貸風險管理 (續)

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及監察。信貸風險亦透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

### (i) 信貸素質

本集團有一套對應外部評級機構主要級別的14級內部風險評級系統（其中1至11級為正常貸款，12至14級為不良貸款）。這系統與本集團匯報架構的整合能確保風險報告更為精確，從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業（製造業、貿易業、物業發展／投資等）作校準，確保本集團能為每位客戶的信貸素質評級，並決定本行對個別客戶或交易對手的信貸敞口。

## 42 Financial risk management (cont'd)

### (a) Credit risk management (cont'd)

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers with individual credit limits set.

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

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

### (i) Credit quality

The Group has a 14-grade internal risk rating system (Grades 1-11 for performing loans and Grades 12-14 for non-performing loans) that maps to external agencies' Master Scales, providing calibrated internal ratings. The integration of this framework into the Group's reporting structure has enabled more accurate risk reporting, thus enhancing the internal management. The risk rating tools are calibrated according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.



## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (i) 信貸素質 (續)

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其在波動的市場情況下如2008年的金融海嘯。本集團亦有委員會負責定期監察較弱的信貸（即風險評級為8至11級）以鞏固本集團貸款組合的素質。下表列示本集團的評級基準相對應的外部信貸機構評級：

內部評級體系 (14—級別) Internal Rating System (14-grade)	ECAI評級(附註(i)) (標普／穆迪／惠譽) ECAI Rating (note(i)) (S&P/Moody's/Fitch)	評級原則 Rating Principles
1	AA-/Aa3/AA- or above/或以上	<ul style="list-style-type: none"> <li>– 借款人幾乎無風險</li> <li>– 備極強的能力履行財政義務</li> <li>– Borrowers are almost risk-free</li> <li>– Extremely strong ability to meet financial obligations</li> </ul>
2	A-/A3/A-至A+/A1/A+	<ul style="list-style-type: none"> <li>– 借款人有極小的違約風險</li> <li>– 備非常強的能力履行財政義務</li> <li>– Borrowers with minimal risk of default</li> <li>– Very strong ability to meet financial obligations</li> </ul>
3	BBB/Baa2/BBB至BBB+/Baa1/BBB+	<ul style="list-style-type: none"> <li>– 借款人有非常低的違約風險</li> <li>– 備強的能力履行財政義務</li> <li>– Borrowers with very low risk of default</li> <li>– Strong ability to meet financial obligations</li> </ul>
4	BBB-/Baa3/BBB-	<ul style="list-style-type: none"> <li>– 借款人有低的違約風險</li> <li>– 備滿意的能力履行財政義務</li> <li>– Borrowers with low risk of default</li> <li>– Satisfactory ability to meet financial obligations</li> </ul>
5	BB+/Ba1/BB+	<ul style="list-style-type: none"> <li>– 借款人有低於平均的風險</li> <li>– 中等級別而具有一定的投機特性</li> <li>– Borrowers with below average risk</li> <li>– A medium grade which possesses certain speculative characteristics</li> </ul>
6	BB/Ba2/BB	<ul style="list-style-type: none"> <li>– 借款人有平均的風險</li> <li>– 備滿意的能力履行財政義務</li> <li>– Borrowers with average risk</li> <li>– Satisfactory ability to meet financial obligations</li> </ul>

## 42 Financial risk management (cont'd)

## (a) Credit risk management (cont'd)

## (i) Credit quality (cont'd)

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions such as the financial crisis in 2008. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of 8-11) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (i) 信貸素質 (續)

內部評級體系 (14 – 級別) Internal Rating System (14-grade)	ECAI評級(附註(i)) (標普／穆迪／惠譽) ECAI Rating (note(i)) (S&P/Moody's/Fitch)	評級原則 Rating Principles
7	BB-/Ba3/BB-	– 借款人有可以接受，但高於平均水平的風險 – Borrowers with acceptable but above average risk
8	B+/B1/B+	– 借款人有中度違約的風險 – Borrowers with moderate risk of default
9	B/B2/B	– 借款人有巨大的違約風險 – Borrowers with substantial risk of default
10	B-/B3/B-	– 借款人有違約的高風險 – Borrowers with high risk of default
11 額外關注 Special Mention	C/C/C至CCC+/Caa1/CCC+	– 借款人有明確的困難以履行財政義務 – Borrowers with clear difficulties meeting financial obligations
12 不合標準 Substandard	D/-/D	– 等同貸款分類政策中的不合格貸款(附註(ii)) – Identical to Substandard of Loan Classification Policy (note (ii))
13 可疑 Doubtful	– –	– 等同貸款分類政策中的可疑貸款 – Identical to Doubtful of Loan Classification Policy
14 虧損 Loss	– –	– 等同貸款分類政策中的虧損貸款 – Identical to Loss of Loan Classification Policy

附註：

- (i) ECAI為外部信用評估機構。
- (ii) 貸款分類制度的政策規定了相關資產進行分類，按照由金管局發出的指引貸款分類，使相關資產按統一的標準和時間分級相付諸實施。

Notes:

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

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (ii) 信貸風險上限

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

## 42 Financial risk management (cont'd)

## (a) Credit risk management (cont'd)

## (ii) Exposure of credit risk

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. A summary of the maximum exposure is as follows:

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,290,053	12,944,105	5,992,525	11,725,857
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	43,501,215	35,838,843	34,826,252	28,400,867
交易用途資產	Trading assets	1,846,682	2,076,718	1,838,611	2,072,039
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	91,500	355,677	91,500	355,677
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	107,331,436	96,206,144	96,961,940	86,512,917
可供出售證券	Available-for-sale securities	17,972,023	22,858,019	17,085,291	22,158,534
財務擔保及其他與信貸 有關的或有負債	Financial guarantees and other credit-related contingent liabilities	9,469,348	7,200,367	6,384,622	6,003,900
貸款承擔及其他與信貸 有關的承擔	Loan commitments and other credit-related commitments	50,087,933	41,440,292	49,587,142	41,319,490
		235,590,190	218,920,165	212,767,883	198,549,281

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (iii) 抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其他信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平，特別在2008年金融海嘯中，本集團仍然成功保持信貸素質。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及其它認可的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約（財務及非財務）作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要，本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2012年及2011年12月31日含抵押品的信貸風險分佈（扣除減值的承擔後）如下：

## 42 Financial risk management (cont'd)

## (a) Credit risk management (cont'd)

## (iii) Mitigation of credit risk – Collateral and other credit enhancements

The Group dedicates great effort and resources to mitigating credit risk, and this takes many forms. In general, risk on the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation, and it was particularly successful at safeguarding its credit quality during the financial crisis in 2008.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable ("AR") assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, loans may be granted on a clean basis, backed by corporate or personal guarantees.

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on security.

The Group's collateralised credit risk at 31 December 2012 and 2011, excluding impaired exposure, is broken down as follows:

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
貸款及墊款總額及持有作	Lower of gross loans and advances				
抵押金融資產之抵押品及	and fair value of collateral and				
其他信用提升的公允價值	other credit enhancements held				
兩者之較低者為：	against financial assets that are:				
— 沒有逾期或減值	– neither past due nor impaired	60,387,453	56,690,999	51,741,951	48,682,785
— 逾期但沒有減值	– past due but not impaired	406,573	869,419	311,862	754,255
		60,794,026	57,560,418	52,053,813	49,437,040

## 42 金融風險管理 (續)

### (a) 信貸風險管理 (續)

#### (iv) 貸款組合管理及風險集中度

貸款組合管理 – 以風險為本的定價制度模型  
本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，在考慮風險亦就是貸款敞口及其它成本所需資本後，在不同交易類別中引入最低價格臨界，務求改善銀行的整體回報（創造價值）。這個工具能夠於不同顧客、產品及交易上在價格和可接受的風險上取得平衡。主要的評估風險及價格工具為違約概率及違約損失率。本集團已實行並鼓勵使用以上兩項的風險管理措施及其減緩風險技術。

定義：

- 違約概率是客戶一年內發生違約的或然率（以百分比顯示）。
- 違約損失率是當客戶違約時本集團有可能承受的損失的嚴重性估計。
- 違約敞口是交易對手在違約時的貸款敞口。

風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控在客戶、國家、市場細分及產品上的集中度風險。

資本充足率

2012年，本集團實施內部資本充足評估程序，用以評估本行的風險狀況，並同本行的資本狀況比較，最終達到滿意結果。2013年，本行將繼續在這方面發展。

## 42 Financial risk management (cont'd)

### (a) Credit risk management (cont'd)

#### (iv) Portfolio management and risk concentration

Portfolio management – Risk-based Pricing Model

As part of the Group's portfolio management practices, it adopted the Risk-based Pricing Model with the aim of introducing a minimum pricing threshold on different types of transactions in order to improve the overall return for the Group (value creation), after taking into account the risks, and thus the capital required, to support the loan exposure and other costs. This tool strikes a balance between price and accepted risks while taking into consideration the differing customers, products and transactions. The key components required to estimate the risks and thus the pricing are Probability of Default and Loss Given Default. Both measures of risk take into account the mitigation techniques put in place in the Group in order to encourage its use.

Definitions:

- Probability of Default ("PD") is the likelihood, expressed as a percentage, of a default event in a one-year time horizon, for that customer.
- Loss Given Default ("LGD") is an estimate of the severity of the loss that the Group is likely to incur in the event that the customer defaults.
- Exposure at Default ("EAD") is the exposure to the counterparty in the event that the default occurs.

Risk concentration

A Risk Concentration Policy is in place and the Group frequently reviews its loan exposure to monitor the concentration risk relating to customers, countries, market segments and products.

Capital adequacy

The Bank went through an Internal Capital Adequacy Assessment Process ("ICAAP") in 2012 to evaluate the risk position of the Bank and compare it to its capital position, achieving satisfactory results. Further developments in this area will continue in 2013.

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (v) 貸款及墊款的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。

於2012年及2011年12月31日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers				
— 沒有逾期或減值	– neither past due nor impaired	104,132,732	92,058,662	94,308,305	82,648,485
— 已逾期但沒有減值	– past due but not impaired	483,180	958,869	388,469	843,705
— 已減值	– impaired	475,920	700,601	397,602	644,251
		105,091,832	93,718,132	95,094,376	84,136,441

其中：

Of which:

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired				
— 正常包括評級1至10	– Pass includes Grades 1 to 10	102,902,110	90,557,674	93,104,868	81,147,497
— 關注包括評級11	– Special Mention includes Grade 11	1,230,622	1,500,988	1,203,437	1,500,988
		104,132,732	92,058,662	94,308,305	82,648,485



## 42 金融風險管理（續）

## (a) 信貸風險管理（續）

## (v) 貸款及墊款的信貸質量（續）

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

		本集團 The Group		本行 The Bank	
		2012	2011	2012	2011
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
已逾期但沒有減值的	Gross loans and advances to				
客戶貸款及墊款總額	customers that are past due				
	but not impaired				
— 逾期3個月或以下	– Overdue 3 months or less	483,180	958,869	388,469	843,705

於2012年12月31日，如果尚未重新商訂條款，已逾期或減值的貸款及墊款將為港幣687,311,000元（2011年：港幣688,562,000元）。

按行業及地區進一步分析減值貸款的詳細資料分別呈列於附註22(c)及未經審核補充財務資料附註(C)。

## 42 Financial risk management (cont'd)

## (a) Credit risk management (cont'd)

## (v) Credit quality of loans and advances (cont'd)

The ageing analysis of loans and advances to customers that are past due but not impaired is as follows:

Loans and advances that would have been past due or impaired had the terms not been rescheduled amounted to HK\$687,311,000 at 31 December 2012 (2011: HK\$688,562,000).

Further detailed analyses of the impaired loan by industry sector or by geographical location are provided in note 22(c) and note (C) of the unaudited supplementary information respectively.

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (v) 貸款及墊款的信貸質量 (續)

貸款及墊款以外金融資產的信貸質量  
財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。關於最近在歐洲國家出現的債務危機，本集團於2012年12月31日完成對某些歐洲債務證券的信貸及風險評估，並已顯著降低於該區的信貸風險。

下表呈列債務證券在結算日根據穆迪投資服務或同等機構之評級分析的信貸素質。在2012年12月31日止年度，本集團已重新評估債務證券的信貸評級，信貸評級代表證券、證券發行人或發行國家的評級。如證券本身沒有評級，則採用發行人或發行國家的評級，以下信用評級分析的比較數字已重列。

		本集團 The Group		
		2012		
		指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available- for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	907,118	907,118
Aa3至Aa1	Aa3 to Aa1	–	7,276,346	7,276,346
A3至A1	A3 to A1	43,618	7,554,390	7,598,008
低於A3	Lower than A3	–	1,587,067	1,587,067
		43,618	17,324,921	17,368,539
未評級	Unrated	47,882	647,102	694,984
總額	Total	91,500	17,972,023	18,063,523

## 42 Financial risk management (cont'd)

## (a) Credit risk management (cont'd)

## (v) Credit quality of loans and advances (cont'd)

Credit quality of financial assets other than loans and advances  
The credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers with individual credit limits set. In response to the recent debt crisis in European countries, the Group performed credit and market risk assessments at 31 December 2012 for certain European debt securities and has significantly reduced the exposures in the region.

The following table presents the credit quality of investments in debt securities analysed by the designated external credit assessment agency, Moody's Investors Service ratings (or its equivalent), at the end of the reporting period. During the year ended 31 December 2012, the Group has reassessed the credit ratings for these debt securities and they are represented by the issue, the issuer or sovereigns ratings. Ratings designated for the issuers or sovereigns are reported if there are no issue ratings, certain comparatives for the following credit rating analysis have been restated accordingly.

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (v) 貸款及墊款的信貸質量 (續)

貸款及墊款以外金融資產的信貸質量  
(續)

## 42 Financial risk management (cont'd)

## (a) Credit risk management (cont'd)

## (v) Credit quality of loans and advances (cont'd)

Credit quality of financial assets other than loans and advances  
(cont'd)

		本行 The Bank		
		2012		
		指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available- for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	907,118	907,118
Aa3至Aa1	Aa3 to Aa1	–	7,276,346	7,276,346
A3至A1	A3 to A1	43,618	6,667,658	6,711,276
低於A3	Lower than A3	–	1,587,067	1,587,067
		43,618	16,438,189	16,481,807
未評級	Unrated	47,882	647,102	694,984
總額	Total	91,500	17,085,291	17,176,791

		本集團 The Group		
		2011		
		指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available- for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	620,175	620,175
Aa3至Aa1	Aa3 to Aa1	18,344	12,208,140	12,226,484
A3至A1	A3 to A1	291,731	7,836,115	8,127,846
低於A3	Lower than A3	–	1,719,958	1,719,958
		310,075	22,384,388	22,694,463
未評級	Unrated	45,602	473,631	519,233
總額	Total	355,677	22,858,019	23,213,696

## 42 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (v) 貸款及墊款的信貸質量 (續)

		本行 The Bank		
		2011		
		指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available- for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	620,175	620,175
Aa3至Aa1	Aa3 to Aa1	18,344	12,208,140	12,226,484
A3至A1	A3 to A1	291,731	7,136,630	7,428,361
低於A3	Lower than A3	–	1,719,958	1,719,958
		310,075	21,684,903	21,994,978
未評級	Unrated	45,602	473,631	519,233
總額	Total	355,677	22,158,534	22,514,211

## (b) 市場風險管理

市場風險源於所有對市場風險敏感的金融工具，包括證券，外匯合約，股票和衍生工具，以及可供出售證券或結構性持倉。本集團的市場風險主要分為交易用途組合及可供出售證券組合。交易用途組合包括自營交易持倉和其他按市值計的持倉。可供出售組合主要包括來自本集團於證券投資的持倉，但不屬於擬持有至到期日或用作交易用途的。交易組合由市場風險所產生的估值變化反映在收益表內，而可供出售證券組合的估值變化則反映在投資重估儲備。本集團有必要確保來自市場風險的影響在收益表和儲備會受到適當而審慎的控制。市場風險管理的目標是：

- 通過風險的測量而鑑別，監測和控制市場風險；根據本集團的一級資本基礎而設定建立持倉的限額，敏感性及風險數值限額，以及與高級管理人員溝通以上相關的風險；
- 參考風險控制的框架以支援業務增長；及
- 確保風險與回報得到適當的平衡。

## (b) Market risk management

Market risk arises from all financial instruments sensitive to market risk, including securities, foreign exchange contracts, equity and derivative instruments, as well as available-for-sale securities ("AFS") or structural positions. The Group mainly separates exposures to market risk into trading and AFS portfolios. Trading portfolios include positions arising from proprietary position-taking and other mark-to-market positions designated to the trading book. AFS portfolios include positions that primarily arise from the Group's investments in securities, which are neither intended to be held to maturity nor purchased for trading purposes. The change in valuation for the trading portfolios from market risks affects the income statement, while that for the AFS portfolios affects the investment revaluation reserve. The Group needs to ensure impacts on both the income statement and the reserves from market risks have proper prudent controls. The objectives of market risk management are to:

- identify, monitor and control market risk exposures through the measurement of the risks; establish position limits, sensitivity limits and value at risk ("VaR") limits based on the Group's Tier 1 capital base; and communicate risks to senior management;
- support business growth with reference to a risk-controlled framework; and
- ensure a proper balance between risk and return.

## 42 金融風險管理（續）

### (b) 市場風險管理（續）

#### 市場風險的框架

透過建立限額結構，交易用途及可供出售證券組合的預警訊息和政策，本集團有明確的市場風險偏好。限額再界定為分層次的限額政策，業務範圍限額和交易限額。這個市場風險偏好已通過資產及負債委員會批准，並受到董事會內的信貸及風險管理委員會贊同。設立分層次的限額結構可以控制由組合水平以至個別交易員的持倉大小，損益和敏感度。所有業務部門涉及市場風險都必須嚴格遵守限額政策的限制。財資及環球市場部是主要業務部門會涉及市場風險承擔。

市場風險及流動性建模是一個獨立的風險測量和控制單位，它是由負責監督市場風險及流動建模主管向風險管理總監作匯報。市場風險及流動建模使用了一套量化技術來識別，測量和控制市場風險，並定期向資產及負債委員會報告和透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，風險數值和壓力測試，用以衡量相對於本集團的資本基礎。

下表提供了一個概述以量化技術衡量的各種市場風險報告：

## 42 Financial risk management (cont'd)

### (b) Market risk management (cont'd)

#### Market risk framework

The Group has a clear market risk appetite as set out through the establishment of a limit structure, early warning alerts and policies for the trading and AFS portfolios. Limits are categorised into the hierarchy of policy limits, business limits and transaction limits. This market risk appetite has been approved by the Asset and Liability Committee ("ALCO") and is endorsed by the Board through the CRMC. The hierarchy of the limit structure is set up to control the position size, profit and loss, and sensitivities from the portfolio level to the individual trader level. All business units with market risks are required to strictly comply with the policies and the limits. The Treasury is the primary business unit involved in market risk exposures.

The Market Risk and Liquidity Modelling ("MR&LM") is an independent risk measurement and control unit overseen by the Head of Market Risk and Liquidity Modelling, who reports to the Chief Risk Officer. MR&LM uses a set of quantitative techniques to identify, measure and control the market risks, which are regularly reported to ALCO and the Board through the CRMC. These techniques include sensitivity analyses, VaR and stress tests, which are measured relative to the Group's capital base.

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

風險類型	Risk type	交易用途組合		可供出售證券組合	
		Trading Portfolios		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
股權	Equity	風險值	VaR	敏感度	Sensitivity
信用利差	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

## 42 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 市場風險的框架 (續)

本集團透過經信貸及風險管理委員會審批的「新產品評估及批核政策」(「新產品政策」)，控制其對新產品批核之程序。根據「新產品政策」，新產品所涉及的風險必須經各功能小組，包括財務管理部、營運及科技管理部、風險管理部和法律及合規部，加以清算。在獲得各功能小組之清算後，建議新產品的業務主管需向風險管理總監及行政總裁／替任行政總裁提交產品評估提案及申請共同審批。

#### 市場風險模型的方法和特點

以下說明本集團所採用的各種量化風險計量。

#### 敏感性分析

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

#### 風險值

風險值是一種技術用於估計因市場利率和價格在特定時段和指定信心水平下所引致的波動，在風險立場上會發生的潛在損失。該模型是為了捕捉不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，商品風險和波動的風險。

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

## 42 Financial risk management (cont'd)

### (b) Market risk management (cont'd)

#### Market risk framework (cont'd)

The Group's approval process for new products is controlled by the "New Product Evaluation and Approval Policy" ("the New Product Policy") approved by the CRMC. According to the New Product Policy, new products are subject to risk clearance by various support units, including Financial Management group, Operations and Technology group, Risk Management group, the Legal department and the Compliance department. After obtaining functional clearance, the sponsoring Business head shall submit the Product Evaluation Proposal for the joint approval of Chief Risk Officer and the chief executive officer ("CEO")/alternate chief executive officer ("ACEO").

#### Methodology and characteristics of the market risk model

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

#### Sensitivity analysis

Sensitivity measures are used to monitor the market risk positions of each type of risk exposure. For example, the present value of a basis point movement in interest rates and the 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 predominantly based on historical simulations, and Monte Carlo simulations are also used as a reference. These models derive plausible future scenarios from historical market rates and prices, taking into account the correlation of 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.



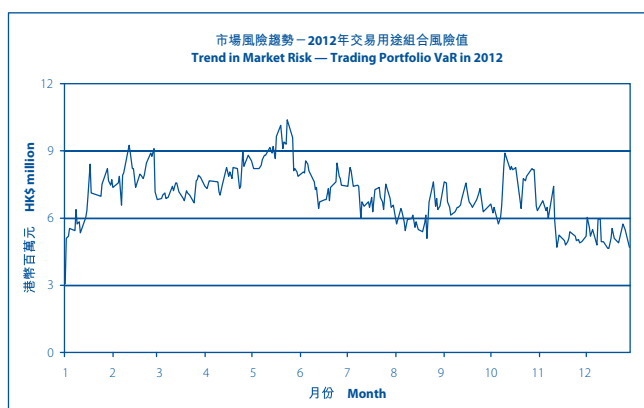
## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

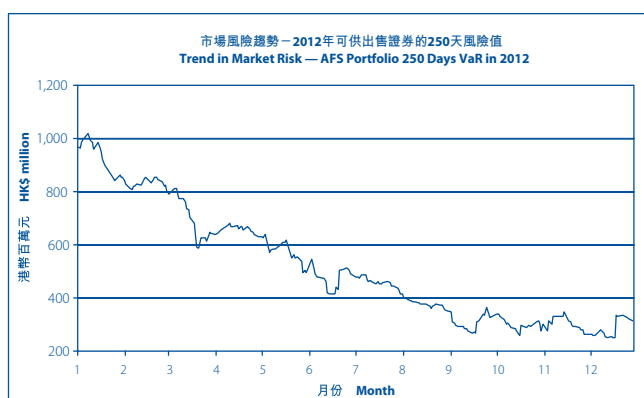
## 風險值 (續)

本集團所採用的歷史模擬模型包括下列元素：

- 潛在的市場走勢計算參照上年度的持倉交易組合及過去兩年的可供出售證券投資組合的數據，包括歷史市場利率，價格和相關的波動。
- 對持倉交易組合，風險值是以99%的信心水平及以1天持有期為計算依據。



- 對可供出售證券投資組合，風險值是以99%的信心水平及以250天的持有期為計算依據；及



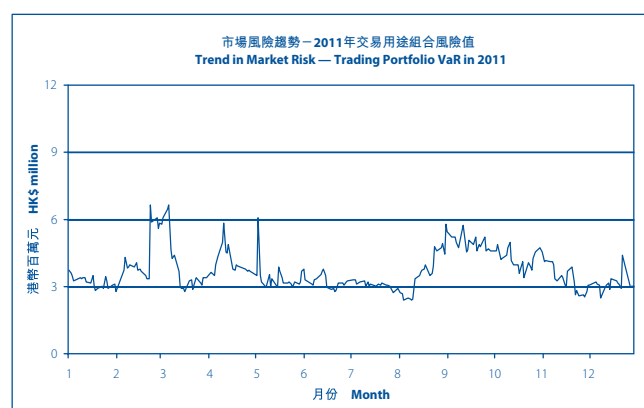
## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Value at risk (cont'd)

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

- Potential market movements are calculated with reference to data from the prior year for the trading portfolios and from the previous 2 years for the AFS portfolios, including the historical market rates, prices and 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



## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 風險值 (續)

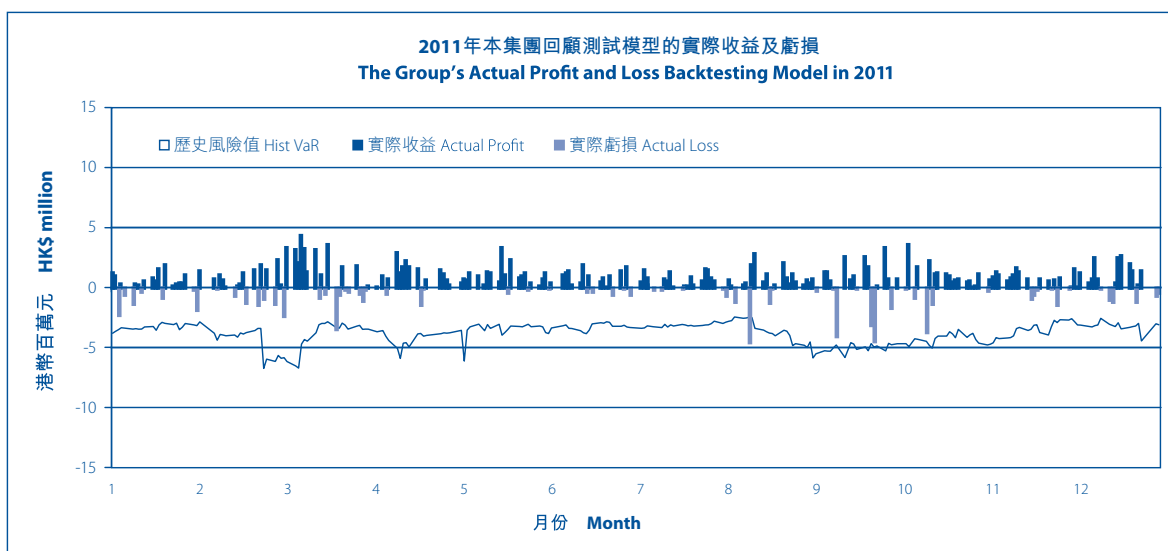
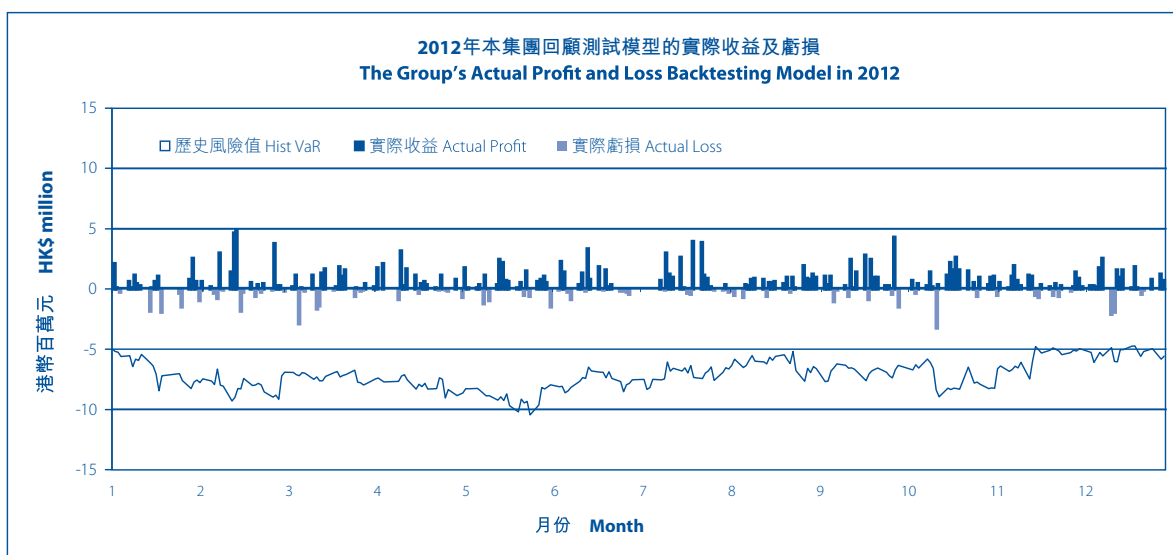
- 由2009年開始，本集團利用回顧測試比較經調整後的實際和假設每日損益結果，調整項目包括服務費和佣金，對照相應的風險值的數字，用以定期驗證持倉交易盤的風險值模型的準確性。根據統計，本集團期望看到的是於一年時間內，超過風險值的損失只有1%的時間。在此期間實際超出的數字，可以用來衡量這模型的表現。於2012年12月31日年度止，回顧測試沒有例外發生(2011年：2次例外)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Value at risk (cont'd)

- Through backtesting started in 2009, the Group routinely validates the accuracy of its VaR model for its trading portfolios by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VaR numbers. Statistically, the Group expects to see losses in excess of VaR only 1% of the time over a one-year period. The actual number of excesses over this period can therefore be used to gauge how well the model is performing. For the year ended 31 December 2012, there were no exceptions in the backtesting results (2011: two exceptions), which corresponds to the green zone specified by the HKMA and the international Basel principles.



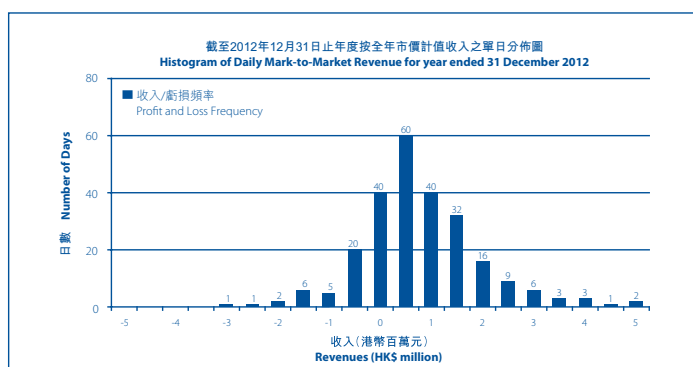
## 42 金融風險管理（續）

### (b) 市場風險管理（續）

#### 風險值（續）

雖然這種方法的風險值計算，在正常的市場條件下，可以作為一個很好的市場風險指引，但也有其局限性。例如，利用歷史數據作為一個代理可能無法涵蓋所有可能的潛在事件和未能考慮超出了99%的信心區間的事件。為了減輕這種限制，市場風險部門提供資產及負債管理委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險情況可能出現的潛在的極端事件。

截至2012年12月31日止的年度，本行持倉交易盤及基金投資之單日平均收益為港幣530,000元（2011年：港幣549,000元），單日平均收入標準誤差為港幣1,191,000元（2011年：港幣1,306,000元）。下圖顯示截至2012年及2011年12月31日止年度本集團按市價計值收入之單日分佈圖。



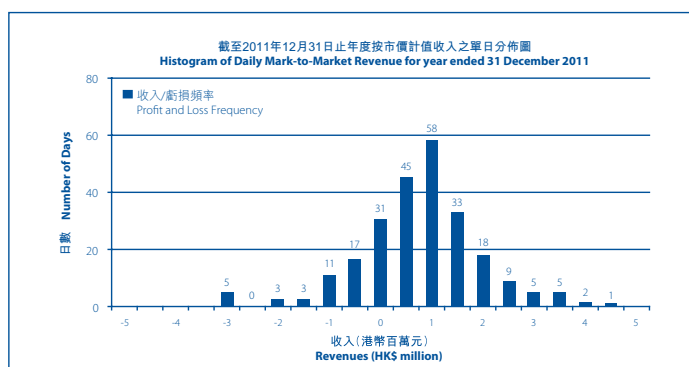
## 42 Financial risk management (cont'd)

### (b) Market risk management (cont'd)

#### Value at risk (cont'd)

While VaR calculated using 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 potential events, and the events beyond the 99% confidence interval are not considered. In order to mitigate such limitations, the MR&LM provides ALCO with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

For the year ended 31 December 2012, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments was a gain of HK\$530,000 (2011: HK\$549,000). The standard deviation of the daily revenue was HK\$1,191,000 (2011: HK\$1,306,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the year ended 31 December 2012 and 2011 respectively.



## 42 金融風險管理（續）

## (b) 市場風險管理（續）

## 風險值（續）

下表顯示了交易賬冊的風險值統計數字。

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Value at risk (cont'd)

The tables below show the VaR statistics for the trading book.

持倉交易盤的市場風險——一天風險值99%  
Market Risk for the Trading Portfolio – 1 day VaR 99%

		2012				2011			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	5,469	998	3,326	2,389	3,195	880	1,798	2,089
利率風險	Interest rate risk	4,235	965	2,128	1,445	6,055	646	1,588	975
風險價值總額	Total VaR	10,377	3,086	7,021	4,711	6,662	2,368	3,691	3,008

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

		2012				2011			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31December 港幣千元 HK\$'000
利率風險	Interest rate risk	145,944	54,376	111,915	54,376	215,650	144,134	173,359	144,905
信貸利差風險	Credit spread risk	976,851	240,515	498,538	329,459	1,076,007	483,767	711,094	931,402
250天風險價值總額	Total 250-day VaR	1,020,047	250,901	515,052	312,408	1,158,725	509,523	711,476	980,663

## 42 金融風險管理（續）

### (b) 市場風險管理（續）

#### 壓力測試

壓力測試的實施是為減輕風險值模型的弱點影響，以涵蓋遙遠但可能發生的事件。本集團對下列情況進行市場風險壓力測試：

- 敏感性分析情況，以考慮未能被風險值模型涵蓋的任何一個風險因素或一組因素的影響，如港元與美元貨幣的脫鈎；及
- 歷史情況，其中包含以前壓力期間不能被風險值模型涵蓋的歷史觀察市場走勢，如信貸危機情況對估值的影響。

壓力測試結果提供了資產及負債委員會這類事件對本集團的損益表和儲備的財務影響。於2012年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響皆低於壓力損失警報和限制範圍。

#### 信貸利差風險

始於2007年中的金融危機，除了利率風險和極端的市場波動外，危機的另一個特點是信貸利差顯著擴闊，嚴重影響了對可供出售證券組合的估值。此外，極端的市場條件下，取得的某些非頻密交易的證券的市場價格，在一定程度上較不可靠，這也進一步增加了可供出售證券組合估值的挑戰和複雜性。

為了加強對可供出售組合的風險監控，市場風險及流動性建模已建立了一個框架，將估計期權調整利差的公允價值，用於計算流動不足證券的公允價值，還有計算250天信貸利差的風險值，信貸利差的風險敏感度統計，壓力測試從而建立了有限額結構和早期預警指標。選擇250天信貸利差的風險統計，目的在於量度對本集團每年儲備潛在的負面影響。

## 42 Financial risk management (cont'd)

### (b) Market risk management (cont'd)

#### Stress testing

Stress testing is implemented to mitigate the weaknesses in the VaR model in order to capture 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 breaking the HK dollar and US dollar currency peg; and
- historical scenarios, which incorporate the 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 crisis scenarios.

Stress testing results are reported to ALCO, which provides an assessment of the financial impact that such events 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 2012 were below the stress loss alerts and limits.

#### Credit spread risk

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

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

## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 外匯風險

本集團的外匯風險源自外匯買賣盤、商業交易、外匯證券投資、本集團及海外分行和附屬公司的營運。本集團的外匯買賣盤限額均須經由資產及負債委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如Greeks (適用於外匯期權)。截至2012年12月31日止年度，本集團外匯買賣盤的平均單日交易損益為溢利港幣425,000元 (2011年：港幣415,000元) 及其標準誤差為港幣1,208,000元 (2011年：港幣978,000元)。

於結算日的重大外匯風險如下：

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by ALCO. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2012, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$425,000 (2011: HK\$415,000) with a standard deviation of HK\$1,208,000 (2011: HK\$978,000).

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

		本集團 The Group							
		2012				2011			
相等於 港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	57,070,920	44,646,981	2,471,373	104,189,274	56,453,603	30,482,056	4,089,798	91,025,457
現貨負債	Spot liabilities	(39,101,835)	(30,439,250)	(12,203,069)	(81,744,154)	(39,857,172)	(24,163,466)	(12,866,936)	(76,887,574)
遠期買入	Forward purchases	69,140,302	41,340,778	17,450,341	127,931,421	71,872,830	44,111,233	20,091,778	136,075,841
遠期賣出	Forward sales	(85,439,312)	(55,288,591)	(7,893,574)	(148,621,477)	(87,385,354)	(49,892,395)	(11,289,714)	(148,567,463)
期權盤淨額	Net options position	(782,680)	530,762	165,431	(86,487)	6,033	–	(780)	5,253
長/(短)盤淨額	Net long/(short) position	887,395	790,680	(9,498)	1,668,577	1,089,940	537,428	24,146	1,651,514
結構盤淨額	Net structural position	–	747,770	48,544	796,314	–	612,510	48,527	661,037



## 42 金融風險管理 (續)

(b) 市場風險管理 (續)  
外匯風險 (續)

## 42 Financial risk management (cont'd)

(b) Market risk management (cont'd)  
Currency risk (cont'd)本行  
The Bank

		2012				2011			
相等於 港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	56,026,674	36,140,811	2,471,357	94,638,842	55,006,564	22,322,680	4,090,701	81,419,945
現貨負債	Spot liabilities	(37,201,937)	(23,398,057)	(12,154,281)	(72,754,275)	(38,174,074)	(16,588,295)	(12,868,161)	(67,630,530)
遠期買入	Forward purchases	68,113,723	41,340,778	17,449,692	126,904,193	70,617,421	43,469,601	20,090,878	134,177,900
遠期賣出	Forward sales	(85,434,096)	(53,778,537)	(7,941,646)	(147,154,279)	(86,400,100)	(48,625,393)	(11,289,714)	(146,315,207)
期權盤淨額	Net options position	(782,680)	530,762	165,431	(86,487)	6,033	–	(780)	5,253
長/(短)盤淨額	Net long/(short) position	721,684	835,757	(9,447)	1,547,994	1,055,844	578,593	22,924	1,657,361
結構盤淨額	Net structural position	–	–	48,544	48,544	–	–	48,527	48,527

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 the Model User Approach, which has been approved by the HKMA.

## 外匯風險敏感度分析

- (i) 於2012年12月31日，如港幣兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團及本行之除稅前溢利將分別增加港幣78,118,000元及港幣82,631,000元（2011年：分別增加港幣56,157,000元及港幣60,151,000元），主要由於非港幣計值的金融資產的匯兌收益被非港幣計值的金融負債的匯兌虧損所抵銷而引致。

相反地，如港幣兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團及本行之除稅前溢利將分別減少港幣78,118,000元及港幣82,631,000元（2011年：分別減少港幣56,157,000元及港幣60,151,000元）。

- (ii) 本集團及本行所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鈎，本集團及本行認為美元與港幣匯率變動而引致的貨幣風險對本集團及本行沒有重大的影響。

## Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2012, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the profit before tax for the year of the Group and the Bank would have been higher by HK\$78,118,000 and HK\$82,631,000 respectively (2011: higher by HK\$56,157,000 and HK\$60,151,000 respectively), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities.

Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the profit before tax for the year of the Group and the Bank would have been lower by HK\$78,118,000 and HK\$82,631,000 respectively (2011: lower by HK\$56,157,000 and HK\$60,151,000 respectively).

- (ii) The Group or the Bank is exposed to currency risks primarily arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and MOP50,000,000. As the USD is pegged to the HKD, the Group or the Bank considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

## 42 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 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。財資及環球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，與相對應對沖衍生工具互相抵銷。

本集團對自營買賣賬冊之利率風險管理是根據「市場風險管理政策」的指引。本集團主要以基點現值變動及風險值計量其持倉交易盤之利率風險。截至2012年12月31日止的年度，本集團涉及利率風險的買賣之平均單日損益為收益港幣105,000元（2011年：港幣131,000元）及其標準誤差為港幣770,000元（2011年：港幣883,000元）。

#### 利率風險敏感度分析

本集團每季均採用利率風險承擔敏感度分析來量度銀行賬冊之利率風險。在這敏感度分析中，利率變動對本集團盈利之潛在影響是根據以下假設而作出：對於所有資產和負債，兩種主要貨幣（港幣及美元）之利率將於下次利率重訂日（相對應時間的中間點）上調200個基點。因應現時利率處於低水平，本集團因而並不預期該兩種貨幣將會與利率重訂日會下調200個基點。此評估已包括資產負債表內與表外項目的影響。

## 42 Financial risk management (cont'd)

### (b) Market risk management (cont'd)

#### Interest rate risk

The Group's ALCO oversees all interest rate risks arising from the interest rate profile of the Group's assets and liabilities. The Group has interest rate risk exposures from both 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 repricing risks and risks from embedded options, if any. The Group's management of the interest rate risk in the banking book is governed by the Interest Rate Risk Management Policy for the banking book ("the Policy"). Moreover, the Treasury and Markets department manages the interest rate risk in the banking book according to the Policy.

To mitigate interest rate risk, the Group has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as AFS and non-trading liabilities ("NTL"). The Group has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL and the corresponding fair value changes of the hedging derivative instruments offset each other.

The Group's management of the interest rate risk in the trading book is guided by the Market Risk Policy. The Group mainly uses the present value of a basis point movement and VaR to measure its interest rate risk exposure in the trading book. For the year ended 31 December 2012, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$105,000 (2011: HK\$131,000), with a standard deviation of HK\$770,000 (2011: HK\$883,000).

#### Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis on the interest rate exposure on a quarterly basis. In the sensitivity analysis, the potential impacts of movements in interest rates on the Group's earnings are assessed assuming that the interest rates of two major currencies (HKD and USD) will rise by 200 basis points on the repricing dates (the midpoint of the corresponding time bands) of each asset and liability. Nevertheless, the Group does not expect the interest rates of these two major currencies to decrease by 200 basis points on the repricing dates because of the current low level of interest rates. The impacts on both the on- and off-statement of the financial position items are included in the assessment.

## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 利率風險 (續)

## 利率風險敏感度分析 (續)

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Interest rate risk (cont'd)

## Sensitivity analysis on interest rate exposures (cont'd)

		本集團 The Group			
		2012		2011	
		港元 HKD	美元 USD	港元 HKD	美元 USD
相等於港幣千元	Equivalent in HK\$'000				
倘利率上調200個基點對 未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	372,472	(148,998)	264,803	(184,196)
倘利率上調200個基點對 經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	(61,922)	21,467	66,734	63,713

		本行 The Bank			
		2012		2011	
		港元 HKD	美元 USD	港元 HKD	美元 USD
相等於港幣千元	Equivalent in HK\$'000				
倘利率上調200個基點對 未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	327,954	(153,859)	206,722	(181,961)
倘利率上調200個基點對 經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	(43,473)	24,211	97,107	66,631

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

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

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

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

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

Actual changes in the Group's net interest income and the economic value resulting from the increase in interest rates may differ from the results of this sensitivity analysis.

## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 利率風險 (續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期 (或到期日, 以較早者為準) 之錯配。

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Interest rate risk (cont'd)

The following tables indicate the mismatches of the expected next repricing dates (or maturity dates, whichever are earlier) for the interest bearing assets and liabilities at the end of the reporting period.

		本集團 The Group					
		2012					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including overdue) 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,290,053	5,071,519	-	-	-	218,534
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	43,501,215	41,195,985	2,305,230	-	-	-
交易用途資產	Trading assets	1,849,344	-	-	-	-	1,849,344
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	91,500	30,951	25	12,642	-	47,882
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	107,474,923	93,671,427	10,357,024	375,007	9,744	3,061,721
可供出售證券	Available-for-sale securities	18,030,653	11,286,824	3,031,811	3,649,388	-	62,630
非計息資產	Non-interest bearing assets	943,752	-	-	-	-	943,752
<b>資產總額</b>	<b>Total assets</b>	<b>177,181,440</b>	<b>151,256,706</b>	<b>15,694,090</b>	<b>4,037,037</b>	<b>9,744</b>	<b>6,183,863</b>
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	3,685,575	3,036,454	-	-	-	649,121
客戶存款	Deposits from customers	130,719,661	101,494,654	22,174,786	1,128,103	-	5,922,118
交易用途負債	Trading liabilities	907,342	-	-	-	-	907,342
已發行存款證	Certificates of deposit issued	14,297,569	6,795,404	6,278,171	1,223,994	-	-
已發行債務證券	Debt securities issued	1,119,747	-	-	1,119,747	-	-
債務資本	Loan capital	6,698,159	-	-	2,307,721	4,390,438	-
非計息負債	Non-interest bearing liabilities	4,701,531	-	-	-	-	4,701,531
<b>負債總額</b>	<b>Total liabilities</b>	<b>162,129,584</b>	<b>111,326,512</b>	<b>28,452,957</b>	<b>5,779,565</b>	<b>4,390,438</b>	<b>12,180,112</b>
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>39,930,194</b>	<b>(12,758,867)</b>	<b>(1,742,528)</b>	<b>(4,380,694)</b>	

## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 利率風險 (續)

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Interest rate risk (cont'd)

		本集團 The Group					
		2011					
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	12,944,105	12,741,831	–	–	–	202,274
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	35,838,843	28,486,324	7,352,519	–	–	–
交易用途資產	Trading assets	2,079,683	–	–	–	–	2,079,683
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	355,677	96,630	170,584	42,861	–	45,602
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	96,365,280	78,844,384	13,825,403	290,376	8,074	3,397,043
可供出售證券	Available-for-sale securities	22,904,954	12,641,161	4,917,341	5,295,517	–	50,935
非計息資產	Non-interest bearing assets	937,583	–	–	–	–	937,583
<b>資產總額</b>	<b>Total assets</b>	171,426,125	132,810,330	26,265,847	5,628,754	8,074	6,713,120
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	5,121,298	4,599,671	155,353	–	–	366,274
客戶存款	Deposits from customers	127,040,396	107,493,558	12,500,759	2,662,951	–	4,383,128
交易用途負債	Trading liabilities	1,331,198	–	–	–	–	1,331,198
已發行存款證	Certificates of deposit issued	12,123,896	5,294,947	4,854,136	1,782,971	191,842	–
已發行債務證券	Debt securities issued	397,436	388,383	9,053	–	–	–
債務資本	Loan capital	8,192,926	1,941,913	1,950,007	–	4,301,006	–
非計息負債	Non-interest bearing liabilities	4,113,778	–	–	–	–	4,113,778
<b>負債總額</b>	<b>Total liabilities</b>	158,320,928	119,718,472	19,469,308	4,445,922	4,492,848	10,194,378
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		13,091,858	6,796,539	1,182,832	(4,484,774)	

## 42 金融風險管理 (續)

(b) 市場風險管理 (續)  
利率風險 (續)

## 42 Financial risk management (cont'd)

(b) Market risk management (cont'd)  
Interest rate risk (cont'd)

		本行 The Bank						
		2012						
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000		
<b>資產</b>	<b>Assets</b>							
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,992,525	5,774,540	-	-	-	217,985	
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	34,826,252	34,716,422	109,830	-	-	-	
交易用途資產	Trading assets	1,841,273	-	-	-	-	1,841,273	
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	91,500	30,951	25	12,642	-	47,882	
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	97,098,220	83,991,088	10,118,225	375,007	9,744	2,604,156	
可供出售證券	Available-for-sale securities	17,143,921	11,137,272	2,808,581	3,135,438	-	62,630	
應收附屬公司款項	Amounts due from subsidiaries	8,651,330	7,719,479	35,000	-	-	896,851	
非計息資產	Non-interest bearing assets	2,160,142	-	-	-	-	2,160,142	
<b>資產總額</b>	<b>Total assets</b>	<b>167,805,163</b>	<b>143,369,752</b>	<b>13,071,661</b>	<b>3,523,087</b>	<b>9,744</b>	<b>7,830,919</b>	
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,237,959	1,588,838	-	-	-	649,121	
客戶存款	Deposits from customers	124,395,829	98,720,607	19,414,847	338,257	-	5,922,118	
交易用途負債	Trading liabilities	907,079	-	-	-	-	907,079	
已發行存款證	Certificates of deposit issued	14,297,569	6,795,404	6,278,171	1,223,994	-	-	
債務證券	Debt securities	1,119,747	-	-	1,119,747	-	-	
應付附屬公司款項	Amounts due to subsidiaries	226,743	-	-	-	-	226,743	
債務資本	Loan capital	6,698,159	-	-	2,307,721	4,390,438	-	
非計息負債	Non-interest bearing liabilities	4,032,302	-	-	-	-	4,032,302	
<b>負債總額</b>	<b>Total liabilities</b>	<b>153,915,387</b>	<b>107,104,849</b>	<b>25,693,018</b>	<b>4,989,719</b>	<b>4,390,438</b>	<b>11,737,363</b>	
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>36,264,903</b>	<b>(12,621,357)</b>	<b>(1,466,632)</b>	<b>(4,380,694)</b>		



## 42 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 利率風險 (續)

## 42 Financial risk management (cont'd)

## (b) Market risk management (cont'd)

## Interest rate risk (cont'd)

		本行 The Bank					
		2011					
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	11,725,857	11,524,130	–	–	–	201,727
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	28,400,867	22,249,514	6,151,353	–	–	–
交易用途資產	Trading assets	2,075,004	–	–	–	–	2,075,004
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	355,677	96,630	170,584	42,861	–	45,602
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	86,666,715	69,527,297	13,617,150	290,376	8,074	3,223,818
可供出售證券	Available-for-sale securities	22,205,469	12,492,248	4,490,877	5,171,409	–	50,935
應收附屬公司款項	Amounts due from subsidiaries	8,201,586	1,938,251	5,791,452	–	–	471,883
非計息資產	Non-interest bearing assets	2,156,198	–	–	–	–	2,156,198
<b>資產總額</b>	<b>Total assets</b>	161,787,373	117,828,070	30,221,416	5,504,646	8,074	8,225,167
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4,360,231	3,838,604	155,353	–	–	366,274
客戶存款	Deposits from customers	119,175,347	102,324,292	10,633,113	1,834,814	–	4,383,128
交易用途負債	Trading liabilities	1,321,019	–	–	–	–	1,321,019
已發行存款證	Certificates of deposit issued	12,123,896	5,294,947	4,854,136	1,782,971	191,842	–
債務證券	Debt securities	388,383	388,383	–	–	–	–
應付附屬公司款項	Amounts due to subsidiaries	2,273,113	62,054	2,045,772	–	–	165,287
債務資本	Loan capital	6,242,919	1,941,913	–	–	4,301,006	–
非計息負債	Non-interest bearing liabilities	3,746,476	–	–	–	–	3,746,476
<b>負債總額</b>	<b>Total liabilities</b>	149,631,384	113,850,193	17,688,374	3,617,785	4,492,848	9,982,184
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		3,977,877	12,533,042	1,886,861	(4,484,774)	

## 42 金融風險管理（續）

### (c) 流動資金風險管理

流動資金風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產及負債委員會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。資產及負債委員會監控全球風險指標中的流動資金風險。風險管理部會定期進行流動資金壓力測試，其中包括一般市場範圍內，特定機構組合和合併（一般的市場範圍和特定機構）壓力情景，並由資產及負債委員會審閱，以評估現有風險承受能力水平和流動資金緩衝水平。另外，資金營運中心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。

## 42 Financial risk management (cont'd)

### (c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk is a result of the maturity mismatch of the assets and liabilities that the Group manages.

The liquidity risk management framework comprises the following:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, approved by the ALCO and endorsed by the CRMC.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO, delegated by the CRMC, is the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the liquidity profile to ensure current and future funding requirements are met. The ALCO also monitors a set of Global Risk Indicators for liquidity risk. Regular liquidity stress testing, which includes general market-wide, institution-specific and combined (general market-wide and institution-specific) stress scenarios is conducted by the Risk Management Group; and the stress results are reviewed by ALCO on a regular basis to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan, which is also developed by the Central Treasury Unit, is reviewed and approved by the ALCO on a regular basis.

## 42 金融風險管理（續）

### (c) 流動資金風險管理（續）

- 日常流動資金管理由資金營運中心負責，監控資金需求，並由財務管理部和監管流動資金風險和定期向管理層、委員會和地方監管機構提供報告的風險管理部支援。在正常和壓力情景不同的時間段下設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足分別在正常及壓力情景下的資金流動性需求。此外，其他流動性風險指標的限制或觸發設置或警報已設置，例如流動比率和貸存比率。財務管理部或風險管理部定期監察此觸發設置或警報及定期向資產及負債委員會報告。內部稽核部會定期作出檢討，確保流動資金風險管理功能得以有效執行。

流動資金管理於本集團及銀行層面、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，本集團亦設立政策和交易對手限額。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：

- 定期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；

## 42 Financial risk management (cont'd)

### (c) Liquidity risk management (cont'd)

- Daily liquidity management is managed by the Central Treasury to monitor funding requirements, which is supported by other functional departments including the Financial Management Group and Risk Management Group which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time buckets under normal and stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs under normal and stress scenarios. Moreover, limits or triggers or alerts are set for other liquidity risk indicators such as liquidity ratio and loan to deposit ratio. The limits, triggers or alerts are monitored by Financial Management Group or Risk Management Group and are reported to the ALCO on a regular basis. The Internal Audit department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted at the Group and the Bank levels, at individual overseas branches and at subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements. Their liquidity situation is monitored as a whole by the ALCO. Policy and respective 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 the obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity ratio. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows under normal and various stress scenarios regularly, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;

**42 金融風險管理 (續)****(c) 流動資金風險管理 (續)**

- 按照內部及／或監管機構的規定，監控流動資金比率，貸存比率及期限錯配比率；
- 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；
- 定期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，須先進行潛在的流動資金風險評估程序；
- 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；
- 維持各項融資計劃以定期支持債務融資；及
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以致將業務所受的任何長遠負面影響減至最低。

**42 Financial risk management (cont'd)****(c) Liquidity risk management (cont'd)**

- Monitoring the liquidity ratio, loan to deposit ratio and maturity mismatch ratio against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;
- Projecting the liquidity ratio regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratio is within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;
- Conducting liquidity risk assessment before launching a new product;
- Maintaining high-quality liquid assets comprising cash and investment grade securities as a cushion against unexpected funding needs. Standby facilities are also arranged to provide unexpected and material outflows;
- Maintaining access to the interbank money market to activate facilities;
- Maintaining a funding programme to tap debt funding on a regular basis;
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning signals (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

**42 金融風險管理 (續)****(c) 流動資金風險管理 (續)**

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2012年12月31日止，本集團多次成功發行存款證，合共等值港幣15,600,000,000元的資金（2011年：港幣9,770,000,000元）。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

本集團時常維持適當流動資金比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在2012年本集團的平均流動資金比率為59.35%（2011年：43.57%）。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壓力情景下可獲得之緩衝資金。

**42 Financial risk management (cont'd)****(c) Liquidity risk management (cont'd)**

The Group funds its operations through a diversified funding source, primarily from our core retail and corporate customer deposits. At the same time, it also participates in wholesale funding through the issuance of HKD and USD certificates of deposit ("CDs") so as to secure a stable source of term funding. At 31 December 2012, a total of HK\$15.6 billion equivalent (2011: HK\$9.77 billion) was raised through several successful CD issuances. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

An appropriate level of liquidity ratio was always maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2012, the Group's average liquidity ratio was 59.35% (2011: 43.57%). The Group holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary, either through the repurchase arrangements or outright selling in the secondary market.

The Group has always maintained sufficient cash and liquid positions as well as a pool of high-quality assets as a liquidity cushion that can be liquidated under the stress scenarios.

## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析  
以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

## 42 Financial risk management (cont'd)

## (c) Liquidity risk management (cont'd)

- (i) Analysis of assets and liabilities by remaining maturity

The following maturity profile is based on the remaining period at the end of the reporting period date to the contractual maturity date.

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

本集團  
The Group

		2012							無註明日期 Undated
		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	
<b>資產</b>	<b>Assets</b>								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,290,053	4,307,942	-	-	-	-	-	982,111
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	43,501,215	-	24,982,655	14,600,334	3,880,439	37,787	-	-
交易用途資產	Trading assets	1,849,344	1,846,682	-	-	-	-	-	2,662
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	91,500	-	-	30,950	25	12,642	-	47,883
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	107,474,923	2,771,949	9,571,741	13,331,666	31,419,078	25,835,889	21,230,817	3,313,783
可供出售證券	Available-for-sale securities	18,030,653	-	6,181,650	2,141,448	4,788,108	4,333,189	527,627	58,631
可回收稅項	Tax recoverable	6,038	-	-	-	6,038	-	-	-
無註明日期資產	Undated assets	937,714	-	-	-	-	-	-	937,714
<b>資產總額</b>	<b>Total assets</b>	<b>177,181,440</b>	<b>8,926,573</b>	<b>40,736,046</b>	<b>30,104,398</b>	<b>40,093,688</b>	<b>30,219,507</b>	<b>21,758,444</b>	<b>5,342,784</b>
<b>負債</b>	<b>Liabilities</b>								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	3,685,575	645,200	1,834,988	892,047	313,340	-	-	-
客戶存款	Deposits from customers	130,719,661	41,244,043	37,139,081	30,594,171	20,355,006	1,387,360	-	-
交易用途負債	Trading liabilities	907,342	907,342	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	14,297,569	-	610,312	3,883,239	7,084,547	2,719,471	-	-
已發行債務證券	Debt securities issued	1,119,747	-	-	-	-	1,119,747	-	-
本期稅項	Current taxation	62,133	-	-	-	62,133	-	-	-
其他負債	Other liabilities	4,637,920	-	-	-	-	-	-	4,637,920
債務資本	Loan capital	6,698,159	-	-	-	-	2,307,722	4,390,437	-
無註明日期負債	Undated liabilities	1,478	-	-	-	-	-	-	1,478
<b>負債總額</b>	<b>Total liabilities</b>	<b>162,129,584</b>	<b>42,796,585</b>	<b>39,584,381</b>	<b>35,369,457</b>	<b>27,815,026</b>	<b>7,534,300</b>	<b>4,390,437</b>	<b>4,639,398</b>
<b>資產－負債差距</b>	<b>Asset-liability gap</b>		<b>(33,870,012)</b>	<b>1,151,665</b>	<b>(5,265,059)</b>	<b>12,278,662</b>	<b>22,685,207</b>	<b>17,368,007</b>	



## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (i) 根據餘下期間作出的資產及負債分析 (續)

## 42 Financial risk management (cont'd)

## (c) Liquidity risk management (cont'd)

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

		本集團 The Group						
		2012						
			1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	
		總額	1個月內	3 months	1 year	5 years	Over	Undated
		Repayable	Within	or less but	or less but	or less but	5 years	Undated
		on demand	1 month	over 1 month	over 3 months	over 1 year	5 years	Undated
		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
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	30,950	—	30,950	—	—	—	—
— 已計入可供出售證券	— included in available-for-sale securities	4,671,149	564,852	1,293,924	2,133,082	679,291	—	—
		4,702,099	564,852	1,324,874	2,133,082	679,291	—	—
債務證券	Debt securities							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	60,550	—	—	25	12,642	—	47,883
— 已計入可供出售證券	— included in available-for-sale securities	7,581,974	716,616	314,172	2,369,662	3,653,897	527,627	—
		7,642,524	716,616	314,172	2,369,687	3,666,539	527,627	47,883
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	14,297,569	610,312	3,883,239	7,084,547	2,719,471	—	—

## 42 金融風險管理 (續)

## 42 Financial risk management (cont'd)

## (c) 流動資金風險管理 (續)

## (c) Liquidity risk management (cont'd)

## (i) 根據餘下期間作出的資產及負債分析 (續)

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

		本集團 The Group						
		2011						
				1個月以上 至3個月	3個月以上 至1年	1年以上 至5年		
	即時償還	1個月內	3 months	1 year	5 years	5年以上		
	Repayable	Within	or less but	or less but	or less but	Over		無註明日期
	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years		Undated
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets							
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	12,944,105	12,026,003	-	-	-	-	918,102
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	35,838,843	-	13,245,092	11,877,583	10,716,168	-	-
交易用途資產	Trading assets	2,079,683	2,076,718	-	-	-	-	2,965
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	355,677	-	-	96,630	170,584	42,861	45,602
客戶貸款及墊款 及其他賬項	Loans and advances to customers and other accounts	96,365,280	2,414,957	5,448,740	12,146,163	24,045,261	27,280,975	21,205,144
可供出售證券	Available-for-sale securities	22,904,954	-	4,197,723	3,927,346	5,705,534	8,341,722	685,694
可回收稅項	Tax recoverable	3,038	-	-	-	3,038	-	-
無註明日期資產	Undated assets	934,545	-	-	-	-	-	934,545
資產總額	Total assets	171,426,125	16,517,678	22,891,555	28,047,722	40,640,585	35,665,558	21,890,838
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	5,121,298	320,441	2,992,293	1,046,519	762,045	-	-
客戶存款	Deposits from customers	127,040,396	35,372,297	48,238,341	28,066,287	10,577,830	4,663,139	122,502
交易用途負債	Trading liabilities	1,331,198	1,331,198	-	-	-	-	-
已發行存款證	Certificates of deposit issued	12,123,896	-	588,256	2,005,557	6,454,117	2,882,193	193,773
已發行債務證券	Debt securities issued	397,436	-	-	3,000	394,436	-	-
本期稅項	Current taxation	122,264	-	-	-	122,264	-	-
其他負債	Other liabilities	3,990,018	-	-	-	-	-	3,990,018
債務資本	Loan capital	8,192,926	-	-	-	3,891,920	-	4,301,006
無註明日期負債	Undated liabilities	1,496	-	-	-	-	-	1,496
負債總額	Total liabilities	158,320,928	37,023,936	51,818,890	31,121,363	22,202,612	7,545,332	4,617,281
資產－負債差距	Asset-liability gap		(20,506,258)	(28,927,335)	(3,073,641)	18,437,973	28,120,226	17,273,557

## 42 金融風險管理（續）

## (c) 流動資金風險管理（續）

## (i) 根據餘下期間作出的資產及負債分析（續）

## 42 Financial risk management (cont'd)

## (c) Liquidity risk management (cont'd)

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

		本集團 The Group						
		2011						
			1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	
		總額	1個月內	3 months	1 year	5 years	Over	Undated
		Repayable	Within	or less but	or less but	or less but	5 years	
		on demand	1 month	over 1 month	over 3 months	over 1 year		
		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
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	200,613	—	—	18,344	152,195	30,074	—
— 已計入可供出售證券	— included in available-for-sale securities	2,176,591	—	300,071	294,805	634,581	947,134	—
		2,377,204	—	300,071	313,149	786,776	977,208	—
債務證券	Debt securities							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	155,064	—	—	78,286	18,389	12,787	—
— 已計入可供出售證券	— included in available-for-sale securities	14,020,172	—	190,276	856,926	4,892,688	7,394,588	685,694
		14,175,236	—	190,276	935,212	4,911,077	7,407,375	685,694
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	12,123,896	—	588,256	2,005,557	6,454,117	2,882,193	193,773

## 42 金融風險管理 (續)

## 42 Financial risk management (cont'd)

## (c) 流動資金風險管理 (續)

## (c) Liquidity risk management (cont'd)

## (i) 根據餘下期間作出的資產及負債分析 (續)

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

		本行 The Bank							
		2012							
			即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期
		總額	Repayable	Within	3 months	1 year	5 years	Over	Undated
		Total	on demand	1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	5 years	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
現金及在銀行、中央 銀行及其他金融 機構的結存	Cash and balances with banks, central banks and other financial institutions	5,992,525	5,906,323	-	-	-	-	-	86,202
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	34,826,252	-	21,202,437	12,382,382	1,241,433	-	-	-
交易用途資產	Trading assets	1,841,273	1,838,611	-	-	-	-	-	2,662
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	91,500	-	-	30,950	25	12,642	-	47,883
客戶貸款及墊款 及其他賬項	Loans and advances to customers and other accounts	97,098,220	2,771,376	9,348,101	12,851,314	30,040,424	22,994,055	16,241,061	2,851,889
可供出售證券	Available-for-sale securities	17,143,921	-	6,181,650	2,141,448	4,626,245	3,608,321	527,627	58,630
應收附屬公司款項	Amounts due from subsidiaries	8,651,330	395,839	366,017	5,450,519	1,484,873	860,418	-	93,664
無註明日期資產	Undated assets	2,160,142	-	-	-	-	-	-	2,160,142
資產總額	Total assets	167,805,163	10,912,149	37,098,205	32,856,613	37,393,000	27,475,436	16,768,688	5,301,072
負債	Liabilities								
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	2,237,959	645,200	700,712	892,047	-	-	-	-
客戶存款	Deposits from customers	124,395,829	40,275,148	36,770,839	29,406,518	17,595,067	348,257	-	-
交易用途負債	Trading liabilities	907,079	907,079	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	14,297,569	-	610,312	3,883,239	7,084,547	2,719,471	-	-
債務證券	Debt securities issued	1,119,747	-	-	-	-	1,119,747	-	-
本期稅項	Current taxation	46,022	-	-	-	46,022	-	-	-
其他負債	Other liabilities	3,986,280	-	-	-	-	-	-	3,986,280
應付附屬公司款項	Amounts due to subsidiaries	226,743	153,939	38,616	-	1,673	-	-	32,515
債務資本	Loan capital	6,698,159	-	-	-	-	2,307,722	4,390,437	-
負債總額	Total liabilities	153,915,387	41,981,366	38,120,479	34,181,804	24,727,309	6,495,197	4,390,437	4,018,795
資產－負債差距	Asset-liability gap		(31,069,217)	(1,022,274)	(1,325,191)	12,665,691	20,980,239	12,378,251	

## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (i) 根據餘下期間作出的資產及負債分析 (續)

## 42 Financial risk management (cont'd)

## (c) Liquidity risk management (cont'd)

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

		本行 The Bank						
		2012						
			1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期	
		總額	1個月內	3 months	1 year	5 years	Over	Undated
		Repayable	Within	or less but	or less but	or less but	5 years	Undated
		on demand	1 month	over 1 month	over 3 months	over 1 year	5 years	Undated
		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
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	30,950	—	30,950	—	—	—	—
— 已計入可供出售證券	— included in available-for-sale securities	4,671,149	564,852	1,293,924	2,133,082	679,291	—	—
		4,702,099	564,852	1,324,874	2,133,082	679,291	—	—
債務證券	Debt securities							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	60,550	—	—	25	12,642	—	47,883
— 已計入可供出售證券	— included in available-for-sale securities	6,695,242	716,615	314,172	2,207,798	2,929,030	527,627	—
		6,755,792	716,615	314,172	2,207,823	2,941,672	527,627	47,883
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	14,297,569	610,312	3,883,239	7,084,547	2,719,471	—	—

## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (i) 根據餘下期間作出的資產及負債分析 (續)

## 42 Financial risk management (cont'd)

## (c) Liquidity risk management (cont'd)

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

		本行 The Bank							
		2011							
		總額 Total	即時償還 Repayable on demand	1個月內 Within 1 month	1個月以上 至3個月 3 months or less but over 1 month	3個月以上 至1年 1 year or less but over 3 months	1年以上 至5年 5 years or less but over 1 year	5年以上 Over 5 years	無註明日期 Undated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行、中央 銀行及其他金融 機構的結存	Cash and balances with banks, central banks and other financial institutions	11,725,857	11,703,085	-	-	-	-	-	22,772
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	28,400,867	-	8,952,045	10,126,789	9,322,033	-	-	-
交易用途資產	Trading assets	2,075,004	2,072,039	-	-	-	-	-	2,965
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	355,677	-	-	96,630	170,584	42,861	-	45,602
客戶貸款及墊款 及其他賬項	Loans and advances to customers and other accounts	86,666,715	2,414,421	5,322,258	11,716,960	22,322,139	24,589,089	16,657,988	3,643,860
可供出售證券	Available-for-sale securities	22,205,469	-	4,197,723	3,927,346	5,339,832	8,007,939	685,694	46,935
應收附屬公司款項	Amounts due from subsidiaries	8,201,586	887,744	186,130	1,483,949	4,500,420	1,033,098	-	110,245
無註明日期資產	Undated assets	2,156,198	-	-	-	-	-	-	2,156,198
<b>資產總額</b>	<b>Total assets</b>	161,787,373	17,077,289	18,658,156	27,351,674	41,655,008	33,672,987	17,343,682	6,028,577
<b>負債</b>	<b>Liabilities</b>								
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	4,360,231	320,441	2,837,918	1,046,519	155,353	-	-	-
客戶存款	Deposits from customers	119,175,347	31,498,428	47,427,224	27,827,011	8,710,184	3,712,500	-	-
交易用途負債	Trading liabilities	1,321,019	1,321,019	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	12,123,896	-	588,256	2,005,557	6,454,117	2,882,193	193,773	-
債務證券	Debt securities issued	388,383	-	-	-	388,383	-	-	-
本期稅項	Current taxation	112,299	-	-	-	112,299	-	-	-
其他負債	Other liabilities	3,634,159	-	-	-	-	-	-	3,634,159
應付附屬公司款項	Amounts due to subsidiaries	2,273,113	128,428	55,616	3,000	1,949,638	-	-	136,431
債務資本	Loan capital	6,242,919	-	-	-	1,941,913	-	4,301,006	-
無註明日期負債	Undated liabilities	18	-	-	-	-	-	-	18
<b>負債總額</b>	<b>Total liabilities</b>	149,631,384	33,268,316	50,909,014	30,882,087	19,711,887	6,594,693	4,494,779	3,770,608
<b>資產－負債差距</b>	<b>Asset-liability gap</b>		(16,191,027)	(32,250,858)	(3,530,413)	21,943,121	27,078,294	12,848,903	



## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (i) 根據餘下期間作出的資產及負債分析 (續)

## 42 Financial risk management (cont'd)

## (c) Liquidity risk management (cont'd)

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

		本行 The Bank						
		2011						
			1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上		
		總額	即時償還	1個月內	3 months	1 year	5 years	無註明日期
		Total	Repayable	Within	or less but	or less but	or less but	Over
		港幣千元	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	Undated
		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
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	200,613	—	—	18,344	152,195	30,074	—
— 已計入可供出售證券	— included in available-for-sale securities	2,176,591	—	300,071	294,805	634,581	947,134	—
		2,377,204	—	300,071	313,149	786,776	977,208	—
債務證券	Debt securities							
— 已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	155,064	—	—	78,286	18,389	12,787	45,602
— 已計入可供出售證券	— included in available-for-sale securities	13,439,276	—	190,276	856,926	4,645,576	7,060,804	685,694
		13,594,340	—	190,276	935,212	4,663,965	7,073,591	685,694
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	12,123,896	—	588,256	2,005,557	6,454,117	2,882,193	193,773

## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團及本行的金融負債的最早可能的合約到期日之餘下期間為準的未折現現金流量。

		本集團 The Group						
		2012						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks							
存款及結存	and other financial institutions	3,700,978	645,200	1,842,959	898,845	313,974	-	-
客戶存款	Deposits from customers	131,258,191	41,244,043	37,228,530	30,770,014	20,594,446	1,421,158	-
已發行存款證	Certificates of deposit issued	14,646,521	-	631,224	3,965,268	7,265,901	2,784,128	-
已發行債務證券	Debt securities issued	1,204,034	-	-	11,372	52,562	1,140,100	-
債務資本	Loan capital	8,650,210	-	-	45,056	311,514	3,751,735	4,541,905
衍生金融工具	Derivative financial instruments	1,542,839	-	41,689	187,110	237,815	850,738	225,487
		161,002,773	41,889,243	39,744,402	35,877,665	28,776,212	9,947,859	4,767,392

		本集團 The Group						
		2011						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks							
存款及結存	and other financial institutions	5,137,226	320,441	3,003,309	1,048,876	764,600	-	-
客戶存款	Deposits from customers	127,576,328	35,372,297	48,361,811	28,239,333	10,744,732	4,735,653	122,502
已發行存款證	Certificates of deposit issued	12,420,552	-	611,135	2,083,410	6,556,874	2,984,001	185,132
已發行債務證券	Debt securities issued	402,249	-	-	4,207	398,042	-	-
債務資本	Loan capital	10,258,934	-	-	11,117	4,361,392	1,068,052	4,818,373
衍生金融工具	Derivative financial instruments	820,357	-	46,243	118,500	360,803	294,811	-
		156,615,646	35,692,738	52,022,498	31,505,443	23,186,443	9,082,517	5,126,007

## 42 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (ii) 金融負債剩餘期限分析 (續)

		本行 The Bank						
		2012						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks							
存款及結存	and other financial institutions	2,246,337	645,200	702,291	898,845	1	-	-
客戶存款	Deposits from customers	124,851,262	40,275,148	36,858,066	29,577,071	17,776,828	364,149	-
已發行存款證	Certificates of deposit issued	14,646,521	-	631,224	3,965,268	7,265,901	2,784,128	-
已發行債務證券	Debt securities issued	1,204,034	-	-	11,372	52,562	1,140,100	-
債務資本	Loan capital	8,650,210	-	-	45,056	311,514	3,751,735	4,541,905
衍生金融工具	Derivative financial instruments	1,542,839	-	41,689	187,110	237,815	850,738	225,487
應付附屬公司款項	Amount due to subsidiaries	194,229	153,938	38,616	-	1,675	-	-
		153,335,432	41,074,286	38,271,886	34,684,722	25,646,296	8,890,850	4,767,392

		本行 The Bank						
		2011						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks							
存款及結存	and other financial institutions	4,368,763	320,441	2,843,703	1,048,876	155,743	-	-
客戶存款	Deposits from customers	119,664,985	31,498,428	47,543,495	27,996,495	8,851,298	3,775,269	-
已發行存款證	Certificates of deposit issued	12,420,552	-	611,135	2,083,410	6,556,874	2,984,001	185,132
已發行債務證券	Debt securities issued	393,184	-	-	1,201	391,983	-	-
債務資本	Loan capital	8,139,821	-	-	11,117	2,242,279	1,068,052	4,818,373
衍生金融工具	Derivative financial instruments	820,357	-	46,243	118,500	360,803	294,811	-
應付附屬公司款項	Amount due to subsidiaries	2,314,140	128,428	55,654	3,129	2,126,925	4	-
		148,121,802	31,947,297	51,100,230	31,262,728	20,685,905	8,122,137	5,003,505

## 42 金融風險管理（續）

### (d) 操作風險管理

操作風險是因內部流程，人員及系統的不當與失誤，或其他外部作業相關事件，所造成損失的風險。這些風險隱藏在本集團所有的業務和活動中。操作風險管理的目的是確保本集團能一致及全面地識辯、評估、緩減、監察和滙報操作風險。

操作風險管理架構涵蓋本集團中的所有成員。操作風險管理事項需向風險管理總監滙報，並由董事會授權的信貸及風險管理委員會和營運委員會所監管。本集團的操作風險管理架構、計劃及評估工具已獲上述的兩個委員會核准，並由操作風險管理小組及高級管理層負責推行。各業務及支援部門的營運監控專員協助其部門主管管理操作風險以達致卓越營運。

操作風險管理小組協助管理層認識及管理操作風險，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。操作風險管理小組監察本集團的整體操作風險水平及確保所有重大風險都能及時並準確地向高級管理層滙報。稽核部定期對操作風險管理架構作出審查以確保管理架構恰當有效。各業務及支援部門負責監察相關的操作風險。

本集團透過以下不同的政策、指引及程序管理操作風險：

- 集團操作風險管理架構勾劃出本集團的相關管治架構、各崗位的角色及責任、操作風險的管理方法及工具。

## 42 Financial risk management (cont'd)

### (d) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is present in virtually all the Group's transactions and activities. The objective of operational risk management ("ORM") is to ensure that operational risks are consistently and comprehensively identified, assessed, mitigated, monitored and reported.

The Operational Risk Governance Framework ("ORGF") encompasses every member within the Group. The ORM relevant matters are reported to the Chief Risk Officer and are under the oversight of the Board-delegated CRMC and the Operations Committee ("OC"). The Group's ORM framework, plans and tools are approved by the OC and CRMC, and implementation is driven by the ORM unit and senior management. The operational control officer ("OCO") of each business and functional unit assists the respective head to manage operational risk and enhance operational quality.

The ORM unit assists management in meeting their responsibility of understanding and managing operation risk, and ensuring the development and consistent application of operational risk policies, processes and procedures throughout the Group. The ORM unit monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to senior management. The Audit department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis. Business and support units are responsible for monitoring the relevant operational risk under their expertise.

The Group manages its operational risk through the Bank's policies, guidelines and procedures as set out below:

- Group Operational Risk Management encompasses the Group's ORGF, which depicts the governance framework, roles and responsibilities, tools and methodologies for the management of operational risk.

## 42 金融風險管理（續）

### (d) 操作風險管理（續）

- 操作風險事件匯報機制規定操作風險事件分類和匯報的要求、損失入賬及校對，以及匯報事件中各單位的角色及責任。
- 新產品批核程序規訂新產品的定義、批核要求和程序、各審批單位的角色及責任、新產品推出前的風險評估及推出後的評估要求。
- 其他政策、指引及程序包括外判政策、災難應變計劃、業務持續計劃、銀行擠提演練、人力資源相關政策、資訊科技數據保安政策及終端用戶計算政策等均已各相關業務及支援部門實施。

本集團透過以下不同的工具和系統測量及監察操作風險：

- 操作風險自我評估正分階段，由操作風險管理小組指引下，於各業務及支援部門推出。各部門由管理層所委任的負責人領導進行自我評估，從日常業務運作中識辨主要的操作風險。自我評估時會對各風險因素進行分析並估計其單次損失金額及每年發生次數，從而量化該因素帶來的財務損失。操作風險自我評估工具會自動根據所輸入的風險因素單次損失及每年發生次數，計算出年度化的損失風險值。此外，操作風險自我評估工具亦會分析各風險因素的非財務影響，包括受影響客戶的數量、名譽影響及成為重大事件的可能性。每個風險因素均會根據發生頻率和財務及非財務影響的結果，得出一個由極低至極高不等的風險評級。相關部門會根據評估結果決定繼續監察該風險因素或訂立風險緩減計劃。當風險緩減計劃訂立後，相關部門需定期提交計劃進度予操作風險管理小組作監察及匯報之用。

## 42 Financial risk management (cont'd)

### (d) Operational risk management (cont'd)

- Incident Reporting Framework stipulates the risk classification, reporting requirements, loss posting and reconciliation, and roles and responsibilities of reporting operational risk incidents.
- New Product Approval Process stipulates the new product definition, approval requirements, processes, and roles and responsibilities of the approval and reviewing parties; the necessary risk assessments before the launch of the new product; and the compulsory post-launch review requirements.
- Other policies, guidelines and procedures cover outsourcing policy, disaster recovery plans, business continuity plans, bank-run drills, human resources-related policies, IT data security and ensures End User Computing policies are in place under respective business and support units' expertise.

The Group measures and monitors operational risk through the ORM tools and systems as set out below:

- Operational Risk Self-Assessment ("ORSA") has been rolled out across the business and support units in phases under the guidance of the ORM unit. ORSA leaders are nominated by the management of each business and support unit to conduct self assessments and identify Key Risk Factors in their daily business and support functions. Each Risk Factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence ("Dollar Impact") and estimated number of occurrences in a year ("Annual Frequency"). The ORSA tool is automated, based on Dollar Impact and Annual Frequency, to calculate the dollar value of total risk exposure in a year. In addition to the financial impact assessment, non-financial impacts of risk factors, including customer impacts, reputation impact and the likelihood of being a significant incident are also assessed. A Risk Grade from 'Very Low' to 'Very High' will be assigned to the risk factor considering the Annual Frequency and both financial and non-financial impacts. Based on the assessment results, the relevant unit will decide whether to adopt ongoing monitoring or establish mitigation plans to lower the risk. Once a mitigation plan is established, the relevant unit will track the progress and regularly update the ORM unit for monitoring and management reporting purposes.

## 42 金融風險管理（續）

### (d) 操作風險管理（續）

- 操作風險損失數據資料庫用作紀錄所有操作風險事件，包括沒有財務損失的事件。透過此系統，操作風險管理小組確保所有事件均已作出合理調查，並確保相關的糾正及預防措施按照既定時間表執行。作為一個中央數據資料庫，系統數據會用於編制定期報告，向高級管理層、營運委員會、信貸及風險管理委員會匯報重大的操作風險事件，及監察操作風險趨勢。匯報機制的設立確保相關的內部部門能及時得悉重大事件，並能迅速提交報告予監管機構。在監管機構的要求下，本集團亦會透過事件報告系統提取相關資料給予監管機構作定期審閱。於2012年第三季，本集團改良事件報告系統，協助各部門提供更詳盡、清晰的事件報告，並強調各業務及支援部門對其操作風險事件負責及對事件報告的質量問責。
- 主要風險指標是一項透過分析不同的風險因素，提供一個具前瞻性的風險預警訊號予管理層監察及作出相關行動的統計工具。透過定期的風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。去年，本集團進一步改良主要風險指標工具，務求全面覆蓋本集團各部門；並採取更科學化的方法，將指標以強度等級量化。新的主要風險指標包括6個主要風險類別涵蓋17個風險指標，為每一個風險類別、業務及支援部門計算個別風險分數，並計算出一個銀行整體分數以了解銀行的操作風險狀況及趨勢。

## 42 Financial risk management (cont'd)

### (d) Operational risk management (cont'd)

- The Operational Risk Loss Database has been established through the implementation of the Incident Reporting System ("IRS"), which collects all operational risk incidents with or without financial impact. Through the IRS, the ORM unit ensures all incidents are properly investigated, with corrective and preventive actions promptly executed according to the planned timeline. It serves as a centralised database to produce regular reports for senior management, OC and CRMC review on the significant impact and monitoring of the operational risk trend. An escalation protocol is in place to ensure that incidents with significant impact are reported to the respective internal units as well as promptly reported to the regulatory authorities. At the request of regulatory authorities, the incident data in the IRS is also submitted for their periodic review. In the third quarter of 2012, IRS has undergone significant enhancements to facilitate more comprehensive record of incident content and to reinforce the accountability of business and support units to their own incident and incident reporting quality.
- Key Risk Indicators ("KRI") comprises a statistical tool taking into consideration various risk factors and serves to provide predictive and early warning signals for management's monitoring and action. Through regular monitoring of this data, areas of potential operational control weaknesses can be identified at an early stage and promptly addressed. The KRI methodology has undergone further enhancement in the past year to achieve the objective of Bank-wide coverage and of adopting a more scientific and magnitude-driven approach. The new KRI model covers 17 sub-KRIs under 6 major risk classes and provides a KRI score for each indicator, business and support unit, as well as at the Bank-wide level to provide a holistic view of the Bank's overall operational risk profile and trends.



## 42 金融風險管理（續）

### (d) 操作風險管理（續）

操作風險報告每月呈交營運委員會，並作為集團風險報告的其中一部分每季呈交信貸及風險管理委員會，為管理層就重大操作風險事件和分析提供概覽。報告包括操作風險管理工具的實施進度概況、操作風險事件及其損失的走勢分析、並扼要論述重大操作風險事件及簡報當月發生風險事故。2012年第三季起，本集團將提交重點報告予母行中信銀行，包括每月呈交營運委員會的操作風險報告，每季呈交信貸及風險管理委員會的操作風險節錄部分及半年操作風險摘要。

於2012年，本集團繼續推動操作風險文化。經改良的事件報告系統於上線前，所有現有的事件報告系統使用者均需完成一個網上培訓課程；而其後全新的系統使用者在獲取系統權限前亦必須完成此課程，以確保他們了解並符合使用事件報告系統要求。而年度操作風險網上培訓課程則於第四季舉行。培訓的目的為提高員工的風險認知，使他們更了解操作風險管理架構及其角色和責任。管理層具體的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

本集團的長遠操作風險管理計劃及相關工具由營運委員會、管理委員會和信貸及風險管理委員會認可核實。本集團會不斷優化及提升操作風險管理架構以配合市場發展，並與集團的策略夥伴緊密合作。未來數年，本集團將集中投放資源於：(a)分階段推行操作風險自我評估至集團各部門；(b)加強對海外分行及子公司的操作風險監管；及(c)持續改良損失事件報告系統及相關操作風險報告。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，並透過識辨、評估、緩減風險及匯報，持續穩健地管理業務操作風險，以達致卓越營運的目的。

## 42 Financial risk management (cont'd)

### (d) Operational risk management (cont'd)

The Operational Risk Update report provides management with an overview of the key operational risk issues and analysis, and is submitted to the OC on a monthly basis and to the CRMC on a quarterly basis as part of the Group-wide Risk Status Update report. It captures the implementation status of the ORM initiatives, and depicts analysis on the trend of operational incidents and operational losses, highlights incidents with a material impact on the Group and lists incident details during the month. Starting from the third quarter of 2012, key reports are also provided to China CITIC Bank Corporation Limited, including the monthly reports to the OC, the quarterly report to the CRMC and the half-yearly summary.

The ORM unit continued to cultivate a strong ORM culture in 2012. Prior to the roll-out of enhanced IRS, a web-based learning programme on IRS was launched for all existing IRS users and is required for all upcoming IRS users to ensure their knowledge and compliance with IRS requirements. It was followed by an annual refresher of ORGF for all staff in the fourth quarter of 2012. The continual objectives are to raise risk awareness, and enrich employees' understanding of the ORGF, their roles and responsibilities and accountability. This is further reinforced by strong, visible management support which encourages staff to embrace and promote operational excellence.

With the endorsement of the long-term ORM road map and tools obtained from the OC, Management Committee and CRMC, the Group will continuously fine-tune and enhance its operational risk management framework in line with industry developments, and will work closely with its strategic shareholder and partner. In the coming year, the Group will focus on (a) promoting the ORSA Group-wide in phases; (b) strengthening the ORM oversight of overseas branches and subsidiaries; and (c) continually enhancing the IRS and the relevant ORM reports.

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, encompassing identification, assessment, mitigation and reporting, and thus achieving operational excellence through continual robust operational risk management.

## 42 金融風險管理（續）

### (e) 資本管理

本集團管理資本有以下主要目的：

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

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

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

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

## 42 Financial risk management (cont'd)

### (e) Capital management

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

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

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. In implementing current capital requirements, the HKMA requires the Group to maintain a prescribed ratio of total capital to total risk-weighted assets. The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the 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 the off-statement of financial position exposures.

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

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

## 42 金融風險管理（續）

### (e) 資本管理（續）

於2012年12月31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2012年及2011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。

### (f) 法律風險管理

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本集團亦經常根據有關法律和監管規定制定政策和程序，並不時進行檢討，並以內部溝通及培訓的形式傳遞這些政策。本集團亦設立了一項有力的程序以確保有效地控制法律風險，如有任何重大未合規事件發生，法律及合規職能部門會匯報於本行的審核委員會，信貸及風險管理委員會及高級管理層。

本行的法律部及合規部在本行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2012年，法律部及合規部積極參與新產品的推出及新業務的創立、重要的策略性交易及商業合約、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部及合規部亦積極參與監測和確保符合急速變化的投資者及客戶數據保障監管規定。於2013年，法律部及合規部將繼續就本行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。

## 42 Financial risk management (cont'd)

### (e) Capital management (cont'd)

The capital adequacy ratios at 31 December 2012 are computed on the consolidated basis of the Group and certain subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2012 and 2011, and are well above the minimum required ratio set by the HKMA.

### (f) Legal risk management

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, and enhance its systems and processes to create awareness of new requirements and implement changes as necessary. Regular reviews are conducted with respect to the Bank's policies and procedures, reflecting relevant legal and regulatory requirements. 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 Bank's Audit Committee, the CRMC and senior management.

The Legal Department ("LD") and Compliance Department ("CD") have been key partners in the business, providing legal and compliance advice and support to all parts of the Bank. In 2012, the LD and CD were actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Bank's business which is diverse both geographically and in scope. The LD and CD have also been heavily involved in monitoring and ensuring compliance with fast changing regulatory requirements in the area of investor and customer data protection. In 2013, the LD and CD will continue to provide the advice and support that the Bank will require as it strives to meet the challenges these and other changes in the legal and regulatory fields will present.

## 42 金融風險管理（續）

### (g) 策略性及聲譽風險管理

策略性風險管理是源自本集團為建立、支持及推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支援部門，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

## 42 Financial risk management (cont'd)

### (g) Strategic and reputational 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 professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities are set on a Bank-wide basis as well as for individual business and support 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 ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication, issues management, etc.

### 43 公允價值資料

#### (a) 以公允價值列賬的金融工具

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。本集團以下列的層級計算公允價值以反映輸入參數對量度公允價值的重要性：

第1級－參考同一工具在活躍市場取得的市場報價（未經調整）。

第2級－根據可觀察的輸入參數之估值模式。輸入的參數是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級－根據重要但非可觀察得到的輸入參數之估值模式。其估值模式包括一個或多個重要的輸入參數是非可觀察的數據。此層級估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

### 43 Fair value information

#### (a) Financial instruments carried at fair value

Fair value estimates are generally subjective in nature, and are made as at a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted (unadjusted) market price in active markets for identical instruments.

Level 2 – Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

## 43 公允價值資料 (續)

## (a) 以公允價值列賬的金融工具 (續)

下表對以公允價值計量的金融工具按其身處公允價值層級作出分析：

## 43 Fair value information (cont'd)

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

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy into which the fair value treatment is categorised:

		2012							
		本集團 The Group				本行 The Bank			
		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
交易用途資產	Trading assets								
— 投資基金	— Investment funds	—	—	2,662	2,662	—	—	2,662	2,662
— 衍生工具的正公允價值	— Positive fair values of derivatives	16,622	1,830,060	—	1,846,682	16,622	1,821,989	—	1,838,611
		16,622	1,830,060	2,662	1,849,344	16,622	1,821,989	2,662	1,841,273
指定為透過損益以反映公允價值的證券	Securities designated at fair value through profit or loss								
— 持有的存款證	— Certificates of deposit held	—	30,950	—	30,950	—	30,950	—	30,950
— 債務證券	— Debt securities	12,667	—	47,883	60,550	12,667	—	47,883	60,550
		12,667	30,950	47,883	91,500	12,667	30,950	47,883	91,500
可供出售證券	Available-for-sale securities								
— 持有的存款證	— Certificates of deposit held	38,524	4,632,625	—	4,671,149	38,524	4,632,625	—	4,671,149
— 國庫券(包括外匯基金票據)	— Treasury bills (including Exchange Fund Bills)	5,718,900	—	—	5,718,900	5,718,900	—	—	5,718,900
— 債務證券	— Debt securities	2,971,057	4,606,917	4,000	7,581,974	2,084,325	4,606,917	4,000	6,695,242
— 權益證券	— Equity securities	35,010	—	23,620	58,630	35,010	—	23,620	58,630
		8,763,491	9,239,542	27,620	18,030,653	7,876,759	9,239,542	27,620	17,143,921
		8,792,780	11,100,552	78,165	19,971,497	7,906,048	11,092,481	78,165	19,076,694
<b>負債</b>	<b>Liabilities</b>								
交易用途負債	Trading liabilities								
— 衍生工具的負公允價值	— Negative fair value of derivatives	440	906,902	—	907,342	440	906,639	—	907,079



## 43 公允價值資料 (續)

## 43 Fair value information (cont'd)

## (a) 以公允價值列賬的金融工具 (續)

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

2011年

		本集團 The Group				本行 The Bank			
		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
交易用途資產	Trading assets								
— 投資基金	– Investment funds	–	–	2,965	2,965	–	–	2,965	2,965
— 衍生工具的正公允價值	– Positive fair values of derivatives	15,215	2,061,503	–	2,076,718	15,215	2,056,824	–	2,072,039
		15,215	2,061,503	2,965	2,079,683	15,215	2,056,824	2,965	2,075,004
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								
— 持有的存款證	– Certificates of deposit held	30,075	170,538	–	200,613	30,075	170,538	–	200,613
— 債務證券	– Debt securities	109,462	–	45,602	155,064	109,462	–	45,602	155,064
		139,537	170,538	45,602	355,677	139,537	170,538	45,602	355,677
可供出售證券	Available-for-sale securities								
— 持有的存款證	– Certificates of deposit held	34,373	2,142,218	–	2,176,591	34,373	2,142,218	–	2,176,591
— 國庫券(包括外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	6,661,256	–	–	6,661,256	6,542,667	–	–	6,542,667
— 債務證券	– Debt securities	6,041,329	7,974,843	4,000	14,020,172	5,460,433	7,974,843	4,000	13,439,276
— 權益證券	– Equity securities	23,757	–	23,178	46,935	23,757	–	23,178	46,935
		12,760,715	10,117,061	27,178	22,904,954	12,061,230	10,117,061	27,178	22,205,469
		12,915,467	12,349,102	75,745	25,340,314	12,215,982	12,344,423	75,745	24,636,150
<b>負債</b>	<b>Liabilities</b>								
交易用途負債	Trading liabilities								
— 衍生工具的負公允價值	– Negative fair value of derivatives	580	1,330,618	–	1,331,198	580	1,320,439	–	1,321,019

於2012年及2011年內，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。

In 2012 and 2011, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

### 43 公允價值資料 (續)

#### (a) 以公允價值列賬的金融工具 (續)

##### 公允價值的釐定

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入參數包括無風險利率及基準利率，信貸利差和其他變數用以估計折現率，債券價格和外匯匯率。

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入參數通常可在市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易(OTC)衍生工具如利率掉期獲取。然而，可否取得可觀察市場價格和輸入參數取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的重要輸入參數，這些金融工具包括結構性投資，例如投資Farmington，場外交易結構性衍生工具及一些沒有活躍市場的證券。該等需利用重要而非可觀察的輸入參數的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，為估值的金融工具決定其預期的未來現金流量，決定交易對手違約和還款的或然率，以及選擇適當的折現率等。

### 43 Fair value information (cont'd)

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

##### Determination of fair value

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value, and discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

The most common valuation techniques applied by the Group to determine fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments such as the Farmington investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

## 43 公允價值資料 (續)

## (a) 以公允價值列賬的金融工具 (續)

## (i) 使用重要而非可觀察的輸入參數的金融工具估值

下表顯示第3層級的公允價值層級餘額和本年度的變動情況：

## 43 Fair value information (cont'd)

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

## (i) Valuation of financial instruments with significant unobservable inputs

The following table shows a reconciliation from the opening to the closing balance for fair value measurements in Level 3 of the fair value hierarchy:

		2012				
		本集團及本行				
		The Group and the Bank				
資產	Assets	交易用途資產 Trading assets	指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss	可供出售金融證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds	債務證券 Debt securities	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012	2,965	45,602	4,000	23,178	75,745
買入	Purchases	27	-	-	438	465
賣出	Sales	(256)	-	-	-	(256)
於損益表確認的 公允價值變動	Changes in fair value recognised in the income statement					
- 買賣外幣收益減虧損	- Gains less losses dealing in foreign currencies	-	-	-	4	4
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	(74)	-	-	-	(74)
- 指定為通過損益以 反映公允價值之 金融工具淨收益	- Net gain from financial instruments designated at fair value through profit or loss	-	2,281	-	-	2,281
於2012年12月31日	At 31 December 2012	2,662	47,883	4,000	23,620	78,165
於結算日仍持有的 資產於年內於 損益表內確認的 損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:					
- 買賣外幣收益減虧損	- Gains less losses from dealing in foreign currencies	-	-	-	4	4
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	(74)	-	-	-	(74)
- 指定為通過損益以 反映公允價值之 金融工具淨收益	- Net gain from financial instruments designated at fair value through profit or loss	-	2,281	-	-	2,281

## 43 公允價值資料 (續)

## (a) 以公允價值列賬的金融工具 (續)

## (i) 使用重要而非可觀察的輸入參數的金融工具估值 (續)

## 43 Fair value information (cont'd)

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

## (i) Valuation of financial instruments with significant unobservable inputs (cont'd)

		2011				
		本集團及本行				
		The Group and the Bank				
資產	Assets	交易用途資產 Trading assets	指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss	可供出售金融資產 Available-for-sale securities		總額 Total
		投資基金 Investment funds 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
於2011年1月1日	At 1 January 2011	4,162	43,630	10,219	23,184	81,195
買入	Purchases	24	–	–	–	24
賣出	Sales	(2,268)	–	–	–	(2,268)
結算	Settlements	–	(199)	(6,231)	–	(6,430)
於損益表確認的 公允價值變動	Changes in fair value recognised in the income statement					
– 買賣外幣收益減虧損	– Gains less losses dealing in foreign currencies	–	–	12	(6)	6
– 買賣交易用途證券收益減虧損	– Gains less losses from trading securities	1,047	–	–	–	1,047
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	2,171	–	–	2,171
於2011年12月31日	At 31 December 2011	2,965	45,602	4,000	23,178	75,745
於結算日仍持有的 資產於年內於 損益表內確認的 損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:					
– 買賣外幣收益減虧損	– Gains less losses from dealing in foreign currencies	–	–	12	(6)	6
– 買賣交易用途證券收益 減虧損	– Gains less losses from trading securities	1,047	–	–	–	1,047
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	2,171	–	–	2,171

## 43 公允價值資料 (續)

## (a) 以公允價值列賬的金融工具 (續)

## (ii) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響

第3層級的金融工具計量公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出因轉用至合理可行的另類假設所產生的公允價值正、負10%的並行變動。下表顯示出第3層級公允價值計量的敏感度。

## 43 Fair value information (cont'd)

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

## (ii) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions

The fair value of Level 3 financial instruments is measured using valuation models that incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements due to parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions.

		本集團及本行 The Group and the Bank			
		2012			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
— 投資基金	— Investment funds	266	(266)	—	—
指定為通過損益以反映 公允價值的金融工具	Financial assets designated at fair value through profit or loss				
— 債務證券	— Debt securities	479	(479)	—	—
可供出售證券	Available-for-sale securities				
— 債務證券	— Debt securities	—	—	400	(400)
— 權益證券	— Equity securities	—	—	2,362	(2,362)

## 43 公允價值資料 (續)

## (a) 以公允價值列賬的金融工具 (續)

- (ii) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響 (續)

## 43 Fair value information (cont'd)

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

- (ii) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions (cont'd)

		本集團及本行 The Group and the Bank			
		2011			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	297	(297)	–	–
指定為通過損益以反映公允價值的金融工具	Financial assets designated at fair value through profit or loss				
– 債務證券	– Debt securities	4,560	(4,560)	–	–
可供出售證券	Available-for-sale securities				
– 債務證券	– Debt securities	–	–	400	(400)
– 權益證券	– Equity securities	–	–	2,318	(2,318)

雖然本集團及本行相信上述金融工具的公允價值估計是適當的，但不同的方式或假設可能導致不同的公允價值計量。

The Group and the Bank believe that their estimates of fair value for the above financial instruments are appropriate but the use of different methodologies or assumptions could lead to different measurements of fair value.



**43 公允價值資料 (續)****(b) 以公允價值以外列賬的金融工具公允價值**

除另有說明外，所有金融工具均以公允價值列賬，或以與2012年及2011年12月31日的公允價值差別不大的賬面值列賬。

**(i) 金融資產**

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值經考慮有關市場利率及通常按照接近市場利率的浮動利率定價，並主要於3個月內重新定價，故相等於其賬面值。

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

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

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values at 31 December 2012 and 2011 unless otherwise stated.

**(i) Financial assets**

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

The fair values of placements with banks, central banks and other financial institutions are mainly priced at market interest rates, and mature within 1 year. Accordingly, the carrying values approximate the fair values.

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

Trading assets, securities designated at fair value through profit or loss and available-for-sale securities are stated at fair value in the financial statements.

## 43 公允價值資料 (續)

## (b) 以公允價值以外列賬的金融工具公允價值 (續)

## (ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其於2012年及2011年12月31日的公允價值分別不大的賬面值入賬：

## 43 Fair value information (cont'd)

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

## (ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 31 December 2012 and 2011, except as follows:

		本集團 The Group			
		2012		2011	
		賬面金額	公允價值	賬面金額	公允價值
		Carrying amount	Fair value	Carrying amount	Fair value
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發行存款證	Certificates of deposit issued				
— 非交易用途	– Non-trading	14,297,569	14,332,946	12,123,896	12,125,246
已發行債務證券	Debt securities issued	1,119,747	1,125,856	397,436	396,869
債務資本	Loan capital	6,698,159	6,889,076	8,192,926	7,785,451
		22,115,475	22,347,878	20,714,258	20,307,566

		本行 The Bank			
		2012		2011	
		賬面金額	公允價值	賬面金額	公允價值
		Carrying amount	Fair value	Carrying amount	Fair value
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發行存款證	Certificates of deposit issued				
— 非交易用途	– Non-trading	14,297,569	14,332,946	12,123,896	12,125,246
已發行債務證券	Debt securities issued	1,119,747	1,125,856	388,383	387,824
債務資本	Loan capital	6,698,159	6,889,076	6,242,919	5,810,447
		22,115,475	22,347,878	18,755,198	18,323,517

## 44 衍生工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部分。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

## (a) 衍生工具的名義金額

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

以下是本集團及本行各種主要衍生工具的名義金額概要：

## 44 Derivatives

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

## (a) Notional amounts of derivatives

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

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

		本集團 The Group							
		2012				2011			
		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				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			
		為對沖持有 Held for hedging	designated at fair value through profit or loss	其他(包括 持作買賣) Others (including held for trading)	總額 Total	為對沖持有 Held for hedging	designated at fair value through profit or loss	其他(包括 持作買賣) Others (including held for trading)	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	69,874,282	69,874,282	-	-	89,378,346	89,378,346
掉期交易	Swaps	-	29,649	85,607,355	85,637,004	-	287,193	61,223,831	61,511,024
買入期權	Options purchased	-	-	42,056,895	42,056,895	-	-	21,705,045	21,705,045
賣出期權	Options written	-	-	41,109,922	41,109,922	-	-	21,719,773	21,719,773
利率衍生工具	Interest rate derivatives								
掉期交易	Swaps	7,955,214	-	43,766,068	51,721,282	6,126,210	-	45,763,399	51,889,609
買入期權	Options purchased	-	-	264,973	264,973	-	-	271,221	271,221
賣出期權	Options written	-	-	264,973	264,973	-	-	271,221	271,221
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	-	-	-	-	18,108	18,108
		7,955,214	29,649	282,944,468	290,929,331	6,126,210	287,193	240,350,944	246,764,347

## 44 衍生工具 (續)

## 44 Derivatives (cont'd)

## (a) 衍生工具的名義金額 (續)

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

		本行 The Bank							
		2012				2011			
		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				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			
		為對沖持有 Held for hedging	designated at fair value through profit or loss	其他(包括 持作買賣) Others (including held for trading)	總額 Total	為對沖持有 Held for hedging	designated at fair value through profit or loss	其他(包括 持作買賣) Others (including held for trading)	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	69,874,282	69,874,282	-	-	88,640,531	88,640,531
掉期交易	Swaps	-	29,649	84,580,776	84,610,425	-	287,193	60,415,053	60,702,246
買入期權	Options purchased	-	-	42,056,895	42,056,895	-	-	21,705,045	21,705,045
賣出期權	Options written	-	-	41,109,922	41,109,922	-	-	21,719,773	21,719,773
利率衍生工具	Interest rate derivatives								
掉期交易	Swaps	7,955,214	-	43,760,499	51,715,713	6,126,210	-	45,768,437	51,894,647
買入期權	Options purchased	-	-	264,973	264,973	-	-	271,221	271,221
賣出期權	Options written	-	-	264,973	264,973	-	-	271,221	271,221
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	-	-	-	-	18,108	18,108
		7,955,214	29,649	281,912,320	289,897,183	6,126,210	287,193	238,809,389	245,222,792

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

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

## 44 衍生工具 (續)

## 44 Derivatives (cont'd)

## (b) 衍生工具的公允價值及信貸風險加權數額

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

		本集團 The Group					
		2012			2011		
		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	666,441	170,011	437,801	825,661	388,314	447,456
匯率衍生工具	Currency derivatives	1,180,241	737,331	4,145,645	1,249,484	941,311	3,873,547
股權衍生工具	Equity derivatives	–	–	–	1,573	1,573	109
		<b>1,846,682</b>	<b>907,342</b>	<b>4,583,446</b>	<b>2,076,718</b>	<b>1,331,198</b>	<b>4,321,112</b>
		(附註20)	(附註29)		(附註20)	(附註29)	
		(note 20)	(note 29)		(note 20)	(note 29)	

		本行 The Bank					
		2012			2011		
		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	665,836	170,011	437,163	824,200	388,896	445,227
匯率衍生工具	Currency derivatives	1,172,775	737,068	4,141,362	1,246,266	930,550	3,867,326
股權衍生工具	Equity derivatives	–	–	–	1,573	1,573	109
		<b>1,838,611</b>	<b>907,079</b>	<b>4,578,525</b>	<b>2,072,039</b>	<b>1,321,019</b>	<b>4,312,662</b>
		(附註20)	(附註29)		(附註20)	(附註29)	
		(note 20)	(note 29)		(note 20)	(note 29)	

## 44 衍生工具 (續)

## (b) 衍生工具的公允價值及信貸風險加權數額 (續)

信貸風險加權數額是指按照《銀行業(資本)規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等(2011年：0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(2011年：0%至150%)。

本集團沒有在年內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

## (c) 指定為對沖工具的衍生工具的公允價值

以下是本集團及本行持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

## 44 Derivatives (cont'd)

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

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (2011: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2011: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

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

## (c) Fair value of derivatives designated as hedging instruments

The following is a summary of the fair values of derivatives held for hedging purposes by product type entered into by the Group and the Bank:

本集團及本行 The Group and the Bank				
		2012	2011	
		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	579,841	3,945	487,969

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.



## 44 衍生工具 (續)

## (d) 衍生工具的餘下年期

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

## 44 Derivatives (cont'd)

## (d) Remaining life of derivatives

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

		本集團 The Group							
		2012 餘下年期的名義金額 Notional amounts with remaining life of				2011 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上至5年				1年以上至5年			
		總額 Total	1年或以下 1 year or less	Over 1 year to 5 years	5年以上 Over 5 years	總額 Total	1年或以下 1 year or less	Over 1 year to 5 years	5年以上 Over 5 years
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	52,251,228	19,862,949	28,512,520	3,875,759	52,432,051	23,252,214	25,116,010	4,063,827
匯率衍生工具	Currency derivatives	238,678,103	152,534,209	86,143,894	-	194,314,188	116,352,458	77,961,730	-
股權衍生工具	Equity derivatives	-	-	-	-	18,108	18,108	-	-
		290,929,331	172,397,158	114,656,414	3,875,759	246,764,347	139,622,780	103,077,740	4,063,827

		本行 The Bank							
		2012 餘下年期的名義金額 Notional amounts with remaining life of				2011 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上至5年				1年以上至5年			
		總額 Total	1年或以下 1 year or less	Over 1 year to 5 years	5年以上 Over 5 years	總額 Total	1年或以下 1 year or less	Over 1 year to 5 years	5年以上 Over 5 years
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	52,245,659	19,857,790	28,512,110	3,875,759	52,437,089	23,255,784	25,117,478	4,063,827
匯率衍生工具	Currency derivatives	237,651,524	151,507,630	86,143,894	-	192,767,595	114,805,865	77,961,730	-
股權衍生工具	Equity derivatives	-	-	-	-	18,108	18,108	-	-
		289,897,183	171,365,420	114,656,004	3,875,759	245,222,792	138,079,757	103,079,208	4,063,827

## 45 或有資產、負債及承擔

## (a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	4,998,356	2,007,355	1,920,542	1,956,183
與交易有關的或有項目	Transaction-related contingencies	1,517,432	951,660	1,517,432	952,891
與貿易有關的或有項目	Trade-related contingencies	2,953,560	4,241,352	2,946,648	3,094,826
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	47,584,418	33,822,786	47,120,808	33,768,709
— 原到期日在1年或以以下	— with an original maturity of not more than 1 year	396,763	3,959,572	396,763	3,959,572
— 原到期日在1年以上	— with an original maturity of more than 1 year	2,106,752	3,657,934	2,069,571	3,591,209
		59,557,281	48,640,659	55,971,764	47,323,390
信貸風險加權數額	Credit risk-weighted amounts	4,315,605	5,488,054	3,806,266	5,174,523

或有負債及承擔是與信貸相關的工具，包括遠期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權數額的風險加權由0%至150%（2011年：0%至150%）不等。

## 45 Contingent assets, liabilities and commitments

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

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

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

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2011: 0% to 150%).

**45 或有資產、負債及承擔（續）****(b) 資本承擔**

於2012年12月31日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	37,502	26,973	35,736	26,761
已授權但未訂約	Authorised but not contracted for	22	735	–	–
		37,524	27,708	35,736	26,761

**(c) 租賃承擔**

於2012年12月31日，根據不可解除經營租賃應付的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>物業租賃於以下期間期滿： Property leases expiring:</b>					
– 1年內	– Within 1 year	214,676	171,046	199,761	156,142
– 1年至5年	– After 1 year but within 5 years	671,182	514,546	651,807	480,450
– 5年後	– After 5 years	417,604	175,940	417,604	175,940
		1,303,462	861,532	1,269,172	812,532
<b>設備租賃於以下期間期滿： Equipment leases expiring:</b>					
– 1年內	– Within 1 year	1,257	2,729	1,257	1,210
– 1年至5年	– After 1 year but within 5 years	3,228	4,789	3,228	4,142
		4,485	7,518	4,485	5,352

本集團及本行通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為1至9年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

**45 Contingent assets, liabilities and commitments (cont'd)****(b) Capital commitments**

Capital commitments for purchase of properties and equipment outstanding at 31 December 2012 not provided for in the financial statements are as follows:

**(c) Lease commitments**

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group and the Bank lease a number of properties and items of equipment under operating leases. The leases typically run for an initial period of 1 to 9 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

**(d) 有關法律申索的或有負債**

於2012及2011年12月31日，本集團及其附屬公司並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

**(d) Contingent liability in respect of legal claim**

The Group and its subsidiaries are not involved in any legal actions that would be significant to the financial position of the Group at 31 December 2012 and 2011.

**46 信託活動**

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

**47 直接母公司及最終控權方**

董事會認為，本集團於2012年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團有限公司。

**48 會計估計及判斷**

管理層編製財務報表時，需要就財務報表日的資產及負債的匯報數額及或有資產及負債的披露，以及呈報年度收入及支出的匯報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的匯報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面均公允地呈報財政狀況及業績。

管理層曾與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露原則，以及這些政策及估計的應用。

**46 Trust activities**

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements as they are not assets of the Group.

**47 Immediate parent and ultimate controlling party**

At 31 December 2012, the directors consider the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in the mainland China.

**48 Accounting estimates and judgements**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the financial statements in the periods when the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management held a discussion with the Audit Committee about the development, selection and disclosure of the Group's significant accounting policies and estimates, and the application of these policies and estimates.

## 48 會計估計及判斷（續）

### (a) 估計不可確定因素的主要來源

附註26(c)和附註43載有關於投資物業評估和金融工具公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

#### (i) 減值虧損

##### 貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據（即估計未來現金流量是否減少）。減值的客觀證據詳述於會計政策附註2(l)。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

##### 可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異而有所影響。

## 48 Accounting estimates and judgements (cont'd)

### (a) Key sources of estimation uncertainty

Notes 26(c) and 43 contain information about the assumptions and their risk factors relating to the valuation of investment property and the fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (i) Impairment losses

##### Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in the accounting policy note 2(l). If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management regularly reviews the methodology and assumptions used in estimating future cash flows to reduce any difference between loss estimates and actual loss experience.

##### Available-for-sale securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgement-based by nature, so profit and loss could be affected by differences in this judgement.

## 48 會計估計及判斷（續）

### (a) 估計不可確定因素的主要來源（續）

#### (ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公允價值以現值或使用現時市場參數的其他估值法估計。結構性投資工具的公允價值是根據由投資經理所提供其淨資產價值，並考慮其他風險因素而估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

## 48 Accounting estimates and judgements (cont'd)

### (a) Key sources of estimation uncertainty (cont'd)

#### (ii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, quoted market prices are used. If a quoted price is not available on a recognised stock exchange, is not from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value is estimated using the present value or other valuation techniques using current market parameters. The fair value of structured investment vehicles is based on their net asset value provided by investment managers, having taken into consideration other risk factors.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realised in an immediate sale of the instruments.



#### 49 已頒佈但於截至2012年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒佈多項修訂、新準則和詮釋，但這些修訂、新準則和詮釋在截至2012年12月31日止年度尚未實施，亦沒有在本財務報表內採納。這些修訂包括下列可能與本集團有關的項目：

- 經修訂《香港會計準則》第1號－「財務報表之呈報：其他全面收益項目之列報」
- 《香港財務報告準則》第10號－「綜合財務報表」
- 《香港財務報告準則》第12號－「所佔其他實體權益的披露」
- 《香港財務報告準則》第13號－「公允價值之計量」
- 《香港財務報告準則》之年度改進2009至2011週期
- 經修訂《香港財務報告準則》第7號－「金融工具：披露－披露－抵銷金融資產和金融負債」
- 經修訂《香港會計準則》第32號－「金融工具：呈報－抵銷金融資產和金融負債」
- 《香港財務報告準則》第9號－「金融工具」

本集團正在評估這些修訂對首次採納期間的影響。到目前為止，除《香港財務報告準則》第9號－「金融工具」外，本集團相信採納這些修訂對本集團的經營業績和財政狀況應該不會有重大的影響。

#### 49 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and Interpretations which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

由會計期開始或以後起生效

Effective for  
accounting  
periods  
beginning  
on or after

- |  |                             |
|--|-----------------------------|
| - Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>                | 2012年7月1日<br>1 July 2012    |
| - HKFRS 10, <i>Consolidated financial statements</i>   | 2013年1月1日<br>1 January 2013 |
| - HKFRS 12, <i>Disclosure of interests in other entities</i>   | 2013年1月1日<br>1 January 2013 |
| - HKFRS 13, <i>Fair value measurement</i>  | 2013年1月1日<br>1 January 2013 |
| - <i>Annual Improvements to HKFRSs 2009-2011 Cycle</i>   | 2013年1月1日<br>1 January 2013 |
| - Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities</i> | 2013年1月1日<br>1 January 2013 |
| - Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>              | 2014年1月1日<br>1 January 2014 |
| - HKFRS 9, <i>Financial instruments</i>  | 2015年1月1日<br>1 January 2015 |

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements except for HKFRS 9, *Financial Instruments*.

**49 已頒佈但於截至2012年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響（續）**

《香港財務報告準則》第9號將由2015年1月1日起生效，並允許提早應用。香港會計師公會決定考慮修訂《香港財務報告準則》第9號，以解決實踐和其他方面的問題。建議中的資產、負債和減損之損失的分類及計量未及於2012年11月至2013年3月底為止前諮詢。本集團目前正研究採納的影響，但有待有限度的修訂最後確定才可以完成評估。鑑於本集團的業務性質，該準則預計對本集團的經營及財務狀況有顯著的影響。

**50 財務報表核准**

本財務報表已於2013年3月27日獲董事會核准並授權發佈。

**49 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2012 (cont'd)**

HKFRS 9 is mandatory for annual periods beginning on or after 1 January 2015, with earlier adoption permitted. The HKICPA decided to consider amendments to HKFRS 9 to address practice and other issues. Proposals in respect of classification and measurement for assets and liabilities and impairment loss are out for consultation in November 2012 until the end of March 2013. The Group is presently studying the implications of adoption but is awaiting finalisation of the limited amendments before evaluation can be completed. Given the nature of the Group's operations, this standard is expected to have a significant impact on the Group's results of operation and state of affairs.

**50 Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2013.

# 未經審核補充財務資料

(除特別列明外以港幣為單位)

## (A) 資本充足比率

### (i) 資本充足比率

		本集團 The Group	
		2012	2011
於12月31日的資本充足比率	Capital adequacy ratio at 31 December	<b>18.22%</b>	18.30%
於12月31日的核心資本比率	Core capital ratio at 31 December	<b>11.77%</b>	10.38%

於2012年及2011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，而業務操作風險則採用「基本指標法」。

# Unaudited supplementary financial information

(Expressed in Hong Kong dollars unless otherwise indicated)

## (A) Capital adequacy ratio

### (i) Capital adequacy ratio

The capital adequacy ratio ("CAR") and core capital ratio, at 31 December 2012 and 2011, 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 calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating of operational risk.

## (A) 資本充足比率 (續)

## (A) Capital adequacy ratio (cont'd)

## (ii) 扣除減項後資本基礎

## (ii) Capital base after deductions

		本集團 The Group	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>核心資本</b>	<b>Core capital</b>		
實繳普通股本	Paid-up ordinary share capital	7,283,341	7,283,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	4,852,273	4,405,852
損益賬	Profit and loss account	1,658,782	216,229
減：遞延稅項淨資產	Less: Net deferred tax assets	(27,283)	(100,927)
<b>扣除減項前的核心資本總額</b>	<b>Total core capital before deductions</b>	<b>14,050,043</b>	12,087,425
減：核心資本的扣減項目	Less: Deductions from core capital	(5,412)	(4,585)
<b>扣除減項後核心資本總額</b>	<b>Total core capital after deductions</b>	<b>14,044,631</b>	12,082,840
<b>合格補助資本</b>	<b>Supplementary capital</b>		
因按公平價值重估持有土地及建築物而產生的溢利的重估儲備	Reserves attributable to fair value gains on revaluation of land and buildings	2,543	2,543
因按公平價值重估持有可供出售權益及債務證券而產生的溢利的重估儲備	Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	26,774	–
因按公允價值重估持有被指定為通過損益以反映債務證券而產生的溢利的重估儲備公允價值的股份及債務證券而產生的未實現盈利	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss	1,237	121
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	1,213,909	1,111,379
綜合評估減值準備	Collectively assessed impairment allowances	280,985	346,898
永久後償債項	Perpetual subordinated debt	–	1,950,007
有期後償債項	Term subordinated debt	6,179,232	5,813,819
<b>扣除減項前補助資本總額</b>	<b>Total supplementary capital before deductions</b>	<b>7,704,680</b>	9,224,767
<b>扣除減項前的合格補助資本總額</b>	<b>Total eligible supplementary capital before deductions</b>	<b>7,704,680</b>	9,224,767
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(5,413)	(4,585)
<b>扣除減項後補助資本總額</b>	<b>Total supplementary capital after deductions</b>	<b>7,699,267</b>	9,220,182
<b>扣除減項後總資本基礎</b>	<b>Total capital base after deductions</b>	<b>21,743,898</b>	21,303,022
<b>核心資本及補助資本的扣減項目總額</b>	<b>Total deductions from the core capital and supplementary capital</b>	<b>10,825</b>	9,170
<b>風險加權數額</b>	<b>Risk-weighted amount</b>		
— 信貸風險	– Credit risk	110,380,460	108,116,493
— 市場風險	– Market risk	2,647,488	2,305,663
— 營運風險	– Operational risk	6,337,300	6,011,388
		<b>119,365,248</b>	116,433,544

**(A) 資本充足比率 (續)****(iii) 綜合基礎**

除特別列明外，本年度財務報告裏的所有財務資料均以就會計而言的綜合基礎編製。

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之附屬公司計算本行之資本充足比率，以取代按單一基礎計算：

**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**

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

**(A) Capital adequacy ratio (cont'd)****(iii) Basis of consolidation**

Unless otherwise stated, all financial information contained in the financial statements is prepared according to the consolidation basis for accounting purposes.

The CAR and liquidity ratio of the Group 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 the 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 a 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**

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

**(A) 資本充足比率 (續)****(iii) 綜合基礎 (續)**

根據《銀行業 (資本) 規則》第3部分，本行之資本基礎並不包括以下附屬公司：

**附屬公司名稱**

香港華人銀行 (代理人) 有限公司  
嘉華銀行 (代理) 有限公司  
Security Nominees Limited

**(B) 流動資金比率****(A) Capital adequacy ratio (cont'd)****(iii) Basis of consolidation (cont'd)**

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

**Name of subsidiaries**

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

**(B) Liquidity ratio**

		本集團 The Group	
		2012	2011
截至12月31日止年度平均	Average liquidity ratio for the year ended		
流動資金比率*	31 December *	59.35%	43.57%

\* 本年度的平均流動資金比率為每個月份平均流動資金比率之簡單平均數，並根據金管局為監管目的所規定，按本行及其若干附屬公司的合併基準，並符合香港《銀行業條例》附表四的基準計算。

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



## (C) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

## (C) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		本集團 The Group			
		2012		2011	
		佔有抵押的 客戶貸款及 墊款總額	百分率	佔有抵押的 客戶貸款及 墊款總額	百分率
		客戶貸款及 墊款總額	% of gross	客戶貸款及 墊款總額	% of gross
		Gross loans and advances to customers	loans and advances to customers	Gross loans and advances to customers	loans and advances to customers
		港幣千元	covered by	港幣千元	covered by
		HK\$'000	collateral	HK\$'000	collateral
工商金融	Industrial, commercial and financial				
—物業發展	— Property development	10,762	100	4,000	100
—物業投資	— Property investment	14,165,266	100	12,905,620	99
—金融企業	— Financial concerns	1,785,418	27	2,951,325	58
—股票經紀	— Stockbrokers	31,000	100	35,000	100
—批發及零售業	— Wholesale and retail trade	7,984,910	80	6,352,248	79
—製造業	— Manufacturing	3,401,071	48	6,153,567	52
—運輸及運輸設備	— Transport and transport equipment	2,604,952	60	2,532,195	78
—娛樂活動	— Recreational activities	189,213	64	269,183	72
—資訊科技	— Information technology	1,336	74	1,456	66
—其他	— Others	2,208,005	61	2,557,801	46
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	20,100	100	23,124	100
—購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	9,671,193	100	10,135,734	100
—信用卡墊款	— Credit card advances	288,991	—	283,061	—
—其他	— Others	6,132,235	91	5,335,304	93
在香港使用的貸款 及墊款總額	Gross loans and advances for use in Hong Kong	48,494,452	85	49,539,618	83
貿易融資	Trade finance	13,930,092	21	10,372,639	24
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	42,667,288	40	33,805,875	42
客戶貸款及墊款總額	Gross loans and advances to customers	105,091,832	58	93,718,132	62

## (C) 進一步分析客戶貸款及墊款(續)

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

## (C) Further analysis on loans and advances to customers (cont'd)

The analysis of impaired loans and advances to customers of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		本集團 The Group				
		2012				
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	年內在 收益表回撥 的減值虧損 Impairment written back on income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	-	-	105	-	(227)
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	-	-	27	4,818	(120)
貿易融資	Trade finance	81,607	75,163	40,515	83,966	(1,882)
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	255,062	178,191	162,859	298,694	(18,684)
		336,669	253,354	203,506	387,478	(20,913)
		本集團 The Group				
		2011				
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	年內在 收益表回撥 的減值虧損 Impairment written back on income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	-	-	699	-	(235)
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	6,327	-	62	11,154	(951)
貿易融資	Trade finance	107,836	50,799	41,892	108,460	(504)
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	146,888	117,955	137,619	364,537	(4,810)
		261,051	168,754	180,272	484,151	(6,500)

## (C) 進一步分析客戶貸款及墊款（續）

## (C) Further analysis on loans and advances to customers (cont'd)

## 按地區分析

## By geographical areas

		本集團 The Group				
		2012				
		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	58,723,477	133,556	143,762	57,223	127,109
中國內地	Mainland China	33,425,756	84,051	84,051	45,381	64,320
美國	United States	1,302,979	632	44,264	11,023	3,562
新加坡	Singapore	4,537,227	-	-	-	43,663
其他	Others	7,102,393	203,842	203,843	151,729	42,331
		105,091,832	422,081	475,920	265,356	280,985

		本集團 The Group				
		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	56,667,444	307,112	348,486	58,672	195,377
中國內地	Mainland China	23,874,829	63,246	63,247	3,174	77,937
美國	United States	1,336,428	-	-	-	1,611
新加坡	Singapore	3,564,689	-	-	-	30,093
其他	Others	8,274,742	71,218	288,868	133,814	41,880
		93,718,132	441,576	700,601	195,660	346,898

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 for 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) 逾期資產

## (D) Overdue assets

## 逾期客戶貸款及墊款

## Overdue loans and advances to customers

		本集團 The Group			
		2012		2011	
		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	5,431	0.01	21,999	0.02
– 6個月以上至1年	– 1 year or less but over 6 months	75,572	0.07	175,513	0.19
– 1年以上	– over 1 year	341,078	0.32	244,064	0.26
		422,081	0.40	441,576	0.47
有抵押逾期貸款及墊款	Secured overdue loans and advances	210,309		367,906	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	211,772		73,670	
		422,081		441,576	
持有有抵押逾期貸款及 墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	285,939		652,968	
個別減值準備	Individual impairment allowances made	250,429		88,795	

有明確還款日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

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

**(D) 逾期資產 (續)****逾期客戶貸款及墊款 (續)**

對於逾期貸款及墊款，本行持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

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

於2012年及2011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。

**(D) Overdue assets (cont'd)****Overdue loans and advances to customers (cont'd)**

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

- (a) The market value of the asset is readily determinable or can be reasonably established and verified.
- (b) The asset is marketable and there exists a readily available secondary market for disposal of the asset.
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment.
- (d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions which were overdue for over 3 months at 31 December 2012 and 2011.

## (E) 經重組貸款

## (E) Rescheduled loans

		本集團 The Group	
		2012	2011
		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	687,320	910,196
		0.65	0.97

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 are reported as overdue advances in note (D).

於2012年及2011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 31 December 2012 and 2011.

## (F) 取回資產

## (F) Repossessed assets

		本集團 The Group	
		2012 港幣千元 HK\$'000	2011 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	—	6,513

此數額為於2012年及2011年12月31日的取回資產的估計市值。

The amount represents the estimated market value of the repossessed assets at 31 December 2012 and 2011.



**(G) 跨境債權**

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

**(G) Cross-border claims**

Cross-border claims are on-statement of financial position exposures of counterparties based on the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

		本集團 The Group			
		2012			
		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 Pacific excluding Hong Kong	47,847,382	476,213	29,916,029	78,239,624
其中中國內地	of which mainland China	39,337,063	352,943	24,007,607	63,697,613

		本集團 The Group			
		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 Pacific excluding Hong Kong	32,847,217	463,315	27,509,547	60,820,079
其中中國內地	of which mainland China	26,969,386	336,208	20,837,302	48,142,896
西歐	Western Europe	11,649,410	2,858	1,999,568	13,651,836
其中法國	of which France	2,364,064	—	11,682	2,375,746
其中德國	of which Germany	1,757,023	—	21,031	1,778,054
其中西班牙	of which Spain	1,542,440	—	950,079	2,492,519
其中英國	of which United Kingdom	3,233,853	737	404,714	3,639,304

**(H) 中國內地非銀行對手風險承擔**

中國內地非銀行對手風險承擔是指在中國內地與非銀行對手交易所產生之風險承擔。以下項目是本行根據《銀行業條例》第63章提交予金管局的中國內地非銀行對手風險承擔作出的分類。

**(H) Non-bank mainland China exposures**

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

		2012			
		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	14,981,612	5,266,206	20,247,818	105,873
信貸額用於中國內地 之非中國內地 公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	36,313,096	6,285,668	42,598,764	15,996
		51,294,708	11,551,874	62,846,582	121,869
		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	14,932,429	6,021,822	20,954,251	22,477
信貸額用於中國內地 之非中國內地 公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	28,529,769	10,965,515	39,495,284	18,072
		43,462,198	16,987,337	60,449,535	40,549

## (I) 信貸風險管理的額外披露

## (i) 資本規定

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

## (I) Additional disclosures on credit risk management

## (i) Capital requirement

The capital requirements of the Group on each class of exposures calculated under the standardised (credit risk) approach at the end of each reporting period can be analysed as follows:

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
<b>風險承擔類別：</b>	<b>Classes of exposure:</b>		
政府機關	Sovereign	23,146	22,193
公營機構	Public sector entity	6,795	2,747
銀行	Bank	2,444,904	2,110,714
證券公司	Securities firm	1,240	800
企業	Corporate	4,357,096	4,350,316
集體投資計劃	Collective investment scheme	213	237
現金項目	Cash items	44,189	75,994
監管零售	Regulatory retail	442,263	441,174
住宅按揭貸款	Residential mortgage loans	443,766	483,880
其他非逾期風險	Other exposures which are not past due	244,293	240,910
逾期	Past due	101,602	130,407
財務狀況表內風險承擔的 總資本規定	Total capital requirements for on-statement of financial position exposures	8,109,507	7,859,372
直接信貸代替品	Direct credit substitutes	156,967	137,682
與交易有關的或有項目	Transaction-related contingencies	57,331	36,604
與貿易有關的或有項目	Trade-related contingencies	71,985	87,371
其他承擔	Other commitments	86,073	200,892
匯率及黃金合約	Exchange rate and gold contracts	331,652	309,884
利率合約	Interest rate contracts	35,024	35,796
權益合約	Equity contracts	—	9
財務狀況表外風險承擔的 總資本規定	Total capital requirements for off-statement of financial position exposures	739,032	808,238
<b>信貸風險總資本規定</b>	<b>Total capital requirements for credit risk</b>	<b>8,848,539</b>	<b>8,667,610</b>

## (ii) 資本要求

於結算日就使用基本指標計算法計算業務操作風險的資本要求為：

## (ii) Capital charge

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	506,984	480,911

## (I) 信貸風險管理的額外披露 (續)

## (iii) 信貸風險承擔

本集團僱用標準普爾及穆迪投資服務等外部信貸評級機構評估下列各信貸風險承擔。而本集團銀行賬中的信貸評級機構發行人的分類程序與銀行業(資本)規則第四部所述一致。

於結算日按風險承擔類別分析的本集團信貸風險如下：

## (I) Additional disclosures on credit risk management (cont'd)

## (iii) Credit risk exposure

Credit ratings such as from Standard & Poor's Ratings Services and Moody's Investors Service are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Group's banking book.

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

2012

		經確認減低信貸風險 安排後之風險額 Exposures after recognised credit risk mitigation		風險加權數額 Risk-weighted amounts		總風險 加權數額 Total risk-weighted amounts	確認抵押 品涵蓋之 總風險額 Total exposure covered by recognised collateral	確認擔保合約 或信貸衍生 工具合約涵蓋 之總風險額 Total exposure covered by recognised guarantees or recognised credit derivative contracts
承擔總額 Total Exposures		有評級 Rated	沒有評級 Unrated	有評級 Rated	沒有評級 Unrated	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
A. 財務狀況表內	A. On-statement of financial position							
- 政府機關	- Sovereign	9,723,437	10,356,521	-	289,321	-	289,321	633,284
- 公營機構	- Public sector entity	415,754	424,702	-	84,940	-	84,940	21,076
- 銀行	- Bank	64,831,846	73,289,782	3,907,429	28,713,481	1,847,822	30,561,303	8,423,723
- 證券公司	- Securities firm	31,008	-	31,008	-	15,504	15,504	-
- 企業	- Corporate	70,947,605	2,348,168	52,231,260	2,232,860	52,230,842	54,463,702	1,510,962
- 集體投資計劃	- Collective investment scheme	2,662	-	2,662	-	2,662	2,662	-
- 現金	- Cash items	219,460	-	4,049,188	-	552,365	552,365	3,495,662
- 監管零售	- Regulatory retail	7,636,792	-	7,371,056	-	5,528,293	5,528,293	115,134
- 住宅按揭貸款	- Residential mortgage loans	15,694,478	-	15,658,273	-	5,547,079	5,547,079	-
- 其他非逾期風險	- Other exposures which are not past due exposures	3,220,671	-	3,053,664	-	3,053,664	3,053,664	25,301
- 逾期風險	- Past due exposures	878,879	-	878,879	-	1,270,019	1,270,019	71,925
B. 財務狀況表外	B. Off-statement of financial position							
- 場外衍生工具交易及 信貸衍生工具合約 以外的財務狀況表外 風險	- Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	61,414,898	1,040,480	60,374,418	339,314	4,315,131	4,654,445	3,176,074
- 場外衍生工具交易	- OTC derivative transactions	240,303,163	151,226,493	89,076,670	1,451,584	3,131,862	4,583,446	3,182,801
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	10,825						274,337

## (I) 信貸風險管理的額外披露 (續)

## (I) Additional disclosures on credit risk management (cont'd)

## (iii) 信貸風險承擔 (續)

## (iii) Credit risk exposure (cont'd)

2011

		經確認減低信貸風險 安排後之風險額 Exposures after recognised credit risk mitigation					風險加權數額 Risk-weighted amounts		總風險 加權數額 Total risk-weighted amounts	確認抵押 品涵蓋之 總風險額 Total exposure covered by recognised collateral	確認擔保合約 或信貸衍生 工具合約涵蓋 之總風險額 Total exposure covered by recognised guarantees or recognised credit derivative contracts
		承擔總額 Total Exposures 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
A. 財務狀況表內	A. On-statement of financial position										
- 政府機關	- Sovereign	9,919,116	10,722,050	-	277,407	-	277,407	-	-	-	802,934
- 公營機構	- Public sector entity	185,623	171,712	-	34,342	-	34,342	-	-	-	99,441
- 銀行	- Bank	60,786,584	42,553,778	22,559,835	17,545,214	8,838,707	26,383,921	-	-	-	4,162,114
- 證券公司	- Securities firm	20,003	-	20,003	-	10,002	10,002	20,003	-	-	-
- 企業	- Corporate	67,741,188	3,656,054	52,223,003	2,155,950	52,223,003	54,378,953	1,969,890	-	-	-
- 集體投資計劃	- Collective investment scheme	2,965	-	2,965	-	2,965	2,965	-	-	-	-
- 現金	- Cash items	207,358	-	7,507,698	-	949,929	949,929	6,675,501	-	-	-
- 監管零售	- Regulatory retail	7,817,943	-	7,352,895	-	5,514,672	5,514,672	181,995	-	-	-
- 住宅按揭貸款	- Residential mortgage loans	16,277,247	-	16,254,101	-	6,048,504	6,048,504	-	-	-	-
- 其他非逾期風險	- Other exposures which are not past due exposures	3,077,458	-	3,011,391	-	3,011,391	3,011,391	39,161	-	-	-
- 逾期風險	- Past due exposures	1,191,717	7,204	1,184,513	-	1,630,082	1,630,082	261,506	-	-	7,204
B. 財務狀況表外	B. Off-statement of financial position										
- 場外衍生工具交易及 信貸衍生工具合約 以外的財務狀況表外 風險	- Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	50,235,304	948,459	49,286,845	438,784	5,343,078	5,781,862	941,699	-	-	305,454
- 場外衍生工具交易	- OTC derivative transactions	219,684,416	127,184,242	92,500,174	817,844	3,503,268	4,321,112	2,002,122	-	-	-
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	9,170									

## (II) 信貸風險管理的額外披露(續)

## (iv) 交易對手信貸風險承擔

本集團主要來自場外衍生工具之信貸風險概括如下：

(1) 按交易對手信貸風險承擔的分析如下：

## (I) Additional disclosures on credit risk management (cont'd)

## (iv) Counterparty credit risk exposures

The following tables summarise the Group's main credit exposures arising from OTC derivative transactions:

(1) Below is an analysis of the counterparty credit risk exposures.

		2012	2011
		場外衍生 工具交易	場外衍生 工具交易
		OTC derivative transactions	OTC derivative transactions
		港幣千元 HK\$'000	港幣千元 HK\$'000
非回購種類交易：	Non-repo style transactions:		
總正公允價值總額	Gross total positive fair value	1,822,163	2,163,798
信貸之相等金額	Credit equivalent amount	6,577,251	6,468,725
已確認持有的抵押品：	Recognised collateral held:		
－債務證券以外	－ Other than debt securities	37,277	61,450
扣除已確認抵押品價值後的信貸 之相等金額或淨信貸風險承擔	Credit equivalent amounts or net credit exposures net of recognised collateral	6,577,251	6,468,725
風險加權數額	Risk weighted amounts	4,583,446	4,321,112



## (I) 信貸風險管理的額外披露 (續)

## (iv) 交易對手信貸風險承擔 (續)

- (2) 按交易對手類型而就其風險承擔的主要類別的分析如下。

## (I) Additional disclosures on credit risk management (cont'd)

## (iv) Counterparty credit risk exposures (cont'd)

- (2) Below is an analysis of the major classes of exposures by counterparty type.

		2012	2011
		場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000	場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000
名義金額：	Notional amounts:		
— 銀行	— Banks	159,203,596	127,758,698
— 企業	— Corporates	75,998,046	90,543,336
— 其他	— Others	5,101,521	1,382,382
		<b>240,303,163</b>	219,684,416
信貸之相等金額：	Credit equivalent amounts:		
— 銀行	— Banks	3,360,746	2,695,201
— 企業	— Corporates	3,179,229	3,757,666
— 其他	— Others	37,276	15,858
		<b>6,577,251</b>	6,468,725
風險加權數額：	Risk-weighted amounts:		
— 銀行	— Banks	1,508,113	756,589
— 企業	— Corporates	3,075,333	3,564,523
		<b>4,583,446</b>	4,321,112

## (v) 減低信貸風險安排

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

本集團一般接受的有型抵押品包括土地、房地產、設備及機械、權益股份、債券及其他可銷售的證券。在決定貸款標準時，不同的折扣率會引用於抵押品市值。本集團亦接受無型抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

## (v) Credit risk mitigation

The Group mitigates credit risk by means of taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Common types of tangible collateral acceptable to the Group include land, real estate, equipment & machinery, equity shares, bonds and other marketable securities. In determining the loan advancing level, respective haircuts will be applied on the current market value of the collateral. The Group also accepts intangible collateral such as government guarantees, bank guarantees, corporate guarantees and personal guarantees.

**(I) 信貸風險管理的額外披露 (續)****(vi) 市場風險**

本集團使用標準計算法計算市場風險。

**(I) Additional disclosures on credit risk management (cont'd)****(vi) Market risk**

The Group uses the standardised approach for calculation of market risk.

		2012	2011
		資本要求	資本要求
		Capital	Capital
		charge	charge
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利率風險承擔(包括期權)	Interest rate exposures (including options)	135,517	136,499
股權風險承擔(包括期權)	Equity exposures (including options)	–	448
外匯風險承擔(包括黃金及期權)	Foreign exchange exposures (including gold and options)	76,282	47,506
		211,799	184,453

**(vii) 資產證券化**

本集團使用標準(證券化)方法以計算證券化風險承擔之信貸風險。本行對下述所有風險分類皆為投資機構。

本行使用標準普爾評級服務及穆迪投資者服務為外部信用評估機構，以計算證券化之風險承擔中「其他」之部分。

**(vii) Asset securitisation**

The Group uses the standardised (securitisation) approach to calculate the credit risk for securitisation exposures. It is an investing institution for all classes of exposures below.

Standard & Poor's Ratings Services and Moody's Investors Service are the external credit assessment institutions that the Bank has used in relation to the securitisation exposures of the 'Others'.

		2012		2011	
		風險減項		風險減項	
		Exposures deducted from its		Exposures deducted from its	
證券化風險 Securitisation exposures		核心資本	補助資本	核心資本	補助資本
		Core	Supplementary	Core	Supplementary
		Capital	Capital	Capital	Capital
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分期貸款	Instalment loans	6	6	7	7

**(J) 企業管治**

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

**(J) Corporate governance**

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

## 企業管治及其他資料

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

### 董事委員會

本行董事會已設立以下委員會：

#### (i) 審核委員會

該委員會為獨立機構，協助董事會監察本行是否符合各項政策、程序、內部及法定規定；並協助董事會獨立檢討本行的財務匯報流程及內部控制制度的有效性。該委員會由本行五名董事組成，其中三名為獨立非執行董事。

#### (ii) 高層人事委員會

該委員會監督本行的高級行政人員的聘任、離任及繼任計劃，也協助本行董事會挑選及引薦填補董事會空缺的人選。該委員會由本行六名董事組成，包括一名獨立非執行董事。

#### (iii) 薪酬委員會

該委員會負責審批本行薪酬相關的制度、浮動薪酬計劃，高級管理人員及關鍵員工的具體薪酬安排、有關被解僱及免職的董事的賠償安排。該委員會亦需確保對本行薪酬制度及其運作進行年度獨立審閱，包括合法合規，並符合本行企業宗旨及目標。該委員會由本行三名非執行董事組成，當中包括兩名獨立非執行董事。

## Corporate Governance and Other Information

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the module on “Corporate Governance of Locally Incorporated Authorised Institutions” issued by the HKMA.

### Board Committees

The Board of Directors of the Bank has established the following committees:

#### (i) Audit Committee

The committee, being an independent body, assists the Board of Directors in monitoring compliance with the policies, procedures, and internal and statutory regulations. It also assists the Board of Directors in providing independent review of the effectiveness of the Bank's financial reporting process and internal control systems. The committee comprises five Non-executive Directors of the Bank, three are Independent Non-executive Directors.

#### (ii) Executive Personnel Committee

The committee provides oversight of the appointment or termination of, and the succession plan of the senior executives. It also assists the Board of Directors in selecting and recommending candidates for vacancy on the Board of Directors. The committee comprises six Directors of the Bank, including an Independent Non-executive Director.

#### (iii) Remuneration Committee

The committee is responsible for reviewing and approving the remuneration-related policies, variable compensation schemes with reference to corporate goals and objectives resolved by the Board and taking into account legal or regulatory requirements, remuneration packages of Senior Management and Key Personnel as defined in the Master Remuneration Policy, and compensation arrangement in relation to dismissal or removal of Directors. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules and guidelines, is conducted independently of management. The committee comprises three Non-executive Directors of the Bank, including two Independent Non-executive Directors.

## 董事委員會 (續)

### (iv) 信貸及風險管理委員會

該委員會監督本行的風險管理策略、政策及機制。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、資產及負債委員會以及營運委員會。該委員會由本行七名董事組成，包括一名獨立非執行董事。

資產及負債委員會負責制定及維持有關橫跨本集團銀行業務的財務狀況表結構、市場風險、融資及流動資金管理的整體風險管理架構，並負責審核有關政策及指引。該委員會成員包括行政總裁、財務總監、司庫、風險管理總監和公司及跨境業務部、個人及商務銀行業務部、市場風險及流動建模部、國際銀行業務部和資金營運中心的主管。該委員會每隔一周舉行會議，並在有需要的情況下更頻密地開會。

## 薪酬事宜

為獎勵員工對本行的持續穩健發展所做出的貢獻，本行構建了總薪酬制度以及結構清晰的薪酬體系，從而使本行得以在激烈的人才競爭中吸引及保留合適的人員，同時促進有效的風險管理及推動本行達致業務目標。

薪酬委員會於2012年10月審批本行總薪酬制度的變動，包括績效花紅計劃的優化及高級管理人員和關鍵員工名單之更新。

### (i) 薪酬體系

薪酬體系的設計基於總體薪酬框架。總體薪酬包括固定薪酬、浮動薪酬及福利。

其中，浮動薪酬包括績效花紅、中期激勵薪酬及長期激勵薪酬。各要素相輔相成，分別發揮獎勵業績、保留人才、促進高管人員實現股東長遠利益的作用。

## Board Committees (cont'd)

### (iv) Credit & Risk Management Committee

The committee oversees the Bank's risk management strategy, policies and mechanism. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including: Credit Committee, Non-Performing Loans Committee, Asset and Liability Committee ("ALCO") and Operations Committee. The committee comprises seven Directors of the Bank, including an Independent Non-executive Director.

The ALCO is responsible for the implementation and maintenance of the overall risk management framework relating to statement of financial position structure, market risks, funding and liquidity management across the Group's banking business. It approves policy and guidelines. The committee comprises the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Chief Risk Officer and the respective Heads of Wholesale & Cross-border Banking Group, Personal & Business Banking Group, Market Risk and Liquidity Modeling, International Banking Group and Central Treasury Unit. It meets every alternate week and more often when conditions require.

## Remuneration Matters

The Bank seeks to reward staff for their contribution to the success and sustainable growth of the Bank. To this end, the Bank has put in place the Master Remuneration Policy and a structured reward system that enables the Bank to attract and retain appropriate people in the highly competitive manpower market, promote effective risk management, and support the Bank's business objectives.

In October 2012, the Remuneration Committee has reviewed the Bank's Master Remuneration Policy and approved the changes including enhancement of Performance Bonus scheme and the updated list of Senior Management and Key Personnel.

### (i) Reward System

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

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

## 薪酬事宜（續）

### (i) 薪酬體系（續）

按本行的薪酬體系，浮動薪酬的授予以取決於各項預設的績效指標的達成，有關指標包括財務及非財務。財務及非財務指標旨在將績效與薪酬掛鉤，同時促進有效的風險管理。有關績效指標將按年進行檢討。

績效花紅計劃設有花紅發放的最低門檻，若未能達到有關門檻，將不發放花紅。當達到花紅發放的最低門檻時，將按委員會審批通過的方案根據經營溢利計算績效花紅資金池。若其他財務指標低於市場水平，績效花紅資金池將被扣減。

非財務指標包括營運管理的合法合規性及內部審計結果。若非財務指標未能達到要求，績效花紅資金池將被扣減。有關非財務指標的達成情況，由合規總監及稽核總監確認。

有關績效花紅最終的預留金額將由財務總監根據本行的財務狀況確定。

全行的花紅資金池確定後，行政總裁將根據各職能單位的績效對花紅進行分配，各單位主管再根據個人的具體表現進行分配。有關各職能單位的績效及個人表現將根據幾項主要指標進行釐訂，包括財務、風險管理、合法合規、發展及增長以及人事管理。

本行的浮動薪酬中的績效花紅及中期激勵薪酬，主要是採用現金形式發放。長期激勵薪酬則採用虛擬股票計劃形式。

在長期激勵計劃下，發放金額取決於本行的資產淨值在三年績效期間的增長，並於績效期完結後發放。當公司的業績達到既定目標而產生經濟效益時，獲授予者方可於到期日獲得支付。這是一種自籌資金的方法，旨在使員工的薪酬與長遠價值創造掛鉤。

## Remuneration Matters (cont'd)

### (i) Reward System (cont'd)

Under the Bank's remuneration system, award of variable remuneration depends on achievement of a set of pre-defined and assessable performance criteria including both financial and non-financial factors. The financial and non-financial factors seek to link performance with remuneration, promote effective risk management. Performance criteria are reviewed on an annual basis.

Under the Performance Bonus Scheme, threshold for payment has been set, below which, no bonus will be payable. When the threshold for payment is reached, a percentage of Operating Profit will be allocated as Performance Bonus based on the schedule approved by the Remuneration Committee. Under-performance in other financial ratios against market will lead to reduction of bonus pool.

Non-financial factors include compliance with external regulatory requirement and internal audit findings. Unsatisfactory performance in non-financial factors per advice of Chief Compliance Officer and Chief Auditor will lead to reduction of Performance Bonus pool.

The provision for performance bonus will be finalized based on advice of Chief Financial Officer in respect of the Bank's financial position.

After the Bank's bonus pool is finalized, the Chief Executive Officer will allocate the pool to individual function and function heads will in turn allocate the bonus to individual employee according to their performance. Performance of each function and individual will be assessed on the achievement against key measures including financial, risk management, regulatory and compliance, growth, as well as people and team.

The Bank's variable remuneration including performance bonus and medium-term reward mainly takes the form of cash bonus while the long-term incentive ("LTI") is a form of phantom share scheme.

Under the long-term incentive scheme, payment of incentive is determined by the appreciation in the Bank's net asset value over a 3-year period and is made at the end of the performance period. Payment is deferred until performance results create the economic value that triggers an award. It is a self-funding approach and is designed to align employees' reward with long-term value creation.

## 薪酬事宜（續）

### (i) 薪酬體系（續）

此外，若高級管理人員及關鍵員工的浮動薪酬達到既定遞延發放的門檻，部分薪酬將以遞延方式發放，從而使他們的表現及其相應業務的風險均可在一定時間內得以驗證，確保員工的薪酬與風險覆蓋期掛鉤。

高級管理人員界定為各主要職能單位主管，關鍵員工界定為活動涉及承擔重大風險或代表本行承擔重大風險的僱員。

遞延薪酬將於三年內按比例歸屬予有關獲授予者。

若用於確定花紅發放數額的績效指標在歸屬期內並無轉差，遞延薪酬將於到期時支付。而實際支付需作進一步審批。若獲授予者在其職責內有欺詐或其他瀆職行為或違反內部監控制度，未到期部分將予以止付。

### (ii) 制訂薪酬制度的途徑和方法

本行在薪酬方面所採用的方法包括（但不局限於）以下各項：

- **總體薪酬框架**：確保最優的薪酬水平並提供周全的薪酬方案。
- **市場基準比對**：注重市場的相關性，同時平衡吸引、激勵及保留人才的需要。
- **崗位評估**：確定不同崗位的相對重要性和價值，從而制定相應的薪酬水平。
- **績效管理系統**：與薪酬體系掛鉤，發揚績效導向的公司文化。
- **人才識別及分類方法**：在發放浮動薪酬時，綜合考慮員工的績效及潛能並加以區分。
- **晉升審批委員會**：審批有關員工的晉升建議。

## Remuneration Matters (cont'd)

### (i) Reward System (cont'd)

In addition, a portion of variable remuneration of the Bank's Senior Management and Key Personnel will be deferred if such exceeds prescribed threshold, to align remuneration with the time horizon of risk and to allow their performance, including the associated risks, be validated over a period of time.

Senior Management is defined as head of major functional units and Key Personnel is defined as those whose activities involve the assumption of material risk or the taking on of material exposures on behalf of the Bank.

Payment of deferred remuneration will be made gradually over a period of three years and no faster than on a pro-rata basis.

Payment of deferred remuneration, when vested, will be made provided there is no subsequent deterioration in performance measurement used for determining the bonus at grant and is subject to further approval. The unvested deferred remuneration will be also be forfeited where it is later established that there has been fraud or other malfeasance on the part of the grantee or violations by the grantee of internal control policies.

### (ii) Methodologies and Approaches

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

- **Total Compensation Framework** to ensure optimal level of remuneration and to deliver balanced solution.
- **Market Benchmarking** to take into account market relativities, having regard to the need to attract, motivate and retain talents.
- **Job evaluation** to determine relative size of different position and therefore corresponding level of reward.
- **Performance Management System** linked with reward system to support performance-oriented culture.
- **Talent Identification and Classification Method** taking into account performance and potential for differentiation when granting variable rewards.
- **Promotion Committee** approves recommendations on promotion of staff at designated ranks.



## 薪酬事宜 (續)

## (ii) 制訂薪酬制度的途徑和方法 (續)

- **薪酬委員會**：在薪酬體系的設計與具體實施方面協助董事會。薪酬委員會於2012年舉行了兩次會議。
- **聘請外部諮詢公司**：檢驗激勵計劃的合理有效性 (由董事長委任)。

## (iii) 高級管理人員及關鍵員工的薪酬

於2012年，有10名員工被歸類為高級管理人員，2名員工被歸類為關鍵員工。關於本集團12名高級管理人員及關鍵員工的薪酬資料總匯如下：

- (a) 2012年財政年度的薪酬金額，以固定薪酬、浮動薪酬進行劃分：

		非遞延 Non-deferred 港幣千元 HK\$'000	遞延 Deferred 港幣千元 HK\$'000
固定薪酬	Fixed remuneration		
— 薪金及津貼	— Salary and allowance	26,947	—
浮動薪酬	Variable remuneration		
— 績效花紅	— Performance Bonus	13,507	1,437
— 中期激勵計劃	— Medium-term Reward ("MTR")	—	6,933
— 長期激勵計劃	— Long-term Incentive ("LTI")	—	5,858

- (b) 以遞延形式發放的浮動薪酬，分別為 (i) 於2012年到期並已發放，及 (ii) 於2012年12月31日尚未到期發放，總匯如下：

		2012年績效的獎勵 Awarded for performance year 2012 港幣千元 HK\$'000	往年度績效的獎勵 Awarded for prior performance years 港幣千元 HK\$'000
於2012年到期並已發放	Vested and paid during 2012		
— 中期激勵計劃	— MTR	—	7,255
— 長期激勵計劃	— LTI	—	—
於2012年12月31日尚未到期的金額	Outstanding and unvested as at 31 December 2012		
— 績效花紅	— Performance Bonus	1,437	2,220
— 中期激勵計劃	— MTR	6,933	13,655
— 長期激勵計劃	— LTI	5,858	17,872

## Remuneration Matters (cont'd)

## (ii) Methodologies and Approaches (cont'd)

- **Remuneration Committee** to assist the Board in the design and operation of the remuneration system. The Committee held 2 meetings in 2012.
- **Engagement of external consulting firm** in verification of incentive scheme to ensure effectiveness (to be commissioned by the Chairman of the Board), when necessary.

## (iii) Remuneration of Senior Management and Key Personnel

There were 10 employees being classified as Senior Management ("SM") and 2 employees being classified as Key Personnel ("KP") during the financial year of 2012 and aggregate quantitative information on remuneration for the 12 SM and KP is set out below:

- (a) Amounts of remuneration for the financial year 2012, split into fixed and variable remuneration:

- (b) Amounts and form of deferred variable remuneration, split into (i) vested and paid during financial year 2012, and (ii) outstanding and unvested as at 31 December 2012 is set out below:

## 薪酬事宜 (續)

## (iii) 高級管理人員及關鍵員工的薪酬 (續)

- (c) 2012年年度延付的浮動薪酬金額為港幣14,228,000元。上述延付的薪酬為2012年度的遞延績效花紅、中期激勵薪酬和長期激勵薪酬。根據中期激勵薪酬的有關條款，遞延金額將於2015年度支付。而長期激勵薪酬的支付將取決於在三年績效年度內達標的情況。在上文(b)中所提到長期激勵薪酬就是到期時達到長期目標所發放的目标金額。
- (d) 從支付的角度，於2012年內實際支付的遞延薪酬及退休薪酬分別為港幣7,255,000元及港幣5,135,000元。經過業績評估，於2012年年度沒有對遞延薪酬進行調減。
- (e) 於2012年年度，並無任何高級管理人員及關鍵員工獲發保證花紅或解僱金。
- (f) 有關遞延薪酬，員工面對的明顯或隱藏調整的金額：

## Remuneration Matters (cont'd)

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

- (c) Amounts of deferred variable remuneration for the financial year 2012 was HK\$14,228,000. The aforesaid are the Deferred Performance Bonus, MTR and LTI to be granted for the year of 2012. According to the terms of the MTR scheme, the deferred cash will be payable in 2015. As for the LTI, payment will be determined by achievement of the long-term goals set for the performance period of 3 years. The variable remuneration in form of LTI reported in (b) above is the target cash value at maturity upon achieving the long-term goals.
- (d) From a 2012 payment perspective, deferred variable remuneration amounted to HK\$7,255,000 and retirement compensation amounted to HK\$5,135,000 was paid out. No discount of deferred variable remuneration was made for performance adjustment.
- (e) No Senior Management or Key Personnel has been awarded with guaranteed bonus, sign-on or severance payment during financial year of 2012.
- (f) Quantitative information about employees' exposure to implicit and explicit adjustments of deferred remuneration and retained remuneration:

港幣千元  
(HK\$'000)

尚未支付而面對明顯或隱藏調整的遞延薪酬	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit/implicit adjustments	23,730
於本財政年度，由於明顯或隱藏調整而作出扣減之遞延薪酬總額	Total amount of reductions during the financial year due to ex post explicit/implicit adjustments	—

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出版：中信銀行(國際)企業傳訊部  
設計：Lippincott

© China CITIC Bank International Limited 2013  
Published by: Corporate Communications Department, China CITIC Bank International  
Design: Lippincott



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