

優化結構 創新發展

Continuing Transformation and Innovation



中信銀行國際
CITIC BANK
INTERNATIONAL

你首選的中資銀行
The China Bank of Choice

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

優化結構 創新發展

Continuing Transformation and Innovation

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中信銀行國際有限公司

CITIC Bank International Limited

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

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

中信銀行國際網絡遍佈大中華，包括香港的 32 間分行以及北京、上海、深圳及澳門的網點。此外，本行並於紐約、洛杉磯及新加坡設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB」。

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

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

The Bank's footprint in Greater China includes 32 branches in Hong Kong, as well as presence in Beijing, Shanghai, Shenzhen and Macau. The Bank also has overseas branches in New York, Los Angeles and Singapore. The Bank is rated "Baa2" by Moody's Investors Service and "BBB" by Fitch Ratings.

企業資料

董事會

董事長

陳小憲博士

執行董事

陳許多琳女士 (行政總裁)

萬紅女士 (副行政總裁)

詹德慈先生 (替任行政總裁)

趙盛彪先生

非執行董事

何塞·巴雷伊洛先生

曹國強先生

曹彤先生

常振明先生

彭智樂先生

居偉民先生

孔丹先生

唐進成先生

獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

審核委員會

曾耀強先生 (主席)

曹國強先生

席伯倫先生

林廣兆先生

唐進成先生

註冊辦事處

香港德輔道中 232 號

電話：(852) 3603 6633

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www.citicbankintl.com

核數師

畢馬威會計師事務所

Corporate Information

Board of Directors

Chairman

Dr. Chen Xiaoxian

Executive Directors

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

Ms. Margaret Man (Deputy Chief Executive Officer)

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

Mr. Zhao Shengbiao

Non-executive Directors

Mr. Jose Barreiro

Mr. Cao Guoqiang

Mr. Cao Tong

Mr. Chang Zhenming

Mr. Patrick Gillot

Mr. Ju Weimin

Mr. Kong Dan

Mr. Gonzalo Torano

Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

Audit Committee

Mr. Tsang Yiu Keung Paul (Chairman)

Mr. Cao Guoqiang

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Gonzalo Torano

Registered Office

232 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.citicbankintl.com

Auditor

KPMG

綜合收益表

截至 2012 年 6 月 30 日止 6 個月－未經審核
(以港幣為單位)

中信銀行國際有限公司(「本行」)董事會欣然宣佈本行及其附屬公司(統稱「本集團」)截至 2012 年 6 月 30 日止 6 個月未經審核的綜合業績。本中期財務報告乃未經審核，惟已由畢馬威會計師事務所，根據香港會計師公會所頒佈的《香港審閱工作準則》第 2410 號「獨立核數師對中期財務信息的審閱」進行審閱。

Consolidated Income Statement

for the 6 months ended 30 June 2012 – unaudited
(Expressed in Hong Kong dollars)

The Board of Directors of CITIC Bank International Limited ("the Bank") is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries ("the Group") for the 6 months ended 30 June 2012. The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standards on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
	附註 Note	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
利息收入	Interest income	4	2,389,100
利息支出	Interest expense		(1,289,618)
淨利息收入	Net interest income		1,099,482
費用及佣金收入	Fee and commission income		349,221
費用及佣金支出	Fee and commission expense		(17,782)
淨費用及佣金收入	Net fee and commission income	5	331,439
淨交易收入	Net trading income	6	431,689
指定為通過損益以反映 公允價值的金融工具的淨收益	Net gain from financial instruments designated at fair value through profit or loss	7	3,351
淨對沖收益／(虧損)	Net hedging gain/(loss)	8	455
出售可供出售證券淨 (虧損)／收益	Net (loss)/gain on disposal of available-for-sale securities	9	(18,991)
其他經營收入	Other operating income	10	22,429
經營收入	Operating income		1,869,854
經營支出	Operating expenses	11	(820,014)
扣除減值準備前的經營溢利	Operating profit before impairment		1,049,840
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	12	(6,910)
經營溢利	Operating profit		1,042,930
出售物業及設備淨 (虧損)／收益	Net (loss)/gain on disposal of property and equipment		(768)
投資物業重估收益	Revaluation gain on investment properties		27,925
稅前溢利	Profit before taxation		1,070,087
所得稅	Income tax	13	(164,628)
期內溢利	Profit for the period		905,459
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		905,459

第 8 頁至第 48 頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 48 form part of this interim financial report.

綜合全面收益表

截至 2012 年 6 月 30 日止 6 個月－未經審核
(以港幣為單位)

Consolidated Statement of Comprehensive Income

for the 6 months ended 30 June 2012 – unaudited
(Expressed in Hong Kong dollars)

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
期內溢利	Profit for the period	905,459	948,108
期內其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the period (after tax and reclassification adjustments)		
換算海外附屬子公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(6,382)	25,727
可供出售證券	Available-for-sale securities		
— 公允價值的變動	– change in fair value	332,175	78,787
— 出售時轉至收益表	– transfer to income statement on disposal	10,363	(4,147)
— 來自遞延稅項	– transfer from deferred tax	(57,448)	(12,448)
		278,708	87,919
期內全面收益總額	Total comprehensive income for the period	1,184,167	1,036,027
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,184,167	1,036,027

第 8 頁至第 48 頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 48 form part of this interim financial report.

綜合財務狀況表

於 2012 年 6 月 30 日 – 未經審核
(以港幣為單位)

Consolidated Statement of Financial Position

at 30 June 2012 – unaudited
(Expressed in Hong Kong dollars)

			2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
	附註 Note			
資產		Assets		
現金及在銀行、中央銀行及 其他金融機構的結存	14	Cash and balances with banks, central banks and other financial institutions	6,151,179	12,944,105
在銀行、中央銀行及 其他金融機構的存款及墊款	15	Placements with and advances to banks, central banks and other financial institutions	41,126,090	35,838,843
交易用途資產	16	Trading assets	2,402,100	2,079,683
指定為通過損益以反映 公允價值的證券	17	Securities designated at fair value through profit or loss	107,562	355,677
客戶貸款及墊款及 其他賬項	18	Loans and advances to customers and other accounts	96,790,155	96,365,280
可供出售證券	19	Available-for-sale securities	23,939,312	22,904,954
物業及設備	20	Property and equipment		
– 投資物業		– Investment property	215,527	187,602
– 其他物業及設備		– Other property and equipment	660,403	644,520
可收回稅項	24(a)	Tax recoverable	21	3,038
遞延稅項資產	24(b)	Deferred tax assets	50,246	102,423
資產總額		Total Assets	171,442,595	171,426,125
權益及負債		Equity and Liabilities		
銀行及其他金融機構的 存款及結存		Deposits and balances of banks and other financial institutions	5,204,744	5,121,298
客戶存款	21	Deposits from customers	126,446,799	127,040,396
交易用途負債	22	Trading liabilities	1,243,181	1,331,198
已發行存款證	23	Certificates of deposit issued	12,756,298	12,123,896
已發行債務證券	25	Debt securities issued	387,795	397,436
本期稅項	24(a)	Current taxation	354,612	122,264
遞延稅項負債	24(b)	Deferred tax liabilities	1,521	1,496
其他負債	26	Other liabilities	4,438,197	3,990,018
債務資本	27	Loan capital	6,320,084	8,192,926
負債總額		Total Liabilities	157,153,231	158,320,928
權益		Equity		
股本	28(a)	Share capital	7,283,341	7,283,341
儲備	28(b)	Reserves	7,006,023	5,821,856
歸屬於本行股東的 權益總額		Total equity attributable to equity shareholders of the Bank	14,289,364	13,105,197
權益及負債總額		Total Equity and Liabilities	171,442,595	171,426,125

第 8 頁至第 48 頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 48 form part of this interim financial report.

綜合權益變動表

截至 2012 年 6 月 30 日止 6 個月 – 未經審核
(以港幣為單位)

Consolidated Statement of Changes in Equity

for the 6 months ended 30 June 2012 – unaudited
(Expressed in Hong Kong dollars)

		股本	股份溢價	資本儲備	一般儲備	匯兌 差額儲備	物業 重估儲備	投資 重估儲備	法定 盈餘公積	法定 一般儲備	保留溢利	儲備總額 (附註 28(b))	權益總額
		Share capital	Share premium	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves (note 28(b))	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 6 月 30 日止 6 個月的權益變動：	Changes in equity for the six months ended 30 June 2012:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	905,459	905,459	905,459
期內其他全面收益總額	Other comprehensive income for the period	-	-	-	-	(6,382)	-	285,090	-	-	-	278,708	278,708
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(6,382)	-	285,090	-	-	905,459	1,184,167	1,184,167
於 2012 年 6 月 30 日	At 30 June 2012	7,283,341	282,930	6,589	100,000	65,831	4,718	(28,928)	20,862	122,740	6,431,281	7,006,023	14,289,364
於 2011 年 1 月 1 日	At 1 January 2011	7,283,341	282,930	6,589	100,000	22,415	4,718	(232,010)	11,802	73,636	5,798,382	6,068,462	13,351,803
截至 2011 年 6 月 30 日止 6 個月的權益變動：	Changes in equity for the six months ended 30 June 2011:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	948,108	948,108	948,108
期內其他全面收益總額	Other comprehensive income for the period	-	-	-	-	25,727	-	62,192	-	-	-	87,919	87,919
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	25,727	-	62,192	-	-	948,108	1,036,027	1,036,027
於 2011 年 6 月 30 日	At 30 June 2011	7,283,341	282,930	6,589	100,000	48,142	4,718	(169,818)	11,802	73,636	6,746,490	7,104,489	14,387,830
於 2011 年 7 月 1 日	At 1 July 2011	7,283,341	282,930	6,589	100,000	48,142	4,718	(169,818)	11,802	73,636	6,746,490	7,104,489	14,387,830
截至 2011 年 12 月 31 日止 6 個月的權益變動：	Changes in equity for the six months ended 31 December 2011:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	462,105	462,105	462,105
期內其他全面收益總額	Other comprehensive income for the period	-	-	-	-	24,071	-	(144,200)	-	-	-	(120,129)	(120,129)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	24,071	-	(144,200)	-	-	462,105	341,976	341,976
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)
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 8 頁至第 48 頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 48 form part of this interim financial report.

簡明綜合現金流量表

截至 2012 年 6 月 30 日止 6 個月－未經審核
(以港幣為單位)

Condensed Consolidated Cash Flow Statement

for the 6 months ended 30 June 2012 – unaudited
(Expressed in Hong Kong dollars)

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
	附註 Note		
來自經營業務的現金額	Cash generated from operations	6,595,129	3,713,606
退還／(已付)所得稅	Income tax refund/(paid)	65,478	(50,287)
來自經營業務的現金淨額	Net cash generated from operating activities	6,660,607	3,663,319
用於投資業務的現金淨額	Net cash used in investing activities	(63,111)	(85,717)
用於融資業務的現金淨額	Net cash used in financing activities	(2,259,920)	(317,269)
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	4,337,576	3,260,333
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 6 月 30 日的現金及現金等值項目	Cash and cash equivalents at 30 June	43,347,499	34,163,865

第 8 頁至第 48 頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 48 form part of this interim financial report.

中期財務報告附註一 未經審核

(除特別列明外，均以港幣為單位)

(1) 編製基礎

本中期財務報告及刊載於第 49 頁至第 79 頁的未經審核補充財務資料是根據香港會計師公會頒佈《香港會計準則》第 34 號「中期財務報告」的規定編製而成，並完全符合香港金融管理局（「金管局」）所頒佈《銀行業（披露）規則》的披露規定。

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

本中期財務報告的編製除了將會於 2012 年度財務報表內反映的會計政策有所改變，與 2011 年度財務報表內所採用的會計政策是一致的。這些會計政策的改變已詳列於附註 2。

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

Notes to the Interim Financial Report – Unaudited

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of preparation

The interim financial report together with the unaudited supplementary financial information on pages 49 to 79 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the HKICPA and has fully complied with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA").

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

(2) 會計政策的修訂

除下述外，編製本中期財務報告所採用的各項會計政策，與 2011 年賬項所採用者基本上一致：

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告相關的發展。

- 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。

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份的經濟利益，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。

(2) Changes in accounting policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2011 accounts except for the following:

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

- 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.

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 period.

(3) 分部報告

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

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。

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

財資市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。

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。

(3) 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.

Retail banking business mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services and finance leases, wealth management services and private banking.

Treasury and markets covers provision of foreign exchange services, money market activities, 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 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.

(3) 分部報告(續)

(3) Segment reporting (cont'd)

(a) 分部呈報

(a) Reportable segments

截至 2012 年 6 月 30 日止 6 個月
6 months ended 30 June 2012

		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	870,978	439,853	(231,869)	20,520	1,099,482
其他經營收入	Other operating income	178,906	244,801	353,585	12,071	789,363
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	–	(21,445)	–	(18,991)
經營收入	Operating income	1,052,338	684,654	100,271	32,591	1,869,854
經營支出	Operating expenses	(208,004)	(226,720)	(26,920)	(358,370)	(820,014)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(91,143)	(123,247)	(39,688)	254,078	–
扣除減值準備前的 經營溢利／(虧損)	Operating profit/(loss) before impairment	753,191	334,687	33,663	(71,701)	1,049,840
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	(10,191)	2,277	–	1,004	(6,910)
經營溢利／(虧損)	Operating profit/(loss)	743,000	336,964	33,663	(70,697)	1,042,930
出售物業及設備淨虧損	Net loss on disposal of property and equipment	(1)	(245)	–	(522)	(768)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	27,925	27,925
稅前溢利／(虧損)	Profit/(loss) before taxation	742,999	336,719	33,663	(43,294)	1,070,087
所得稅	Income tax	–	–	–	(164,628)	(164,628)
期內溢利／(虧損)	Profit/(loss) for the period	742,999	336,719	33,663	(207,922)	905,459
其他分部項目：	Other segment items:					
折舊	Depreciation	10,918	8,373	567	30,926	50,784

2012 年 6 月 30 日
At 30 June 2012

其他分部項目：	Other segment items:					
分部資產	Segment assets	84,720,581	34,820,988	66,270,302	(14,369,276)	171,442,595
分部負債	Segment liabilities	85,899,257	64,242,349	23,271,151	(16,259,526)	157,153,231
期內產生的資本開支	Capital expenditure incurred during the period	20,754	26,582	1,262	18,246	66,844

(3) 分部報告(續)

(3) Segment reporting (cont'd)

(a) 分部呈報(續)

(a) Reportable segments (cont'd)

截至 2011 年 6 月 30 日止 6 個月
6 months ended 30 June 2011

		(重列)(附註) 公司及 跨境業務 (Restated) (Note)	零售銀行 Retail banking 港幣千元 HK\$'000	財資市場 Treasury and markets 港幣千元 HK\$'000	(重列)(附註) 其他 (Restated) (Note)	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入/(支出)	Net interest income/(expenses)	588,339	390,195	(104,723)	12,703	886,514
其他經營收入/(支出)	Other operating income/(expenses)	156,987	436,169	335,966	(11,481)	917,641
出售可供出售證券 淨收益	Net gain on disposal of available- for-sale securities	5	–	3,342	–	3,347
經營收入	Operating income	745,331	826,364	234,585	1,222	1,807,502
經營支出	Operating expenses	(185,004)	(229,649)	(29,737)	(335,714)	(780,104)
分部間的經營收入/(支出)	Inter-segment income/(expenses)	(80,002)	(110,202)	(33,477)	223,681	–
扣除減值準備前的 經營溢利/(虧損)	Operating profit/(loss) before impairment	480,325	486,513	171,371	(110,811)	1,027,398
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	65,455	5,479	–	2,073	73,007
經營溢利/(虧損)	Operating profit/(loss)	545,780	491,992	171,371	(108,738)	1,100,405
出售物業及設備 淨收益/(虧損)	Net gain/(loss) on disposal of property and equipment	(1)	(4)	–	15	10
投資物業重估收益	Revaluation gain on investment properties	–	–	–	27,774	27,774
稅前溢利/(虧損)	Profit/(loss) before taxation	545,779	491,988	171,371	(80,949)	1,128,189
所得稅	Income tax	–	–	–	(180,081)	(180,081)
期內溢利/(虧損)	Profit/(loss) for the period	545,779	491,988	171,371	(261,030)	948,108
其他分部項目：	Other segment items:					
折舊	Depreciation	8,357	7,086	54	26,778	42,275

2011 年 12 月 31 日
At 31 December 2011

其他分部項目：	Other segment items:					
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
年內產生的資本開支	Capital expenditure incurred during the year	62,388	31,401	16,127	39,102	149,018

(3) 分部報告(續)

(a) 分部呈報(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分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 6 月 30 日期內和截至 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。

(3) Segment reporting (cont'd)

(a) Reportable segments (cont'd)

Note:

As the wholesale banking business has been 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 which the China banking business was previously reported under "Others" segment. In response to this change, the comparatives for the period ended 30 June 2011 and at 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, the location of the branches responsible for reporting the results or booking the assets and liabilities.

截至 6 月 30 日止 6 個月 6 months ended 30 June

		2012	2011	2012	2011
		稅前溢利	稅前溢利／(虧損)	經營收入	經營收入
		Profit before	Profit/(Loss)	Operating	Operating
		taxation	before taxation	income	income
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	865,257	1,039,767	1,524,097	1,611,468
中國內地	Mainland China	104,009	68,065	193,020	126,974
美國	United States	37,799	3,284	39,356	22,594
新加坡	Singapore	53,513	8,135	86,396	31,591
其他	Others	9,494	(1,926)	26,970	14,809
分部間項目	Inter-segment items	15	10,864	15	66
		1,070,087	1,128,189	1,869,854	1,807,502

(3) 分部報告(續)

(3) Segment reporting (cont'd)

(b) 區域資料(續)

(b) Geographical information (cont'd)

		2012	2011	2012	2011
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		總資產	總資產	總負債	總負債
		Total assets	Total assets	Total liabilities	Total liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	158,609,729	156,160,679	144,931,453	143,567,767
中國內地	Mainland China	16,789,390	15,636,529	15,165,132	14,087,474
美國	United States	1,755,094	2,486,245	1,675,928	2,424,020
新加坡	Singapore	7,869,921	5,760,368	7,827,705	5,759,463
其他	Others	1,427,874	1,602,848	1,419,559	1,609,798
分部間項目	Inter-segment items	(15,009,413)	(10,220,544)	(13,866,546)	(9,127,594)
		171,442,595	171,426,125	157,153,231	158,320,928

(4) 利息收入

(4) Interest income

		截至6月30日止6個月	
		6 months ended 30 June	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
上市證券	Listed securities	1,663	19,012
非上市證券	Unlisted securities	225,140	210,985
其他	Others	2,162,297	1,355,307
		2,389,100	1,585,304

截至2012年6月30日止6個月及2011年6月30日止6個月，以上所有利息收入和利息支出，包括於收益表內並非按公允價值計入損益賬的金融資產的利息收入及金融負債的利息支出。

All interest income and interest expenses included in the income statement refer to the interest income on financial assets or interest expenses on financial liabilities that is not at fair value through profit or loss for the 6 months ended 30 June 2012 and 30 June 2011.

截至2012年6月30日止6個月，以上利息收入已包括減值金融資產的應計利息收入港幣2,728,000元(2011年6月30日止6個月：港幣16,877,000元)，其中已包括貸款減值虧損折現撥回的利息收入港幣2,728,000元(2011年6月30日止6個月：港幣6,728,000元)。

Included in the above is interest income accrued on impaired financial assets of HK\$2,728,000 (6 months ended 30 June 2011: HK\$16,877,000), which includes interest income on the unwinding of discount on loan impairment losses of HK\$2,728,000 for the 6 months ended 30 June 2012 (6 months ended 30 June 2011: HK\$6,728,000).

(5) 淨費用及佣金收入

(5) Net fee and commission income

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		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	60,798	53,308
信用卡相關收入	Card-related income	12,776	9,726
一般銀行服務	General banking services	37,452	35,646
保險	Insurance	102,191	62,516
投資及結構性投資產品	Investment and structured investment products	42,732	56,657
貸款、透支及融資費用	Loans, overdrafts and facilities fees	92,960	62,188
其他	Others	312	361
		349,221	280,402
費用及佣金支出	Fee and commission expense	(17,782)	(17,579)
		331,439	262,823
其中：	Of which:		
淨費用及佣金收入(不包括用作 計算實際利率的金額)，屬於 並非按公允價值計入損益賬的 金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－費用及佣金收入	– Fee and commission income	105,736	71,914
－費用及佣金支出	– Fee and commission expense	(6,799)	(7,070)
		98,937	64,844

(6) 淨交易收入

(6) Net trading income

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		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	134,144	193,783
買賣交易用途證券收益減虧損	Gains less losses from trading securities	246	1,302
其他買賣活動收益減虧損	Gains less losses from other dealing activities	315,767	191,795
交易用途資產利息收入	Interest income on trading assets		
－非上市	– Unlisted	30	–
交易用途負債利息支出	Interest expense on trading liabilities	(18,498)	(12,425)
		431,689	374,455

(7) 指定為通過損益以反映公允價值的金融工具的淨收益

(7) Net gain from financial instruments designated at fair value through profit or loss

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
淨收益	Net gain	1,473	2,215
利息收入	Interest income		
－ 上市	– Listed	921	2,481
－ 非上市	– Unlisted	957	9,235
利息支出	Interest expense	–	(3,843)
		3,351	10,088

(8) 淨對沖收益／(虧損)

(8) Net hedging gain/(loss)

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		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	455	(655)

(9) 出售可供出售證券淨(虧損)／收益

(9) Net (loss)/gain on disposal of available-for-sale securities

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		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)／收益	Net revaluation (loss)/gain transferred from reserves	(10,363)	4,147
本期產生的淨虧損	Net loss arising in current period	(8,628)	(800)
		(18,991)	3,347

(10) 其他經營收入

(10) Other operating income

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
可供出售證券股息收入	Dividend income from available-for-sale equity securities		
– 上市	– Listed	34	29
– 非上市	– Unlisted	3,700	2,500
投資物業租金收入減直接支出：	Rental income from investment properties		
港幣 42,000 元(2011 年 6 月 30 日	less direct outgoings of HK\$42,000		
止 6 個月：港幣 64,000 元)	(6 months ended 30 June 2011: HK\$64,000)	2,440	2,762
其他(附註)	Others (Note)	16,255	265,639
		22,429	270,930

附註：

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 6 月 30 日止期內本行已將大部份過往年度已計提撥備，約港幣 229,000,000 元回撥至收益表。

Note:

During the period ended 30 June 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

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	477,613	454,924
退休金成本	Retirement costs	32,435	29,198
		510,048	484,122
(b) 折舊	(b) Depreciation		
物業及設備折舊	Depreciation of property and equipment		
－根據經營租賃持有的資產	– Assets held for use under operating leases	10,298	6,650
－其他資產	– Other assets	40,486	35,625
		50,784	42,275
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)(附註)	Property and equipment expenses (excluding depreciation) (Note)		
－物業租金	– Rental of property	87,825	75,817
－其他	– Others	57,284	50,517
核數師酬金	Auditors' remuneration	3,386	2,831
廣告費	Advertising	4,615	12,289
通訊費、印刷及文儀用品	Communication, printing and stationery	32,163	33,118
法律及專業費用	Legal and professional fee	9,986	14,233
其他	Others	63,923	64,902
		259,182	253,707
經營支出總額	Total operating expenses	820,014	780,104

附註：

截至 2012 年 6 月 30 日止 6 個月，其他經營支出包括根據經營租賃支付的最低應付租賃支出，分別為設備租賃支出港幣 845,000 元(2011 年 6 月 30 日止 6 個月：港幣 839,000 元)及物業和其他資產租賃支出港幣 84,372,000 元(2011 年 6 月 30 日止 6 個月：港幣 72,833,000 元)。

Note:

Included in other operating expenses are the minimum lease payment under operating leases of HK\$845,000 (6 months ended 30 June 2011: HK\$839,000) for hiring equipment and HK\$84,372,000 (6 months ended 30 June 2011: HK\$72,833,000) for hiring of property and other assets for the 6 months ended 30 June 2012.

(12) 貸款及墊款及其他賬項減值虧損 (準備)／回撥 **(12) Impairment losses (charged)/written back on loans and advances and other accounts**

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		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	(7,523)	13,047
－其他賬項	－ Other accounts	613	59,960
		(6,910)	73,007
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		
－ 個別評估	－ Individual assessment	(39,096)	53,981
－ 綜合評估	－ Collective assessment	32,186	19,026
		(6,910)	73,007
其中：	Of which:		
－提撥	－ Additions	(66,482)	(12,124)
－回撥	－ Releases	49,564	64,225
－收回金額	－ Recoveries	10,008	20,906
		(6,910)	73,007

(13) 綜合收益表所示的所得稅

(13) Income tax in the consolidated income statement

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
本期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
期內準備	Provision for the period	133,423	162,804
過往年度稅項準備(回撥)/補提	(Over)/Under-provision in respect of prior periods	(1,798)	4,723
		131,625	167,527
本期稅項－海外稅項	Current tax – Overseas		
期內準備	Provision for the period	37,236	9,878
過往年度稅項準備補提/(回撥)	Under/(Over)-provision in respect of prior periods	1,175	(2,318)
		38,411	7,560
遞延稅項	Deferred tax		
暫時性差額產生(附註 24(b))	Origination of temporary differences (note 24(b))	(5,408)	4,994
		164,628	180,081

香港利得稅稅項以期內估計應課稅溢利按稅率 16.5% (截至 2011 年 6 月 30 日止 6 個月：16.5%) 計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (6 months ended 30 June 2011: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation in the relevant countries.

(14) 現金及在銀行、中央銀行及其他金融機構的結存

(14) Cash and balances with banks, central banks and other financial institutions

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
現金	Cash in hand	195,388	202,274
在中央銀行的結存	Balances with central banks	1,538,579	1,120,805
在銀行的結存	Balances with banks	2,019,628	10,256,612
在其他金融機構的結存	Balances with other financial institutions	2,397,584	1,364,414
		6,151,179	12,944,105

(15) 在銀行、中央銀行及其他金融機構的存款及墊款

(15) Placements with and advances to banks, central banks and other financial institutions

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
在銀行的存款	Placements with banks	30,816,491	24,146,120
在銀行的墊款	Advances to banks	10,309,599	11,692,723
		41,126,090	35,838,843
到期日：	Maturing:		
— 1 個月內	– Within 1 month	19,501,316	13,245,092
— 1 個月至1年內	– Between 1 month and 1 year	21,612,447	22,593,751
— 1 年後	– Over 1 year	12,327	–
		41,126,090	35,838,843

於 2012 年 6 月 30 日及 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 30 June 2012 and 31 December 2011, nor were there any individually assessed impairment allowances made for them on these two respective dates.

(16) 交易用途資產

(16) Trading assets

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
投資基金	Investment funds	2,717	2,965
衍生工具的正公允價值(附註 33(b))	Positive fair values of derivatives (note 33(b))	2,399,383	2,076,718
		2,402,100	2,079,683
以上項目的發行機構如下：	Issued by:		
企業	Corporate entities	2,717	2,965
按上市地點分析：	Analysed by place of listing:		
非上市	Unlisted	2,717	2,965

(17) 指定為通過損益以反映公允價值的證券

(17) Securities designated at fair value through profit or loss

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
已發行存款證	Certificates of deposit held	29,991	200,613
債務證券	Debt securities	77,571	155,064
		107,562	355,677
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	18,598	18,835
銀行及其他金融機構	Banks and other financial institutions	42,240	212,954
企業	Corporate entities	46,724	123,888
		107,562	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	107,562	277,392
		107,562	355,677

(18) 客戶貸款及墊款及其他賬項

(18) Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減值準備

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

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	93,841,752	93,718,132
減值準備	Impairment allowances		
－個別評估	– Individually assessed	(195,012)	(195,660)
－綜合評估	– Collectively assessed	(314,618)	(346,898)
		93,332,122	93,175,574
應計利息及其他賬項	Accrued interest and other accounts	3,459,641	3,191,927
減值準備	Impairment allowances		
－個別評估	– Individually assessed	(1,608)	(2,221)
		3,458,033	3,189,706
		96,790,155	96,365,280
客戶貸款及墊款	Included in loans and advances		
其中包括：	to customers are:		
貿易票據	Trade bills	3,770,527	3,046,382
減值準備	Impairment allowances		
－綜合評估	– Collectively assessed	(237)	(507)
		3,770,290	3,045,875

(18) 客戶貸款及墊款及其他賬項(續)

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

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據金管局所採用的分類及定義作出。

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

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

		2012 年 6 月 30 日 At 30 June 2012		2011 年 12 月 31 日 At 31 December 2011	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	有抵押的 客戶貸款 及墊款總額 百分率 % of gross loans and advances covered by collateral	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	有抵押的 客戶貸款 及墊款總額 百分率 % of gross loans and advances covered by collateral
工商金融	Industrial, commercial and financial				
—物業發展	– Property development	5,796	100	4,000	100
—物業投資	– Property investment	13,537,475	99	12,905,620	99
—金融企業	– Financial concerns	2,219,639	51	2,951,325	58
—股票經紀	– Stockbrokers	33,000	100	35,000	100
—批發及零售業	– Wholesale and retail trade	9,009,381	82	6,352,248	79
—製造業	– Manufacturing	5,214,914	62	6,153,567	52
—運輸及運輸設備	– Transport and transport equipment	2,429,370	63	2,532,195	78
—娛樂活動	– Recreational activities	158,954	55	269,183	72
—資訊科技	– Information technology	1,260	64	1,456	66
—其他	– Others	1,956,527	44	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	21,245	100	23,124	100
—購買其他住宅物業的 貸款	– Loans for the purchase of other residential properties	9,857,575	100	10,135,734	100
—信用卡墊款	– Credit card advances	286,321	–	283,061	–
—其他	– Others	5,676,773	94	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	50,408,230	85	49,539,618	83
貿易融資	Trade finance	11,847,899	23	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	31,585,623	42	33,805,875	42
客戶貸款及墊款總額	Gross loans and advances to customers	93,841,752	63	93,718,132	62

(18) 客戶貸款及墊款及其他賬項(續)

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

(c) 減值客戶貸款及墊款

(c) Impaired loans and advances to customers

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	491,180	700,601
減值準備	Impairment allowances		
－個別評估	－ Individually assessed	(195,012)	(195,660)
		296,168	504,941
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	0.52%	0.75%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團就這些貸款及墊款所持抵押品的可變現價值港幣 325,945,000 元(2011 年 12 月 31 日：港幣 534,858,000 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\$325,945,000 (31 December 2011: HK\$534,858,000) for the Group. This collateral mainly comprises mortgage interest on residential or commercial properties and cash placed with the Group.

(18) 客戶貸款及墊款及其他賬項(續)

(c) 減值客戶貸款及墊款(續)

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

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

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

The analysis of impaired loans and advances to customers of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		2012 年 6 月 30 日 At 30 June 2012		
		個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
物業投資	Property investment	–	205	–
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	–	82	7,612
貿易融資	Trade finance	57,292	48,013	82,147
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	131,678	162,325	300,923
		188,970	210,625	390,682

		2011 年 12 月 31 日 At 31 December 2011		
		個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
物業投資	Property investment	–	699	–
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	–	62	11,154
貿易融資	Trade finance	50,799	41,892	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	117,955	137,619	364,537
		168,754	180,272	484,151

(19) 可供出售證券

(19) Available-for-sale securities

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	4,081,132	2,176,591
債務證券	Debt securities	11,063,935	14,020,172
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	8,741,909	6,661,256
權益證券	Equity securities	52,336	46,935
		23,939,312	22,904,954
以上項目的發行機構如下：		Issued by:	
政府機關	Sovereigns	9,565,238	7,402,616
銀行及其他金融機構	Banks and other financial institutions	12,198,105	12,410,202
企業	Corporate entities	2,175,969	3,092,136
		23,939,312	22,904,954
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	256,578	197,455
非上市	Unlisted	23,682,734	22,707,499
		23,939,312	22,904,954
個別減值債務證券的 公允價值(附註)	Fair value of individually impaired debt securities (Note)	282,516	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.

(20) 物業及設備

(20) Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於 2012 年 1 月 1 日	At 1 January 2012	187,602	641,814	934,266	1,763,682
增加	Additions	–	–	66,844	66,844
出售	Disposals	–	–	(35,801)	(35,801)
重估盈餘	Surplus on revaluation	27,925	–	–	27,925
匯兌調整	Exchange adjustments	–	–	519	519
於 2012 年 6 月 30 日	At 30 June 2012	215,527	641,814	965,828	1,823,169
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	624,217	965,828	1,590,045
估值	Valuation				
– 1985 年	– 1985	–	17,597	–	17,597
– 2012 年	– 2012	215,527	–	–	215,527
		215,527	641,814	965,828	1,823,169
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
於 2011 年 12 月 31 日	At 31 December 2011	187,602	641,814	934,266	1,763,682
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	624,217	934,266	1,558,483
估值	Valuation				
– 1985 年	– 1985	–	17,597	–	17,597
– 2011 年	– 2011	187,602	–	–	187,602
		187,602	641,814	934,266	1,763,682
累計折舊：	Accumulated depreciation:				
於 2012 年 1 月 1 日	At 1 January 2012	–	257,577	673,983	931,560
期內折舊	Charge for the period	–	7,006	43,778	50,784
因出售而撥回	Written back on disposals	–	–	(35,033)	(35,033)
匯兌調整	Exchange adjustments	–	–	(72)	(72)
於 2012 年 6 月 30 日	At 30 June 2012	–	264,583	682,656	947,239
於 2011 年 1 月 1 日	At 1 January 2011	–	243,490	601,278	844,768
年度折舊	Charge for the year	–	14,087	73,667	87,754
因出售而撥回	Written back on disposals	–	–	(2,759)	(2,759)
匯兌調整	Exchange adjustments	–	–	1,797	1,797
於 2011 年 12 月 31 日	At 31 December 2011	–	257,577	673,983	931,560
賬面淨值：	Net book value:				
於 2012 年 6 月 30 日	At 30 June 2012	215,527	377,231	283,172	875,930
於 2011 年 12 月 31 日	At 31 December 2011	187,602	384,237	260,283	832,122

(21) 客戶存款

(21) Deposits from customers

		2012	2011
		6 月 30 日	12 月 31 日
		30 June	31 December
		港幣千元	港幣千元
		HK\$'000	HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	16,216,704	14,622,800
儲蓄存款	Savings deposits	20,214,978	20,749,497
定期、即期及短期通知存款	Time, call and notice deposits	90,015,117	91,668,099
		126,446,799	127,040,396

(22) 交易用途負債

(22) Trading liabilities

		2012	2011
		6 月 30 日	12 月 31 日
		30 June	31 December
		港幣千元	港幣千元
		HK\$'000	HK\$'000
衍生工具的負公允價值(附註 33(b))	Negative fair value of derivatives (note 33(b))	1,243,181	1,331,198

(23) 已發行存款證

(23) Certificates of deposit issued

		2012	2011
		6 月 30 日	12 月 31 日
		30 June	31 December
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非交易用途的已發行存款證	Non-trading certificates of deposit issued	12,756,298	12,123,896

(24) 綜合財務狀況表所示的所得稅

(24) Income tax in the consolidated statement of financial position

(a) 綜合財務狀況表所示的本期稅項為：

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

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
期內／年內香港利得稅準備	Provision for Hong Kong Profits Tax for the period/year	133,423	225,194
可抵扣應付稅金的稅項抵免	Tax credit to be claimed	–	(3,476)
已付暫繳利得稅	Provisional Profits Tax paid	–	(24,023)
		133,423	197,695
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	197,695	(96,359)
		331,118	101,336
海外稅項準備	Provision for overseas taxation	23,473	17,890
		354,591	119,226
其中：	Of which:		
可收回稅項	Tax recoverable	(21)	(3,038)
本期稅項	Current taxation	354,612	122,264
		354,591	119,226

(24) 綜合財務狀況表所示的所得稅(續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及於本期內的變動如下：

(24) Income tax in the consolidated statement of financial position (cont'd)

(b) Deferred tax assets and liabilities recognised

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

		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業 重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於 2012 年 1 月 1 日	At 1 January 2012	25,947	(55,778)	14,902	(62,648)	-	(23,350)	(100,927)
收益表內撇銷/ (回撥)(附註 13)	Charged/(credited) to income statement (note 13)	(1,223)	7,720	(12,552)	-	-	647	(5,408)
儲備內撇銷	Charged to reserves	-	-	-	57,448	-	-	57,448
匯兌及其他調整	Exchange and other adjustments	91	56	1	(1)	-	15	162
於 2012 年 6 月 30 日	At 30 June 2012	24,815	(48,002)	2,351	(5,201)	-	(22,688)	(48,725)
於 2011 年 1 月 1 日	At 1 January 2011	13,347	(58,464)	13,153	(45,854)	(385)	(20,173)	(98,376)
收益表內 撇銷/(回撥)	Charged/(credited) to income statement	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)

(24) 綜合財務狀況表所示的所得稅(續)

(24) Income tax in the consolidated statement of financial position (cont'd)

(b) 已確認的遞延稅項資產及負債(續)

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

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 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 consolidated statement of financial position	(50,246)	(102,423)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	1,521	1,496
		(48,725)	(100,927)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，於 2012 年 6 月 30 日，本集團並未確認累計稅項虧損的遞延稅項資產港幣 1,768,000 元 (2011 年 12 月 31 日：港幣 5,309,000 元)。根據現時稅務條例，這些稅項虧損沒有到期日。

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$1,768,000 at 30 June 2012 (31 December 2011: HK\$5,309,000), as it is improbable 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 the current tax legislation.

(25) 已發行債務證券

(25) Debt securities issued

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	387,795	397,436

(26) 其他負債

(26) Other liabilities

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
與其他金融機構結算應付項目	Items in the course of transmission to other financial institutions	30,320	–
應計及其他應付賬項	Accruals and other payables	4,407,877	3,990,018
		4,438,197	3,990,018

(27) 債務資本

(27) Loan capital

		2012 6月30日 At 30 June 港幣千元 HK\$'000	2011 12月31日 At 31 December 港幣千元 HK\$'000
年息率為 9.125%，面值美元 250,000,000 元的後償票據*	Subordinated notes with US\$250 million 9.125%*	–	1,950,007
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**	1,938,716	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%***	4,381,368	4,301,006
		6,320,084	8,192,926

* 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 6 月 30 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。

*** 2010 年 6 月 24 日，本行根據以上的中期票據計劃及於 2010 年 6 月發出的發售通函，發行年息率為 6.875%，面值美元 500,000,000 元（等值港幣 3,888,900,000 元）的定息後償票據。這些票據在新加坡交易所有限公司上市，並將於 2020 年 6 月 24 日到期。

* Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (equivalent to HK\$1,944.1 million) were issued on 23 May 2002 by CKWH-UT2 Limited, a wholly-owned subsidiary of the Bank, and 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 period ended 30 June 2012.

** On 11 December 2007, the Bank, under a US\$2 billion Medium Term Note Programme ("the Programme"), issued subordinated floating 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.

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

(28) 資本及儲備

(a) 股本

(i) 法定及已發行股本

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
法定股本：	Authorised:		
每股面值港幣 1 元的 普通股 8,000,000,000 股	8,000,000,000 ordinary shares of HK\$1 each	8,000,000	8,000,000
已發行及繳足股本：	Issued and fully paid:		
於 2012 年 1 月 1 日及 2012 年 6 月 30 日： 每股面值港幣 1 元的 普通股 7,283,341,176 股 (2011 年 1 月 1 日及 2011 年 12 月 31 日：7,283,341,176 股)	At 1 January 2012 and 30 June 2012: 7,283,341,176 (1 January 2011 and 31 December 2011: 7,283,341,176) ordinary shares of HK\$1 each	7,283,341	7,283,341

普通股持有人有權收取不時宣派的股息，亦有權於本行的會議上按每股一票的方式投票。所有普通股均有同等地位享有於本行的剩餘資產。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

(ii) 期內發行的股份

於 2012 年 6 月 30 日期內，本行並沒有再發行股本。

(ii) Shares issued during the period

There was no share issuance during the period ended 30 June 2012.

(b) 儲備性質及目的

(i) 股份溢價

股份溢價賬的應用受香港《公司條例》第 48B 條所管轄。

(i) Share premium

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

(ii) 資本儲備

資本儲備乃不可分派予股東。

(ii) Capital reserve

The capital reserve is not available for distribution to shareholders.

(iii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(iii) General reserve

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

(28) 資本及儲備(續)

(b) 儲備性質及目的(續)

(iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

(v) 物業重估儲備

物業重估儲備是不可分派予股東，因為根據香港《公司條例》第79B(2)條的定義，這些儲備不屬於已實現溢利。

(vi) 投資重估儲備

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動。

(vii) 法定盈餘公積

根據中國相關法例規定，本行於中國全資擁有的附屬子銀行，中信銀行國際(中國)有限公司(「中信銀行國際(中國)」)需要從其每年的稅後溢利中轉撥 10% 作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本 50% 的水平。

(viii) 法定一般儲備

根據中國銀行法規，中信銀行國際(中國)需設立一個法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被發現的潛在損失，提取的考慮是基於風險資產在結算日的總賬面值的 1% 計算。法定一般準備是本集團權益的組成部份。

(ix) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於 2012 年 6 月 30 日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣 1,374,534,000 元(2011 年 12 月 31 日：港幣 1,340,028,000 元)，但於派發前本行須諮詢金管局。

(28) Capital and reserves (cont'd)

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

(iv) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations.

(v) Property revaluation reserve

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

(vi) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period.

(vii) Statutory reserve

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

(viii) Regulatory general reserve

Pursuant to the banking regulations of mainland China, CBI (China) is required to set up a regulatory general reserve, through a direct transfer from the current year's profit appropriation, as determined based on 1% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

(ix) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 30 June 2012, HK\$1,374,534,000 (31 December 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.

(29) 現金及現金等值項目

(29) Cash and cash equivalents

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 6月30日 30 June 港幣千元 HK\$'000
(i) 綜合現金流量表內的現金及現金等值項目	(i) Components of cash and cash equivalents in the consolidated cash flow statement		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,151,179	18,430,660
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	27,157,257	13,336,626
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	10,039,063	2,396,579
		43,347,499	34,163,865
(ii) 與綜合財務狀況表的對賬	(ii) Reconciliation with the consolidated statement of financial position		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,151,179	18,430,660
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	41,126,090	18,228,311
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	12,823,041	4,845,200
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	60,100,310	41,504,171
減: 原到期日超過3個月的數額	Less: Amounts with an original maturity of over 3 months	(16,752,811)	(7,340,306)
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	43,347,499	34,163,865

(30) 銷售及購回的資產

(30) Assets subject to sale and repurchase transactions

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
已記入可供出售證券	Included in available-for-sale securities	412,848	–
已記入在銀行及其他金融機構的存款及結存賬項中	Included in deposits and balances of banks and other financial institutions	373,698	–

(31) 到期日分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

(31) Maturity profile

The following maturity profile is based on the remaining period at the end of the reporting period date to the contractual maturity date.

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

		2012年6月30日 At 30 June 2012							無註明日期 Undated 港幣千元 HK\$'000
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	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	
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,151,179	4,913,291	-	-	-	-	-	1,237,888
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	41,126,090	-	19,501,316	16,769,401	4,843,046	12,327	-	-
交易用途資產	Trading assets	2,402,100	2,399,383	-	-	-	-	-	2,717
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	107,562	-	-	12,226	35,970	12,643	-	46,723
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	96,790,155	2,330,840	6,505,261	10,604,328	26,138,072	26,827,270	20,500,595	3,883,789
可供出售證券	Available-for-sale securities	23,939,312	-	3,171,705	6,996,834	6,818,557	6,115,281	784,599	52,336
可收回稅項	Tax recoverable	21	-	-	-	21	-	-	-
無註明日期資產	Undated assets	926,176	-	-	-	-	-	-	926,176
資產總額	Total assets	171,442,595	9,643,514	29,178,282	34,382,789	37,835,666	32,967,521	21,285,194	6,149,629
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	5,204,744	832,036	1,724,275	842,192	1,806,241	-	-	-
客戶存款	Deposits from customers	126,446,799	36,431,682	38,378,870	30,169,257	20,151,111	1,315,879	-	-
交易用途負債	Trading liabilities	1,243,181	1,243,181	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	12,756,298	-	518,493	2,680,024	7,517,773	1,968,006	72,002	-
已發行債務證券	Debt securities issued	387,795	-	-	387,795	-	-	-	-
債務資本	Loan capital	6,320,084	-	-	-	1,938,716	-	4,381,368	-
本期稅項	Current taxation	354,612	-	-	-	354,612	-	-	-
其他負債	Other liabilities	4,438,197	-	30,320	-	-	-	-	4,407,877
無註明日期負債	Undated liabilities	1,521	-	-	-	-	-	-	1,521
負債總額	Total liabilities	157,153,231	38,506,899	40,651,958	34,079,268	31,768,453	3,283,885	4,453,370	4,409,398
資產－負債差距	Asset-liability gap		(28,863,385)	(11,473,676)	303,521	6,067,213	29,683,636	16,831,824	

(31) 到期日分析(續)

(31) Maturity profile (cont'd)

2011年12月31日
At 31 December 2011

		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1 個月內 Within 1 month 港幣千元 HK\$'000	1 個月以上 至 3 個月 3 months or less but over 1 month 港幣千元 HK\$'000	3 個月以上 至 1 年 1 year or less but over 3 months 港幣千元 HK\$'000	1 年以上 至 5 年 5 years or less but over 1 year 港幣千元 HK\$'000	5 年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
資產	Assets								
現金及在銀行、 中央銀行及其他 金融機構的結存	Cash and balances with banks, central banks and other financial institutions	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	3,824,040
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	46,935
可收回稅項	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	5,772,189
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	—	—	—
債務資本	Loan capital	8,192,926	—	—	—	3,891,920	—	4,301,006	—
本期稅項	Current taxation	122,264	—	—	—	122,264	—	—	—
其他負債	Other liabilities	3,990,018	—	—	—	—	—	—	3,990,018
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	3,991,514
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	

(32) 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易：

(a) 與集團公司交易

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

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

(32) Material related party transactions

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

(a) Transactions with group companies

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

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

(32) 重大關聯方交易(續)

(32) Material related party transactions (cont'd)

(a) 與集團公司交易(續)

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

		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(ii)) Associates (note (ii))		關聯公司(附註(iii)) Related companies (note (iii))	
		截至 6 月 30 日止 6 個月 6 months ended 30 June									
		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	-	-	-	-	8,127	10,281	1,779	3,873	340,741	66,344
利息支出	Interest expense	(15,662)	(1,680)	(2,413)	(1,681)	(27,211)	(46,636)	(29,988)	(9,317)	(96,211)	(78,857)
其他經營收入	Other operating income	-	-	-	131	-	-	14,459	22,050	-	-
經營支出	Operating expenses	-	-	(1,347)	(4,932)	(2,813)	(2,305)	(5,658)	(1,487)	(3)	-
衍生金融工具交易 收益/(虧損)	Trading gain/(loss) on derivatives	-	316	-	-	(447)	14,619	-	-	104,783	(6,716)
2012 年 6 月 30 日 / 2011 年 12 月 31 日 At 30 June 2012 / 31 December 2011											
資產	Assets										
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	305,767	915,564
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	112,939	277,282
其他應收賬項	Other receivables	-	-	121	117	3,866	2,088	2,931	2,902	123,734	76,022
負債	Liabilities										
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	44,013	162,163
其他應付賬項	Other payables	933	2,237	4,828	2,055	21,810	66,171	8,950	4,984	34,197	40,722
債務資本	Loan capital	-	-	-	-	794,873	878,069	-	-	3,198,816	3,160,298
貸款活動：	Lending activities:										
於 6 月 30 日 / 於 12 月 31 日	At 30 June / 31 December	-	-	-	-	690,716	576,588	192,358	200,000	14,985,513	7,571,854
期內 / 年度平均金額	Average for the period/year	-	-	-	-	589,984	435,577	221,179	286,139	17,669,435	6,823,122
接受存款：	Acceptance of deposits:										
於 6 月 30 日 / 於 12 月 31 日	At 30 June / 31 December	1,867,436	2,286,294	436,766	452,171	2,836,798	5,171,920	3,902,057	5,477,570	963,455	2,353,346
期內 / 年度平均金額	Average for the period/year	1,778,103	942,968	441,551	438,088	3,070,971	5,915,378	3,982,000	3,598,012	1,914,770	761,824
財務狀況表外項目	Off-statement of financial position items										
擔保及信用證	Acceptances, guarantees and letters of credit										
— 應付合約金額	— contract amounts in payable	-	-	-	-	(161,801)	(110,669)	(3,000)	(3,000)	-	-
租賃承擔	Lease commitments	-	-	-	-	25,279	23,733	-	-	-	-
衍生金融工具	Derivative financial instruments										
— 名義金額	— notional amounts	-	-	-	-	-	499,609	-	-	19,758,876	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.

附註：

Note:

- (i) 本集團的聯營公司包括屬於最終控股方及直接控股母公司的聯營公司。
- (ii) 關聯公司是指對直接控股母公司有重要影響的一位直接控股母公司的股東。

- (i) Associates of the Group 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.

(32) 重大關聯方交易(續)

(a) 與集團公司交易(續)

- (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 4.56 億美元(等值 35.489 億港元)的信用違約掉期合約，向此高級債務提供者為其提供予 Farmington 的有期貨款作出部份信貸違約保護。

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 4.56 億美元(等值 35.489 億港元)。依據以上提及的兩份再承保協議的條款，截至 2011 年 12 月 31 日止年內，本集團已繳付中信國金年費總額約 330 萬美元(等值 2,580 萬港元)。截至 2011 年 12 月 31 日止年內本集團已結清以上提及的兩份信用違約掉期合約及向高級債務提供者繳付 208,648,560.66 美元(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兩份信用違約掉期合約時已終止。

(32) Material related party transactions (cont'd)

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

- (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.

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 CDS potential 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 USD3.3 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 totaling 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.

(32) 重大關聯方交易(續)

(b) 與主要管理人員的交易

本集團主要管理人員酬金包括付予本集團董事及若干最高薪金僱員，詳情如下：

		截至 6 月 30 日止 6 個月 6 months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	29,248	26,046
離職後福利	Post-employment benefits	1,349	1,254
		30,597	27,300

酬金總額已計入「員工成本」(附註 11(a))。

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

(b) Transactions with key management personnel

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

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

During the period, the Group provided credit facilities to key management personnel of the Group and its holding companies, their close family members and companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		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 2012 年 6 月 30 日／ 2011 年 12 月 31 日的結餘	At 30 June 2012/ 31 December 2011	11,422	11,981
期內／年內最高結欠總額	Maximum amount during the period/year	11,981	12,856

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

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

(33) 衍生工具

(a) 衍生工具的名義金額

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

以下是本集團各種主要衍生工具的名義金額概要：

(33) Derivatives

(a) Notional amounts of derivatives

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

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

2012年6月30日 At 30 June 2012					2011年12月31日 At 31 December 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 designated at fair value	其他(包括 持作買賣) Others (including held for trading)	總額 Total			與指定為通過 損益以反映公允 價值的金融工具 一併進行管理 Managed in conjunction with financial instruments designated at fair value	其他(包括 持作買賣) Others (including held for trading)	總額 Total
		為對沖持有 Held for hedging 港幣千元 HK\$'000	through profit or loss 港幣千元 HK\$'000	港幣千元 HK\$'000			為對沖持有 Held for hedging 港幣千元 HK\$'000	through profit or loss 港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	88,418,112	88,418,112	-	-	89,378,346	89,378,346
掉期交易	Swaps	-	41,458	79,777,769	79,819,227	-	287,193	61,223,831	61,511,024
買入期權	Options purchased	-	-	35,214,882	35,214,882	-	-	21,705,045	21,705,045
賣出期權	Options written	-	-	35,074,846	35,074,846	-	-	21,719,773	21,719,773
利率衍生工具	Interest rate derivatives								
遠期交易及期貨	Forwards and futures	-	-	387,826	387,826	-	-	-	-
掉期交易	Swaps	5,731,953	-	50,113,077	55,845,030	6,126,210	-	45,763,399	51,889,609
買入期權	Options purchased	-	-	267,967	267,967	-	-	271,221	271,221
賣出期權	Options written	-	-	267,967	267,967	-	-	271,221	271,221
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	-	-	-	-	18,108	18,108
		5,731,953	41,458	289,522,446	295,295,857	6,126,210	287,193	240,350,944	246,764,347

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

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

(33) 衍生工具(續)

(33) 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

		2012年6月30日 At 30 June 2012			2011年12月31日 At 31 December 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	781,794	273,371	532,534	825,661	388,314	447,456
匯率衍生工具	Currency derivatives	1,617,589	969,810	4,977,001	1,249,484	941,311	3,873,547
股權衍生工具	Equity derivatives	-	-	-	1,573	1,573	109
		2,399,383	1,243,181	5,509,535	2,076,718	1,331,198	4,321,112
		(附註 16) (note 16)	(附註 22) (note 22)		(附註 16) (note 16)	(附註 22) (note 22)	

信貸風險加權數額是指按照《銀行業(資本)規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等(2011年12月31日：0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(2011年12月31日：0%至150%)。

本集團沒有在期內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (31 December 2011: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 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 period and accordingly these amounts are shown on a gross basis.

(33) 衍生工具(續)

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

		2012 年 6 月 30 日 At 30 June 2012		2011 年 12 月 31 日 At 31 December 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	579,726	–	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。

(33) Derivatives (cont'd)

(c) Fair value of derivatives designated as hedging instruments

The following is a summary of the fair value of derivatives held for hedging purposes by product type entered into by the Group:

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.

(33) 衍生工具(續)

(d) 衍生工具的餘下年期

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

(33) Derivatives (cont'd)

(d) Remaining life of derivatives

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

		2012年6月30日 At 30 June 2012 餘下年期的名義金額 Notional amounts with remaining life of			
			1年以上至5年		
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	56,768,790	29,714,002	23,109,835	3,944,953
匯率衍生工具	Currency derivatives	238,527,067	142,998,012	95,529,055	—
		295,295,857	172,712,014	118,638,890	3,944,953

		2011年12月31日 At 31 December 2011 餘下年期的名義金額 Notional amounts with remaining life of			
			1年以上至5年		
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	52,432,051	23,252,214	25,116,010	4,063,827
匯率衍生工具	Currency derivatives	194,314,188	116,352,458	77,961,730	—
股權衍生工具	Equity derivatives	18,108	18,108	—	—
		246,764,347	139,622,780	103,077,740	4,063,827

(34) 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：

(34) 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:

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	2,012,823	2,007,355
與交易有關的或有項目	Transaction-related contingencies	1,142,235	951,660
與貿易有關的或有項目	Trade-related contingencies	2,925,852	4,241,352
遠期有期存款	Forward forward deposits placed	713,543	–
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	42,901,698	33,822,786
– 原到期日在 1 年或以下	– With an original maturity of not more than 1 year	1,454,188	3,959,572
– 原到期日在 1 年以上	– With an original maturity of more than 1 year	2,801,551	3,657,934
		53,951,890	48,640,659
信貸風險加權數額	Credit risk-weighted amounts	4,833,555	5,488,054

(34) 或有資產、負債及承擔(續)

(a) 提供信貸的或有負債及承擔(續)

或有負債及承擔是與信貸相關的工具，包括遠期有期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權數額的風險加權由 0% 至 150% (2011 年 12 月 31 日：0% 至 150%) 不等。

(b) 資本承擔

於結算日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

		2012 6 月 30 日 30 June 港幣千元 HK\$'000	2011 12 月 31 日 31 December 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	29,832	26,973
已授權但未訂約	Authorised but not contracted for	7,124	735
		36,956	27,708

(c) 因法律索償而引起的或有負債

本行及其附屬公司並沒有涉及任何法律行動會對本集團的財務狀況構成重大影響。

(34) Contingent assets, liabilities and commitments (cont'd)

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

Contingent liabilities and commitments are credit-related instruments which include forward 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 if the contract is fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2011: 0% to 150%).

(b) Capital commitments

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

(c) Contingent liability in respect of legal claim

The Bank and its subsidiaries are not involved in any legal action that would be material to the financial position of the Group.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of financial position

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
客戶貸款及墊款及貿易票據	Loans and advances to customers and trade bills	93,841,752	93,718,132
減值準備	Impairment allowances	509,630	542,558
資產總額	Total assets	171,442,595	171,426,125
存款總額	Total deposits	139,203,097	139,164,292
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	14,289,364	13,105,197
<u>財務比率</u>			
資本充足比率	Capital adequacy ratio	17.9%	18.3%
核心資本比率	Core capital ratio	11.6%	10.4%
期內／全年平均流動資金比率*	Average liquidity ratio for the period/year ended*		
(2011年6月30日止6個月：42.3%)	(6 months ended 30 June 2011: 42.3%)	59.3%	43.6%
貸存比率	Loans to deposits	67.4%	67.3%
貸款對資產總值比率	Loans to total assets	54.7%	54.7%
成本對收入比率	Cost to income	43.9%	48.3%
資產回報率	Return on assets	1.0%	0.9%
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	12.8%	10.2%

* 期內的平均流動資金比率為每個月平均流動資金比率之簡單平均數，並根據香港金融管理局(「金管局」)為監管目的所規定，按本行及其若干附屬公司的合併基準，並符合香港《銀行業條例》附表四的基準計算。

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

(B) (i) 扣除減項後資本基礎

(B) (i) Capital base after deductions

		2012 6月30日 30 June 港幣千元 HK\$'000	2011 12月31日 31 December 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股本	Paid-up ordinary share capital	7,283,341	7,283,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	4,865,910	4,405,852
損益賬	Profit and loss account	1,003,332	216,229
減：遞延稅項淨資產	Less: Net deferred tax assets	(48,725)	(100,927)
扣除減項前的核心資本總額	Total core capital before deductions	13,386,788	12,087,425
減：核心資本的扣減項目	Less: Deductions from core capital	(5,413)	(4,585)
扣除減項後核心資本總額	Total core capital after deductions	13,381,375	12,082,840
補助資本	Supplementary capital		
因按公允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
因按公允價值重估持有被指定為通過損益以反映公允價值的股份及債務證券而產生的未實現盈利	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss	680	121
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	1,131,255	1,111,379
綜合評估減值準備	Collectively assessed impairment allowances	314,618	346,898
永久後償債項	Perpetual subordinated debt	–	1,950,007
有期後償債項	Term subordinated debt	5,805,575	5,813,819
扣除減項前補助資本總額	Total supplementary capital before deductions	7,254,671	9,224,767
扣除減項前合格補助資本總額	Total eligible supplementary capital before deductions	7,254,671	9,224,767
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(5,413)	(4,585)
扣除減項後補助資本總額	Total supplementary capital after deductions	7,249,258	9,220,182
扣除減項後總資本基礎	Total capital base after deductions	20,630,633	21,303,022
核心資本及補助資本的扣減項目總額	Total deductions from the core capital and supplementary capital	10,826	9,170
風險加權數額	Risk-weighted amount		
— 信貸風險	– Credit risk	106,352,723	108,116,493
— 市場風險	– Market risk	2,660,938	2,305,663
— 營運風險	– Operational risk	6,412,988	6,011,388
		115,426,649	116,433,544

(B) (i) 扣除減項後資本基礎(續)

於 2012 年 6 月 30 日及 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，而業務操作風險就採用「基本指標法」。

(B) (ii) 綜合基礎

除特別列明外，本中期財務報告裏的所有財務資料均以就會計而言的綜合基礎編製。

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

本行的資本充足比率是根據於 2007 年 1 月 1 日生效的《銀行業(資本)規則》計算。金管局已批准本行根據《銀行業(資本)規則》第 28(2)(a) 條，就單一綜合基礎包括下列本行的附屬公司計算本行的資本充足比率，以取代按單一基礎計算：

(B) (i) Capital base after deductions (cont'd)

The capital adequacy ratio ("CAR") and core capital ratio at 30 June 2012 and 31 December 2011 are computed on a consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules. The Bank has adopted the "standardised approach" for the calculation of the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for the calculation of operational risk.

(B) (ii) Basis of consolidation

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

The CAR and liquidity ratio of the Group are prepared on a consolidation basis 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 from 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 on a solo basis in respect of the following subsidiaries of the Bank:

(B) (ii) 綜合基礎(續)**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

啟福國際有限公司
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

根據《銀行業(資本)規則》第3部份，本行的資本基礎並不包括以下附屬公司：

附屬公司名稱

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) (ii) Basis of consolidation (cont'd)**Names 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:

Names 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

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

Names of subsidiaries

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

(C) 客戶貸款及墊款的分部資料
— 按地區劃分

(C) Segmental information on loans and advances to customers – by geographical areas

2012年6月30日

At 30 June 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	57,631,917	143,677	156,288	39,515	152,621
中國內地	Mainland China	23,841,155	46,169	100,148	24,841	65,103
美國	United States	1,531,175	911	2,509	–	4,871
新加坡	Singapore	3,555,235	–	–	–	45,417
其他	Others	7,282,270	229,479	232,235	130,656	46,606
		93,841,752	420,236	491,180	195,012	314,618

2011年12月31日

At 31 December 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) 逾期客戶貸款及墊款

(D) Overdue loans and advances to customers

		2012年6月30日 At 30 June 2012		2011年12月31日 At 31 December 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	30,085	0.03	21,999	0.02
– 6個月以上至1年	– 1 year or less but over 6 months	187,759	0.20	175,513	0.19
– 1年以上	– over 1 year	202,392	0.22	244,064	0.26
		420,236	0.45	441,576	0.47
有抵押逾期貸款及墊款	Secured overdue loans and advances	275,772		367,906	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	144,464		73,670	
		420,236		441,576	
持有有抵押逾期貸款 及墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances	392,760		652,968	
個別減值準備	Individual impairment allowance made	172,802		88,795	

有明確還款日的貸款及墊款，若其本金或利息已逾期，並於期末仍未償還，則列作逾期處理。即時到期的貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the period end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(D) 逾期客戶貸款及墊款(續)

對於逾期貸款及墊款，本行持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

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

於 2012 年 6 月 30 日及 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和其他資產。

(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 should be readily determinable or can be reasonably established and verified;
- (b) The asset is marketable and there exists a readily available secondary market for disposing of the asset;
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment; and
- (d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions and other assets which were overdue for over 3 months at 30 June 2012 and 31 December 2011.

(E) 經重組貸款**(E) Rescheduled loans**

		2012 年 6 月 30 日		2011 年 12 月 31 日	
		At 30 June 2012		At 31 December 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	694,176	0.74	910,196	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 6 月 30 日及 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 30 June 2012 and 31 December 2011.

(F) 取回資產**(F) Repossessed assets**

		2012	2011
		6 月 30 日	12 月 31 日
		30 June	31 December
		港幣千元	港幣千元
		HK\$'000	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 2011 年 12 月 31 日的取回資產的估計市值。於 2012 年 6 月 30 日，本集團並無取回資產。

The amount represents the estimated market value of the repossessed assets at 31 December 2011. There is no repossessed assets at 30 June 2012.

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

(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:

2012 年 6 月 30 日
At 30 June 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	42,356,177	468,424	26,321,612	69,146,213
其中中國內地	of which mainland China	34,707,011	343,210	20,392,115	55,442,336
西歐	Western Europe	3,792,995	82,099	1,920,564	5,795,658
其中法國	of which France	1,297,672	–	11,379	1,309,051
其中荷蘭	of which Netherlands	601,560	–	6,606	608,166
其中西班牙	of which Spain	308,571	–	492,339	800,910
其中英國	of which United Kingdom	945,883	1,006	691,767	1,638,656

2011 年 12 月 31 日
At 31 December 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的風險承擔。以下項目是本行根據《銀行業條例》第 63 章提交予金管局的中國內地非銀行對手風險承擔作出的分類。

(H) Non-bank mainland China exposures

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

		2012 年 6 月 30 日 At 30 June 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	14,273,805	5,261,115	19,534,920	56,145
信貸額用於中國內地的 非中國內地公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	31,609,043	8,978,920	40,587,963	16,156
其他交易而其風險被認為 中國內地非銀行類別風險	Other counterparties the exposures to whom are considered to be non-bank mainland China exposures	–	6,443	6,443	–
		45,882,848	14,246,478	60,129,326	72,301
		2011 年 12 月 31 日 At 31 December 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的 非中國內地公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	28,529,769	10,965,515	39,495,284	18,072
		43,462,198	16,987,337	60,449,535	40,549

(I) 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，為集團確認、量化、監察及減低各類風險，包括集團信貸風險、市場風險、風險基建與業務操作風險管理、風險資產管理及信貸風險計量及資本管理等職能。本集團不斷提升其風險管理政策和系統，以緊貼市場、產品提供及國際最佳風險管理程序。本集團的內部核數師亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

本行持續強化風險架構管理和風險承受能力，自 2009 年開始實施的全面風險管理計劃，至 2011 年底已完滿完成。該風險管理計劃建立並提升本行的風險工具、方法和流程，用以完善風險架構。據此，本行已訂立一個客觀、簡單和全面的工具－總風險指標，以計量整體風險狀況。

本集團管理的風險主要包括以下各類：

(i) 信貸風險管理

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

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

(I) Risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Group's Risk Management Group has been entrusted with the ongoing responsibilities of identifying, quantifying, monitoring and mitigating the risks, encompassing group credit risk, market risk, risk infrastructure & operational risk management, risk asset management, and credit risk metrics & capital management. The Group continually enhances its risk management practices and infrastructure in line 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.

The Bank continued to invest in and strengthen its risk management infrastructure and capabilities. The Risk Management Plan ("RMP"), which was kick-started in 2009, was completed in December 2011. This plan resulted in the development and enhancement of comprehensive risk tools, methodologies and processes to support the Bank's risk infrastructure. This has enabled the Bank to establish the Global Risk Indicator ("GRI") which is an objective, simple and comprehensive tool to measure the Bank's overall risk profile.

The Group manages the following main types of risk:

(i) Credit risk management

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

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

(I) 風險管理(續)**(i) 信貸風險管理(續)**

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

(ii) 流動資金風險管理

流動資金風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受財務管理部認可並經信貸及風險管理委員會核准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。
- 資產及負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動資金狀況，以確保能應付現在及將來之資金需求。財務管理部會定期進行情景分析及壓力測試，並由資產及負債委員會審閱。另外，中央財資部亦建立了一套資金應變計劃，並由資產及負債委員會定期審閱及批核。

(I) Risk management (cont'd)**(i) Credit risk management (cont'd)**

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

(ii) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses.

The liquidity risk management framework comprises the following:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, endorsed by the Financial Management Group and approved by the Credit & Risk Management Committee ("CRMC").
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The Asset and Liability Committee ("ALCO"), delegated by the CRMC, is the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the liquidity profile to ensure current and future funding requirements are met. Scenario analysis and stress testing are worked out by the Financial Management Group and reviewed by ALCO on a regular basis. A Contingency Funding Plan, which is developed by Central Treasury, is reviewed and approved by ALCO on a regular basis.

(I) 風險管理(續)**(ii) 流動資金風險管理(續)**

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

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

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

- 在正常及壓力情景下估算現金流，利用資產負債錯配淨缺口評估資金需求；
- 按照內部及監管機構的規定，監控財務狀況表的流動資金比率及貸存比率；
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；

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

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

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

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

- Projecting cash flows under normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement;
- Monitoring statement of financial position liquidity and advances to deposit ratios against internal and regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;

(I) 風險管理(續)**(ii) 流動資金風險管理(續)**

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

本集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的核心存款。與此同時，本集團亦積極從事批發銀行業務，透過發行港幣及美元存款證來取得穩定的資金來源。截至2012年6月30日止，本集團多次成功發行存款證，合共等值97.5億港元的資金(2011年12月31日：等值97.7億港元)。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

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

- Projecting the liquidity ratio for the short to medium term to allow the 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 a risk assessment which includes liquidity risk before launching new business initiatives;
- 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 debt financing plan; and
- Maintaining a proper contingency plan, which includes 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.

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 so as to secure a stable source of term funding. At 30 June 2012, a total of HK\$9.75 billion equivalent (31 December 2011: HK\$9.77 billion equivalent) was raised through several successful issuances of certificates of deposit. Deposit tenor mix and debt maturities are regularly monitored to ensure an appropriate funding maturity mix.

(I) 風險管理(續)**(ii) 流動資金風險管理(續)**

本集團時常維持適當流動資金比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在 2012 年首 6 個月，本集團的平均流動資金比率為 59.3%（於 2011 年 12 月 31 日止年度：43.6%）。本集團持有高素質的短期證券投資組合，必要時可透過購回安排或在二級市場上出售而獲得流動資金。

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

(iii) 市場風險管理

市場風險源於所有對市場風險敏感的金融工具，包括證券，外匯合約，股票和衍生工具，以及可供出售證券或結構性持倉。本集團的市場風險主要分為交易用途組合及可供出售證券組合。交易用途組合包括自營交易持倉和其他按市值計的持倉。可供出售組合主要包括來自本集團於證券投資的持倉，但不屬於擬持有至到期日或用作交易用途的。交易組合由市場風險所產生的估值變化反映在收益表內，而可供出售證券組合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。

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

An appropriate level of liquidity ratio was always maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In the first six months of 2012, the Group's average liquidity ratio was 59.3% (for the year ended 31 December 2011: 43.6%). 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 position as well as a pool of high-quality assets as a liquidity cushion that can be liquidated in the event of an emergency.

(iii) 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.

(I) 風險管理(續)

(iii) 市場風險管理(續)

市場風險的框架

透過建立限額結構，交易用途及可供出售證券組合的預警訊息和政策，本集團有明確的市場風險偏好。限額再界定為分層次的限額政策，業務範圍限額和交易限額。這個市場風險偏好已通過資產及負債委員會批准，並受到董事會內的信貸及風險管理委員會贊同。設立分層次的限額結構可以控制由組合水平以至個別交易員的持倉大小，損益和敏感度。所有業務單位涉及市場風險都必須嚴格遵守限額政策的限制。財資部是主要業務部門會涉及市場風險承擔。

市場風險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首席信貸風險總裁作匯報。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：

(I) Risk management (cont'd)

(iii) 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 ALCO and is endorsed by the Board through the CRMC. The hierarchy of the limit structure is set up to the 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 Modeling ("MR&LM") is an independent risk measurement and control unit overseen by the Head of Market Risk and Liquidity Modeling, who reports to the Director of Risks. 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 the types of quantitative measures in various market risk reports:

風險類型	Risk type	交易用途組合 Trading Portfolios		可供出售證券組合 AFS Portfolios	
		風險測試	Risk measures	風險測試	Risk measures
外匯	Foreign exchange	風險值	VaR	不適用	Not applicable
利率	Interest rate	風險值及敏感度	VaR and sensitivity	風險值及敏感度	VaR and sensitivity
期貨	Commodity	風險值	VaR	不適用	Not applicable
股權	Equity	風險值	VaR	敏感度	Sensitivity
信貸利差	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

(I) 風險管理(續)**(iii) 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」，控制其對新產品批核之程序。根據該政策，新產品所涉及的風險必須經各功能小組，包括財務管理部、營運及資訊科技部、風險管理部、法律部及合規部，加以清算。在獲得各功能小組之清算後，建議新產品的業務主管需向風險管理總監及行政總裁／替任行政總裁提交產品評估提案及申請共同審批。

市場風險模型的方法和特點

以下說明本集團所採用的各種量化風險計量。

敏感性分析

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

風險值

風險值是一種技術用於估計因市場利率和價格在特定時段和指定信心水平下所引致的波動，在風險立場上會發生的潛在損失。該模型是為了捕捉不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，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。

(I) Risk management (cont'd)**(iii) Market risk management (cont'd)****Market risk framework (cont'd)**

The Group's approval process for new products is controlled by the "New Product Evaluation and Approval Policy" ("the Policy") approved by the CRMC. According to the Policy, new products are subject to risk clearance by various functional 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 the Director of Risks and the Chief Executive Officer ("CEO")/Alternate Chief Executive Officer ("ACEO").

Methodology and characteristics of 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.

(I) 風險管理(續)

(iii) 市場風險管理(續)

市場風險模型的方法和特點(續)

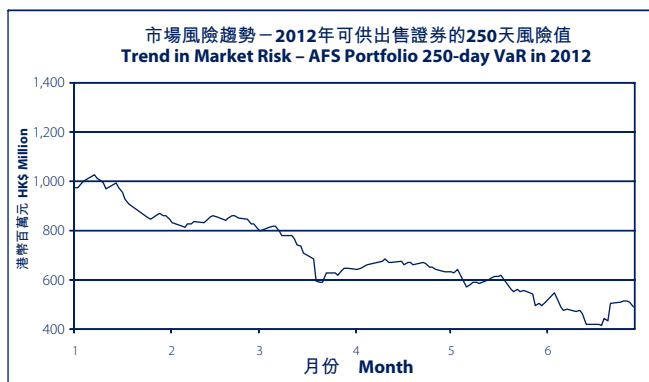
風險值(續)

本集團所採用的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，風險值以99%的信心水平及以250天的持有期為計算依據；及



(I) Risk management (cont'd)

(iii) Market risk management (cont'd)

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

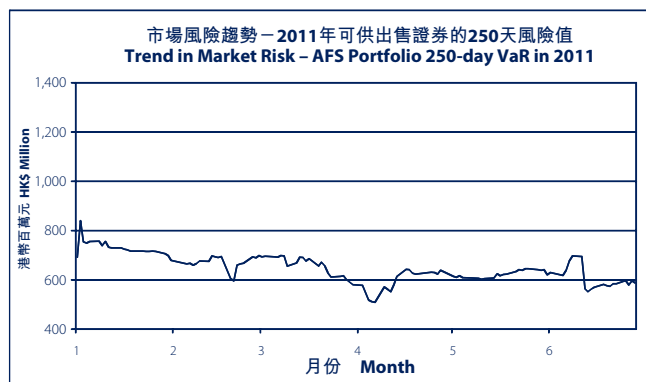
Value at risk (cont'd)

The 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 two 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



(I) 風險管理(續)

(iii) 市場風險管理(續)

市場風險模型的方法和特點(續)

風險值(續)

- 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 2011 年 7 月 1 日至 2012 年 6 月 30 日期間，回顧測試有一次例外發生(2010 年 7 月 1 日至 2011 年 6 月 30 日：一次例外)，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。

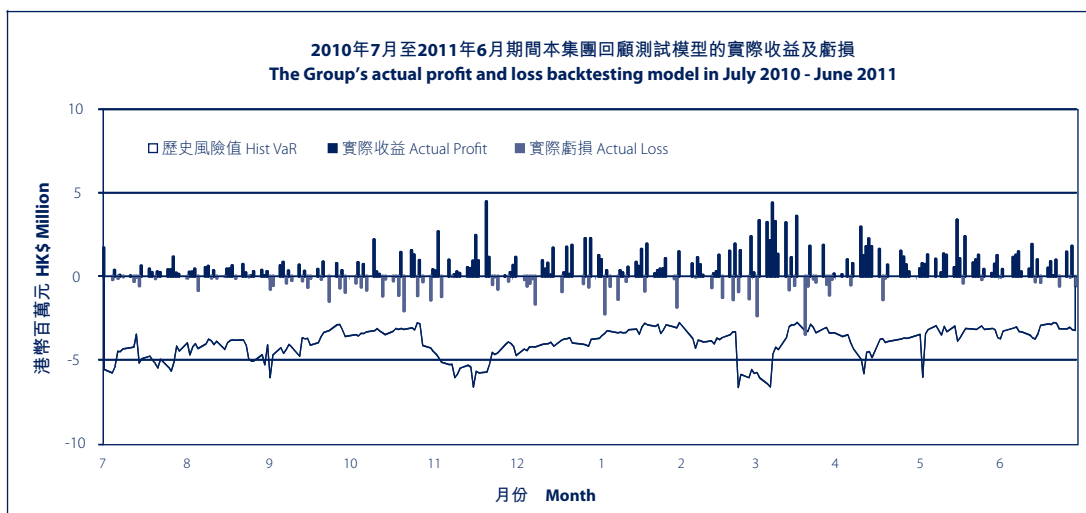
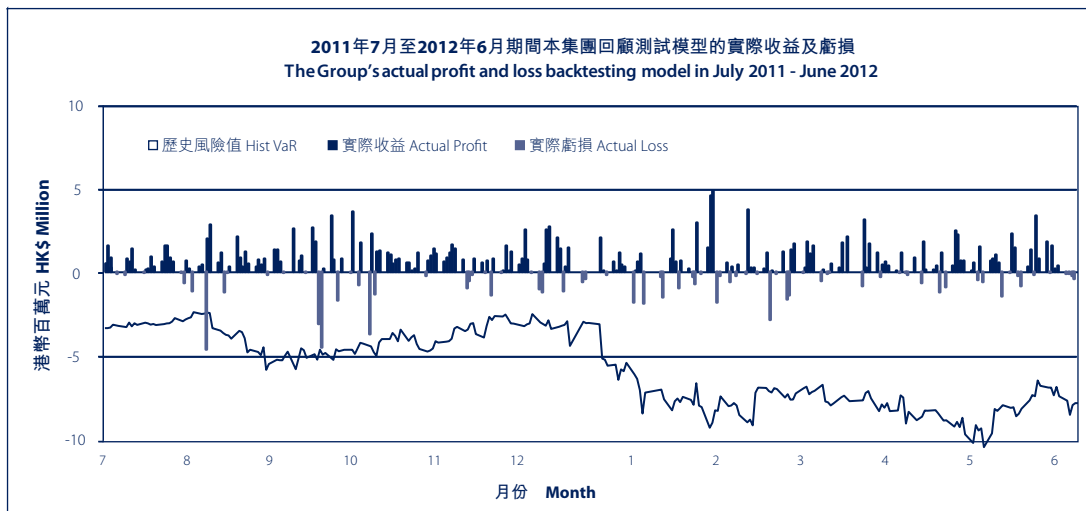
(I) Risk management (cont'd)

(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (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 only expects to see losses in excess of VaR 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 period ended from 1 July 2011 to 30 June 2012, there was one exception in the backtesting results (1 July 2010 to 30 June 2011: one exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



(I) 風險管理(續)

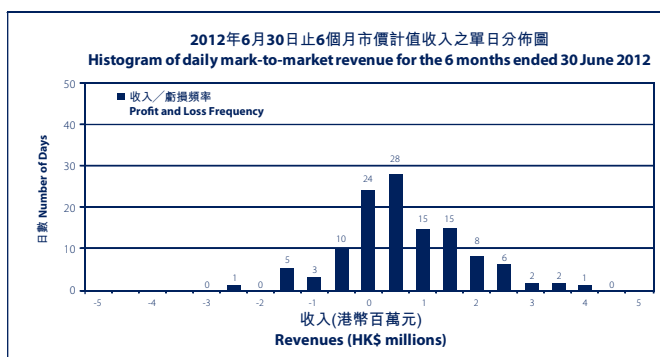
(iii) 市場風險管理(續)

市場風險模型的方法和特點(續)

風險值(續)

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6月30日止的6個月，本行持倉交易盤及基金投資(撇除結構性投資工具)之單日平均收益為港幣477,000元(2011年6月30日止6個月：收益為港幣661,000元)，單日平均收入標準誤差為港幣1,241,000元(2011年6月30日止6個月：港幣1,271,000元)。下圖顯示截至2012年及2011年6月30日止6個月本集團按市價計值收入之單日分佈圖。



(I) Risk management (cont'd)

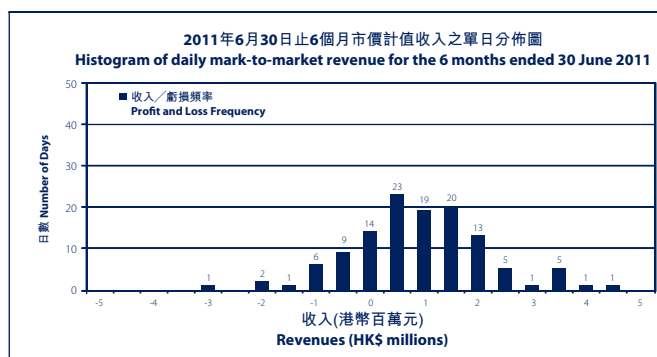
(iii) Market risk management (cont'd)

Methodology and characteristics of market risk model (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 6 months ended 30 June 2012, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments (excluding structured investment vehicles) was gain of HK\$477,000 (6 months ended 30 June 2011: gain of HK\$661,000). The standard deviation of the daily revenue was HK\$1,241,000 (6 months ended 30 June 2011: HK\$1,271,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the 6 months period ended 30 June 2012 and 2011 respectively.



(I) 風險管理(續)

(iii) 市場風險管理(續)

市場風險模型的方法和特點(續)

風險值(續)

下表顯示了交易賬冊和可供出售證券組合的風險值統計數字。

(I) Risk management (cont'd)

(iii) Market risk management (cont'd)

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

Value at risk (cont'd)

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

持倉交易盤的市場風險 – 一天風險值 99%

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

		2012年6月30日止6個月 6 months ended 30 June 2012			截至2012年 6月30日 At 30 June 2012	2011年6月30日止6個月 6 months ended 30 June 2011			截至2011年 6月30日 At 30 June 2011
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外匯風險	Foreign exchange risk	5,093	998	3,457	4,771	4,103	880	1,973	1,831
利率風險	Interest rate risk	4,235	965	2,139	2,356	6,055	646	1,934	1,577
風險值總額	Total VaR	10,377	3,086	7,670	7,470	6,662	2,767	3,676	3,246

可供出售證券組合的市場風險

Market Risk for the AFS Portfolio

		2012年6月30日止6個月 6 months ended 30 June 2012			截至2012年 6月30日 At 30 June 2012	2011年6月30日止6個月 6 months ended 30 June 2011			截至2011年 6月30日 At 30 June 2011
		最高 Maximum	最低 Minimum	平均 Mean		最高 Maximum	最低 Minimum	平均 Mean	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率風險	Interest rate risk	145,944	108,974	127,731	124,915	215,650	150,654	190,064	152,396
信貸利差風險	Credit spread risk	976,851	404,422	673,764	471,645	739,489	483,767	596,314	523,404
250天風險值總額	Total 250-day VaR	1,020,047	415,059	693,413	490,118	840,933	509,523	649,791	588,474

(I) 風險管理(續)**(iii) 市場風險管理(續)****市場風險模型的方法和特點(續)****壓力測試**

壓力測試的實施是為減輕風險值模型弱點的影響，以涵蓋遙遠但可能發生的事件。本集團對下列情況進行市場風險壓力測試：

- 敏感性分析情況，以考慮未能被風險值模型涵蓋的任何一個風險因素或一組因素的影響，如港元與美元貨幣的脫鈎；及
- 歷史情況，其中包含以前壓力期間不能被風險值模型涵蓋的歷史觀察市場走勢，如近期信貸危機情況對估值的影響；

壓力測試結果需向資產及負責管理委員會匯報。該結果就這類事件對本集團的損益表和儲備的財務影響作出了估算。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均在壓力測試虧損預警指標和限額之下。

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。

(I) Risk management (cont'd)**(iii) Market risk management (cont'd)****Methodology and characteristics of market risk model (cont'd)****Stress testing**

Stress testing is implemented to mitigate the weaknesses in the VaR model in order to capture 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 recent credit crisis scenario;

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 value of option adjusted spreads in order to calculate the fair value 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 choosing the 250-day credit spread VaR statistics is to measure the potential adverse impact on the Group's reserve on an annual basis.

(I) 風險管理(續)

(iii) 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 6 月 30 日止 6 個月，本集團的外匯買賣平均單日損益為收益港幣 377,000 元(2011 年 6 月 30 日止 6 個月：收益為港幣 387,000 元)及其標準誤差為港幣 1,264,000 元(2011 年 6 月 30 日止 6 個月：港幣 848,000 元)。

於結算日的重大外匯風險如下：

(I) Risk management (cont'd)

(iii) 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 6 months ended 30 June 2012, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$377,000 (6 months ended 30 June 2011: profit of HK\$387,000) with a standard deviation of HK\$1,264,000 (6 months ended 30 June 2011: HK\$848,000).

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

		2012 年 6 月 30 日 At 30 June 2012			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	54,930,428	36,271,662	2,656,084	93,858,174
現貨負債	Spot liabilities	(36,462,684)	(32,945,018)	(14,295,004)	(83,702,706)
遠期買入	Forward purchases	79,989,355	57,386,414	22,432,193	159,807,962
遠期賣出	Forward sales	(97,256,290)	(59,330,666)	(10,786,676)	(167,373,632)
期權盤淨額	Net option position	29,688	(9,254)	(2,605)	17,829
長盤淨額	Net long position	1,230,497	1,373,138	3,992	2,607,627
結構盤淨額	Net structural position	–	732,000	48,542	780,542

(I) 風險管理(續)

(iii) 市場風險管理(續)
外匯風險(續)

		2011年12月31日 At 31 December 2011			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	56,453,603	30,482,056	4,089,798	91,025,457
現貨負債	Spot liabilities	(39,857,172)	(24,163,466)	(12,866,936)	(76,887,574)
遠期買入	Forward purchases	71,872,830	44,111,233	20,091,778	136,075,841
遠期賣出	Forward sales	(87,385,354)	(49,892,395)	(11,289,714)	(148,567,463)
期權盤淨額	Net option position	6,033	–	(780)	5,253
長盤淨額	Net long position	1,089,940	537,428	24,146	1,651,514
結構盤淨額	Net structural position	–	612,510	48,527	661,037

期權盤淨額是按照金管局所核准的模式使用者法計算。

利率風險

本集團的資產及負債委員會負責監控所有由其資產及負債利率組合產生的利率風險。本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。銀行賬冊之利率風險是由於到期日差距、息率基點風險、收益率曲線變動、重訂息率風險和內含期權風險(如有)而產生的。本集團對銀行賬冊之利率風險管理是根據「利率風險管理政策—銀行賬冊」的指引。財資及市場部根據此政策來管理銀行賬冊之利率風險。

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

(I) Risk management (cont'd)

(iii) Market risk management (cont'd)
Currency risk (cont'd)

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

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 ("the Policy") for the banking book. 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, especially 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.

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

本集團對自營買賣賬冊之利率風險管理是根據「利率風險管理政策—自營買賣賬冊」的指引。本集團主要以基點現值變動計量其持倉交易盤之利率風險。截至2012年6月30日止6個月，本集團涉及利率風險的買賣之平均單日損益為收益港幣101,000元(2011年6月30日止6個月：收益港幣222,000元)及其標準誤差為港幣923,000元(2011年6月30日止6個月：港幣999,000元)。

(iv) 資本管理

本集團管理資本有以下主要目的：

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

金管局制定及監察本集團整體的資本規定，而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或銀行賬，而風險加權資產是按照嘗試反映資產所附帶的不同風險程度和財務狀況表外風險承擔的指明規定加以釐定。

(I) Risk management (cont'd)**(iii) Market risk management (cont'd)****Interest rate risk (cont'd)**

The Group's management of the interest rate risk in the trading book is guided by the Interest Rate Risk Management Policy for the Trading Book. The Group mainly uses the present value of a basis point movement to measure its interest rate risk exposure in the trading book. For the 6 months ended 30 June 2012, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$101,000 (6 months ended 30 June 2011: gain of HK\$222,000), with a standard deviation of HK\$923,000 (6 months ended 30 June 2011: HK\$999,000).

(iv) Capital management

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

- To comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- To maintain a strong capital base to support the development of its business; and
- To safeguard the Group's ability to continue as 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 a standardised approach to calculate market risk in its trading portfolios, 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 off-statement of financial position exposures.

(I) 風險管理(續)**(iv) 資本管理(續)**

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

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

於 2012 年 6 月 30 日的資本充足比率是本集團及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照《銀行業(資本)規則》。

截至 2012 年 6 月 30 日止期內及 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。

(v) 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辨、評估、緩減、監察和匯報操作風險。

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匯報，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。

(I) Risk management (cont'd)**(iv) Capital management (cont'd)**

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

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

The capital adequacy ratios at 30 June 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 period ended 30 June 2012 and the year ended 31 December 2011, and are well above the minimum required ratio set by the HKMA.

(v) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is present in virtually all the Group's transactions and activities. The objective of operational risk management ("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. ORM relevant matters are reported to the Director of Risks 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.

(I) 風險管理(續)**(v) 操作風險管理(續)**

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匯報。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及有效。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。
- 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、損失入賬和校對，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檢討要求。
- 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可在各相關業務及支援部門實施。

(I) Risk management (cont'd)**(v) Operational risk management (cont'd)**

The ORM unit assists management in meeting their responsibility of understanding and managing operational 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. Audit Department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis. Business and functional 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.
- 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 End-User Computing policies are in place under respective business and functional units expertise.

(I) 風險管理(續)**(v) 操作風險管理(續)**

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，從日常業務運作中辨識主要的操作風險。自我評估時會對各主要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次發生次數，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，包括對客戶的影響、聲譽影響及成為重大事件的可能性。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。
- 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。

(II) Risk management (cont'd)**(v) Operational risk management (cont'd)**

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 functional units in phases under the guidance of the ORM unit. ORSA leaders are nominated by the management of each business and functional unit to conduct self-assessments and identify Key Risk Factors in their daily business and support functions. Each Key Risk Factor is assessed and quantified for its 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 factor, including customer impact, reputation impact and likelihood of turning into significant incident are also assessed. 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.
- 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.

(I) 風險管理(續)**(v) 操作風險管理(續)**

- 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。於 2011 年，本集團積極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 16 個風險指標，為每一個風險類別、業務及功能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。

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份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。

於 2011 年，本集團投放大量資源推動操作風險管理文化。2011 年第一季本集團舉行一連串培訓課程，並於第四季推出網上學習課程。兩次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，課程亦會簡述事件報告系統的運作。網上學習課程會每年推行一次，所有銀行職員，包括新入職的職員，均必須完成。此網上學習課程預計將於不久的將來推廣至海外分行及子公司。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。

(I) Risk management (cont'd)**(v) Operational risk management (cont'd)**

- Key Risk Indicators ("KRIs") comprise a statistical tool taking into consideration various risk factors and serve to provide predictive and early warning signals for management 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. In the past year, the KRI methodology has undergone vigorous enhancement to achieve the objective of Bank-wide coverage and of adopting a more scientific and magnitude-driven approach. The new KRI model covers 16 sub-KRIs under 6 major risk classes and provides a KRI score for each indicator, business and functional unit, as well as at the Bank-wide level to provide a holistic view of the Bank's overall operational risk profile and trends.

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 ORM initiatives; and depicts analysis on the trend of operational incidents and operational losses, highlights of incidents with material impact on the Group and lists of incident details during the month.

Substantial efforts were made in 2011 to cultivate a strong ORM culture achieved through a series of training sessions held throughout the Bank in the first quarter of 2011, followed by the launch of a web-based learning program rolled out in the fourth quarter of 2011. The continual objectives are to raise risk awareness, and enrich employees' understanding of the ORGF, their roles and responsibilities, accountability and the IRS. The web-based learning is required for all newly joined staff, and will be conducted annually in Hong Kong, with targeted roll-out to overseas branches and subsidiaries in the near future. This is further reinforced by strong, visible management support which encourages staff to embrace and promote operational excellence.

(I) 風險管理(續)**(v) 操作風險管理(續)**

本集團的長遠操作風險管理計劃及相關工具已於 2011 年由營運委員會、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督；(c) 持續改良事件報告系統及相關操作風險管理報告。

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，持續穩健地管理操作風險，以達致卓越營運的目的。

(vi) 法律風險管理

監管規定的複雜性、數量和重要性不停的增長。這些對本集團有直接影響的要求越來越多地來自香港以外的監管機構或多邊組織。在適當地顧及其在營運的高度監管金融環境下，本集團繼續尋求緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本集團亦經常根據有關法律和監管規定制定政策和程序，並不時進行檢討，並以內部溝通及培訓的形式傳遞這些政策。本集團亦設立了一項有力的程序以確保有效地控制法律風險，如有任何重大未合規事件發生，法律及合規職能部門會匯報於本集團的審核委員會、信貸及風險管理委員會及高級管理層。

(I) Risk management (cont'd)**(v) Operational risk management (cont'd)**

With the endorsement of the long-term ORM roadmap and tools obtained from the OC, Management Committee and CRMC in 2011, the Group will continuously fine-tune and enhance its operational risk management framework in line with industrial developments, and will work closely with its strategic shareholder and partner. In the coming years, the Group will focus on (a) promoting the ORSA Group-wide in phases; (b) strengthening the ORM oversight on 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.

(vi) Legal risk management

Regulatory requirements are growing in complexity, number and significance. Increasingly the sources of those requirements which have a direct impact on the Group in Hong Kong are regulatory bodies or multilateral organisations outside Hong Kong. With due regard to the highly regulated financial environment in which it operates, the Group seeks to remain 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. Policies and procedures reflecting relevant legal and regulatory requirements are regularly reviewed. Policies and procedures are promulgated through internal communication and are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant failings are reported by the Legal and Compliance functions to the Group's Audit Committee, the CRMC and senior management.

(I) 風險管理(續)**(vi) 法律風險管理(續)**

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 年上半年，法律部及合規部均積極參與本行推出的新產品及事務，重要的策略性交易及商業合約、外援合約、以及為本行處理其遍及不同地域及範疇商業活動的日常事務。在推行有關活動期間，合規部會透過積極的參與及監控程序，以確保能符合監管機構就保護投資者所作出監管條例的改變。於 2012 年下半年，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。

(vii) 策略及聲譽風險管理

策略風險管理是源自本集團為建立、支持及施行有關長期增長及發展的策略性決定所付出的努力。聲譽風險管理則源自本集團致力保護其品牌及業務經營權免除由有關本集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

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

(I) Risk management (cont'd)**(vi) Legal risk management (cont'd)**

The Legal Department ("LD") and Compliance Department ("CD") have been key partners in the business, providing legal and compliance advice and support to all parts of the Bank. In the first half of 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 Group's business that is diverse both geographically and in scope. The CD has also been heavily involved in monitoring and ensuring compliance with the fast changing regulatory requirements in the area of investor and customer data protection. The LD and CD will continue to provide the advice and support that the Group requires in the second half of 2012 as it strives to meet the challenges these changes will present.

(vii) Strategic and reputational risk management

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputational risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity about its business practices, conduct or financial condition.

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputational risks. High priority is placed by senior management to ensure that the Group's business and operational strategies are appropriately defined and executed 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 functional units which are clearly aligned to support the Group's strategies, and measurable targets are assigned to ensure executional excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This involves ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management, etc.



審閱報告
致中信銀行國際有限公司董事會

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

引言

我們已審閱列載於第 3 至第 48 頁中信銀行國際有限公司(「本行」)的中期財務報告，此中期財務報告包括於 2012 年 6 月 30 日的綜合財務狀況表與截至該日止 6 個月期間的綜合收益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。董事須負責根據香港會計師公會頒佈的《香港會計準則》第 34 號「中期財務報告」編製及列報中期財務報告。

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

審閱範圍

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

Introduction

We have reviewed the interim financial report set out on pages 3 to 48 which comprises the consolidated statement of financial position of CITIC Bank International Limited ("the Bank") as of 30 June 2012 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants.

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

Scope of review

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於 2012 年 6 月 30 日的中期財務報告在所有重大方面沒有按照《香港會計準則》第 34 號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道 10 號

太子大廈 8 樓

2012 年 8 月 28 日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

28 August 2012

經營情況

2012 年上半年香港經濟在內部消費轉弱及貿易總量收縮的影響下，增長速度明顯放緩，加上歐債危機持續，多個歐元區重要國家遭評級機構連番調低信貸評級，不利整體投資氣氛，亦對期內香港金融業的經營帶來挑戰。

可喜的是香港在人民幣離岸中心的發展上依然保持良好的勢頭，通過金融監管機構開放法規的支持，銀行業應用人民幣存款的靈活性及在岸與離岸人民幣資金流轉的效率均獲得大大提高，帶動人民幣業務穩步增長。在經濟下行風險日增的環境下，由此而來的業務機遇對香港金融業裨益與支持尤為重要。

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」）在 2012 年上半年經濟放緩的不利環境下，採取穩中求進的發展策略，一方面致力信貸審批及資產負債管理，適度調控貸款及存款增長，以達至改善收益率、確保流動性充足及進一步增強整體財務實力的目標。另一方面，抓緊香港離岸人民幣業務持續發展的機遇，積極推動相關業務發展及收入增長，同時與在內地擁有龐大網絡及客戶群的母行中信銀行股份有限公司（「中信銀行」）緊密合作，發揮境內外一站式金融平台的優勢，推動跨境業務的快速發展。為進一步提升跨境業務實力及營運效率，期內本集團把企業銀行部及中國業務部合併，組成公司及跨境業務部，通過優化架構、統一資源，打造具獨特競爭優勢的跨境業務平台。

Operating Environment

In the first half of 2012, Hong Kong's economic growth slowed down significantly as a result of weakened domestic consumption and shrinking trade volume. The persistent European debt crisis alongside several rounds of credit ratings cuts for major Eurozone countries also dampened the overall investment climate and posed challenge to Hong Kong's financial industry during the period.

On a positive note, Hong Kong kept its development momentum as an offshore RMB centre while the city's banking institutions, on the back of regulatory easing, were able to exercise greater flexibility in mobilising RMB deposits and increased efficiency in RMB capital flows between onshore and offshore markets, giving a steady impetus to RMB business growth. In an environment fraught with increasing downside risks, these new opportunities were predominantly important for generating benefits and support to the Hong Kong financial industry.

CITIC Bank International Limited ("CBI") and its subsidiaries ("the Group") adopted a prudent yet proactive approach to business development in the face of unfavourable economic conditions in the first half of 2012, focusing its efforts on underwriting practices as well as asset and liability management by aligning loan and deposit growth in order to improve yield and ensure ample liquidity towards enhancing its overall financial standing. Meanwhile, the Group capitalised on the opportunities presented by Hong Kong's growing offshore RMB market to drive development for related businesses and revenue growth, and in collaboration with parent bank, China CITIC Bank Corporation Limited ("CNCB"), which has an extensive network and clientele in Mainland China, propelled its cross-border business by riding on the Group's advantage as a one-stop financial platform. With a view to scale up its strength in cross-border business and operational efficiency, the Group merged its Wholesale Banking Group with China Banking into Wholesale and Cross-border Banking Group during the period. The amalgamation, through structure optimisation and resources integration, was completed with an aim to establish a unique, competitive cross-border business platform.

業績

盈利

本集團於 2012 年上半年憑藉在人民幣業務已建立的領先優勢，抓緊香港離岸人民幣業務持續發展的機遇，與母行中信銀行緊密合作適時推出多樣化的人民幣產品及服務，有效為客戶解決投資及對沖的需要，加上適度擴大計息資產規模，帶動本集團經常性收入和盈利持續穩步增長。本集團經營收入按年上升 3.5% 至 18.70 億港元，而未計減值準備前經營溢利亦增加 2.2% 至 10.50 億港元。值得注意的是上述收入及溢利增幅，已計及於 2011 年上半年入賬的兩項一次性收入，包括雷曼迷債回撥 2.29 億港元以及一項處理持作出售資產的收入約 2,600 萬港元，因而大幅提高比較基數的影響。撇除該等一次性收入，不論收入或溢利所錄得的按年實質增幅均非常強勁。

本集團借助策略股東西班牙對外銀行的管理經驗，不斷優化風險管理實力，資產素質亦因此不斷提升。期內，本集團僅錄得淨減值虧損 700 萬港元，2011 年上半年則錄得回撥 7,300 萬港元，當中包括一項持作出售資產的回撥 5,800 萬港元。計及投資物業重估收益 2,800 萬港元及其他項目，本集團稅前溢利按年輕微下跌 5.2% 至 10.70 億港元，股東應佔溢利較 2011 年同期回落 4.5% 至 9.05 億港元。若扣除上述包括雷曼迷債回撥在內的兩項一次性收入，2012 年上半年股東應佔溢利將較去年同期大幅增長 31.2%。

Business Performance

Earnings

Riding on its established leadership in the RMB business to grasp the opportunities arising from the rapid development of Hong Kong's offshore RMB business, the Group stepped up collaboration with CNCB in the first half of 2012 to roll out timely and diversified RMB products and services, which effectively met its customers' investment and hedging needs, and expanded the scope of its interest-bearing assets moderately, fuelling continuous growth in the Group's recurrent income and earnings. The Group's operating income rose by 3.5% year-on-year to HK\$1,870 million, while its operating profit before impairment also increased by 2.2% to HK\$1,050 million. It should be noted that the growth in the above income and profit has factored in two one-off incomes booked in the first half of 2011 including a write-back of HK\$229 million from the recovery of Lehman Brothers Minibond collateral and an income of about HK\$26 million on disposal of a held-for-sale asset. This heightened the impact of the comparison base considerably. Discounting the one-off incomes, there recorded a strong growth in both profit and income year-on-year.

Leveraging off the management expertise of its strategic shareholder, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), the Group continued to upgrade its risk management capabilities, resulting in continuous improvement in its asset quality. During the period, the Group recorded net impairment losses of HK\$7 million only, while a write-back of HK\$73 million including a write-back of HK\$58 million on a held-for-sale asset was recorded in the first half of 2011. Taking into account the HK\$28 million in revaluation gain on investment properties and other items, the Group's profit before taxation declined slightly by 5.2% year-on-year to HK\$1,070 million while its profit attributable to shareholders fell by 4.5% to HK\$905 million as compared to the same period in 2011. Excluding the two aforementioned one-off incomes including the write-back from the recovery of Lehman Brothers Minibonds collateral, the Group's profit attributable to shareholders in the first half of 2012 would have registered a significant 31.2% increase as compared to the same period in 2011.

淨利息收入

2012 年上半年本集團適度擴大計息資產規模，增加同業存款及墊款，加上積極的資產負債管理及重訂公司貸款組合的息率持續發揮效用，支持淨利息收入按年大幅增長 24.0% 至 10.99 億港元。這些有利因素亦帶動淨息差改善，由 2011 年上半年的 1.23% 升至 1.29%，按年上升 6 點子。

非利息收入

期內，本集團非利息收入按年下降 16.4% 至 7.70 億港元，主要由於上述包括雷曼迷債回撥在內的兩項一次性收入推高 2011 年上半年比較基數所致。若扣除去年有關回撥收入，期內非利息收入將按年增長 15.6%，這除了由於財資部與公司及跨境業務部及零售銀行部緊密合作，在離岸人民幣產品需求龐大的環境下有效進行交叉銷售財資產品，帶動相關收入按年顯著上升 34.3% 以外，公司貸款相關費用收入大幅上升 67.5%，財富管理相關收入顯著增長 23.0%，以及貿易票據佣金收入增加 14.1%，亦成為推動非利息收入增長的重要動力。

經營支出

本集團按計劃穩步推進業務發展，而在港的分行數目亦持續擴充，加上工資及物業租金均見上調壓力，帶動期內經營支出按年上升 5.1% 至 8.20 億港元，成本對收入比率為 43.9%，大致維持於 2011 年上半年的水平。

Net Interest Income

In the first half of 2012, the Group expanded the size of its interest-bearing assets moderately while increasing interbank deposits and advances. Active asset and liability management and the ongoing effect of the repricing of corporate loan portfolio helped to boost net interest income significantly by 24.0% year-on-year to HK\$1,099 million. All these favourable factors also contributed to improving the Group's net interest margin by 6 basis points year-on-year from 1.23% in the first half of 2011 to 1.29% in the first half of 2012.

Non-interest Income

During the period, the Group's non-interest income fell 16.4% year-on-year to HK\$770 million mainly because of a higher comparison base for the first half of 2011 as a result of the two aforementioned one-off incomes including the write-back on collateral recovery from the Lehman Brothers Minibonds. Excluding related write-backs recorded for 2011, the Group's non-interest income would have increased by 15.6% year-on-year during the period. This was partly attributable to the significant 34.3% year-on-year increase in income derived from the effective cross-selling of treasury products facilitated by the close collaboration between Treasury and Markets Group, Wholesale and Cross-border Banking Group and Retail Banking Group amid surging demand for offshore RMB products. In addition to this, corporate loans related fee income surged substantially by 67.5%, wealth management related income increased notably by 23.0%, and trade bills commission income rose by 14.1%. All of these factors were key to non-interest income growth.

Operating Expenses

The Group pursued steady business development as planned and further increased the number of its Hong Kong branches. Upward adjustment pressure on wages and rental of premises also caused operating expenses to rise by 5.1% year-on-year to HK\$820 million during the period. The Group's cost to income ratio stood at 43.9%, remaining approximately at the same level as in the first half of 2011.

減值準備

由於本集團嚴控資產素質，期內錄得貸款及墊款及其他賬項淨減值虧損僅 700 萬港元，2011 年上半年則錄得淨回撥 7,300 萬港元，當中包括一項持作出售資產的回撥 5,800 萬港元。個別評估貸款及綜合評估貸款分別錄得淨虧損 4,600 萬港元及淨回撥 2,900 萬港元，去年同期兩者分別錄得淨回撥 3,700 萬港元及 1,500 萬港元；壞賬回收按年減少 52.1% 至 1,000 萬港元。

資產素質

資產、貸款及存款規模

在經濟下行風險日增的環境下，本集團於 2012 年上半年致力提升信貸審批及資產負債管理，適度調控貸款、存款及資產規模，同時著力於提高資產的回報，以達至改善收益率並確保流動性充足。截至 2012 年 6 月底，本集團總貸款及總資產大致維持在 2011 年底水平，分別達 938 億港元及 1,714 億港元。同時在銀行業激烈競逐客戶存款下，本集團採取合適的應對策略，透過推出多樣化及切合客戶需要的存款產品，保持總存款同樣持平於去年底水平，達 1,392 億港元。

資產素質指標

本集團資產素質穩步改善，減值貸款比率持續下降。截至 2012 年 6 月底，減值貸款比率降至 0.52%，較 2011 年 12 月底的 0.75% 及 2011 年 6 月底 1.28% 為佳，其他各項資產素質指標亦全面改善，其中貸款虧損覆蓋率更超過 100%，由去年 12 月底的 77.4%，躍升至 103.8%，反映本集團嚴控資產素質的成果。本集團貸款素質持續改善，評級機構穆迪投資今年 6 月發表的報告便對此作出正面評價，並因此把本集團的銀行財務實力評級展望，由穩定調高至正面。

Impairment Allowances

Owing to stringent asset quality control, the Group registered net impairment losses in loans and advances and other accounts totalling merely HK\$7 million during the period, whereas a net write-back of HK\$73 million, including the HK\$58 million write-back on a held-for-sale asset, was recorded for the first half of 2011. Individually assessed loans and collectively assessed loans recorded a net loss of HK\$46 million and a net write-back of HK\$29 million respectively, compared with a net write-back of HK\$37 million and HK\$15 million respectively during the same period last year. Aside from this, bad debt recoveries reduced by 52.1% year-on-year to HK\$10 million.

Asset Quality

Asset, Loan and Deposit Sizes

As economic downside risks increase, the Group focused its sights on enhancing its credit approval as well as asset and liability management by regulating its loan, deposit and asset sizes moderately, while putting more effort into raising the return on assets in the first half of 2012 in a move to improve yield and ensure ample liquidity. As at end-June 2012, the Group's total loans and total assets reached HK\$93.8 billion and HK\$171.4 billion respectively, keeping near par with year-end 2011 levels. 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, maintained total deposits of HK\$139.2 billion, at a level similar to year-end 2011.

Asset Quality Indicators

The Group's asset quality improved steadily, resulting in a continuous decline in the impaired loan ratio, which, as at end-June 2012, dropped to 0.52% from 0.75% at end-December 2011 and from 1.28% at end-June 2011. Other asset quality indicators have also improved, of which loan loss coverage ratio surpassed 100% as it rose from 77.4% at end-December 2011 to 103.8% at end-June 2012, reflecting the effectiveness of the Group's stringent asset quality control. In a report released by rating agency Moody's Investors Service in June 2012, the Group was given positive comments on the continuous improvement in credit quality. Moody's therefore revised the rating outlook for the Group's bank financial strength from stable to positive.

財務狀況

本集團今年 5 月行使選擇權提早贖回一批 2.5 億美元永久後償票據，因此導致資本充足比率由 2011 年底的 18.3%，輕微回落至 17.9%，但仍遠較行業平均為高。雖然銀行業競逐存款依然劇烈，但本集團透過一連串成功的客戶存款推廣活動及積極的資產負債管理，有效控制存款及貸款規模，使貸存比率維持於 67.4% 的健康水平。此外，平均流動資金比率顯著增加至 59.3%，這主要由於期內香港金融管理局放寬人民幣資產及存款在平均流動資金比率計算上的限制，本集團人民幣存款一直保持較快增長，因此受到的正面影響也較顯著。

Financial Position

In May 2012, the Group exercised its option to early redeem US\$250 million perpetual subordinated guaranteed notes. As such, the Group's capital adequacy ratio as at end-June 2012 dropped slightly to 17.9% as compared to 18.3% at year-end 2011. However, this was still far higher than the industry average. In spite of increased competition for customer deposits among local banks, the Group's rollout of a series of successful customer deposit campaigns and active asset and liability management programmes effectively regulated its deposit and loan sizes. This has enabled the Group to keep its loans to deposits ratio at a healthy level of 67.4%. In addition, the Group's average liquidity ratio rose significantly to 59.3%, due primarily to the Hong Kong Monetary Authority's relaxation of the inclusion of RMB assets and deposits in the calculation of average liquidity ratio during the period with obviously positive impact since the Group has always maintained a relatively rapid growth in its RMB deposits.

中信銀行國際主要財務比率

CBI's Key Financial Ratios

		2012 年 6 月 30 日 30 June 2012	2011 年 12 月 31 日 31 December 2011
資本充足比率	Capital adequacy	17.9%	18.3%
核心資本充足比率	Core capital adequacy	11.6%	10.4%
平均流動資金比率	Average liquidity	59.3%	43.6%
貸存比率	Loans to deposits	67.4%	67.3%
貸款對資產總值比率	Loans to total assets	54.7%	54.7%
減值貸款比率	Impaired loans	0.52%	0.75%
覆蓋率 ¹	Coverage ¹	98.4%	96.3%
貸款虧損覆蓋率	Loan loss coverage	103.8%	77.4%
內地放款佔總貸款比率	Mainland loans to total customer advances	25.4%	25.5%

¹ 計法為將個別評估減值準備及減值貸款抵押品之和除以減值貸款總額。

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

業務發展

零售銀行部

儘管美國經濟疲弱及歐洲主權債務危機令環球經濟不穩，並持續拖累香港及中國經濟表現，但零售銀行部於 2012 年上半年依然能保持可持續的增長。截至 2012 年 6 月底止，零售貸款總額達 343 億港元，較 2011 年底增長 2.9%，這主要由於中小企貸款擴大 16.1% 所致。零售存款總額維持在去年底的相若水平，達 590 億港元，由於著力於息差管理，帶動淨利息收入按年大幅增長 12.7% 及淨息差按年擴闊 22 點子。財富管理相關收入按年增長 23.0%，繼續成為非利息收入的主要增長動力，並主要由保險、單位信託基金及結構性存款的銷售收入增長所帶動。

經營支出僅按年上升 3.0% 至 350 億港元，反映持續專注提升營運效率的成果。資產素質繼續保持良好，2012 年上半年錄得減值貸款回撥 230 萬港元。若扣除去年入賬的雷曼迷債回撥金額，零售銀行部 2012 年上半年稅前溢利按年上升 28.0% 至 337 億港元。

本集團旗下私人財富管理品牌 CITICfirst 的客戶基礎持續錄得令人滿意的增長。截至 2012 年 6 月底止，CITICfirst 的客戶數目逾 19,700 人，較 2011 年底增長 1.9%，所管理的客戶資產總額維持約 500 億港元。

零售銀行部為實踐本集團成為「首選的中資銀行」的遠景而不斷努力，於 2012 年上半年推出多項人民幣存款及保險產品，如人民幣利率增益存款及智息寶 5 年期保險計劃。同時，藉推出「中信証券人民幣收入基金」，本集團成為首批人民幣合格境外機構投資者基金銷售的分銷商。此外，本集團與母行中信銀行合作，推出中小企客戶轉介計劃，不單開拓新的業務機會，亦大大提升本集團的跨境業務實力。

Business Development

Retail Banking Group ("RBG")

While the subdued US economy and the European sovereign debt crisis triggered global economic uncertainties and continued to drag down Hong Kong and Mainland China's economic growth, RBG maintained sustainable growth in the first half of 2012. As at end-June 2012, total retail lending reached HK\$34.3 billion, up 2.9% from year-end 2011. This was attributable mainly to a 16.1% growth in SME loans. Retail deposits reached HK\$59.0 billion, a level on par with year-end 2011. Focused efforts in margin management resulted in a 12.7% year-on-year growth in net interest income and net interest margin expansion by 22 basis points year-on-year. Wealth management-related fees, in turn, continued to be a key contributor to non-interest income with a 23.0% year-on-year growth, driven primarily by increased sales revenue from insurance, unit trusts and structured deposits.

Continuous efforts to boost operational efficiency came to fruition. In particular, operating expenses increased a mere 3.0% year-on-year to HK\$350 million. Asset quality remained strong with a write-back of HK\$2.3 million in impaired loans for the first half of 2012 while net profit before tax rose 28.0% year-on-year to HK\$337 million in the same period exclusive of the write-back on collateral recovery from Lehman Brothers Minibonds accounted for in 2011.

The Group's CITICfirst private wealth management franchise chalked up encouraging clientele growth with the number of CITICfirst customers reported at end-June 2012 in excess of 19,700, representing a 1.9% interim increase. Total customer assets under management stood at around HK\$50 billion.

In an effort to drive the Group's vision of becoming the "China Bank of Choice", RBG launched a number of RMB deposit and insurance products such as RMB High Yield Deposit and Wise Choice 5-Year Insurance Plan (RMB) in the first half of 2012. The Group also became one of the first batch of distributors in RQFII fund sales with the launch of CSI RMB Income Fund. All this was in addition to a SME customer referral programme launched jointly with parent bank, CNCB. The programme brought about new opportunities and augmented the Group's capability in cross-border business.

公司及跨境業務部

為了爭取更多業務機會、優化資源配置及營運流程，以建立一個具獨特競爭優勢的成功跨境業務平台，2012 年上半年企業銀行部與中國業務部合併而成全新的公司及跨境業務部。新部門的首要工作重點，是有效地把握中國內地與香港以及亞洲各國之間與日俱增的跨境業務機遇，進一步提升金融服務及財務方案的質量，從而加快公司及跨境業務的發展。

新成立的公司及跨境業務部已初見成效，期內錄得破紀錄的經營收入及稅前溢利，兩者較 2011 年上半年分別增長 41.2% 及 36.1%。此驕人業績得益於淨利息收入的顯著增加、環球市場業務的加速發展，以及貸款相關費用收入上升。這些業績反映業務發展勢頭持續強勁，也是公司及跨境業務重點開發以客為尊的產品及解決方案以保持可持續增長策略的直接結果。與此同時，公司及跨境業務部繼續投資於產品開發及服務渠道，在現金管理及貿易融資業務、環球市場和結構融資及銀團貸款等業務方面均取得理想的進展。

為抓住中國經濟持續增長及人民幣國際化所帶來日益擴大的跨境業務機遇，公司及跨境業務部進一步增強與中信銀行及中信集團成員公司的合作，期內來自中信銀行及中信集團成員公司的客戶轉介業務加速增長，客戶轉介業務收入亦因此較去年同期增長接近一倍。同時，公司及跨境業務部亦推出多項發展人民幣業務的新措施，包括與中信銀行合組人民幣業務專責工作小組、與中信銀行分行合作推出跨境人民幣貸款的試行計劃，以及推出面向中信銀行客戶的貿易貸款推廣等計劃。令人鼓舞的是，期內跨境人民幣貿易結算量及人民幣存款結餘雙雙錄得持續的高增長。還值得注意的是，中信銀行國際（中國）有限公司在支持本集團跨境業務發展及公司及跨境業務部與中信銀行／中信集團之間的合作方面，繼續擔當著重要的境內平台角色，同時本身亦錄得強勁的盈利增長。

Wholesale and Cross-Border Banking Group (“WBG”)

With a view to grasping the rising business opportunities and optimising resources allocation as well as operational procedures towards building a successful cross-border platform with distinctive competitive advantages, an amalgamation of Wholesale Banking Group and China Banking into a new Wholesale and Cross-Border Banking Group (“WBG”) was completed in the first half of 2012. The priority for the new setup is to accelerate the development of the Group’s wholesale and cross-border business through further improving the quality of financial services and solutions and by capturing increasing cross-border opportunities between Mainland China, Hong Kong and other Asian countries.

The newly restructured WBG reported initial success with a record operating income and profit before tax, which were up 41.2% and 36.1% respectively from the same period last year. This outstanding performance was attributable to a significantly higher net interest income, accelerated Global Markets business and increased lending related fee income. These were also construed as a sustained momentum of business growth and a direct result of WBG’s focus on maintaining sustainable strategic development through offering customer-centric products and solutions. At the same time, WBG continued to invest in product development and delivery channels, with great progress made in areas such as Transaction Banking, Global Markets and Structured Finance and Syndication.

To capture the increasing cross-border business opportunities brought about by Mainland China’s sustained economic growth and RMB internationalisation, WBG further strengthened its collaboration with CNCB and CITIC Group entities. As a result, the growth of referral business from CNCB and CITIC group entities has been accelerated significantly, with referral business revenues of nearly twice as much as the same period last year. Meanwhile, WBG launched a number of new initiatives for RMB business development, including a RMB business task force in association with CNCB, a pilot cross-border RMB loan programme with CNCB branches and a Trade Loan Campaign for CNCB customers. Encouragingly, the Group saw a robust, sustained growth in both its RMB cross-border trade settlement volume and RMB deposit balance during the first half of the year. Noteworthy, CITIC Bank International (China) Limited adhered to its vital role as the onshore platform for the development of the Group’s cross-border business as well as for WBG’s cooperation with CNCB and CITIC Group aside from achieving strong profit growth.

為滿足客戶的區域性需要以建立更廣泛和扎實的客戶關係，本集團成立了新加坡分行，向客戶提供一系列的公司銀行及財資服務。通過採用一個與新興市場相適應的發展策略，新加坡分行在大部份業務領域的表現均勝於預期。

在推動業務增長及投資於產品與服務的同時，公司及跨境業務部亦致力於在風險與回報之間取得健康的平衡，上半年稅前溢利創新高的部份原因便是嚴格遵守風險管理守則，使信貸成本控制於低水平。

財資部

儘管外圍環境挑戰重重，財資部於 2012 年上半年繼續把握香港離岸人民幣業務持續發展的機遇，積極開拓相關業務及適時為客戶提供切切需要的人民幣產品，使其環球市場業務取得令人滿意的業績。在人民幣產品銷售收入持續增長下，環球市場業務中交叉銷售財資產品的費用收入按年顯著上升 26.5%。市況波動亦為環球市場業務帶來業務機會，可藉度身訂造的結構產品，滿足客戶對沖的需要。期內，來自結構產品的銷售收入佔環球市場業務總收入 51%，明顯較 2011 年上半年的 19% 為高。

中央財資管理方面，本集團為減低歐洲債務危機可能帶來的不利影響，期內繼續審慎有序地減少可供出售證券組合中歐洲債券的持倉，但也因此蒙受出售證券虧損 2,100 萬港元。本集團在歐洲債券的持倉因此由 2012 年初的 87 億港元減至 6 月底的 51 億港元。考慮到債券自然到期的因素，預期截至 2012 年底的持倉將進一步降至 38 億港元。

To foster stronger relations with customers and meet their regional needs, the Group established its Singapore Branch to provide customers with an array of wholesale banking and treasury services. By adopting the right strategy for a growing market, the Singapore Branch exceeded expectations on most business fronts.

Parallel to efforts in boosting business growth and products and service investment, WBG strived to strike a healthy balance between risk and return, achieving a record profit before tax for the first half of the year attributable partly to low credit costs as a result of stringent risk management practices.

Treasury and Markets Group (“TMG”)

In spite of the challenging external environment, TMG continued to tap the opportunities arising from the continuous growth of Hong Kong's offshore RMB market to develop related businesses, providing customers with tailored RMB products in a timely manner and in consequence registered satisfactory results in its Global Markets business in the first half of 2012. Driven by sustained growth in RMB product sales, the fee income from cross-selling of Global Markets' treasury products surged by 26.5% year-on-year. Market volatilities nevertheless presented opportunities to offer structured products to meet customers' hedging needs. During the period, sales revenue from structured products accounted for 51% of the total revenue of Global Markets, a marked increase from the 19% share recorded a year ago.

In the area of central treasury management, the Group exercised prudence in an orderly manner and reduced its European bond holdings in its available-for-sale securities portfolio during the period in a bid to minimise the possible adverse impacts entailed by the European debt crisis, posting however a disposal loss on securities of HK\$21 million. The Group's European bond holdings was therefore reduced to HK\$5.1 billion as at June-end 2012 from HK\$8.7 billion recorded at the beginning of the year and is expected to be cut further to HK\$3.8 billion by the end of the year as the bonds reach maturity.

為確保存款增長，財資部透過與公司及跨境業務部及零售銀行部緊密合作，成功提升本集團在香港人民幣存款市場的佔有率，並建立年期更長的存款組合，為本集團不同的人民幣業務發展計劃提供穩固的資金基礎。截至 2012 年 6 月底止，中信銀行國際人民幣客戶存款佔總客戶存款 21.1%。於 2012 年 6 月 14 日，香港金融管理局就監控人民幣流動資金狀態發出指引，以人民幣流動資金比率取代人民幣風險管理限制，要求所有銀行均需維持人民幣流動資金比率不少於 25%。有關流動資金要求的放寬，為本集團中央財資管理釋出多達 50 億元人民幣的現金結餘，將有助提升本集團今年下半年的利息回報。

風險管理

在 2012 年上半年紛亂的經濟環境下，集團風險管理部致力於收緊信貸審批，執行嚴格的風險評估，主動管理高風險的貸款組合，優化本集團的投資策略，並提升資本及流動性管理，從而配合本集團的風險取態。

本集團持續強化風險架構管理和風險承受能力，自 2009 年開始實施的全面風險管理計劃，至 2011 年底已完滿完成。該風險管理計劃建立並提升本集團的風險工具、方法和流程，用以完善風險架構。據此，本集團已訂立一個客觀、簡單和全面的工具—總風險指標，以計量整體風險狀況。

In a move to secure deposit-taking, TMG, in close collaboration with WBG and RBG, built 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 June-end 2012, CBI's RMB customer deposits accounted for 21.1% of its total customer deposits. On 14 June 2012, the Hong Kong Monetary Authority issued a guideline to replace the RMB risk management limit, with a RMB liquidity ratio for monitoring RMB liquidity position. All banks are now required to maintain a RMB liquidity ratio at no less than 25%. The relaxation of the liquidity requirement freed up to RMB5 billion in cash balance for the Group's central treasury, helping to generate better interest returns for the Group in the second half of the year.

Risk Management

Amid the tumultuous economic climate in the first half of 2012, Risk Management Group focused its efforts on tightening underwriting practices, conducting rigorous risk reviews, managing vulnerable portfolios, improving the Group's investment strategy, and enhancing capital and liquidity management to align with the Group's risk appetite.

The Group continued to invest in and strengthen its risk management infrastructure and capabilities. The Risk Management Plan ("RMP"), which was kick-started in 2009, was completed in December 2011. This plan resulted in the development and enhancement of comprehensive risk tools, methodologies, and processes to support the Group's risk infrastructure. This has enabled the Group to establish the Global Risk Indicator ("GRI") which is an objective, simple and comprehensive tool to measure the Group's overall risk profile.

本集團的風險政策及程序均受到嚴格監督。由董事會授權的信貸及風險管理委員會負責監督及審批本集團的策略、風險系統、政策及敞口，透過訂立政策及程序以辨認、量化、監控並減低所承受的各種風險，當中包括信貸風險、市場風險、業務操作風險、流動資金風險、利率風險、策略風險和聲譽風險。此外，稽核部會定期對銀行的風險管理操作進行獨立審視以確保符合內部政策及監管要求。

本集團與中信銀行及西班牙對外銀行已建立良好的策略合作夥伴關係，致力於風險管理範疇上創造協同效益。透過風險知識的分享及技術交流均有助本集團設立更先進的風險管理模式及更優秀的操作守則。

展望未來

為應對歐洲債務危機，多個歐洲國家均採取積極的財政緊縮政策，但有關措施卻引起這些國家居民的強烈反彈，由此產生的政治及社會不穩定的因素，令歐債危機短期內難以順利解決，加上美國經濟復蘇步伐依然緩慢，而新興市場亦呈現增速明顯放緩的跡象，未來環球經濟環境很可能維持複雜多變，前景並不明朗，因此對香港金融業可能帶來的挑戰絕不能掉以輕心。

值得欣慰的是香港金融系統根基十分穩固，政府財政盈餘豐厚，具備應對經濟下行與金融危機的能力。況且，適值香港回歸祖國 15 周年，中央政府再度推出多項利港措施，特別對香港人民幣離岸中心及中港跨境業務發展，帶來積極的推動作用。即使外圍環境動盪不定，但在人民幣國際化進程持續下，預期香港離岸及跨境人民幣業務受惠國策支持仍將繼續蓬勃發展，為金融業帶來源源不絕的新機遇。

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

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

Future Outlook

In response to the European sovereign debt crisis, a number of Eurozone nations took proactive austerity measures which prompted negative sentiments among local residents and contributed to political upheavals and civil strife, giving little hope for near-term resolution to the crisis. In addition, as the US economy continues to recover at a tepid pace and emerging markets lose steam, the global economy is likely to remain volatile and cloudy, offering Hong Kong's financial sector challenging possibilities which are to be taken with utmost caution.

Reassuringly, Hong Kong boasts strong financial fundamentals as well as ample fiscal surplus. The city is also well geared to deal with economic slide and financial crisis. Besides, to mark the 15th anniversary of Hong Kong's handover, the Chinese Central Government has rolled out additional pro-Hong Kong measures which are particularly conducive to the city's development as an offshore RMB centre and cross-border business prospects. Despite external volatilities, the RMB continues on its path towards internationalisation. Supported by related state policies, Hong Kong is expected to maintain robust development in offshore and cross-border RMB businesses, bringing plenty of opportunities to the financial industry eventually.

未來，本集團將繼續採取穩中求進的策略，一方面嚴守財政紀律與風險管理，確保財務與資本狀況穩健，以應對經濟下行風險日增的挑戰；另一方面，亦會繼續發揮本集團人民幣業務的領先優勢，在人民幣相關產品的研發上投放更多資源，結合中信銀行在內地龐大網絡及客戶群的有利條件，積極推進在港及跨境人民幣業務的快速發展。

本集團將按既定發展策略擴大網絡規模，計劃於今年下半年在港開設多家概念新穎、更能迎合中端客戶需要的新分行，以配合零售銀行業務的擴展計劃。與此同時，本集團亦正全速推進於2012年內更新標識的工作，透過繼承母行中信銀行標識的主要元素，藉此進一步發揮母行的雄厚實力及全面體現置身中信銀行集團中所產生的協同效益。

陳許多琳
行政總裁

香港，2012年8月28日

Looking ahead, the Group will uphold its prudent, proactive approach, in adherence to stringent financial disciplines and risk management practice to ensure a sound financial and capital position for the challenge of increased risks in economic downturns. The Group will continue to unleash its competitive advantage in RMB business and allocate more resources to related product research and development, capitalising also on the advantage of CNCB's extensive network and customer base on the Mainland to drive the acceleration of cross-border RMB business and RMB business in Hong Kong.

The Group will move on in the second half of the year as planned with development strategies to expand its network with new concept branches in Hong Kong to better satisfy the needs of mid-range customers and cater to the growth of the Group's retail banking business. In the meantime, the Group's brand regeneration work is in full swing. By inheriting the key design elements of CNCB's logo, the Group is to further exert its strong Chinese parentage and realise fully the synergistic benefits within the CNCB Group.

Chan Hui Dor Lam Doreen
Chief Executive Officer

Hong Kong, 28 August 2012

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