

二零一三年報
ANNUAL REPORT 2013



2013

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

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

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

中信銀行（國際）網絡遍佈大中華，包括香港的36家分行以及北京、上海、深圳及澳門的網點。此外，中信銀行（國際）於紐約、洛杉磯及新加坡設有海外分行。

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

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

CNCBI's footprint in Greater China includes 36 branches in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.



遠景 Our Vision

你首選的中資銀行
The China Bank of Choice

使命

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

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

我們的主要競爭優勢，在於人才培育、團體精神、權責分擔及成果共享。

Our Mission

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

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

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

核心價值

以客為尊
銳意進取
務實高效
創富增值
集賢樹人
恪守誠信

Our Core Values

Customer-centric
Progressive
Execution
Value Creating
Building People, Building Team
Integrity

2013年財務摘要

2013 Financial Highlights

全年 (百萬港元)	For the year (HK\$ million)	2013	2012	% 變動 % change
淨利息收入	Net interest income	3,331	2,339	+42.4
非利息收入	Non-interest income	1,416	1,377	+2.9
經營支出	Operating expenses	(2,089)	(1,808)	+15.5
貸款及墊款減值準備	Impairment losses on loans and advances	(84)	(91)	-7.5
稅前溢利	Profit before taxation	2,554	1,866	+36.9
所得稅	Income tax	(419)	(309)	+35.4
股東應佔溢利	Profit attributable to shareholders	2,135	1,557	+37.2

於年結日 (百萬港元)	At year end (HK\$ million)	2013	2012	% 變動 % change
貸款及墊款	Loans and advances	127,017	105,092	+20.9
資產總值	Total assets	216,308	177,181	+22.1
存款總額	Total deposits	170,834	145,017	+17.8
股東權益	Shareholders' equity	17,176	15,052	+14.1

財務比率	Financial ratios	2013	2012
資本充足比率	Capital adequacy	16.5%	18.2%
全年平均流動資金比率	Average liquidity	55.3%	59.4%
貸存比率	Loans to deposits	74.4%	72.5%
成本對收入比率	Cost to income	44.0%	48.7%

股東應佔溢利(百萬港元)

Profit attributable to shareholders (HK\$ million)

資產總值(百萬港元)

Total assets (HK\$ million)

股東權益(百萬港元)

Shareholders' equity (HK\$ million)

13	2,135	13	216,308	13	17,176
12	1,557	12	177,181	12	15,052
11	1,410	11	171,426	11	13,105
10	1,057	10	148,209	10	13,352
09	953	09	121,810	09	12,231

5年財務概況

5 Year Financial Summary

全年結算(百萬港元)	For the year (HK\$ million)	2013	2012	2011	2010	2009
淨利息收入	Net interest income	3,331	2,339	1,862	1,813	1,937
非利息收入	Non-interest income	1,416	1,377	1,557	1,193	1,257
經營支出	Operating expenses	(2,089)	(1,808)	(1,652)	(1,452)	(1,595)
貸款及墊款減值 (準備)/回撥	Impairment losses (charged)/ written back on loans and advances	(84)	(91)	75	(262)	(559)
稅前溢利	Profit before taxation	2,554	1,866	1,692	1,160	1,120
所得稅	Income tax	(419)	(309)	(282)	(103)	(167)
股東應佔溢利	Profit attributable to shareholders	2,135	1,557	1,410	1,057	953

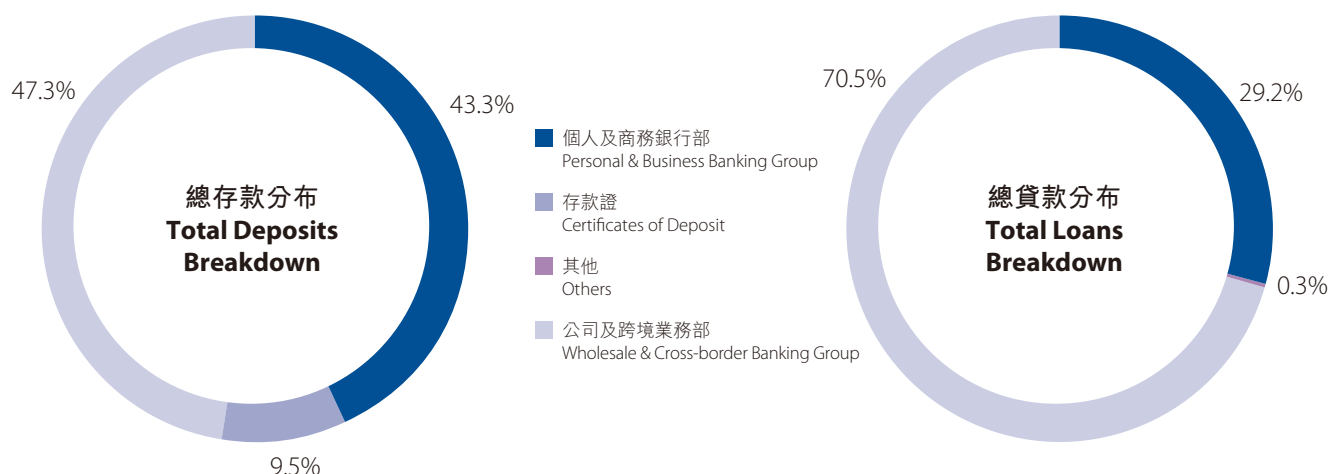
於年結日(百萬港元)	At year end (HK\$ million)	2013	2012	2011	2010	2009
貸款及墊款	Loans and advances	127,017	105,092	93,718	88,818	73,251
減值撥備	Impairment allowance	476	546	543	658	624
資產總值	Total assets	216,308	177,181	171,426	148,209	120,123
平均利息收益資產總值	Average interest earnings assets	182,077	169,560	153,209	131,337	112,709
存款總額	Total deposits	170,834	145,017	139,164	120,451	97,935
股東權益	Shareholders' equity	17,176	15,052	13,105	13,352	12,231

財務比率	Financial ratios	2013	2012	2011	2010	2009
資本充足比率	Capital adequacy	16.5%	18.2%	18.3%	19.0%	16.4%
全年平均流動資金比率	Average liquidity	55.3%	59.4%	43.6%	44.7%	48.8%
貸存比率	Loans to deposits	74.4%	72.5%	67.3%	73.7%	74.8%
貸款對資產總值比率	Loans to total assets	58.7%	59.3%	54.7%	59.9%	61.0%
綜合評估覆蓋比率	Collective assessment coverage	0.3%	0.3%	0.4%	0.4%	0.4%
成本對收入比率	Cost to income	44.0%	48.7%	48.3%	48.3%	49.9%
平均資產回報率	Return on average total assets	1.1%	0.9%	0.9%	0.8%	0.8%
平均股東權益回報率	Return on average shareholders' equity	13.2%	10.8%	10.2%	8.2%	8.7%

存款*		Deposits*		
1.	按類別劃分	By type	2013	2012
	往來	Current	10.1%	12.3%
	儲蓄	Savings	17.1%	19.3%
	定期	Fixed	72.8%	68.4%
	合計	Total	100.0%	100.0%
2.	按到期日劃分	By maturity	2013	2012
	即時償還	On demand	27.2%	31.5%
	少於3個月	Less than 3 months	56.8%	51.8%
	超過3個月但不足1年	Over 3 months but less than 1 year	13.6%	15.6%
	超過1年但不足5年	Over 1 year but less than 5 years	2.4%	1.1%
	合計	Total	100%	100.0%
3.	按貨幣劃分	By currency	2013	2012
	港元	HKD	47.7%	54.6%
	美元	USD	19.2%	21.0%
	其他	Others	33.1%	24.4%
	合計	Total	100.0%	100.0%
4.	存款賬目數目	Number of deposit accounts	2013	2012
			314,492	286,830

* 以客戶存款為基礎

* Based on customer deposits only



貸款		Loan Portfolio		
1.	按行業劃分	By industry sectors	2013	2012
	用於香港的貸款	Loans and advances for use in Hong Kong		
	工商及金融界：	Industrial, commercial and financial:		
	物業發展	Property development	0.1%	0.0%
	物業投資	Property investment	11.1%	13.5%
	金融界	Financial concerns	3.2%	1.7%
	股票經紀	Stockbrokers	0.2%	0.0%
	批發及零售貿易	Wholesale and retail trade	10.8%	7.6%
	製造業	Manufacturing	4.6%	3.2%
	運輸業及運輸設備	Transport and transport equipment	1.8%	2.5%
	娛樂活動	Recreational activities	0.2%	0.2%
	資訊科技	Information technology	0.7%	0.0%
	其他	Others	1.8%	2.1%
	個人：	Individuals:		
	購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋 計劃樓宇」的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0.0%	0.0%
	購買其他住宅物業的貸款	Loans for the purchase of other residential properties	8.1%	9.2%
	信用卡借貸	Credit card advances	0.2%	0.3%
	其他	Others	4.6%	5.8%
	貿易融資	Trade finance	12.2%	13.3%
	用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	40.4%	40.6%
	合計	Total	100.0%	100.0%
2.	按地區分佈劃分	By geographical spread	2013	2012
	香港	Hong Kong	51.2%	55.9%
	中國內地	Mainland China	34.7%	31.8%
	美國	USA	1.0%	1.2%
	新加坡	Singapore	5.8%	4.3%
	其他	Others	7.3%	6.8%
	合計	Total	100.0%	100.0%
3.	按年期劃分	By maturity	2013	2012
	即時償還	Repayable on demand	2.6%	2.6%
	少於1年	Less than 1 year	52.3%	51.7%
	超過1年但少於5年	Over 1 year but less than 5 years	28.7%	24.6%
	超過5年	Over 5 years	16.1%	20.2%
	無訂日期	Undated	0.3%	0.9%
	合計	Total	100.0%	100.0%
4.	按貨幣劃分	By currency	2013	2012
	港元	HKD	42.6%	51.4%
	美元	USD	45.5%	36.4%
	其他	Others	11.9%	12.2%
	合計	Total	100.0%	100.0%
5.	貸款賬目數目	Number of loan accounts	2013	2012
			351,924	334,195

本人欣然宣布，2013年中信銀行（國際）有限公司（「中信銀行（國際）」）及各附屬公司（「本集團」）股東應佔溢利首次跨越20億港元大關，達到21.4億港元，按年大幅增長37.2%；資產規模同創新高，截至2013年底，總資產達到2,163.1億港元，按年上升22.1%。

在2012年度報告中提到，本集團正處於最好的發展時期。2013年本集團成功把握時機，除了盈利和規模取得歷史性突破外，淨息差、成本對收入比率以至股東權益回報率和資產回報率等多項重要業務指標，皆錄得驕人成績。這些數字背後意義深重，反映中信銀行（國際）在整個專業團隊的努力下，為客戶提供更好的產品和服務，大大提升本行的市場競爭力。

在積極推動盈利及規模長遠穩步增長的同時，本集團的資產素質亦日趨優化。中信銀行（國際）作為一家商業性企業，經營目標是通過為客戶、員工和股東創造最大的價值，提高利潤。但銀行本質上是一部「風險機器」，只能在駕馭風險中獲利，利潤最大化應該是風險減除後的利潤最大化。截至去年底，本集團貸款減值虧損按年下降7.5%至8,400萬港元，而減值貸款比率則自2009年起連續5年下降，2013年減少13點子至0.32%，正好印證本集團對風險管理的重視，而良好的資產素質亦奠定了未來持續增長的基礎。

香港銀行業競爭激烈，但隨著人民幣國際化進程日趨成熟，中央政府積極推動內地金融業改革，為香港的人民幣和離岸銀行業務提供了良好的發展機會。中信銀行（國際）會抓住這個歷史機遇，積極發展跨境人民幣業務，擴大人民幣存貸款規模和比重，充分利用人民幣息差，提高盈利能力。此外，本行會圍繞跨境人民幣業務，積極拓展資金交易和中間業務，改善收入結構，提高營業收入的可持續增長和穩定性。

經過多年的努力，不斷完善風險管理、提升營運效率，本集團目前處於歷史性的優異水平，競爭力得到大大提升。本集團會珍惜來之不易的發展勢頭，根據既定的業務策略，進一步推動與中信銀行協作，根據市場形勢的變化，調整適合自身優勢的發展模式，堅守風險底線，努力保持長期穩定增長和提高市場份額。

最後，本人謹代表董事會感謝各位客戶一直以來的支持，同時充分肯定以張小衛行長為首的領導班子以及全體員工過去一年的努力，期望未來繼續為客戶、員工及股東創造三贏局面。

I am pleased to announce that for the year of 2013, profit attributable to shareholders of China CITIC Bank International Limited ("CNCBI") and its subsidiaries (the "Group") broke the HK\$2 billion threshold for the first time, reaching HK\$2.14 billion and representing a significant increase of 37.2% year-on-year. The Group also achieved the largest ever asset size with total assets growth of 22.1% year-on-year to HK\$216.31 billion as at end-2013.

As mentioned in the Annual Report 2012, the Group is at its best development stage. In 2013, the Group grasped the opportunities with success. Aside from the historical breakthroughs in profit and size, the Group also achieved impressive results in various key business indicators including net interest margin, cost to income ratio, return on shareholders' equity and return on assets. These meaningful figures reflect that the Group's competitive edges have been strengthened greatly through product innovation and enhanced customer service effort from all members of the CNCBI staff.

In the Group's pursuit of steady long-term growth in profit and scale, asset quality of the Group is improving. As a business entity, CNCBI have always endeavoured to create maximum value and strengthen its profitability for its customers, staff and shareholders. Any banking institution is by nature a "risk machine" that makes profit out of risk control and profit maximisation should be interpreted as turning profit on risk elimination. As end-2013, the Group's loan impairment loss dropped by 7.5% to HK\$84 million. The impaired loan ratio also saw a five-year decrease since 2009, to a lower level of 0.32% in 2013, down by 13 basis points from the previous year. This stood testimony to the risk management emphasis placed by the Group. Meanwhile, the Group's sound asset quality has set a foundation for sustainable growth.

The progress of RMB internationalisation and the active steps taken by the Chinese government for the reform of the domestic financial sector presented superior opportunities for the development of RMB and offshore banking businesses in Hong Kong, despite the competition in the Hong Kong banking sector. CNCBI has captured such unprecedented opportunities to tap further into the cross-border RMB business by enlarging the size and proportion of RMB deposits and loans and optimising RMB interest margin. The Group's profitability has been strengthened as a result. Further, with a focus on cross-border RMB business, the Bank is looking to expand its financial transactions and intermediary businesses, in order to improve revenue structure and achieve sustainable, steady operating income growth.

Through years of hard work as well as continuous risk management and operational efficiency optimization, the Group has strengthened its competitive advantages remarkably and remains in the strongest market position in its history. The Bank will treasure this hard-earned momentum and in adherence to its operations strategies deepen collaboration with CNCB. In addition to this, the Bank will adjust its business model against its own competitive edges in line with market changes and safeguard its bottom line against risks. The Bank will also strive to maintain sustainability and increase its market share for the long term.

Lastly, on behalf of the Board of Directors, I would like to express my gratitude to all customers for their ongoing support, which fully recognises the leadership of Mr. Zhang, the dedication and diligence of the management team and the CNCBI staff over the past year. In future, the Group will work to maintain a three-win situation for its customers, staff members and shareholders.

陳小憲

陳小憲
董事長

Chen Xiaoxian
Chairman

香港 · 2014 年 3 月 26 日
Hong Kong, 26 March 2014



張小衛先生
行長兼行政總裁

Mr. Zhang Xiaowei
President & Chief Executive Officer



「中信銀行（國際）憑藉母行中信銀行的支持及跨境人民幣業務的領先優勢，總資產突破2,100億港元，股東應佔溢利再創新高達21.4億港元。」

“With support from parent bank China CITIC Bank in addition to the Bank’s leadership in cross-border RMB business, total assets exceeded the HK\$210 billion-mark while profit attributable to shareholders reached a historical high of HK\$2.14 billion.”

經營情況

2013年，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」）業績創下多項歷史性紀錄，股東應佔溢利再創新高，貸款及存款規模持續平衡增長，淨息差節節上升。在人民幣業務上亦取得多項標誌性的成就。憑藉多樣化的人民幣產品及服務，人民幣存款實現了跨越式的發展；此外，本集團獲得財資市場公會正式指定為人民幣香港銀行同業拆息的報價行之一；年內亦達成本港首宗使用人民幣香港銀行同業拆息定價的利率掉期交易，及與前海企業客戶完成當時規模最大的人民幣銀團貸款交易。

Operating Environment

In 2013, China CITIC Bank International Limited (“CNCBI”) and its subsidiaries (the “Group”) delivered several record results. Historical highest profit attributable to shareholders was again reported. It demonstrated a continued and balanced growth between loan and deposit sizes, and net interest margin kept growing. The Group also achieved a number of milestones in its RMB business. By offering a diverse range of RMB products and services, the Group achieved significant growth in RMB deposits. In addition, the Group was officially appointed as one of the contributing banks for the CNH Hong Kong Interbank Offered Rate (CNH HIBOR) by the Treasury Markets Association (“TMA”). During the year, the Group executed Hong Kong’s first interest rate swap based on CNH HIBOR fixings, and arranged the then biggest RMB syndicated loan for a Qianhai corporate customer.



1. 梁建文先生

資訊科技及營運總監

Mr. Michael Leung

Chief Information and
Operations Officer

2. 陳鏡沐先生

司庫

Mr. Woody Chan

Treasurer

3. 簡吳秋玉女士

執行董事、替任行政總裁

兼個人及商務銀行業務總監

Mrs. Helen Kan

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

4. 萬紅女士

執行董事、副行政總裁

兼公司及跨境業務總監

Ms. Margaret Man

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

5. 黃致遠先生

替任行政總裁、首席法律
顧問兼國際銀行業務總監

Mr. Roy Huang

Alternate Chief Executive Officer &
General Counsel
Group Head of International Banking

6. 王浩成先生

財務總監

Mr. Steve Wong

Chief Financial Officer

7. 李淑芬女士

稽核總監

Ms. Anna Li

Chief Auditor

8. 李錫生先生

人事總監

Mr. John Lee

Chief Personnel Officer

9. 何熙先生

風險管理總監

Mr. José María Abollado

Chief Risk Officer

10. 文月晶女士

合規總監

Ms. Rita Man

Chief Compliance Officer

11. 劉月屏女士

行政總裁辦公室總監

Ms. Zoe Lau

Director of CEO Office



全球經濟環境逐步改善，在低息環境下，美國房地產市場漸見復甦，失業率開始下降，當地經濟轉趨溫和增長。不過，隨著美國聯邦儲備局（「聯儲局」）確定於2014年1月起縮減量化寬鬆規模，加上中國正進行經濟結構調整，經濟增長步伐放緩，香港作為高度開放的經濟體，對資金流向變化高敏感度，難免受到周邊投資氣氛的影響。

另一方面，為加強銀行業應對金融及經濟衝擊，提高在危機環境下抵禦流動性風險的能力，巴塞爾委員會成員由2013年1月1日起已經開始分階段實施《巴塞爾協定三》；香港金融管理局（「金管局」）作為巴塞爾委員會成員之一，將依照巴塞爾委員會的時間表及過渡安排在香港同步實施，全球和香港銀行業必將面對更嚴謹的監管要求和更大的資本壓力。

然而，香港就業市場向好，失業率保持在3.2%至3.5%的低水平，支持了本地消費市場暢旺，令經濟保持穩步增長。在這環境下，即使亞洲區內個別經濟體或存在不明朗因素，香港銀行業憑藉優良的資產素質，亦有能力在各種挑戰下平穩發展。本集團相信，中央政府繼續深化金融改革，有利於中國經濟長遠發展，亦為香港銀行業提供無限的發展機遇。

香港人民幣離岸中心發展理想，年內多個重點措施出台，包括金管局放寬人民幣未平倉淨額及流動資金比率、人民幣香港銀行同業拆息定價正式面世、中國（上海）自由貿易區的設立。而且，前海的跨境融資取得進展，提升了離岸人民幣資金的流轉效率及應用範圍，大大拓寬了香港人民幣業務的發展機遇，成為本地銀行業重要增長動力之一。

Benefitting from the gradual improvement of the global economy and low interest rates, the real estate market in the US showed signs of recovery. The country's unemployment rate started to drop and there were signs of a return of modest economic growth. However, the pace of economic growth slowed down following the decision by the US Federal Reserve ("Fed") to begin tapering quantitative easing measures starting in January 2014; and was further affected by the PRC economic structural adjustment. Being a highly open economy, Hong Kong is susceptible to changes in fund flows, and thus inevitably affected investor sentiment.

On the other hand, members of the Basel Committee began the phased implementation of Basel III from 1 January 2013, aiming at enhancing the ability of the banking sector to adapt to financial and economic shocks and tackle liquidity risk arising from critical situations. The Hong Kong Monetary Authority ("HKMA"), as a member of the Basel Committee, will implement the standards in Hong Kong in accordance with the Basel Committee's timetable, including the transitional arrangements. This will definitely entail adopting more stringent regulatory requirements resulting in greater capital pressure for both global and Hong Kong banks.

Notwithstanding these developments, the domestic consumption market boomed in Hong Kong during the year, backed by a favourable employment market with low unemployment rates standing between 3.2% and 3.5%, that drove steady economic growth. Under these circumstances, the banking sector in Hong Kong could maintain its stability by drawing on its excellent asset quality, despite uncertainties and challenges arising from conditions in some individual Asian economies. The Group believes the Chinese Government will work further towards financial reform to promote the PRC's long-term economic growth and create unlimited opportunities for the Hong Kong banking sector.

Hong Kong maintained respectable progress in its development as an offshore RMB business centre. During the year, a series of important measures were introduced by HKMA that included uplifting the limit for RMB net open positions and removing the RMB liquidity ratio; launching CNH HIBOR fixings; and setting up a Shanghai free trade zone in the PRC. Moreover, cross-border financing activities in Qianhai made good progress in enhancing the efficient flow and use of offshore RMB funds and significantly broadening opportunities for developing RMB business in Hong Kong, which became a key driving force for the local banking sector.

在這樣的背景下，本集團在2013年一方面持續通過與中信銀行股份有限公司（「中信銀行」）緊密合作，深化一站式跨境金融平台的發展模式，強化本集團在香港離岸人民幣業務的優勢；另一方面，緊守一貫穩中求進的發展策略，實行謹慎、全面的風險管理，透過資源整合提高資產配置效益，適度調整貸款及存款增長，持續增強盈利能力。本集團亦會積極拓展更全面的非利息業務和把握跨境業務機遇，拓展收入來源。

業績

盈利

本集團於2013年憑藉在人民幣業務方面已建立的領先優勢，通過加強與中信銀行的協同合作，發展多樣化的離岸銀行及人民幣產品和服務，有效滿足了客戶的貿易、投資和風險對沖等財務需求，取得了豐碩成果。年內，生息資產持續錄得穩步增長，淨息差顯著擴大，經常性收入及盈利大幅增長。經營收入47.5億港元，上升27.8%。扣除減值準備前經營溢利亦上升至26.6億港元，增長39.4%。

本集團借助策略股東西班牙對外銀行的經驗，更有效地管理信貸風險，確保能維持高資產素質。2013年貸款及墊款淨減值虧損進一步下降至8,400萬港元，較2012年的9,100萬港元減少7.5%。計及出售物業和設備及其他收益，稅前溢利按年大增36.9%至25.5億港元。

隨著年內股東應佔溢利大幅飆升37.2%至21.4億港元，本集團平均資產回報率達到1.11%，按年提升22點子；而平均股東權益回報率則達到13.22%，提升2.4個百分點。

淨利息收入

淨息差按年大幅擴大45點子至1.83%，遠高於業界按年平均增長4點子的水平，主要得益於人民幣相關收入增長、更好的整體貸款定價以及資金成本改善。隨著生息資產的穩步增長和淨息差顯著改善，淨利息收入按年急增42.4%至33.3億港元。

Against this background, in tandem with augmenting the development of a one-stop cross-border financial platform and strengthening its competitive edge in Hong Kong's offshore RMB business through continued close collaboration with China CITIC Bank Corporation Limited ("CNCB"), the Group maintained prudent and comprehensive risk management in 2013 as its concerted strategy for progressive development. Through resource integration also improved the efficiency in asset allocation to achieve healthy loan and deposit growth, thereby sustaining profitability. In addition, the Group will endeavor to expand non-interest income and capture cross-border business opportunities so as to diversify its sources of income.

Business Performance

Earnings

Underpinned by a leading position in RMB business and stronger collaboration with CNCB, the Group diversified its offshore banking and RMB products and services in 2013 to meet customers' financial needs in trading, investment, and risk hedging, and obtained impressive results. During the year, the Group registered a steady increase in interest-earning assets, a significantly widened net interest margin, and substantial growth in recurring income and earnings. Operating income rose by 27.8% to HK\$4.75 billion, while operating profit before impairment grew by 39.4% to HK\$2.66 billion.

The experiences of its strategic shareholder, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") of Spain allowed the Group to better control its credit risk and maintain high asset quality. Net impairment losses on loans and advances declined further by 7.5%, from HK\$91 million in 2012 to HK\$84 million in 2013. Taking into account the gains on disposals of property and equipment and other gains, profit before taxation increased significantly year-on-year by 36.9% to HK\$2.55 billion.

The Group's profit attributable to shareholders for the year surged sharply by 37.2% to HK\$2.14 billion, generating a return on average assets of 1.11%, up 22 basis points year-on-year. Return on average shareholders' equity was 13.22%, up 2.4 percentage points year-on-year.

Net Interest Income

Net interest margin broadened significantly by 45 basis points to 1.83%, a much higher year-on-year growth than the industry average of 4 basis points, which was principally boosted by higher RMB-related income, better pricing of corporate loans, and improved funding costs. Due to the steady increase in interest-earning assets and the material improvement of net interest margin, net interest income leaped by 42.4% to HK\$3.33 billion.

非利息收入

非利息收入14.2億港元，按年上升2.9%，主要由交易收入、佣金收入和出售可供出售證券收益帶動。可是，外匯收益放緩對非利息收入增長構成壓力。本集團會積極強化交叉銷售，促進非利息收入的增長及多樣化，提高資本效率，為整體盈利建立更穩定的增長基礎。

經營支出

本集團增加香港本地分行數目至36間，並會繼續投放資源支持可持續發展。工資及物業租金上升，加上寫字樓搬遷等一次性支出，對本集團的經營支出造成上升壓力。在積極的成本控制措施下，經營支出按年增加15.5%至20.9億港元。經營支出增長較經營收入增長低12.3個百分點，成本對收入比率因此改善至44.0%，較2012年下降4.66個百分點。

減值準備

貸款及墊款淨減值虧損下降至8,400萬港元，較2012年減少700萬港元。個別評估貸款準備及綜合評估貸款準備分別錄得5,100萬港元及5,200萬港元，而2012年則分別錄得1.77億港元的個別評估貸款準備和5,700萬港元的綜合評估貸款準備回撥。2013年度壞賬收回金額約1,900萬港元，較2012年減少1,000萬港元。

資產素質

資產、貸款及存款規模

面對金融市場波動及發達國家貨幣政策的潛在改變，本集團透過適當調整客戶貸款、存款及資產規模，專注於持續完善風險管理框架及資產負債管理。憑藉良好的資產素質，本集團得以同時保持充足流動性和提高收益率。截至2013年12月底，本集團的總客戶貸款1,270.2億港元，按年增長20.9%，較市場平均增長高出5個百分點，而總資產2,163.1億港元，按年增長22.1%，較市場平均增長率高8個百分點。同時，本集團持續以創新及切合客戶需求的多樣化存款產品，推動總存款上升至1,708.3億港元，按年增長17.8%；當中人民幣總存款按年增長逾60%，零售人民幣存款更錄得近2倍的淨增長。截至2013年底，本集團的人民幣客戶存款佔總客戶存款比率達到25.4%。

Non-interest Income

Non-interest income rose 2.9% year-on-year to HK\$1.42 billion, mainly attributable to trading income and commissions, together with gains on disposal of available-for-sale securities. However, lower gains on foreign exchange weighed on non-interest income growth. The Group will strengthen cross-selling to drive a higher and more diverse stream of non-interest income to improve capital efficiency and build an even more solid foundation for revenue growth.

Operating Expenses

The Group has increased the number of branches in Hong Kong to 36, and will continue to devote resources to support its sustainable development. Higher wages, occupancy cost and one-off expenses incurred in office relocation exerted upward pressure on operating expenses. However, with strict cost control, operating expenses recorded a 15.5% year-on-year increase to HK\$2.09 billion, 12.3 percentage points lower than income growth. In light of the foregoing, the cost to income ratio improved to 44.0%, representing a 4.66 percentage points reduction from 2012.

Impairment Allowances

Net impairment losses in loans and advances declined by HK\$7 million to HK\$84 million. Individually- and collectively-assessed loan provisions amounted to HK\$51 million and HK\$52 million respectively, as compared to individually-assessed loan provisions of HK\$177 million and collectively-assessed loan provision write-backs of HK\$57 million in 2012. Bad debt recoveries for 2013 amounted to HK\$19 million, down HK\$10 million from 2012.

Asset Quality

Asset, Loan and Deposit Sizes

In face of volatility in financial markets and prospective changes in monetary policies of developed countries, the Group pursued the development of a framework for risk management and a balance sheet management through suitable adjustments to customer loans and deposits besides assets. Drawing on its quality assets, the Group was able to maintain ample liquidity and enhance yield. As at the end of December 2013, the Group's total loans and total assets increased by 20.9% and 22.1% year-on-year to HK\$127.02 billion and HK\$216.31 billion and outperformed the market average growth rate by 5 percentage points and 8 percentage points respectively. At the same time, the Group continued to offer a diverse range of innovative deposit products that were responsive to customers' needs, driving a 17.8% year-on-year increase in total deposits to HK\$170.83 billion. RMB deposits grew over 60% year-on-year, while the net growth of RMB retail deposits was almost twofold. As at the end of 2013, the Group's RMB customer deposits accounted for 25.4% of its total customer deposits.

資產素質指標

通過積極完善風險管理基建及推行有關措施，本集團的資產素質進一步提升。截至2013年12月底，減值貸款比率為0.32%，較2012年底下降13點子。減值貸款比率自2009年起連續五年下降，反映本集團致力加強資產素質的成效。

財務狀況

截至2013年12月底，資本充足率為16.5%，略低於2012年12月底的18.2%，但遠高於金管局的監管要求。反映本集團更積極善用資源，提升資本效率和收益率。平均流動資金比率及貸存比率分別維持於55.3%及74.4%的健康水平。

Asset Quality Indicators

Improvements to risk management infrastructure and implementation ensured that the Group's asset quality was further enhanced. The impaired loan ratio was better by 13 basis points from 2012 year-end to 0.32% as at 2013 year-end, a fifth consecutive annual decline in the ratio since 2009, demonstrating our commitment to asset quality improvement.

Financial Position

As at the end of December 2013, the Group's capital adequacy ratio stood at 16.5%, slightly lower than 18.2% as at the end of December 2012, yet significantly exceeding the regulatory minimum set by the HKMA. This reflects the Group's continued focus on optimal resource utilisation, capital efficiency, and yield improvement. The average liquidity ratio and loans to deposits ratio remained at healthy levels of 55.3% and 74.4% respectively.

主要財務比率**Key Financial Ratios**

		2013 12月31日 31 December	2012 12月31日 31 December
普通股權一級資本比率 ¹	Common Equity Tier 1 ("CET1") capital ratio ¹	10.1%	不適用 n/a
一級資本比率 ¹	Tier 1 capital ratio ¹	10.1%	11.8%
總資本比率 ¹	Total capital ratio ¹	16.5%	18.2%
平均流動資金比率	Average liquidity	55.3%	59.4%
貸存比率	Loans to deposits	74.4%	72.5%
貸款對資產總值比率	Loans to total assets	58.7%	59.3%
減值貸款比率	Impaired loans	0.32%	0.45%
覆蓋率 ²	Coverage ²	89.5%	98.8%
貸款虧損覆蓋率	Loan loss coverage	117.1%	114.8%
內地放款佔總貸款比率	Mainland loans to total customer advances	34.7%	31.8%

¹ 於2013年12月31日的資本披露乃按《巴塞爾協定三》計算（於2013年1月1日生效），而於2012年12月31日的資本披露則按《巴塞爾協定二》計算，兩者不能直接比較。

² 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 The capital disclosures at 31 December 2013 under Basel III (effective from 1 January 2013) are not directly comparable with the disclosures at 31 December 2012 as prepared under the Basel II basis.

² Calculated by dividing the sum of individually assessed impairment allowances and collateral of impaired loans by the gross impaired loans.

業務發展

個人及商務銀行部

個人及商務銀行部通過持續擴大業務規模、服務範疇和客戶基礎，收入總額創出歷史新高。2013年經營收入15.4億港元，按年增長11.5%。客戶存款同創新高，增長13.8%，達到739.6億港元。客戶貸款按年增長4.4%，達到371.4億港元。按揭貸款市場競爭激烈，個人及商務銀行部貸款增長主要來自於中小企貸款和個人貸款。淨利息收入10.8億港元，按年增長16.9%，主要受惠於貸款和存款增加及有效的貸款收益率及資金成本管理。投資及保險產品收入亦穩步增長，非利息收入輕微上升0.6%，達到4.67億港元。另外，個人及商務銀行部的貸款質量保持健康水平，本年度減值虧損為3,680萬港元。而本年度稅前溢利為5.78億港元，按年上升2.9%。

個人及商務銀行部推行多項新措施，增加資源投放於擴展銷售渠道和加強前線銷售團隊，包括增加分行數目、推出流動電話銀行服務CITIC*mobile*和針對商務銀行客戶的網上銀行服務，為客戶提供一個更方便的在線銀行服務平台。本集團持續加強銷售渠道的實力，分別於彌敦道、太古城及灣仔加開了三間新概念分行，年末本集團在香港的分行數目達到36間。同時，亦擴充了無抵押個人貸款的直銷團隊以把握更多業務機會。個人及商務銀行部繼續致力管理各項開支，營運支出按年增長12.9%至9.25億港元。

CITIC*first*作為「私人財富管理新標準」的財富管理品牌持續取得成功，客戶數目超過23,900位，較2012年底上升10.6%。管理資產總值同樣上升10.6%至逾620億港元。年內，CITIC*first*分別榮獲「《資本壹週》智選品牌大獎2013—智選財富管理品牌」及「《華富財經》傑出企業大獎2013—傑出財富管理平台」。另外，私人銀行業務持續擴展產品及服務範疇，管理資產實現了59.4%的按年快速增長。

Business Development

Personal and Business Banking Group (“PBG”)

PBG scored a record high in gross income through continued expansion of business scale, service scope, and customer base. Operating income for 2013 was HK\$1.54 billion, representing an 11.5% increase from the previous year. Customer deposits also hit a new high of HK\$739.6 billion, up 13.8%. Customer loans reached HK\$371.4 billion, posting year-on-year growth of 4.4%. Owing to severe competition in the mortgage loans market, PBG's loan growth was mainly derived from loans to small- to medium-sized enterprises (“SMEs”), and loans to individuals. Net interest income rose by 16.9% year-on-year to HK\$1.08 billion, with the main contribution coming from loan and deposit growth and the effective management of lending rates and funding costs. Income from investment and insurance products saw steady growth. Non-interest income increased marginally by 0.6% to HK\$467 million. Meanwhile, PBG's loan quality remained sound, with impairment losses of HK\$36.8 million for the year. Profit before taxation for the year was HK\$578 million, up 2.9% year-on-year.

PBG has introduced a number of new measures to devote additional resources to expand sales channels and strengthen its frontline sales team, including opening more branches, launching mobile banking, CITIC*mobile*, and internet banking for corporate banking customers, with a view to provide customers with a more accessible online banking platform. The Group continued to reinforce its strength in sales channels by opening three New Concept Branches at Nathan Road, Taikoo Shing, and Wanchai, thus increasing the number of its branches in Hong Kong to 36 as at the year-end. The direct sales team in unsecured personal loans was expanded to secure more business opportunities. PBG reported an annual growth of 12.9% in operating expenses to HK\$925 million.

Under the marketing slogan of “a new standard of private wealth management”, the wealth management brand CITIC*first* achieved notable results. The customer base was expanded by 10.6% from the end of 2012 to more than 23,900 customers. Total assets under management also registered growth of 10.6% to exceed HK\$62 billion. During the year, CITIC*first* was recognised with awards of “PRO Choice Award 2013 – Wealth Management Category” from *Capital Weekly* magazine and “Outstanding Enterprise Award 2013 – Outstanding Wealth Management Platform” from Quamnet. The private banking unit also extended its range of products and services and achieved rapid growth of 59.4% year-on-year in assets under management.

公司及跨境業務部

公司及跨境業務部今年取得了卓越的業務成果。通過繼續專注於既定戰略重點，更有效加強與中信銀行及中信集團的協同合作，提高產品實力及推動海外業務發展，經營收入創歷史新高，按年增長9.6%至22.8億港元；而稅前溢利則按年上升12.6%，達到14.8億港元歷史高位。

中信銀行及中信集團的協同效應繼續為公司及跨境業務部的表現帶來強勁的正面支持。來自中信銀行及中信集團的轉介業務收入創新高，按年增長37.2%。

公司及跨境業務部以客為本，產品專家及營銷團隊不斷檢討客戶需要，積極推出符合市場需求的新產品，以滿足不同客戶當前及未來的財務需求。隨著新科技的崛起，推出了嶄新的電子銀行平台，積極吸納新客戶和擴大客戶基礎。

此外，公司及跨境業務部投放重大資源於產品開發，包括環球市場、現金管理及貿易融資、結構性融資及銀團貸款。憑藉在人民幣和跨境業務產品及服務上的專業知識，公司及跨境業務部、海外分行及中信銀行國際（中國）有限公司（「中信銀行國際（中國）」）均取得可觀的客戶貸款及客戶存款增長，分別按年增31.0%和25.1%至894.7億港元及857.9億港元。公司及跨境業務部網路覆蓋中國內地、美國、新加坡和澳門，在區域舞台上為客戶提供高素質銀行服務。

Wholesale and Cross-border Banking Group ("WBG")

WBG presented excellent results for 2013. Closely pursuing the strategic focus allowed a closer collaboration with CNCB and CITIC Group, enhanced product capabilities, and accelerated the development of overseas businesses. Accordingly, operating income reached a record high of HK\$2.28 billion, up 9.6% year-on-year, and profit before taxation reached an historic peak of HK\$1.48 billion, up 12.6% year-on-year.

Collaboration with the rest of the Group as well as CNCB continued to drive remarkable results. Income generated from referrals by CNCB and CITIC Group achieved an all-time high with year-on-year growth of 37.2%.

WBG adopts a customer-centric business approach, whereby product specialists and marketing teams regularly review customers' needs and keep launching new products that are responsive to market demand so as to meet current and future financial needs of different customers. Leveraging on advanced technologies, WBG developed a new e-banking platform, striving for customer acquisition and clientele expansion.

Furthermore, WBG invested substantially in product development, encompassing Global Markets, Transaction Banking, and Structured Finance and Syndication. With expertise in products and services of RMB and cross-border businesses, WBG, the overseas branches and CITIC Bank International (China) Limited ("CBI (China)") achieved year-on-year growth in customer loans and deposits of 31.0% and 25.1% to HK\$89.47 billion and HK\$85.79 billion respectively. WBG has established a network covering Mainland China, the US, Singapore, and Macau, enabling it to deliver the best customer services in regional markets.

財資及環球市場部

美國啟動減少購買債券計劃在2013年對所有資產類別造成重大影響。儘管經營環境充滿挑戰，通過開拓人民幣相關業務和為客戶提供量身定制的產品，財資及環球市場部依然創下卓越成績。

首先，市場波動為財資及環球市場部推出各種適合客戶風險對沖需求的結構性產品提供了機遇。財資及環球市場部的經營收入大幅改善，本年度錄得9.25億港元。其中，產品多樣化和更壯大的客戶基礎，加上市場環境利好，帶動環球市場非利息收入按年升30.6%至6.72億港元。環球財資營銷團隊的持續變革，加上推出更多產品系列，帶動結構性產品所佔的營銷收入按年增長7.5%。這不僅顯示客戶對結構性產品的強大需求，亦證明了財資及環球市場部增加產品供應的能力，其中包括為本集團企業及零售客戶量身訂制財資方案。

中央財資管理方面，配合新的「流動性溢價框架」和團隊對於流動性溢價的密切關注，內部資金池在收入方面扭轉虧損局面，取得理想盈利。受惠於妥善地管理債券投資，證券組合的盈利表現按年上升38.0%。而在同業拆放方面，憑藉成功把握在岸人民幣的市場機遇，為本集團創造了強勁的淨利息收入。

同時，本集團活躍於點心債券市場，本年度分別為4個發行人擔任聯席牽頭經理人或聯席經理人。財資及環球市場部積極參與香港人民幣外匯市場，成為最活躍的市場莊家之一，2013年市場份額達13%。

財資及環球市場部、公司及跨境業務部和個人及商務銀行部攜手合作，提升人民幣存款的市場份額，並建立更長年期的存款組合，為本集團的多項人民幣業務發展計劃提供良好的資金基礎。此外，為了保持資本充足率及支持業務發展，本集團於2013年11月發行一筆3億美元，10.5年期，首5.5年不可贖回，符合《巴塞爾協定三》二級資本要求的後償票據。截至2013年底，本集團資本充足率達16.5%。雄厚的資本實力有助未來業務發展及符合日益提高的資本監管要求。

Treasury and Markets Group ("TMG")

The tapering of the bond purchases program by the US impacted significantly on all asset categories throughout 2013. Despite the resulting challenging operating environment, TMG generated excellent results by tapping into RMB-related businesses and offering customised products.

Market volatility provided a launch pad for TMG's diverse range of structured products developed to suit customers' risk hedging needs. This ensured a notable improvement in operating income for the year which amounted to HK\$925 million, of which non-interest income from Global Markets grew 30.6% to HK\$672 million, driven by a diversified product range and an expanded customer base together with a positive market environment. The continued reform of the marketing teams of Global Markets and the rollout of a wider array of products supported a greater contribution of structured products to operating income with a year-on-year increase of 7.5%. This not only underscored strong customer demand for structured products, but also demonstrated TMG's ability to expand its product offerings, including the ability to provide customised treasury solutions for the Group's corporate and retail customers.

In the area of central treasury management, the internal funding pool made a turnaround and resumed profitability for the year under the new "Liquidity Premium (LP) framework" and close monitoring of LP levels by the teams. Bolstered by better bond portfolio management, gains from securities portfolio was 38.0% higher. On interbank lending, the Group realised a substantial net interest income by successfully capitalising on the opportunities arising from onshore RMB market.

Simultaneously, the Group played an active role in the dim sum bond market through acting as joint lead manager or co-manager for four issuers. Being an active participant in Hong Kong's CNH foreign exchange market, TMG has become one of the most active market makers, with a 13% market share in 2013.

TMG, WBG, and PBG work closely to further expand market share and build longer maturity profile in RMB deposits, hence providing a concrete foundation for the Group's various RMB business development plans. To maintain capital adequacy ratio and support business growth, the Group issued in November 2013 US\$300 million subordinated notes which have a maturity of 10.5 years and are irredeemable for the first 5.5 years and qualify as Tier 2 capital under Basel III. As at the end of 2013, the Group's capital adequacy ratio reached 16.5%. This sound capital strength is conducive to future business development and compliance with increasingly stringent capital regulatory requirements.

風險管理

全球經濟雖然逐步改善，但環球央行的金融政策正在蘊釀改變，市場狀況出現急速轉變的可能性正在增加。風險管理部根據本集團的風險偏好繼續致力執行嚴謹的風險評估，主動管理貸款組合，完善本集團投資策略，加強資本及流動性管理。

本集團持續強化風險管理及採用多項風險管理工具，包括進一步優化(i)綜合風險指標、(ii)內部資本充足評估程序及資本管理程序和(iii)全行的壓力測試模型。綜合風險指標被進一步優化及重新校準，以改善整體風險狀況的監察，包括信貸風險、市場風險、操作風險（包括法律風險）、流動性風險、利率風險、戰略風險及聲譽風險。積極的風險管理，有助本集團增強及穩定盈利並確保風險水平在風險偏好之內。

本集團於計量信貸風險及市場風險時採用標準方法，並採用基本指標方法計量操作風險，持續優化系統及監控建設和風險管理工具至優於法規要求。此外，本集團已進一步為海外分行和子公司推出以風險為本的定價制度及提升資本管理方法，支援整體決策及未來發展。

董事會信貸及風險管理委員會負責監察和審批集團的風險策略、偏好、政策、限額及敞口。透過訂立政策及流程，以辨識、量化、監控及減低所承受的上述各項風險。同時，設立管理層面的若干委員會，負責監督相關風險，包括：信貸委員會、不良貸款委員會、資產及負債委員會、操作風險管理委員會、管理委員會和投資審核委員會。此外，稽核部定時對銀行的風險管理操作進行獨立審核以確保符合內部政策及監管要求。以上措施，保證了本集團的各項風險管理政策和流程的有效執行和受到嚴格監督。

Risk Management

In spite of the gradual improvement in the global economy, the increasing prospect of modifications to monetary policies by central banks, and the risk of sudden market changes became more pronounced. Against this background, Risk Management Group ("RMG") continued to focus its efforts on conducting rigorous risk assessments, proactively managing loan portfolios, improving the Group's investment strategies, and enhancing capital and liquidity management in line with the Group's risk appetite.

The Group continuously enhanced and adopted various tools to further refine its procedures, including its (i) Global Risk Indicators ("GRI"), (ii) internal processes for capital adequacy assessment and capital management, and (iii) a bank-wide stress testing model. As the GRI has been further refined and recalibrated, the overall risk profile monitoring was improved, and comprised credit risk, market risk, operational risk (including legal risk), liquidity risk, interest rate risk, strategic risk, and reputation risk. Proactive risk management is fundamental to sustain profitability of the Group and ensured risk exposure is well within approved risk appetite.

The Group adopts a Standardised Approach for credit and market risk measurement, and a Basic Indicator Approach for operational risk measurement. It also strives for optimal system and control infrastructures and risk management tools beyond regulatory requirements. To support decision making and future development, the Group has imposed a risk-based pricing regime and tightened capital management practices in its overseas branches and subsidiaries.

The responsibility of monitoring and approving the Group's risk strategies, appetite, policies, limits and exposures lies with the Credit and Risk Management Committee of the Board. The Committee identifies, quantifies, monitors and minimises risk exposures by developing policies and procedures. It is also responsible for establishing committees at managerial level to perform monitor implementation. These committees include the credit committee, non-performing loans committee, assets and liabilities committee, operational risk management committee, management committee, and investment review committee. In addition the audit department conducts regular independent reviews of bank-wide risk management practices to ensure compliance with both internal policies and regulatory requirements. These measures provide assurance that all relevant policies and procedures are effectively implemented and rigorously supervised within the Group.

市場風險管理方面，通過建立清晰明確的各項風險額度，管理市場風險偏好。在嚴格的風險監控制度下，每日進行市場風險額度監控及定期進行壓力測試，並對不尋常市場事件進行密切跟蹤。此外，前線業務部門和市場風險部門亦會緊密聯繫，主動因應市場和策略的轉變不斷檢討額度。

操作風險管理方面，在投放大量資源進一步擴展並落實操作風險管理計劃後，在操作風險管理框架、管理工具應用及員工防範意識方面取得顯著的提升。自2011年起，本集團開展了一系列的重點項目，包括改革並推行涵蓋全行的操作風險培訓、強化事故報告機制和流程、操作風險自我評估及建立主要操作風險指標模型。這些操作風險管理工具經過不斷優化，整合至各業務及支援部門。操作風險管治方面，重組了操作風險管理委員會，並由風險管理總監擔任主席。同時，亦投放了更多資源及授權操作風險管理部主導改善計劃，以強化其功能。此外，一個由不同部門代表組成的營運監控專員工作小組經已成立，並與操作風險管理部緊密合作，更有效推行全行的操作風險項目。各員工積極參與，緊密識別、評估和匯報各種操作風險，管理層亦全力支持推動操作風險管理文化。這些努力有助偵測及盡量減少操作風險事故和損失。

本集團與中信銀行及西班牙對外銀行持續進行策略合作發展，促進三方的風險知識分享及技術交流，建立更完善的操作守則。風險管理成為本集團業務發展中最基本及不可或缺的一環。2014年的工作重點將是繼續提升資本和流動性的管理、落實《巴塞爾協定三》、遵守監管要求及積極管理所有風險，並確保以上各項皆符合本集團的風險偏好。

On market risk management, the market risk appetite is managed by setting clear risk limits. Under the robust risk management framework, market risk limits are monitored daily, stress testing is conducted periodically, and close tracking is performed as and when any unusual event arises in the market. Besides, frontline business units liaise closely with the market risk department to actively and continuously review risk limits as marketing strategies develop.

With respect to operational risk management, having invested significantly in the further expansion and implementation of the Operational Risk Management ("ORM") roadmap, and the ORM framework, the application of management tools and staff vigilance has been ensured. Since 2011, the Group has unfolded a series of focused initiatives including the reform and introduction of a bank-wide ORM training program, the strengthening of an incident reporting mechanism and process, operational risk self-assessments, and key operational risk indicator model development. These ORM tools have been revamped and integrated into all business and supporting units. On operational risk governance, the operational risk management committee has undergone a restructuring and is now chaired by the Chief Risk Officer. With an aim of strengthening the functions of the committee, additional resources have been provided, and the ORM department has been empowered to take charge of the improvement program. Furthermore, an operational scrutiny panel has been established, comprising representatives from various departments, to implement the bank-wide operational risk initiatives in close collaboration with the ORM department. Group staff takes an active part in operational risk identification, assessment, and reporting, while management provides continuous support to cultivate operational risk management culture. These efforts also assist the Group to identify and minimise risk incidents and any consequential loss.

The continued strategic collaboration between the Group, CNCB, and BBVA fosters trilateral risk knowledge sharing and capability building, as well as the development of a more comprehensive set of codes of practice. Risk management has played a fundamental and integral role in the Group's business development. In 2014, priority will be given to the continuous enhancement of capital and liquidity management, Basel III implementation, regulatory compliance, and the active management of all risks, so as to ensure all of these priorities are in conformity with the Group's risk appetite.

人力資源發展

隨著環球經濟前景逐步改善，中國內地、香港、澳門及新加坡的營商環境越見理想，人力市場競爭因而變得激烈；而香港監管機構的監管要求不斷增加，更大大增加了業界對合規、稽核和操作風險管理等領域上的專才需求壓力。

本集團透過一系列財務及非財務措施吸引及挽留人才，並致力提高員工的歸屬感。雖然本集團的流失率已維持在同業平均水平，但管理層仍然將穩定員工隊伍、提升員工質素定為首要工作之一。

受人力市場情況的影響，員工成本上升，然而集團本年度生產力卻錄得顯著升幅，人均績效指標大幅增長，其中以人均淨利潤按年跳升40.0%最為注目。同時，通過審慎的管理以控制員工人數，使員工數目較去年同期減少了2.5%。

員工培訓方面，本集團持續提供針對性及設計周詳的工作坊，以提升員工的整體工作能力及專業水平，在2013年更將高效能管理人員課程推至更廣層面，讓更多的管理人員參與有關課程。

為促進良好的管治，本集團與所有管理人員舉行合規研討會，希望藉此增加他們對合規管治的認知和知識。此外，新任風險管理總監、資訊科技及營運總監和操作風險管理主管的加入，強化了本集團後勤團隊的實力和監控功能。

本集團亦把平衡積分卡的使用擴展至多個單位，員工的花紅與有關單位於風險管理、合規表現、業務增長和人材流失率等績效指標中的表現掛勾。平衡積分卡將於2014年度推行至全行，為績效考評提供一個客觀、可量化與全面性的基礎。

企業管治和強勁的團隊精神，有助於強化我行的人力資本，為未來更亮麗的業績奠定基礎。

Human Resources Development

As the global economic outlook gradually brightens, the business environment in Mainland China, Hong Kong, Macau, and Singapore has turned promising, leading to intense competition for human resources in these regions, particularly in Hong Kong where increased governance requirements by regulators has put pressures on high-calibre professionals specialising in compliance, audit, and ORM.

The Group has deployed an array of financial and non-financial measures to attract and retain talents and strive for enhanced employee engagement. The Group's turnover rate is on par with the industry average and workforce stability and staff development remain a priority on the management's agenda.

Despite market-driven increases in staff costs, productivity improved considerably for the year and performance indicators per staff soared. Most notably net profit per employee surged by 40.0% year-on-year. Simultaneously, as a result of the Group's prudent headcount management, the number of staff reduced 2.5% year-on-year.

On staff development, the Group continued to provide targeted and tailored workshops to enhance the overall competence and professionalism of staff. In 2013, the Group extended the Effective People Manager Program to a wider group of managers.

To further strengthen good governance, the Group has held compliance seminars for all managers to raise awareness and reinforce understanding of compliance disciplines. Moreover, the Group's supporting teams and control functions were strengthened after the joining of experienced management members including the Chief Risk Officer, the Chief Information and Operations Officer and the Head of Operational Risk Management.

Besides, the Group has extended the use of a Balanced Scorecard to several units. Staff bonuses are performance-linked and are determined on a matrix of assessment factors, namely risk management, compliance performance, business growth, and staff attrition. The Balanced Scorecard will be brought into full operation bank-wide in 2014, which will provide an objective, quantitative, and integrated basis for performance appraisals.

Corporate governance and a strong teamwork culture will continue to help build human capital, and thus establish the foundation for robust results in the future.

展望未來

各地央行實施的量化寬鬆政策，已證實取得一定成效，市場對環球經濟的增長前景轉趨樂觀。預期成熟國家經濟將逐步走穩，這將有利於中國內地和香港的出口與經濟發展。不過，隨著美國逐步縮減量化寬鬆規模，各類資產市場將變得更為波動；而且，中國內地資產價格，尤其是房地產價格的上升週期，似乎亦隨著低息環境漸漸改變而產生變化。近期美國十年期國債息率在2.5厘至3厘之間浮動，已大幅高於2012年的低於1.4厘的水平，這反映融資成本已開始上升，息率的上升週期可能會持續，這將不利於資產價格，亦對整體經濟前景帶來挑戰。

此外，中國繼續進行經濟結構調整，轉變目前投資型經濟增長的模式，令內地經濟及投資增長放緩，但美國就業市場持續改善，提升了市場對中國出口行業及整體營商信心；而且，中央政府推出了多項措施，旨在建立更高效的金融市場；人民幣國際化進程持續，大中華地區經濟進一步融合，將會對中國經濟提供更穩健的長遠發展基礎。

本集團將繼續奉行嚴格的財政紀律與風險管理，維持財務與資本穩健，確保可抵禦經濟環境變化及更嚴謹監管要求可能帶來的各種衝擊。《巴塞爾協定三》對香港銀行的資本要求逐步落實，預期將會增加香港銀行對資金的需求；加上金管局將推行流動資金覆蓋比率，相信將加大香港銀行間的存款競爭。不過，本集團於2013年11月發行一筆3億美元符合《巴塞爾協定三》二級資本要求的後償票據，為本集團未來發展做好了資本準備。

Future Outlook

As quantitative easing policies undertaken by central banks have proved effective, market sentiment on the outlook for global economic growth has turned optimistic. It is anticipated that gradual economic stabilisation will be seen in developed countries. This should provide support for the growth in Mainland China and Hong Kong's exports and economies. Nonetheless the US's tapering of quantitative easing will lead to an increasingly volatile market for all assets. Furthermore, it appears that the upswing in the cycle of Mainland China's asset prices, particularly property prices, varies as the low interest rate environment changes. Towards the end of the year under review, the 10-year US Treasury bond yield hovered between 2.5% and 3%, significantly higher than the levels below 1.4% in 2012, reflecting the fact that financing costs have been on the rise and the upward trend of yields may continue. This will have an adverse impact on asset prices and pose challenges for the general economic outlook.

Moreover, the PRC continued its economic structural adjustments to shift away from its current investment-driven growth model, resulting in a slower pace of economic and investment growth in China. However, the improving employment market in the US buoyed market confidence in the PRC export industry and general business confidence. The PRC government has also promulgated various measures to establish a highly-efficient financial market. RMB internationalisation proceeds and economic integration of the Greater China region is growing, thereby cementing a stronger foundation for the PRC's long-term economic growth.

The Group will continue to impose strict financial discipline and risk management to sustain a sound financial and capital position and provide resilience to weather any potential shocks stemming from changes in the economic environment and increasing regulatory requirements. Given the progressive implementation of capital standards under Basel III, it is expected that capital requirements will escalate in the Hong Kong banking sector. Coupled with the upcoming introduction of the liquidity coverage ratio by the HKMA, it is believed that the interbank competition for deposits will become cut-throat. Nevertheless, the Group is well-prepared financially for future growth following the issue in November 2013 of US\$300 million subordinated notes that qualify as Tier 2 capital under Basel III.

香港背靠中國內地的穩健發展，預期受惠於國策支援及人民幣國際化進程，人民幣業務的發展空間將持續擴大，離岸人民幣中心的規模及地位亦將日益提高，為金融業發展帶來無限新機遇。本集團背靠母行中信銀行及最終母公司中信集團，借助中信品牌和龐大的客戶網絡優勢，將繼續強化與中信銀行的業務聯動，共同抓緊跨境人民幣業務的發展機遇。公司及跨境業務部和個人及商務銀行部亦會與財資及環球市場部緊密合作，研發適合客戶的財資產品及服務。同時，尤其重視移動金融的發展趨勢，從而提升營運效率及為客戶提供更高效率的服務。

本集團會繼續貫徹長遠可持續穩定增長的發展策略，充分發揮自身優勢，為客戶提供更優的服務，為員工創造更好的舞台，為股東創造更大的價值。

Backed by robust development in Mainland China, it is expected that Hong Kong, as the offshore RMB centre enjoying favourable PRC policies and the progress of RMB internationalisation, will continuously showcase greater potential for growth in RMB business and enhance its scale and position, bringing limitless development opportunities to the financial industry. As a member of the parent bank CNCB, and CITIC Group, the ultimate parent company, the Group will continue to strengthen intragroup activities with CNCB by capitalising on CITIC's brand and extensive customer network, seizing opportunities for the development of cross-border RMB business. Also, PBG, WBG and TMG will collaborate to develop customer-oriented treasury products and services. At the same time, extra attention will be paid to mobile finance development to optimise operational efficiency and provide more dynamic customer services.

The Group will continue to pursue its strategy of achieving sustainable and steady development by providing the best services for our customers, the best workplace for our staff, and the best value for our shareholders.



張小衛

Zhang Xiaowei

行政總裁

Chief Executive Officer

香港，2014年3月26日

Hong Kong, 26 March 2014

萬紅女士

執行董事、副行政總裁
公司及跨境業務總監

Ms. Margaret Man

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



- 稅前溢利增長 12.6%，續創新高
- 中信銀行及中信集團轉介業務收入大增 37.2%
- Record-breaking 12.6% increase in profit before taxation
- Revenue generated from CNCB and CITIC Group cross-referrals achieved 37.2% growth year-on-year

公司及跨境業務部的經營收入創歷史新高，達22.8億港元，按年升9.6%，稅前溢利為14.8億港元，升12.6%。

公司及跨境業務部繼續加強其於人民幣及跨境業務的實力，為中國內地和海外的企業客戶提供更強大的支援。2013年，通過積極的資源配置，公司及跨境業務部成功執行與中信銀行及中信集團的合作策略計劃，提供以客為尊的服務、進行產品升級、建立海外網絡及實行審慎的風險管理。

憑藉營銷團隊的不懈努力及明確的策略目標，公司及跨境業務部已成功深化與現有客戶的關係及拓展客戶群，為達致長期可持續增長奠下穩固的基礎。

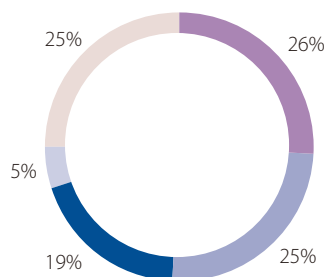
Wholesale and Cross-Border Banking Group ("WBG") posted record operating income at HK\$2.28 billion, up 9.6% year-on-year, while profit before taxation at HK\$1.48 billion, up 12.6%.

WBG continued to upgrade RMB and cross-border business capabilities to better support corporate customers in mainland China and overseas market. Through proactive resources allocation, WBG successfully executed its strategic plan in collaboration with CNCB and CITIC Group on customer-centric approach, product enhancement, overseas network connectivity and prudent risk management in 2013.

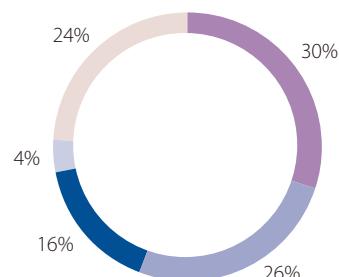
With dedicated efforts from our marketing teams and precise strategic focuses, WBG deepened its relationship with existing customers and expanded our customer base successfully. This greatly enhanced our foothold for sustainable growth in long-term.



2013 年公司及跨境業務部經營收入分佈
WBG Operating Income Breakdown 2013



2013 年公司及跨境業務部貸款分佈
WBG Customer Loans Breakdown 2013



發揮中信優勢

與中信銀行及中信集團的合作仍為公司及跨境業務部持續成功的關鍵。緊密的交流不僅能優化我們吸納客戶及拓展業務的能力，更能加強交換有關市場情報、客戶需要、產品趨勢及最新監管變動等資料。

2013年，中信銀行及中信集團系內公司轉介業務收入按年增長37.2%，反映合作模式取得成功。

此外，公司及跨境業務部與中信銀行密切的往來加深了彼此在程序、營運及業務需求上的了解，有助我們有效拓展內地市場及開發創新的跨境人民幣方案。

以客為尊

公司及跨境業務部會按客戶需要量身定制相應的產品與服務，致力在每個環節上支持客戶業務增長。

這一措施已增強了公司及跨境業務部於跨境業務的實力，並優化其業務發展。我們向客戶提供各項價值創造的財務方案、財資及貿易產品，以及我們於人民幣的專業知識，加強客戶捕捉市場商機的能力。年內，客戶貸款及存款分別按年增加31.0%及25.1%至894.7億港元及857.9億港元。

產品升級

為回應市場動態變化及客戶需要，公司及跨境業務部在環球市場、現金管理及貿易融資和結構融資及銀團貸款方面，建立了多元化的產品組合。

1. 環球市場

隨著市場對靈活及週密的財資方案需求與日俱增（尤其就人民幣計價交易），公司及跨境業務部的營銷團隊及財資產品專家竭力定制結構性方案，在稍縱即逝的市場，滿足個別客戶的特定財務需要。

Collaboration with CNCB and CITIC Group

Collaboration with CNCB and CITIC Group remained a key element of WBG's long-term success. Close interactions not only maximise customer acquisition and business origination, but also enhance information exchanges on market intelligence, customer needs and product trends besides latest regulatory changes.

The success of the collaboration model is proven with rapid growth in revenue generated by business referrals from CNCB and CITIC Group entities, which grew 37.2% year-on-year in 2013.

In addition, frequent exchanges between WBG and CNCB enhanced understanding of each other's procedures, operations and business needs. This facilitated our access to mainland market effectively and development of innovative cross-border RMB solutions.

Customer Centricity

WBG strived to support customers' business growth in every aspect by tailored customised products and services in accordance with their needs and perspectives.

This approach has empowered WBG's cross-border business capabilities and optimised business development. We offered various value-creating financial solutions, treasury and trade products and our expertise in RMB to foster customers' ability to capture market opportunities. During the year, customer loans and deposits rose 31.0% and 25.1% year-on-year to HK\$89.47 billion and HK\$85.79 billion, respectively.

Product Enhancement

In response to changes in market dynamics and customer needs, WBG developed diversified products that related to global markets, transaction banking, and structured finance & syndication.

1. Global Markets

With rising demand for flexible and sophisticated treasury solutions, particularly for RMB-denominated transactions, WBG marketing teams and treasury product specialists dedicated their efforts in structuring and customizing solutions to meet the specific financial needs of individual customers within the fleeting market windows.

2. 現金管理及貿易融資

公司及跨境業務部對長期的客戶關係珍而重之。我們已完成將原有的網上銀行客戶遷移至新的網上理財平台，提升客戶在查詢賬戶活動、管理付款及優化流動性方面的體驗。借助新平台的跨境能力，公司及跨境業務部提供的新服務充分滿足具有跨境業務需要的客戶。

3. 結構融資及銀團貸款

在全中國對結構性財務方案的需求增加及人民幣國際化的帶動下，公司及跨境業務部一直與中信銀行緊密合作，參與結構性融資及銀團貸款交易和加強業務發展。公司及跨境業務部於2013年中在香港成功抓緊內地流動性緊縮所帶來的機會。結構性融資及銀團貸款的費用收入超出我們的年度財務目標。

建立海外網絡

中國內地及海外客戶對跨境方案的需求持續增速。中信銀行（國際）於新加坡、澳門及美國的海外分行和中信銀行國際（中國）在把握跨地域機會方面起到重要的協同作用。

營銷團隊通過更完善的業務拓展程序，為集團客戶制訂更多以客為尊的業務建議，以迎合不同地區的業務需要。

利用度身定制的人民幣及非人民幣跨境方案，海外分行在中國內地和海外市場的貸款、存款、匯款及跨境貿易結算量大幅增長。

審慎的風險管理

銀行業務的核心價值在於避規風險下成長。公司及跨境業務部通過各項風險措施，在致力於既定的風險偏好下運作及實現業務目標。

2. Transaction Banking

WBG treasures long-lasting relationships with customers. We completed the migration of its existing internet banking customers to a new e-banking platform for improved experience in making account activities enquiries, managing payments and optimizing liquidity. Leveraging cross-border capabilities of this new platform, WBG is able to provide new services to customers with cross-border business needs.

3. Structured Finance and Syndication

Driven by increasing demand across Mainland China for structured finance solutions and RMB internationalisation, WBG has been collaborating closely with CNCB to involve in structured finance and syndicated lending transactions with a strong business pipeline. WBG also succeeded in capturing opportunities in Hong Kong arising from the tight liquidity condition in mainland during mid-2013. Fee income from structured finance and syndication loan surpassed our annual financial target.

Overseas Network Connectivity

Demand for cross-border solutions across Mainland China and other countries continued to grow rapidly. CNCBI's overseas branches in Singapore, Macau and US, together with CBI (China) have played an important synergistic role in capitalising cross-geographic opportunities.

Through improved business origination process, marketing teams developed ever more customer-centric business proposals for group customers to meet different geographic business needs.

With tailor-made RMB and non-RMB cross-border solutions, the overseas entities achieved significant growth in loans, deposits, remittance and cross-border trade settlement volume in both Mainland China and overseas markets.

Prudent Risk Management

At the core of banking business is the ability to grow without compromising risks. WBG strived to operate and achieve business targets within the established risk appetite with various risk measures.



2013年，公司及跨境業務部有紀律地沿用已建立的風險定價模式。風險管理部已根據最新的業務及市場準則檢討及校準風險定價模式，確保該模式反映最新的市場環境。此外，我們亦進一步建設自動化風險管理基建，盡量提高工作效率。年內吸納的新客戶，擴大了我們的客戶基礎層面，將客戶集中風險降低。

2013年，低水平的信貸成本彰顯我們在管理信貸素質方面所付出的努力。公司及跨境業務部將秉持審慎的態度增加貸款資產組合、管理資產負債表及提高風險資本效率。

2014年展望

自2013年中以來，全球經濟陸續回暖。儘管美國減少買債及新興市場資金外流帶來各種不明朗因素，但經濟復甦會在2014年持續。

這樣的局面為本港的銀行帶來機會和挑戰，預料人民幣將以稍緩的步伐長期升值。而且，政府施行有利於跨境貿易的監管措施及籌劃粵港澳自由貿易區，亦預期為銀行業創造更廣闊的商機。

作為向企業客戶提供財務方案的部門，公司及跨境業務部將保持敏銳的市場觸覺及優化業務策略，積極拓展商機，並以跨境服務作為重點。

為擴大非利息收入及收入來源，向中高端企業客戶提供以客為尊的產品與服務仍為業務重心。公司及跨境業務部將繼續堅持交叉銷售策略，向吸納客戶、擴大客源及提高存款量的方向進發。追求專業知識、精益求精，促進及優化網絡擴展，將會是我們推動長期增長及可持續發展的主要焦點。

In 2013, WBG continued to apply the established risk-based pricing model in a disciplinary manner. Risk Management Group reviewed and calibrated risk-based pricing model based on the latest business and market parameters to ensure the model reflects the most recent market environment. We have also further developed automation of risk management infrastructure to achieve optimum working efficiency. With new customer acquisition during the year, our customer base has been diversified to reduce customer concentration.

Low credit cost in 2013 demonstrated our efforts in managing credit quality. WBG will maintain our prudent approach in portfolio expansion, balance sheet management and risk capital efficiency enhancement.

2014 Outlook

The green shoots of global economy have been strengthened since mid-2013. The recovery is likely to sustain in 2014 despite various uncertainties associated with the US' tapering and warning of capital outflows in emerging markets.

This backdrop creates opportunities and challenges for banks in Hong Kong. Nevertheless, RMB appreciation in the long-run is anticipated albeit a slower pace. Favourable regulatory measures on cross-border trade and the proposed Guangdong-Hong Kong-Macau Free Trade Zone are expected to produce further business opportunities for the banking sector.

WBG, as the financial solution provider to corporate customers, will maintain market sensitivity and fine-tune our strategies proactively to tap business opportunities, especially in cross-border segment.

To strengthen non interest income and revenue streams, providing customer-centric products and services to mid-cap and large-cap corporate customers remain key. WBG will continue to reinforce our cross-selling strategy to foster customer acquisition, customer base expansion and deposit growth. Developing precise expertise to drive and optimising network expansion will be our main focus to drive long-term growth and sustainability.

簡吳秋玉女士

執行董事、替任行政總裁
個人及商務銀行業務總監

Mrs. Helen Kan

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



- 經營收入增 11.5%，創 15.4 億港元新高
- 客戶存款創新紀錄，達 740 億港元
- Operating income reached record high at HK\$1.54 billion, up 11.5%
- Customer deposits hit a new high of HK\$74 billion

2013年，在客源及資產負債表規模擴大、息差擴闊及執行風險管理的主要帶動下，個人及商務銀行部取得了突破性的業績。經營收入創下15.4億港元新高，按年增長11.5%。客戶存款金額創新高，達740億港元，按年增長13.8%。客戶貸款按年增長4.4%至371億港元。客戶貸存錄得令人鼓舞的增長，帶動淨利息收入按年攀升16.9%至11億港元。儘管2013年金融市場波動，但非利息收入按年升0.6%至4.67億港元。由於我們投放資源於擴展分行網絡及直接銷售業務，推出流動銀行服務CITICmobile及專為商務銀行客戶而設的網上銀行服務，經營支出總額按年增加12.9%。年內，貸款減值虧損為3,680萬港元，淨減值比率為0.1%。因此，個人及商務銀行部錄得稅前淨利潤5.78億港元，按年升2.9%。

In 2013, Personal & Business Banking Group ("PBG") delivered record breaking results mainly propelled by growth in customer base, balance sheet scale, margin optimisation and risk management. Operating income hit a record high of HK\$1.54 billion, an increase of 11.5% year-on-year. Customer deposits posted a record high of HK\$74 billion, up 13.8% year-on-year. Customer loans grew 4.4% year-on-year to HK\$37.1 billion. Underpinned by encouraging growth in customer loans and deposits, net interest income hit HK\$1.1 billion, up 16.9% year-on-year. Non-interest income increased by 0.6% year-on-year to HK\$467 million amid volatile financial market in 2013. Total operating expenses increased 12.9% year-on-year, primarily due to investments in the branch network, direct sales expansion, mobile banking CITICmobile and internet banking for business banking customers. During the year, loan impairment loss amounted to HK\$36.8 million with net impairment ratio at 0.1%. As a result, PBG registered a net profit before tax at HK\$578 million, up 2.9% year-on-year.



與別不同的價值方案 – CITICfirst

個人及商務銀行部繼續為其私人財富管理品牌CITICfirst制訂更與別不同和獨特的價值方案。客戶總人數較2012年底增加10.6%至逾23,900位，客戶管理資產總值按年增加10.6%至約620億港元。

2013年12月16日，CITICfirst榮獲「《資本壹週》智選品牌大獎2013－智選財富管理品牌」，優秀的業務成績及對香港社會所作出的貢獻得到肯定。個人及商務銀行部的財富管理客戶經理亦榮獲香港財務策劃師學會及南華早報聯合頒發的兩項財務策劃師獎項。

投放資源於分行網絡及便捷的服務

為提升客戶體驗，個人及商務銀行部於彌敦道、太古城及灣仔開設三間新概念分行，目前新概念分行合共5間。流動銀行服務CITICmobile及專為商務銀行客戶而設的全新網上銀行服務推出後，客戶可隨時隨地享有更便捷的服務。現時，我們在香港的分行數目已達到36間。

穩健而強勁的資產負債表

個人及商務銀行部推出「隨意轉」月供定期戶口、「隨意轉」定期存款及「出糧plus」戶口等各類創新及吸引的存款產品，令存款基礎創出740億港元的新高。儘管按揭市場形勢嚴峻，但個人及商務銀行部仍成功推動客戶貸款增長，無抵押個人貸款和中小企貸款增長進展良好。客戶貸款總額達371億港元。

在商務銀行方面，自2012年起分行設立中小企櫃台，通過吸收存款及提供商業銀行服務吸納新客戶。商務銀行部在中國珠三角地區發揮優勢，成功開拓中小企客源。

Differentiated Value Proposition – CITICfirst

PBG continued to develop more differentiated and distinct value propositions of its signature private wealth management franchise, CITICfirst. Total number of customers grew 10.6% from 2012 year end to over 23,900, with total customer assets under management ("AUM") up 10.6% year-on-year to approximately HK\$62 billion.

On 16 December 2013, CITICfirst won the "2013 Capital Weekly PRO Choice Award 2013 – Wealth Management Category" that recognized outstanding business achievements and contributions to the Hong Kong community. PBG's wealth management relationship managers were also awarded two financial planner accolades jointly organized by the Institute of Financial Planners of Hong Kong and South China Morning Post.

Investing in Branch Network and Service Convenience

To enhance customer experience, PBG opened three new concept branches at Nathan Road, Taikooshing and Wanchai to make up a total of 5. With the rollout of mobile banking, CITICmobile and new internet banking for Business Banking customers, our customers can enjoy ever more convenient services, anytime and anywhere. The total branch footprint reached 36 branches in Hong Kong.

Healthy and Strengthened Balance Sheet

PBG's deposit base expanded to a record high of HK\$74.0 billion by launching various innovative and attractive deposit products like Flexi-Saver, Flexi-Time and Payroll plus. PBG successfully diversified its customer loan growth despite a tough mortgage market, and made good progress on growing both unsecured personal loans and also small-to-medium-sized enterprises ("SME"). Customer loan reached HK\$37.1 billion.

For business banking, the SME Desks set up in branches since 2012 continued to capture new customers through deposit gathering and business services. Business banking has successfully deepened its capabilities to exploit the SMEs in the Pearl River Delta region of mainland China.

資產素質穩健

個人及商務銀行部採取審慎的信貸風險管理及卓有成效的收款政策，保持資產素質穩健及較低的拖欠比率。貸款減值虧損為3,680萬港元。淨減值比率雖因去年作出回撥而上升，但仍處於低水平。此外，我們的住宅按揭拖欠比率更低於金管局公布的行業指標。

私人銀行服務

私人銀行部繼續提供更多元化的量身訂制產品和服務，包括向中信私人銀行客戶（尤其是高淨值個人客戶）提供離岸金融服務，以盡量擴大其收入潛力。於2013年底，客戶管理資產按年增長59%。

Sound Asset Quality

PBG maintained asset quality and lower delinquency rate through prudent credit risk management and effective collection. Loan impairment losses were HK\$36.8 million. Despite year-on-year increase due to prior year write-backs, net impairment ratio remained low. In addition, our residential mortgage delinquency ratio was low compared with the industry benchmark published by the HKMA.

Private Banking Services

Private banking continued to diversify its bespoke product offerings and services including offshore financial services to CNCB private banking customers, notably the high net worth individuals, in order to maximize revenue potential. As at 2013 year end, customer assets under management achieved 59% growth year-on-year.



2014年展望

2014年同時為我們帶來了難得的機會及不明朗的挑戰。一方面，成熟經濟體穩步復甦、人民幣國際化和大中華經濟整合，均為個人及商務銀行部締造業務增長的良機；另一方面，美國量化寬鬆規模及中國經濟增長放緩，對消費信心蒙上陰影，亦對營商環境造成影響。預期香港經濟及通脹率將呈現溫和增長，而消費需求則保持平穩。

個人及商務銀行部致力向大中華及亞洲地區的尊貴客戶提供以客為尊的財務方案，並將重點放在擴大客源、優化資產負債結構、鼓勵產品創新及加強銷售與服務渠道和電子商務實力之上。作為中信銀行及中信集團的一份子，我們確信能帶來充足的業務聯動機會，進一步提高中小企、財富管理和私人銀行業務產品開發、客戶轉介及跨境業務的協同效應。

2014 Outlook

2014 presents both unique opportunities and uncertain challenges. On the one hand, stabilisation and gradual recovery of developed economies, RMB internationalisation and economic integration of Greater China present good opportunities for PBG business growth. On the other hand, US's tapering and slower China's economic growth present uncertainties in consumer sentiment and also affect business operating environment. Hong Kong economy is likely to grow modestly with moderate inflation and steady demand in domestic consumption.

PBG is committed to providing customer-centric financial solutions to our valued customers in Greater China and Asia. Our focuses are to expand customer base, improve balance sheet structure, encourage product innovation and strengthen our sales and services channels and e-channel capabilities. As a member of CNCB and CITIC Group, we see ample intragroup opportunities ahead of us to collaborate for further synergies in product development, customer base expansion and cross-border businesses in SME, wealth management and private banking businesses.



陳鏡沐先生
司庫

Mr. Woody Chan
Treasurer



- 環球市場非利息收入大增 30.6%，達 6.72 億港元
- 人民幣外匯市場份額逐步提升，達 13%
- Non-interest income from Global Markets surged 30.6% to HK\$672 million
- Gradual expansion in CNH market with market share of 13%

美國啟動減少購買債券計劃在2013年令所有資產類別出現顯著波動。儘管經營環境充滿挑戰，通過開拓人民幣相關業務和為客戶提供量身定制的產品，財資及環球市場部依然創下卓越成績。

首先，市場波動為財資及環球市場部推出各種適合客戶風險對沖需求的結構性產品提供了機遇。財資及環球市場部的經營收入大幅改善，本年度錄得9.25億港元。其中，產品多樣化和更壯大的客戶基礎，加上市場環境利好，帶動環球市場非利息收入按年升30.6%至6.72億港元。環球市場營銷團隊一直回應客戶需求，開發一系列的結構性產品，為經營收入帶來按年增長7.5%的貢獻。這不僅顯示客戶對結構性產品的強大需求，亦證明了財資及環球市場部擴闊產品供應的能力，其中包括為本集團企業及零售客戶量身訂制財資方案。

中央財資管理方面，配合新的「流動性溢價框架」和團隊對於流動性溢價的密切關注，內部資金池扭轉虧損局面。受惠於妥善地管理債券投資，證券組合收益按年上升38.0%。而在同業拆放方面，憑藉成功把握在岸人民幣的市場機遇，為本集團創造了強勁的淨利息收入。

The tapering of the bond purchases program by the US created ample volatility in all asset categories throughout 2013. Despite the resulting challenging operating environment, TMG registered excellent results by tapping into RMB-related businesses and providing tailored products.

Market volatility provided a launch pad for TMG's diverse range of structured products developed to suit customers' risk hedging needs. This ensured a notable improvement in operating income for the year which amounted to HK\$925 million, of which non-interest income from Global Markets grew 30.6% to HK\$672 million, driven by a diversified product range and an expanded customer base together with a positive market environment. The Global Markets marketing teams have been responsive to customer needs and developed a wider array of structured products that contributed a 7.5% year-on-year increase to operating income. This not only underscored strong customer demand for structured products, but also demonstrated TMG's ability to expand its product offerings, including the ability to provide customised treasury solutions for the Group's corporate and retail customers.

In the area of central treasury management, the internal funding pool made a turnaround from previous loss under the new "Liquidity Premium (LP) framework" and close monitoring of LP levels by the teams. Bolstered by better bond portfolio management, gains from securities portfolio was 38.0% higher. In the area of interbank lending, the Group realised a substantial net interest income by successfully capitalising on the opportunities arising from onshore RMB market.



客戶方案、產品及業務發展

2013年，財資營銷團隊繼續與公司及跨境業務部及個人及商務銀行緊密合作，交叉銷售財資產品，向客戶提供對沖風險及賺取回報的增值產品和方案。個人及商務銀行部營銷團隊重新啟動結構性存款及高息存款業務，並成功推出一系列專為私人銀行及零售銀行客戶而設的存款計劃。結構性產品，尤其是外匯衍生產品，深得尋求降低對沖成本的客戶歡迎。

此外，中信銀行（國際）於2013年6月成功推出網上外匯及黃金保證金交易系統，讓客戶可24小時進行網上外匯及黃金買賣。隨著離岸即期市場進一步開放，人民幣市場大趨成熟，競爭白熱化。年內，在岸及離岸利率差距繼續拉近，人民幣套利窗口大幅收窄，對2013年客戶的人民幣套利產品交易量構成直接影響。

本集團繼續積極參與人民幣外匯市場。財資及環球市場部成為最活躍的市場莊家之一，2013年市場份額達13%。2013年4月25日，財資市場公會宣佈於2013年6月推出人民幣香港銀行同業拆息定價，中信銀行（國際）成為首間銀行即日與滙豐達成人民幣香港銀行同業拆息定價的利率掉期交易。中信銀行（國際）亦已獲財資市場公會正式指定為人民幣香港銀行同業拆息定價的報價行之一，確定了本行在人民幣外匯市場的地位及名聲。

投資管理

對於定息市場，尤其於新興市場內，2013年充滿考驗。中國經濟增長放緩及2013年6月流動資金緊絀，觸發債券被大規模拋售。美國減少買債造成的恐慌刺激亞洲新興國家資金外流，2013年8月波動到達高峰。面對息率持續上升的環境，財資及環球市場部採取審慎策略，利用利率掉期進行對沖，同時保持良好的利息收入來源，將其利率風險降低。本集團緊守嚴格的投資方針，截至2013年底，債務組合保持優質，評級達A-或以上的債券佔72%，平均年期為1年。

Client Solutions, Product and Business Development

In 2013, Treasury's marketing team continued to work closely with WBG and PBG in cross-selling treasury products, presenting clients with value-added products and solutions for risk hedging and yield returns. PBG's marketing team restarted the structured deposits and high yield deposits business and successfully launched a wide scope of deposit programs for Private Banking and retail banking customers. Structured products, especially FX derivatives, were well-received by clients seeking to reduce their hedging costs.

In addition, CNCBI successfully launched the online FX & Gold margin trading system in June 2013. This online platform allows customers to trade FX & Gold online around the clock. With further liberalisation of the offshore spot market, the RMB market has become increasingly mature and competitive. Onshore and offshore rates continued to converge during the year and the arbitrage window for RMB narrowed significantly. This had a direct impact on the volume of RMB arbitrage products for clients in 2013.

The Group continued to participate actively in the CNH market. TMG has become one of the most active market makers, with a 13% market share in 2013. With TMA's announcement on 25 April 2013 to launch the CNH Hong Kong Interbank Offered Rate fixing (CNH HIBOR fixing) in June 2013, CNCBI was the first bank to execute a CNH HIBOR interest rate swap with HSBC on the same day. CNCBI had also been formally appointed by the TMA as one of the CNH HIBOR fixing contributing banks, confirming the Bank's standing and reputation in the CNH market.

Investment Management

Year 2013 has been a challenging year for fixed income market, especially in the emerging markets. Slower economic growth in China and the liquidity crunch during June 2013 have triggered a massive selloff in bonds. Volatilities peaked in August 2013 as fears of US tapering fuelled capital outflow in Asian emerging countries. Given the rising rate environment, TMG prudently reduced its interest rate exposure by putting on hedges via interest rate swaps while maintaining a good stream of interest income. Adhering to the strict investment guidelines, as at end 2013, the Group maintained a high quality bond portfolio with 72% of the holdings are rated A- or above and an average duration of 1 year.



資本、資金及流動資金管理

鑒於金融市場未見明朗及起伏跌宕，財資及環球市場部密切監察流動資金情況，透過實行對金融機構至為重要的資產負債表管理，避免因系統潛在衝擊而受到影響。2013年，中信銀行（國際）發行162億港元存款證，其中42億港元以人民幣計價。雖然流動性不斷收緊，但透過舉辦成功的客戶存款活動和積極的資產負債管理計劃，本集團於2013年底的平均流動資金比率及貸存比率分別保持於55.3%及74.4%的水平。

為了吸納人民幣存款，財資及環球市場部與公司及跨境業務部和個人及商務銀行部合作，提升了人民幣存款的市場份額，並建立年期更長的存款組合，為本集團的多項人民幣業務發展計劃提供良好的資金基礎。截至2013年底，中信銀行（國際）的人民幣客戶存款佔總客戶存款25.3%。為保持穩健的資本充足率及支持業務發展，本集團亦於2013年11月發行了一批3億美元符合《巴塞爾協定三》二級資本要求的10.5年期後償票據。截至2013年底，本集團的資本充足率達16.5%。雄厚的資本實力有助未來業務發展及符合日益提高的資本監管要求。

2014年展望

2014年，中國及日本的經濟改革、美國減少買債及圍繞亞洲國家的地緣政治，為投資者帶來危與機。日本2014年的經濟將取決自2012年開始提倡的本地經濟政策——安倍經濟學，而處理債務方面的壓力，則會使其政府從2013年的全面刺激經濟措施中卻步。亞洲經濟體系可能面對美國聯邦儲備局縮減量化寬鬆規模的主要威脅，有關預期已導致貨幣貶值及利率上升。中國房地產市場過熱及地緣政治熱點亦惹來憂慮。2014年，美國縮減量化寬鬆規模將可能對亞洲金融市場造成最大影響。債券孳息及利率可能上升，拉動銀行淨息差擴大。同時，流動資金日益緊絀及息率上行可能導致壞賬增加。從正面來看，不明朗的前景會令市場波動，隨之締造交易契機，流動資金已從新興市場流向成熟市場。客戶對外匯及利率對沖工具的需求將更見殷切。

Capital, Funding and Liquidity Management

In view of uncertainty and volatility in financial markets, TMG closely monitored liquidity and pursued the balance sheet management essential to any financial institutions with the intent to insulate themselves from potential shocks to the system. In 2013, CNCBI issued HK\$16.2 billion Certificates of Deposit ("CDs"), of which HK\$4.2 billion were denominated in RMB. Despite the tightening liquidity conditions, the rollout of successful customer deposit campaigns with active asset and liability management programmes enabled the Group to maintain its average liquidity ratio and loans to deposits ratio at levels of 55.3% and 74.4% respectively as at end 2013.

In a move to secure RMB deposit-taking, TMG, in collaboration with WBG and PBG, 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 end 2013, CNCBI's RMB customer deposits accounted for 25.3% of its total customer deposits. To maintain a healthy capital adequacy ratio and support business growth, a US\$300 million 10.5-year Basel III compliant Tier 2 subordinated debt was issued in November 2013. As at end 2013, the Group's capital adequacy ratio stood at 16.5%. This sound capital strength is conducive to future business development and compliance with increasingly stringent capital regulatory requirements.

2014 Outlook

Economic reform in China and Japan, together with the US's tapering and geopolitics across Asian countries will present challenges and opportunities for investors in 2014. Japan's 2014 will hinge on Abenomics, the local economic policies advocated since 2012. Pressure to manage debt means the government will step back from 2013's all-out stimulus. The main threat to Asian economies may be the tapering of U.S. Federal Reserve's quantitative easing, the anticipation of which has already spurred currency slumps and interest-rate increases. China's overheated housing market and geopolitical hotspots are also of concerns. The tapering of U.S. quantitative easing will probably dominate the Asian financial sector in 2014. Bond yields and interest rates may rise, boosting banks' net interest margins. At the same time, tighter liquidity and higher rates may lead to more bad debts. On a positive note, the uncertain outlook will be causing volatility in the markets, thus creating trading opportunities. The impact of such uncertainty has already been witnessed with liquidity moving from emerging markets to developed markets. Client demand for the hedging of FX and interest rates will become more pronounced.



2013年11月，中國最高領導在北京開會，達成改革共識，定下目標將經濟推向可持續發展的道路。2013年，中國經濟增長回落至約7.6%，加深市場對經濟進一步倒退的焦慮。推動開放金融市場的措施或會首先出台，這將對市場產生最直接的影響。利率和匯率自由化和鼓勵資金增加外流的計劃進程已經展開。近期流動資金收緊抽高債券孳息，而利率自由化，意味市場利率仍有空間隨著改革發展而進一步上調。國家視人民幣國際化為長期政策，繼續形成離岸需求，促進交易量穩步上揚，從而補償價格差距收窄。在市場隨著中國推行改革而發展的支持下，財資及環球市場部的環球市場業務部將把這些市場事件轉化成交易及市場機遇。

財資及環球市場部相信，與中信銀行的協同效應提高及策略性地達致共同目標，將使本集團能把握增長前景。尤其是，財資及環球市場部將借助中信集團及中信銀行的人民幣品牌與客戶基礎及西班牙對外銀行的支持，專注於審慎地進一步增強人民幣業務，於2014年擴大於各類人民幣業務的市場佔有率。財資及環球市場部將繼續捕捉與中信集團及中信集團系內其他公司合作所帶來的機會，同時為特定客戶群提供廣泛的財資及環球市場產品，擴闊及深化對公司及跨境業務部零售銀行客戶及其私人銀行業務部的支援。零售營銷團隊將致力推動中信銀行（國際）成為零售市場上的外匯銀行，吸納客戶及提高網上外匯／黃金保證金系統流量，將企業發展成為市場內的五大網上外匯交易平台之一。此外，為擴闊費用收入基礎，本集團將更聚焦於向客戶提供西方七國集團（「G7」）相關的結構性產品。

儘管外在環境帶來持續挑戰，財資及環球市場部仍審慎樂觀地相信，2014年將又是本集團的豐收年。

China's top leaders gathered in Beijing in November 2013 to agree on a reform package, aiming to put the economy on a sustainable path. China's economy has slowed to about 7.6% in 2013 and concerns of a further slowdown are raised. Accelerated moves toward liberalising the financial sector may be rolled out first, and will have the most immediate impact on the market. Plans to liberalize interest rates and exchange rates, and encourage greater capital outflows are already in motion. Recent liquidity tightening pushed up bond yields and recent interest rate liberalisation implies room for further upward adjustments in market rates as reforms continue. CNH internationalisation as the long term national policy continues to create demand offshore prompting trading volume to grow steadily to compensate for the diminishing price spread. On the back of the market developments from China's reforms, TMG Global Markets will translate these market events into trading and marketing opportunities.

TMG believes that the increased synergy with CNCB and strategic alignment of common goals will enable the Group to capitalize on growth prospects. In particular, TMG will focus on further strengthening its RMB business prudently by riding on CITIC Group and CNCB's RMB franchises and client bases, as well as BBVA's support, to gain a bigger market share in various RMB businesses in 2014. TMG will further pursue opportunities arising from the collaboration with CITIC Group and other CITIC companies, while strengthening the breadth and depth of its support to PBG's retail banking clients and its private banking unit through an extensive range of Treasury and Global Markets products targeting specific client segments. Retail marketing team will focus on positioning CNCBI as the FX Bank in the retail market, by growing customer accounts and increasing the traffic of the online FX/Gold margin system, with the aim of growing the business to become a top-five online FX trading platform in the market. In addition, in order to diversify the fee income base, there will be more focus on Group of Seven ("G7") structured product offerings to clients.

Despite the continuous challenges posed by the external environment, TMG is cautiously optimistic that 2014 will be another rewarding year for the Group.

2013 年企業社會責任主要亮點 CSR Highlights in 2013

- 投放 460 萬港元於企業社會責任項目，按年增 21%
- 榮獲香港社會服務聯會「商界展關懷」10 年 PLUS 標誌
- Spending on CSR projects reached HK\$4.6 million, up 21% year-on-year
- Awarded the Hong Kong Council of Social Service's "10 Years Plus Caring Company" logo

中信銀行（國際）一直致力履行企業社會責任，積極推動公益，用心服務及回饋社會，務求銀行業務與公益事業一同成長。2013年本集團增撥資源，全年用於企業社會責任項目及有關活動的投放按年增加超過兩成，達到460萬港元。

香港社會服務聯會去年頒發「商界展關懷」10年PLUS標誌，以表揚中信銀行（國際）多年來在關懷弱勢社群和促進大自然和諧兩大主題上的貢獻和承擔。

關懷弱勢 扶助基層學童向上流

教育是未來社會及人力資源可持續發展的重要基石，本集團特別關注基層家庭兒童的教育需要。由2008年起，本集團已跟聖雅各福群會合辦「中信銀行國際知識天使培育計劃」，並得到社會福利署「攜手扶弱基金」等額資助，自開辦至2011年間，為超過700名的基層家庭學生提供免費功課輔導。有見過去成效顯著，加上本港基層需要持續，有關計劃於2012年起升級為「中信銀行（國際）知識天使書院」，為600名本地及少數族裔的基層家庭學童開展連續3年的學習資助。

CNCBI has always been committed to its corporate social responsibilities, actively offering its unwavering efforts in serving and contributing to the community for business growth and social service development simultaneously. In this regard, the Group allocated HK\$4.6 million in 2013 towards CSR initiatives and activities, representing a year-on-year growth of over 20%.

Last year the Hong Kong Council of Social Service awarded CNCBI a "10 Years Plus Caring Company" logo in recognition of its contributions and commitments towards two disciplines, namely caring for the disadvantaged communities and cultivating a harmonious relationship with the environment, over the years.

Care for the disadvantaged communities Help underprivileged students achieve upward mobility

Education lays the foundation for the future sustainable development of social and human resources. As such, the Group particularly focuses its efforts to the educational needs of children from underprivileged families. Since 2008, the Group has joined hands with St. James' Settlement in the "CITIC Bank International Knowledge Angel Project" which received matching grants from Social Welfare Department's Partnership Fund for the Disadvantaged. Till 2011, the programme has provided free tutorial classes for more than 700 students from underprivileged families. In view of the remarkable results and ongoing needs of the disadvantaged, the programme was expanded in 2012 into the "CNCBI Knowledge Angel Academy" to support the costs of learning for 600 local and ethnic minority students from underprivileged families over a three-year period.



除了持續功課輔導及英語專科班外，受助學童亦參加一系列拓闊視野的校外體驗活動，以促進全人發展。2012/13年度，所有學童透過「黑暗對話」體驗館活動，瞭解人際差異，學習互相包容和尊重，其中80位成績優異的學生更與信銀國際義工一同參與「方舟生命之旅」互動遊戲，從中學習與人建立團隊精神。

「中信銀行（國際）知識天使書院」首個學年（2012/13）已取得令人鼓舞的成績：

- 66%同學的英文科成績上升
- 超過一半同學在中文及數學科取得進步
- 學童普遍增加對英語的興趣和信心，學習態度較以往積極
- 140名表現優異學童獲得總值11萬港元的書券

中信銀行（國際）自 2008 年起 7 年裡在整個計劃投入接近1,000萬港元，期望能提升基層學童的學習能力，讓他們透過自己的努力改變命運，爭取在社會向上流動的機會，長遠協助解決跨代貧窮及社會貧富懸殊問題。

長者方面，本集團連續第八年舉辦的「編織冷頸巾大行動」再度獲得員工鼎力支持，超過100位員工親手編織超過300條頸巾，在冬至前送予香港耆康老人福利會4間院舍，讓長者們感受到社會的關懷。

此外，中信銀行（國際）繼續支持「公益金商業及僱員募捐計劃」及成為南華早報與香港電台合辦的「愛心聖誕大行動」主要贊助機構之一，目的是透過有關計劃為香港不同慈善機構提供經費資助。

Apart from tutorial classes and English enhancement classes, participants were engaged in a series of extracurricular exploration activities for whole-person development. In 2012/13, all of them had a chance to understand individual differences and learn to tolerate and respect through the “Dialogue in the Dark” experience. Eighty participants with good academic performance were joined by CNCBI volunteers in the “Life Journey at Noah’s Ark” to learn building team with others through interactive games.

“CNCBI Knowledge Angel Academy” attained encouraging results during its first academic year (2012/13):

- 66% of the students chalked up higher scores in English subject
- Over half of the students achieved better results in subjects of Chinese and Mathematics
- Students in general showed a greater interest and confidence in learning English and their learning attitude turned more positive than in the past
- 140 students were awarded book vouchers amounting to HK\$110,000 in recognition of their outstanding performance

CNCBI’s commitment towards the entire programme in the 7 years since 2008 amounts to nearly HK\$10 million. This is aimed to help raise students’ learning ability and, in turn, help them achieve upward mobility, alleviating the intergenerational poverty and wealth inequality problem in the long term.

Turning to elderly service, the Group organised the scarf-knitting campaign for the eighth year, which again received great staff enthusiasm. More than 300 scarves knitted by over 100 staff members were distributed to the elderly living in four of the care homes under the Hong Kong Society for the Aged, to let them feel the care and warmth from the community.

Aside from these, CNCBI continued to support The Community Chest of Hong Kong’s Corporate and Employee Contribution Programme and was one of the major donors of the “Operation Santa Claus”, a charity event jointly organised by *South China Morning Post* and Radio Television Hong Kong, to raise funds for the operations of various charitable organisations in Hong Kong.



身體力行 促進大自然和諧

全球氣候變化問題日趨嚴重，是國際及本地社會現時及未來面對的一大挑戰。本集團尤其著力推動減少二氧化碳排放的意識教育，由不同部門代表組成的環保委員會年內繼續推動多個項目，提高員工和香港市民的減碳意識，宣揚綠色生活。

中信銀行（國際）全力支持綠色力量舉辦的香港首個大型節水減碳活動「沖沖五分鐘」，並在首年的成功基礎上，擴大規模及宣傳力度，讓更多人認識節水減碳的重要性。

2013「沖沖五分鐘」成績摘要：

學界

- 超過2萬名學生完成21日「沖沖五分鐘大挑戰」，人數比上年度增加2倍
- 減少12,910公斤二氧化碳排放，相等於超過1,000棵樹一年的吸收量，比上年度多減240%

公眾

- 透過大型活動「3•22世界水日承諾大行動」、街頭宣傳以及媒體廣告，吸引接近9,000名市民許下淋浴5分鐘的承諾，人數比上年度躍增5成

信銀國際員工

- 130名員工完成21日「沖沖五分鐘大挑戰」，人數比上年度增2成

結合首兩年的成功經驗，本集團2014年將投入更多資源，以新穎有趣的方式及途徑宣傳「沖沖五分鐘」，推動社會關注及實踐減碳。

Walk the talk Cultivate a harmonious relationship with the environment

The worsening global climate change poses an overwhelming challenge to the international and local communities today and in the future. The Group is committed to promoting education for carbon dioxide reduction awareness. During the year, the Green Committee, constituted of representatives from various departments, continued to drive a number of activities with a view to raising carbon-reduction awareness and in turn promoting green living among its staff and the Hong Kong public.

CNCBI extended its full support to “5-minute Shower Challenge”, the Hong Kong’s first large-scale water-saving and low-carbon campaign held by Green Power. With first year’s successful foundation, the programme stepped up its scale and publicity effort to raise greater understanding of the importance of water saving and carbon reduction.

Key achievements of “5-minute Shower Challenge” in 2013:

Schools

- More than 20,000 students completed a 21-day “5-minute Shower Challenge”, a two-fold increase compared to last year
- Carbon dioxide emissions reduced by 12,910 kilograms, equivalent to one-year absorption volume of 1,000 trees, a 240% increase of such reduction over last year

Public

- Nearly 9,000 citizens pledged to take 5-minute showers, a notable increase of 50% compared to last year, as a result of the large-scale “3•22 World Water Day Action”, street promotions and media advertising

CNCBI staff

- 130 staff members completed a 21-day “5-minute Shower Challenge”, up 20% from the previous year

With the successful foundation built over the past two years, the Group in 2014 will devote more resources to promoting “5-minute Shower Challenge” through innovative and interesting ways and means to boost public awareness and action towards carbon reduction.

內部推廣方面，環保委員會在2013/14年度繼續推出「綠色環保月」，主要活動包括：

- 向穿有綠色衣飾表示支持環保的員工派發新鮮香梨，宣揚低碳飲食
- 有機及健康飲食午餐講座
- 生態導賞遊
- 玩具及書籍回收與轉贈
- 下班關掉電腦比賽

此外，本集團亦贊助員工組隊參加「第20屆綠色力量環島行」以及香港地球之友主辦的「綠野先鋒2013 - 植樹遠足挑戰賽」，並鼓勵員工捐款支持公益金舉辦的「公益綠識日」。

2014年展望

展望未來，本集團將投入更多資源，繼續致力在兩大企業社會責任範疇－關懷弱勢社群及促進大自然和諧上貢獻力量，重點持續發展「中信銀行（國際）知識天使書院」及「沖沖五分鐘」兩大計劃，為客戶、員工、業務、環境及社會創造價值。

Internally the Green Committee continued to roll out “Green Month” activities which mainly included:

- Handing out pears to staff members wearing green clothes or accessories as a means to promote low-carbon diets
- An organic and healthy diet luncheon talk
- A guided eco-tour
- A campaign to collect and donate toys and books
- A PC switch-off competition

Meanwhile, the Group also sponsored its staff to take part in the “20th Green Power Hike” organised by Green Power and Friends of the Earth’s “Tree Planting Challenge 2013”, and encouraged its staff to make donations to support “The Community Chest Green Day”.

2014 Outlook

Moving forward, the Group will allocate more resources to continue to fulfill its obligations on the two main CSR disciplines – caring for the disadvantaged communities and cultivating a harmonious relationship with the environment, with a sharp focus on continuously boosting “CNCBI Knowledge Angel Academy” and “5-minute Shower Challenge”, to create values for its customers, employees, business, environment and the society at large.

董事簡介

陳小憲博士

(董事長)

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

張小衛先生

(執行董事、行長兼行政總裁)

於2012年10月22日獲委任為本行董事及行政總裁。張先生現亦為中信銀行股份有限公司非執行董事及中信銀行國際(中國)有限公司董事長。張先生乃資深銀行家，於中國內地及香港銀行業擁有近30年豐富經驗，曾出任中國農業銀行及交通銀行多個重要職位，以及交通銀行香港分行副行長及招商銀行香港分行行長。加入本行前，張先生為永隆銀行常務董事兼總經理及替任行政總裁。張先生持有北京經濟學院經濟學學士學位及中國人民銀行研究生部貨幣銀行學碩士學位。2013年8月，彼獲香港銀行學會委任為副總裁。

區賀民先生

(非執行董事)

於2013年11月13日獲委任為本行董事，區先生現為西班牙對外銀行亞洲風險管理主管，亦為中信國際金融控股有限公司非執行董事。區先生擁有超過22年風險管理經驗，曾任本行風險管理總監，以及西班牙對外銀行環球客戶及結構性融資部風險管理總監。區先生為西班牙卡米亞斯大主教大學工商管理學士及西班牙國立遠程教育大學法律學士。

Biographies of Directors

Dr. Chen Xiaoxian

(Chairman)

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

Mr. Zhang Xiaowei

(Executive Director, President & Chief Executive Officer)

Appointed Director and Chief Executive Officer of the Bank on 22 October 2012. Mr. Zhang is a Non-executive Director of China CITIC Bank Corporation Limited and Chairman of CITIC Bank International (China) Limited. A veteran banker with nearly 30 years of experience in the banking industries in mainland China and Hong Kong, Mr. Zhang had held various senior positions at Agricultural Bank of China and Bank of Communications. He was also Vice President of the Hong Kong Branch of Bank of Communications and President of the Hong Kong Branch of China Merchants Bank. Prior to joining the Bank, Mr. Zhang was Executive Director, General Manager and Alternate Chief Executive Officer of Wing Lung Bank. Mr. Zhang holds a Bachelor's Degree in Economics from the Beijing Economics Institute and a Master's Degree in Monetary and Banking from the Graduate School of The People's Bank of China. He was appointed Vice President of The Hong Kong Institute of Bankers in August 2013.

Mr. Jaime Pablo Azcoiti Leyva

(Non-executive Director)

Appointed Director of the Bank on 13 November 2013. Mr. Azcoiti Leyva is Head of Risk, Asia of Banco Bilbao Vizcaya Argentaria, S.A. He is also a Non-executive Director of CITIC International Financial Holdings Limited. Mr. Azcoiti Leyva has more than 22 years of experience in risk management. He was formerly Chief Risk Officer of the Bank and Director of Risk for Global Clients & Structured Finance of Banco Bilbao Vizcaya Argentaria, S.A. Mr. Azcoiti Leyva holds a Bachelor's Degree in Business Administration from Universidad Pontificia de Comillas and a Bachelor's Degree in Law from Universidad Nacional de Educacion a Distancia in Spain.

曹國強先生*(非執行董事)*

於2009年10月23日獲委任為本行董事。曹先生為中信銀行股份有限公司副行長、中信國際金融控股有限公司非執行董事和振華國際財務有限公司董事。曹先生在中國銀行業擁有25年工作經驗，於2005年加入中信銀行股份有限公司前，曹先生曾任招商銀行多個要職，包括總行及深圳管理部的計劃資金部總經理。自1988年7月至1992年6月，曹先生亦曾任職於中國人民銀行陝西省分行計劃資金處。曹先生畢業於湖南財經學院，獲貨幣銀行學專業學士學位，後獲陝西財經學院貨幣銀行學碩士學位。

席伯倫先生*(獨立非執行董事)*

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

居偉民先生*(非執行董事)*

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

簡吳秋玉女士*(執行董事、替任行政總裁兼個人及商務銀行業務總監)*

於2013年3月15日獲委任為本行董事及替任行政總裁。簡太現亦為本行個人及商務銀行業務總監。簡太擁有27年銀行及金融業經驗，曾出任多個高級職位，涵蓋香港、中國內地以及環球市場，橫跨多個銀行及金融業務範疇，其中包括個人及零售銀行業務。加入本行前，簡太曾出任渣打銀行環球營銷網絡主管，負責發展及管理該行覆蓋全球33個地區超過1,400萬客戶的營銷網絡。簡太持有香港大學管理及經濟學榮譽學士學位，以及法學碩士學位。

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

Appointed Director of the Bank on 23 October 2009. Mr. Cao is Vice President of China CITIC Bank Corporation Limited, Non-executive Director of CITIC International Financial Holdings Limited and Director of China Investment and Finance Limited. Mr. Cao has 25 years of experience in China's banking industry. Prior to joining China CITIC Bank Corporation Limited in 2005, he had held various senior positions at China Merchants Bank, including General Manager of the Planning and Treasury Department at its headquarters and at its Shenzhen Administrative Department respectively. He had also worked at the Planning and Treasury Department of the Shaanxi Branch of The People's Bank of China from July 1988 to June 1992. Mr. Cao graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Money and Banking. He received his Master's Degree in Money and Banking from Shaanxi College of Finance and Economics.

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

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

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

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

Mrs. Helen Kan*(Executive Director, Alternate Chief Executive Officer and Group Head of Personal & Business Banking)*

Appointed Director and Alternate Chief Executive Officer of the Bank on 15 March 2013. Mrs. Kan is also Group Head of Personal & Business Banking of the Bank. Mrs. Kan has 27 years of experience in the banking and finance industry. Over the years, she had held various senior positions across a broad spectrum of banking and finance exposures in Hong Kong, mainland China and other global markets. These have included the personal and consumer banking sectors. Prior to joining the Bank, she was Standard Chartered Bank's Global Head of Distribution in charge of the strategic development and performance of distribution channels across 33 geographic locations covering a global customer population in excess of 14 million. Mrs. Kan holds an Honours Degree in Management and Economics, and a Master's Degree in Laws from The University of Hong Kong.

萬紅女士

(執行董事、副行政總裁兼公司及跨境業務總監)

於2012年6月28日獲委任為本行董事及副行政總裁。萬女士現亦為本行公司及跨境業務總監，以及中信銀行國際(中國)有限公司副董事長。萬女士擁有近30年金融業務經驗，曾任中國人民銀行總行處長及中國新技術創業國際有限公司副董事總經理等多個重要職位。彼於山西財經大學畢業，獲經濟學學士銜，後又於中國人民銀行金融研究所研究生部深造，獲經濟學碩士學位。

孫德順先生

(非執行董事)

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

湯世生先生

(獨立非執行董事)

於2013年11月13日獲委任為本行獨立非執行董事。湯先生為華多九洲投資管理有限公司董事長，擁有豐富金融業及證券業經驗。湯先生畢業於湖南財經學院，獲金融學專業(本科)學士銜，並考獲中國人民銀行總行研究生院經濟學碩士銜和中國社會科學院研究生院經濟學博士銜。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之名銜。

唐進成先生

(非執行董事)

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

Ms. Margaret Man

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

Appointed Director and Deputy Chief Executive Officer of the Bank on 28 June 2012. Ms. Man is also Group Head of Wholesale & Cross-border Banking of the Bank and Vice Chairman of CITIC Bank International (China) Limited. She has about 30 years of experience in the banking and finance industry. Ms. Man had held a number of senior positions including Division Chief of The People's Bank of China and Deputy Managing Director of China Venturetechno International Co. Ltd. Ms. Man graduated from Shanxi Financial and Economics University with a Bachelor's Degree in Economics and further studied for a Master's Degree in Banking and Finance at the Graduate School of The People's Bank of China.

Mr. Sun Deshun

(Non-executive Director)

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

Mr. Tang Shisheng

(Independent Non-executive Director)

Appointed Independent Non-executive Director of the Bank on 13 November 2013. Mr. Tang is Chairman of Huaduo Jiuzhou Investment Management Limited. He has extensive experience in finance and securities industries. Mr. Tang graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance. He received his Master's Degree in Economics and Doctor's Degree in Economics respectively from the Graduate School of The People's Bank of China and the Graduate School of Chinese Academy of Social Sciences. Mr. Tang was granted the title of "Senior Economist" by The People's Construction Bank of China in 1993.

Mr. Gonzalo Torano

(Non-executive Director)

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

曾耀強先生*(獨立非執行董事)*

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

武捷思先生*(獨立非執行董事)*

於2013年8月5日獲委任為本行獨立非執行董事。武先生為深圳市富海銀濤資產管理有限公司董事長，亦為北京控股有限公司、中國太平洋保險控股有限公司和中國工商銀行（亞洲）有限公司的獨立非執行董事，以及深圳控股有限公司及銀基集團控股有限公司之非執行董事。武先生擁有豐富企業管理、投資及金融業經驗。武先生於中國人民銀行金融研究中心獲經濟學博士銜，並於中國南開大學完成理論經濟學博士後研究，於2001年獲中國南開大學頒授教授資格。

尹鳳蘭女士*(獨立非執行董事)*

於2013年8月5日獲委任為本行獨立非執行董事。尹女士擁有38年金融業經驗，彼於招商銀行工作19年，於2013年7月9日退休時為該行副行長。尹女士於中國社會科學院研究生院考獲經濟學碩士銜，並曾獲中國人民銀行頒授「高級經濟師」之名銜。

張強先生*(非執行董事)*

於2013年4月15日獲委任為本行董事。張先生現為中信銀行股份有限公司副行長，彼於1990年加入中信銀行股份有限公司後曾出任多個要職，於中國銀行業擁有超過25年工作經驗。張先生於中南財經大學畢業，獲經濟學學士學位，並於遼寧大學獲金融學碩士學位。張先生曾獲中國中信集團有限公司頒授「高級經濟師」之名銜。

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

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

Mr. Wu Jiesi*(Independent Non-executive Director)*

Appointed Independent Non-executive Director of the Bank on 5 August 2013. Mr. Wu is Chairman of Shenzhen Fuhaiyintao Asset Management Co., Ltd. He is also an Independent Non-executive Director of Beijing Enterprises Holdings Limited, China Taiping Insurance Holdings Company Limited and The Industrial and Commercial Bank of China (Asia) Limited, and Non-executive Director of Shenzhen Investment Limited and Silver Base Group Holdings Limited. Mr. Wu has extensive experience in corporate management, investment and finance. He holds a Doctor's Degree in Economics from The Research Institution of The People's Bank of China. Mr. Wu conducted post-doctorate research work in theoretical economics at Nankai University and was conferred a professorship qualification by Nankai University in 2001.

Ms. Yin Fenglan*(Independent Non-executive Director)*

Appointed Independent Non-executive Director of the Bank on 5 August 2013. Ms. Yin has 38 years of experience in finance. She was with China Merchants Bank for 19 years, where Ms. Yin was its Vice President until she retired on 9 July 2013. Ms. Yin holds a Master's Degree in Economics from the Graduate School of Chinese Academy of Social Sciences. She was granted the title of "Senior Economist" by The People's Bank of China.

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

Appointed Director of the Bank on 15 April 2013. Mr. Zhang is Vice President of China CITIC Bank Corporation Limited. He joined China CITIC Bank Corporation Limited in 1990 and has held various senior positions. Mr. Zhang has over 25 years of experience in China's banking industry. He graduated from Zhongnan University of Finance and Economics with a Bachelor's Degree in Economics and obtained a Master's Degree in Finance from Liaoning University. Mr. Zhang was granted the title of "Senior Economist" by CITIC Group Corporation.

高級行政人員簡介

黃致遠先生

(替任行政總裁、首席法律顧問兼國際銀行業務總監)

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

陳鏡沐先生

(司庫)

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

王浩成先生

(財務總監)

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

Biographies of Senior Executives

Mr. Roy Huang

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

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

Mr. Woody Chan

(Treasurer)

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

Mr. Steve Wong

(Chief Financial Officer)

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

梁建文先生*(資訊科技及營運總監)*

於2013年12月加入本行為資訊科技及營運總監，負責全面管理本行資訊科技及營運。梁先生擁有超過30多年資訊科技及營運管理經驗，曾任職於多間本地及國際機構，包括美國銀行（亞洲）、渣打銀行、道亨銀行、IBM、羅兵咸，以及飛利浦電腦及通訊公司。加入本行前，梁先生為中國建設銀行（亞洲）副行長兼資訊科技總監。梁先生持有香港中文大學電子學士學位、美國維珍尼亞大學商業管理研究院研究文憑和荷蘭Netherlands Universities Foundation工程學碩士學位。

何熙先生*(風險管理總監)*

於2013年9月加入本行為風險管理總監，負責風險管理事宜及發展三方聯盟合作。何熙先生有超過20年銀行業經驗，加入本行之前，為西班牙對外銀行在馬德里的歐亞區專項融資業務主管。他亦曾擔任西班牙對外銀行的結構融資環球主管及高級分析師（行業分析），以及西班牙Banco del Comercio的房地產相關融資區域經理。何熙先生畢業於馬德里自治大學，獲經濟學學士學位。

李錫生先生*(人事總監)*

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

Mr. Michael Leung*(Chief Information and Operations Officer)*

Joined the Bank in December 2013 as Chief Information and Operations Officer responsible for managing the Bank's information technology and operations. Mr. Leung has over 30 years of experience in technology and operations management from various local and international organisations including Bank of America (Asia), Standard Chartered Bank, Dao Heng Bank, IBM, Price Waterhouse, and Philips Telecommunication and Data Systems. Before joining the Bank, Mr. Leung was Deputy Chief Executive and Chief Information Officer of China Construction Bank (Asia). Mr. Leung holds a Bachelor's Degree in Electronics from The Chinese University of Hong Kong, a Postgraduate Diploma from the Graduate School of Retail Bank Management at the University of Virginia in the US, and a Master's Degree in Engineering from Netherlands Universities Foundation.

Mr. Jose Maria Abollado*(Chief Risk Officer)*

Joined the Bank in September 2013 as Chief Risk Officer responsible for monitoring and managing all key risks and development of tripartite strategic alignment. Mr. Abollado has more than 20 years of banking experience. Prior to joining the Bank, he was Head of Eurasia, Specialised Lending, at the Central Credit Unit of Banco Bilbao Vizcaya Argentaria, S.A. in Madrid. Over the years, he had held various senior positions including Global Head of Structured Finance and Senior Analyst (Industry Coverage) at Banco Bilbao Vizcaya Argentaria, S.A.. He had also been Area Manager – Real Estate Finance Unit at Banco del Comercio in Spain. Mr. Abollado graduated from Universidad Autónoma in Madrid with a Bachelor's Degree in Economics.

Mr. John Lee*(Chief Personnel Officer)*

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

文月晶女士*(合規總監)*

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

劉月屏女士*(行政總裁辦公室總監)*

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

李淑芬女士*(稽核總監)*

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

Ms. Rita Man*(Chief Compliance Officer)*

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

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

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

Ms. Anna Li*(Chief Auditor)*

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

董事會

董事長

陳小憲博士

執行董事

張小衛先生(行長兼行政總裁)

萬紅女士(副行政總裁)

簡吳秋玉女士(替任行政總裁)

非執行董事

區賀民先生

曹國強先生

居偉民先生

孫德順先生

唐進成先生

張強先生

獨立非執行董事

席伯倫先生

湯世生先生

曾耀強先生

武捷思先生

尹鳳蘭女士

審核委員會

曾耀強先生(主席)

曹國強先生

席伯倫先生

唐進成先生

尹鳳蘭女士

註冊辦事處

香港德輔道中61-65號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.cncbinternational.com

核數師

畢馬威會計師事務所

Board of Directors

Chairman

Dr. Chen Xiaoxian

Executive Directors

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

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

Mrs. Helen Kan (*Alternate Chief Executive Officer*)

Non-executive Directors

Mr. Jaime Pablo Azcoiti Leyva

Mr. Cao Guoqiang

Mr. Ju Weimin

Mr. Sun Deshun

Mr. Gonzalo Torano

Mr. Zhang Qiang

Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Tang Shisheng

Mr. Tsang Yiu Keung Paul

Mr. Wu Jiesi

Ms. Yin Fenglan

Audit Committee

Mr. Tsang Yiu Keung Paul (*Chairman*)

Mr. Cao Guoqiang

Mr. Rafael Gil-Tienda

Mr. Gonzalo Torano

Ms. Yin Fenglan

Registered Office

61-65 Des Voeux Road Central, Hong Kong

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Auditors

KPMG

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董事會報告書

董事會謹將截至2013年12月31日止年度的報告書及經審核財務報表呈覽。

主要營業地址

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

主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2013年12月31日的詳情載於財務報表附註25內。

財務報表

本集團截至2013年12月31日止年度的溢利和本行及本集團於該日的財政狀況載於第54頁至第208頁的財務報表內。

股息

董事會不建議派發截至2013年12月31日止年度末期股息(2012年：無)。

物業及設備

物業及設備的變動載於財務報表附註26內。

儲備

未扣除股息的股東應佔溢利為港幣2,135,481,000元(2012年：港幣1,556,558,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

股本

本行於本年度內的股本變動載於財務報表附註36內。

Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2013.

Principal place of business

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

Principal activities

The principal activities of the Bank and its subsidiaries ("the Group") are the provision of general banking and related financial services primarily in Hong Kong. Particulars of the Bank's principal subsidiaries at 31 December 2013 are set out in note 25 to the financial statements.

Financial statements

The profit of the Group for the year ended 31 December 2013 and the state of the Bank's and the Group's affairs at that date are set out in the financial statements on pages 54 to 208.

Dividends

The Directors do not recommend the payment of any dividend for the year ended 31 December 2013 (2012: Nil).

Property and equipment

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

Reserves

Profit attributable to shareholders before dividends of HK\$2,135,481,000 (2012: HK\$1,556,558,000) has been transferred to reserves. Other movements in the reserves are set out in the consolidated statement of changes in equity.

Share capital

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

董事

截至本報告書日期止，本行董事會成員如下：

董事長

陳小憲博士

執行董事

張小衛先生(行長兼行政總裁)

萬紅女士(副行政總裁)

簡吳秋玉女士(替任行政總裁)

(於2013年3月15日獲委任)

非執行董事

區賀民先生(於2013年11月13日獲委任)

曹國強先生

彭智樂先生

居偉民先生

孫德順先生(於2013年3月15日獲委任)

唐進成先生

張強先生(於2013年4月15日獲委任)

獨立非執行董事

席伯倫先生

林廣兆先生

湯世生先生(於2013年11月13日獲委任)

曾耀強先生

武捷思先生(於2013年8月5日獲委任)

尹鳳蘭女士(於2013年8月5日獲委任)

截至2013年12月31日止年度內及截至本報告書日期止，辭任本行董事職務的人士包括：

何塞·巴雷伊洛先生(於2013年1月1日離任)

孔丹先生(於2013年3月15日離任)

常振明先生(於2013年3月15日離任)

趙盛彪先生(於2013年3月15日離任)

Peter Warbanoff先生(於2013年1月1日獲委任並
於2013年10月7日離任)

曹彤先生(於2013年11月22日離任)

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

Directors

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

Chairman

Dr Chen Xiaoxian

Executive Directors

Mr Zhang Xiaowei (President and Chief Executive Officer)

Ms Margaret Man (Deputy Chief Executive Officer)

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

(appointed on 15 March 2013)

Non-executive Directors

Mr Jaime Pablo Azcoiti Leyva (appointed on 13 November 2013)

Mr Cao Guoqiang

Mr Patrick Georges Gillot

Mr Ju Weimin

Mr Sun Deshun (appointed on 15 March 2013)

Mr Gonzalo Torano

Mr Zhang Qiang (appointed on 15 April 2013)

Independent Non-executive Directors

Mr Rafael Gil-Tienda

Mr Lam Kwong Siu

Mr Tang Shisheng (appointed on 13 November 2013)

Mr Tsang Yiu Keung Paul

Mr Wu Jiesi (appointed on 5 August 2013)

Ms Yin Fenglan (appointed on 5 August 2013)

During the year ended 31 December 2013 and up to the date of the report, the following persons have resigned as Directors of the Bank:

Mr Jose Barreiro (resigned on 1 January 2013)

Mr Kong Dan (resigned on 15 March 2013)

Mr Chang Zhenming (resigned on 15 March 2013)

Mr Zhao Shengbiao (resigned on 15 March 2013)

Mr Peter Warbanoff (appointed on 1 January 2013 and resigned
on 7 October 2013)

Mr Cao Tong (resigned on 22 November 2013)

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

董事權益

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

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

遵守銀行業（披露）規則

截至2013年12月31日止年度的財務報表，已完全符合《銀行業（披露）規則》內有關的披露條例。

核數師

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

承董事會命

陳小憲

董事長

香港，2014年3月26日

Directors' interests

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

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

Compliance with Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2013 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Auditors

KPMG retires and, being eligible, offers itself for re-appointment. A resolution for the re-appointment of KPMG as the auditor of the Bank is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Chen Xiaoxian

Chairman

Hong Kong, 26 March 2014



獨立核數師報告書
致中信銀行（國際）有限公司股東
(於香港註冊成立的有限公司)

本核數師（以下簡稱「我們」）已審計列載於第54頁至208頁中信銀行（國際）有限公司（以下簡稱「貴行」）及其附屬公司（以下統稱「集團」）的綜合財務報表，此綜合財務報表包括於2013年12月31日的綜合財務狀況表及貴行的財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

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

核數師的責任

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

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

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

We have audited the consolidated financial statements of China CITIC Bank International Limited ("the Bank") and its subsidiaries (together "the Group") set out on pages 54 to 208, which comprise the consolidated and the Bank statements of financial position as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴行和貴集團於2013年12月31日的事務狀況及截至該日止年度集團的溢利及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓
2014年3月26日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
26 March 2014

綜合收益表

截至2013年12月31日止年度（以港幣為單位）

Consolidated Income Statement

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)

		附註 Note	2013年 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
利息收入	Interest income	4(a)	5,664,037	4,847,356
利息支出	Interest expense	4(b)	(2,333,080)	(2,508,545)
淨利息收入	Net interest income		3,330,957	2,338,811
費用及佣金收入	Fee and commission income		733,683	678,005
費用及佣金支出	Fee and commission expense		(38,144)	(37,839)
淨費用及佣金收入	Net fee and commission income	5	695,539	640,166
淨交易收入	Net trading income	6	665,324	718,456
指定為通過損益以反映公允價值的 金融工具淨收益	Net gain from financial instruments designated at fair value through profit or loss	7	3,017	5,272
淨對沖收益	Net hedging gain	8	1,970	503
出售可供出售證券淨收益／（虧損）	Net gain/(loss) on disposal of available-for-sale securities	9	12,324	(27,523)
其他經營收入	Other operating income	10	38,116	39,802
經營收入	Operating income		4,747,247	3,715,487
經營支出	Operating expenses	11	(2,089,057)	(1,808,312)
扣除減值準備前的經營溢利	Operating profit before impairment		2,658,190	1,907,175
貸款及墊款及其他賬項 減值虧損	Impairment losses on loans and advances and other accounts	13	(84,356)	(91,216)
可供出售證券減值虧損	Impairment losses on available-for-sale securities	23	(35,590)	—
減值虧損	Impairment losses		(119,946)	(91,216)
經營溢利	Operating profit		2,538,244	1,815,959
出售物業及設備淨收益／（虧損）	Net gain/(loss) on disposal of property and equipment		13,936	(745)
投資物業重估收益	Revaluation gain on investment properties	26(a)	2,174	50,746
稅前溢利	Profit before taxation		2,554,354	1,865,960
所得稅	Income tax	14	(418,873)	(309,402)
本年度溢利	Profit for the year		2,135,481	1,556,558
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	15	2,135,481	1,556,558

第61頁到第208頁的附註屬本財務報表一部分。

The notes on pages 61 to 208 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2013年12月31日止年度（以港幣為單位）

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)

	附註 Note	2013年 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
本年度溢利		2,135,481	1,556,558
本年度其他全面收益 (除稅及重新分類調整後)			
其後不會重新分類至收益表：			
物業重估儲備			
— 出售時轉至遞延稅項			
其後可能重新分類至收益表：			
換算海外附屬子公司的財務報表的 匯兌差額			
可供出售證券			
— 公允價值的變動			
— 出售時(來自)/轉至收益表			
— 減值時轉至收益表			
— 轉至/(來自)遞延稅項			
本年度其他全面收益		(11,320)	390,101
本年度全面收益總額		2,124,161	1,946,659
歸屬於本行股東的權益		2,124,161	1,946,659

第61頁到第208頁的附註屬本財務報表一部分。

The notes on pages 61 to 208 form part of these financial statements.

綜合財務狀況表

於2013年12月31日（以港幣為單位）

Consolidated Statement of Financial Position

At 31 December 2013 (Expressed in Hong Kong dollars)

	附註 Note	2013年 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
資產			
現金及在銀行、中央銀行及 其他金融機構的結存	18	12,621,484	5,290,053
在銀行、中央銀行及 其他金融機構的存款及墊款	19	46,089,324	43,501,215
交易用途資產	20	2,398,265	1,849,344
指定為通過損益以反映 公允價值的證券	21	63,204	91,500
客戶貸款及墊款及其他賬項	22	132,531,544	107,474,923
可供出售證券	23	21,661,781	18,030,653
物業及設備	26(a)		
– 投資物業		180,056	238,348
– 其他物業及設備		719,624	670,605
可收回稅項	31(a)	6	6,038
遞延稅項資產	31(b)	42,618	28,761
資產總額		216,307,906	177,181,440
權益及負債			
銀行及其他金融機構的 存款及結存	27	7,522,382	3,685,575
客戶存款	28	154,658,966	130,719,661
交易用途負債	29	1,568,640	907,342
已發行存款證	30	16,175,173	14,297,569
已發行債務證券	32	1,151,253	1,119,747
本期稅項	31(a)	179,394	62,133
遞延稅項負債	31(b)	12,124	1,478
其他負債	33	9,206,405	4,637,920
債務資本	35	8,657,552	6,698,159
負債總額		199,131,889	162,129,584
權益			
股本	36(a)	7,283,341	7,283,341
儲備		9,892,676	7,768,515
歸屬於本行股東的 權益總額		17,176,017	15,051,856
權益及負債總額		216,307,906	177,181,440

董事會於2014年3月26日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 26 March 2014.

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

萬紅
Margaret MAN
執行董事兼副行政總裁
Executive Director and
Deputy Chief Executive Officer

簡吳秋玉
Helen KAN
執行董事兼替任行政總裁
Executive Director and
Alternate Chief Executive Officer

王浩成
Steve WONG
財務總監
Chief Financial Officer

第61頁到第208頁的附註屬本財務報表一部分。

The notes on pages 61 to 208 form part of these financial statements.

財務狀況表

於2013年12月31日（以港幣為單位）

Statement of Financial Position

At 31 December 2013 (Expressed in Hong Kong dollars)

	附註 Note	2013年 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
資產			
現金及在銀行、中央銀行及 其他金融機構的結存	18	12,596,762	5,992,525
在銀行、中央銀行及 其他金融機構的存款及墊款	19	41,078,733	34,826,252
交易用途資產	20	2,361,092	1,841,273
指定為通過損益以反映 公允價值的證券	21	63,204	91,500
客戶貸款及墊款及其他賬項	22	116,349,957	97,098,220
可供出售證券	23	20,639,086	17,143,921
應收附屬公司款項	24	9,069,712	8,651,330
附屬公司投資	25	1,274,990	1,274,990
物業及設備	26(b)		
– 投資物業		148,114	207,190
– 其他物業及設備		706,653	656,865
遞延稅項資產	31(b)	28,490	21,097
資產總額		204,316,793	167,805,163
權益及負債			
銀行及其他金融機構的 存款及結存	27	7,239,589	2,237,959
客戶存款	28	145,204,489	124,395,829
交易用途負債	29	1,540,175	907,079
已發行存款證	30	16,175,173	14,297,569
已發行債務證券	32	1,151,253	1,119,747
本期稅項	31(a)	163,447	46,022
遞延稅項負債	31(b)	10,062	–
其他負債	33	8,180,087	3,986,280
應付附屬公司款項	34	236,823	226,743
債務資本	35	8,657,552	6,698,159
負債總額		188,558,650	153,915,387
權益			
股本	36(a)	7,283,341	7,283,341
儲備	36(b)	8,474,802	6,606,435
歸屬於本行股東的 權益總額		15,758,143	13,889,776
權益及負債總額		204,316,793	167,805,163

董事會於2014年3月26日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 26 March 2014.

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

萬紅
Margaret MAN
執行董事兼副行政總裁
Executive Director and
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簡吳秋玉
Helen KAN
執行董事兼替任行政總裁
Executive Director and
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王浩成
Steve WONG
財務總監
Chief Financial Officer

第61頁到第208頁的附註屬本財務報表一部分。

The notes on pages 61 to 208 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes In Equity

截至2013年12月31日止年度（以港幣為單位）

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)

本集團
The Group

		股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌 差額儲備 Exchange differences reserve 港幣千元 HK\$'000	物業 重估儲備 Property revaluation reserve 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	法定 盈餘公積 Statutory reserve 港幣千元 HK\$'000	法定 一般儲備 Regulatory general reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	儲備總額 (附註36(d)) Total reserves (note 36(d)) 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
於2013年1月1日	At 1 January 2013	7,283,341	282,930	6,589	100,000	98,150	4,718	50,146	33,241	124,915	7,067,826	7,768,515	15,051,856
截至2013年的權益變動：	Changes in equity for 2013:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,135,481	2,135,481	2,135,481
本年度其他 全面收益	Other comprehensive income for the year	-	-	-	-	42,751	921	(54,992)	-	-	-	(11,320)	(11,320)
本年度全面 收益總額	Total comprehensive income for the year	-	-	-	-	42,751	921	(54,992)	-	-	2,135,481	2,124,161	2,124,161
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	5,108	24,585	(29,693)	-	-
因出售物業而實現的儲備	Release of reserve upon disposal of property	-	-	-	-	-	(5,584)	-	-	-	5,584	-	-
於2013年12月31日	At 31 December 2013	7,283,341	282,930	6,589	100,000	140,901	55	(4,846)	38,349	149,500	9,179,198	9,892,676	17,176,017
於2012年1月1日	At 1 January 2012	7,283,341	282,930	6,589	100,000	72,213	4,718	(314,018)	20,862	122,740	5,525,822	5,821,856	13,105,197
截至2012年的權益變動：	Changes in equity for 2012:												
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,556,558	1,556,558	1,556,558
本年度其他 全面收益	Other comprehensive income for the year	-	-	-	-	25,937	-	364,164	-	-	-	390,101	390,101
本年度全面 收益總額	Total comprehensive income for the year	-	-	-	-	25,937	-	364,164	-	-	1,556,558	1,946,659	1,946,659
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	12,379	2,175	(14,554)	-	-
於2012年12月31日	At 31 December 2012	7,283,341	282,930	6,589	100,000	98,150	4,718	50,146	33,241	124,915	7,067,826	7,768,515	15,051,856

第61頁到第208頁的附註屬本財務報表一部分。

The notes on pages 61 to 208 form part of these financial statements.

綜合現金流量表

截至2013年12月31日止年度（以港幣為單位）

Consolidated Cash Flow Statement

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)

		2013年 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	2,554,354	1,865,960
非現金項目調整：	Adjustments for non-cash items:		
客戶貸款及墊款及其他賬項	Impairment losses on loans and advances		
減值虧損準備	and other accounts	84,356	91,216
可供出售證券減值虧損	Impairment losses on available-for-sale securities	35,590	–
出售可供出售證券淨（收益）／虧損	Net (gain)/loss on disposal of available-for-sale securities	(12,324)	27,523
出售物業及設備淨（收益）／虧損	Net (gain)/loss on disposal of property and equipment	(13,936)	745
投資物業重估收益	Revaluation gain on investment properties	(2,174)	(50,746)
遞延支出攤銷	Amortisation of deferred expenses	55,558	68,276
物業及設備折舊	Depreciation on property and equipment	116,258	101,574
權益證券股息收入	Dividend income from equity securities	(5,568)	(5,303)
債務資本利息支出	Interest expense on loan capital	385,388	410,791
匯兌差額	Foreign exchange differences	394,870	135,376
		3,592,372	2,645,412
經營資產（增加）／減少	(Increase)/decrease in operating assets		
原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	(8,106,403)	4,796,934
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	(397,794)	829,626
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(1,469,741)	(2,494,558)
交易用途資產	Trading assets	(548,921)	230,340
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	28,296	264,177
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(25,202,223)	(11,260,756)
可供出售證券	Available-for-sale securities	(3,757,083)	6,835,143
		(39,453,869)	(799,094)
經營負債增加／（減少）	Increase/(decrease) in operating liabilities		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	3,836,807	(1,435,723)
客戶存款	Deposits from customers	23,939,305	3,679,265
交易用途負債	Trading liabilities	661,297	(423,855)
已發行存款證	Certificates of deposit issued	1,519,989	2,036,639
已發行債務證券	Debt securities issued	–	714,667
其他負債	Other liabilities	4,171,848	797,453
		34,129,246	5,368,446
（用於）／來自經營業務的現金額	Cash (used in)/generated from operations	(1,732,251)	7,214,764

	附註 Note	2013年 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
(用於)／來自經營業務的現金額	Cash (used in)/generated from operations	(1,732,251)	7,214,764
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(193,587)	(325,800)
已付海外稅項	Overseas tax paid	(46,757)	(45,933)
(用於)／來自經營業務的 現金淨額	Net cash (used in)/generated from operating activities	(1,972,595)	6,843,031
投資業務	Investing activities		
已收權益證券股息	Dividends received from equity securities	5,568	5,303
購入物業及設備	Purchase of property and equipment	(176,028)	(126,880)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	84,317	63
用於投資業務的現金淨額	Net cash used in investing activities	(86,143)	(121,514)
融資業務	Financing activities		
發行債務資本所得款項	Proceeds from loan capital issued	2,325,852	2,312,589
償還債務資本	Redemption of loan capital	–	(3,878,422)
支付債務資本利息	Interest paid on loan capital	(357,034)	(463,160)
來自／(用於)融資業務的現金淨額	Net cash from/(used in) financing activities	1,968,818	(2,028,993)
現金及現金等值(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(89,920)	4,692,524
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	43,702,447	39,009,923
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	43,612,527	43,702,447
經營業務產生的現金流量包括：	Cash flows from operating activities include:		
已收利息	Interest received	5,578,775	4,850,950
已付利息	Interest paid	(1,830,143)	(2,047,201)

(除特別列明外，均以港幣為單位)

1 主要業務

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

2 主要會計政策

中信銀行(國際)有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。截至2013年12月31日止年度的綜合財務報表涵蓋本行和各附屬公司。

(a) 合規聲明

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

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

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Principal activities

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

2 Significant accounting policies

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2013 comprise the Bank and its subsidiaries.

(a) Statement of compliance

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

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

2 主要會計政策 (續)

(b) 財務報表編製基礎

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

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

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

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

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

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

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

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

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

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

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

2 主要會計政策 (續)

(c) 收入確認

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

(i) 利息收入

所有計息金融工具的利息收入均使用實際利率法以應計基礎在收益表內確認。

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

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

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

2 Significant accounting policies (continued)

(c) Revenue recognition

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

(i) Interest income

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

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

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

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

2 主要會計政策 (續)

(c) 收入確認 (續)

(ii) 費用及佣金收入

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

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

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

(iv) 經營租賃的租金收入

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

(v) 股息收入

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

2 Significant accounting policies (continued)

(c) Revenue recognition (continued)

(ii) Fee and commission income

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

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

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

(iv) Rental income from operating lease

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

(v) Dividend income

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

2 主要會計政策 (續)

(d) 附屬公司

附屬公司是指受本集團控制的實體。當本集團控制實體時，本集團因參與實體而獲披露及有權利取得實體的浮動回報，並且有能力行使權力以影響實體的回報。在評估本集團是否具有權力時，只有基本權利(由本集團及其他人士持有)會被考慮。

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

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

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

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

2 Significant accounting policies (continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

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

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

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

2 主要會計政策 (續)

(e) 金融工具

(i) 首次確認

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

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

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

(ii) 分類

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

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

2 Significant accounting policies (continued)

(e) Financial instruments

(i) Initial recognition

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

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

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

(ii) Categorisation

Fair value through profit or loss

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

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

2 主要會計政策 (續)

(e) 金融工具 (續)

(ii) 分類 (續)

通過損益以反映公允價值 (續)

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

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

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

貸款及應收賬項

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

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

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Categorisation (continued)

Fair value through profit or loss (continued)

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

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

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

Loans and receivables

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

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

2 主要會計政策 (續)

(e) 金融工具 (續)

(ii) 分類 (續)

可供出售證券

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

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

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

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

其他金融負債

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

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Categorisation (continued)

Available-for-sale securities

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

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

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

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

Other financial liabilities

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

2 主要會計政策 (續)

(e) 金融工具 (續)

(iii) 公允價值計量原則

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

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

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

(iv) 終止確認

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

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

(v) 抵銷

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

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(iii) Fair value measurement principles

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

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

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

(iv) Derecognition

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

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

(v) Offsetting

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

2 主要會計政策 (續)

(e) 金融工具 (續)

(vi) 內含衍生工具

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

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

(f) 購回及反向購回交易

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

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

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

(g) 對沖

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

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Embedded derivatives

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

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

(f) Repurchase and reverse repurchase transactions

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

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

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

(g) Hedging

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

2 主要會計政策 (續)

(g) 對沖 (續)

(i) 公允價值對沖

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

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

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

(ii) 對沖效用測試

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

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

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

2 Significant accounting policies (continued)

(g) Hedging (continued)

(i) Fair value hedge

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

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

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

(ii) Hedge effectiveness testing

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

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

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

2 主要會計政策 (續)

(g) 對沖 (續)

(ii) 對沖效用測試 (續)

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

(h) 投資物業

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

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

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

(i) 其他物業及設備

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

2 Significant accounting policies (continued)

(g) Hedging (continued)

(ii) Hedge effectiveness testing (continued)

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

(h) Investment property

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

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

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

(i) Other property and equipment

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

2 主要會計政策 (續)

(i) 其他物業及設備 (續)

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

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

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

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

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

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

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

2 Significant accounting policies (continued)

(i) Other property and equipment (continued)

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

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

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

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

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

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

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

2 主要會計政策 (續)

(j) 租賃及分期付款合約

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

(i) 租賃資產分類

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

(ii) 融資租賃

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

(iii) 經營租賃

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

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

2 Significant accounting policies (continued)

(j) Leases and hire purchase contracts

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

(i) Classification of leased assets

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

(ii) Finance leases

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

(iii) Operating leases

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

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

2 主要會計政策 (續)

(k) 取回抵押資產

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

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

初次分類及其後重新計量引致的減值虧損在收益表內確認。

(l) 資產減值

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

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

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

2 Significant accounting policies (continued)

(k) Repossessed assets

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

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

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

(l) Impairment of assets

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

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

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

2 主要會計政策 (續)

(I) 資產減值 (續)

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

(i) 貸款及應收賬項

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

信貸損失準備總額包括兩個組成部分：個別減值準備及綜合減值準備。

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

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

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

(i) Loans and receivables

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

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

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

2 主要會計政策 (續)

(I) 資產減值 (續)

(i) 貸款及應收賬項 (續)

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

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

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

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

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

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

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(i) Loans and receivables (continued)

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

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

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

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

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

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

2 主要會計政策 (續)

(I) 資產減值 (續)

(ii) 可供出售證券

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

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

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

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

(iii) 其他資產

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

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

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(ii) Available-for-sale securities

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

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

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

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

(iii) Other assets

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

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

2 主要會計政策 (續)

(I) 資產減值 (續)

(iii) 其他資產 (續)

如果存在任何有關跡象，便會估計資產的可收回數額。

— 計算可收回數額

資產可收回數額是公允價值減出售成本及使用值兩者中的較高者。在評估使用值時，會採用一項反映當時市場評估貨幣的時間價值及相對於該資產的風險的稅前折扣率將預計未來現金流量折現為現值。當某資產未能大部分地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合（即一個現金生產單位）。

— 確認減值虧損

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

— 減值損失轉回

有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。

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

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(iii) Other assets (continued)

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

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

— Reversal of impairment losses

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

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

2 主要會計政策 (續)

(l) 資產減值 (續)

(iv) 中期財務報告和減值

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

(m) 現金等值項目

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

(n) 僱員福利

(i) 僱員福利及界定供款退休計劃供款

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

(ii) 員工退休計劃

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

(o) 所得稅

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

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

2 Significant accounting policies (continued)

(l) Impairment of assets (continued)

(iv) Interim financial reporting and impairment

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

(m) Cash equivalents

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

(n) Employee benefits

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

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

(ii) Staff retirement scheme

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

(o) Income tax

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

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

2 主要會計政策 (續)

(o) 所得稅 (續)

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

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

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

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

2 Significant accounting policies (continued)

(o) Income tax (continued)

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

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

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

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

2 主要會計政策 (續)

(o) 所得稅 (續)

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

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

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

(p) 外幣換算

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

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

2 Significant accounting policies (continued)

(o) Income tax (continued)

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

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

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Translation of foreign currencies

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

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

2 主要會計政策 (續)

(p) 外幣換算 (續)

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

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

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

(q) 財務擔保簽發、準備及或有負債

(i) 財務擔保簽發

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

2 Significant accounting policies (continued)

(p) Translation of foreign currencies (continued)

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

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

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

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

2 主要會計政策 (續)

(q) 財務擔保簽發、準備及或有負債 (續)

(i) 財務擔保簽發 (續)

本集團簽發給客戶之財務擔保，初始時按擔保之公允價值確認為遞延收入，列入「其他負債」項下。已簽發的財務擔保在簽發時之公允價值，如可獲取有關資料，則參照類同服務在正常交易中所收取的服務費以釐定；否則，則參照貸方提供擔保時的實際利率與未提供擔保時貸方估計的利率相比較所得的利率差以作出估計，而在該情況下對此資料作出合理估計。本行簽發給子公司之財務擔保，則估計其擔保之公允價值，分別資本化於附屬公司投資成本，及「其他負債」項下之遞延收入內。

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

(ii) 其他準備及或有負債

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

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

2 Significant accounting policies (continued)

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

(i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee to customers, the fair value of the guarantee is initially recognised as deferred income within other liabilities. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services when such information is obtainable, or is otherwise estimated by reference to interest rate differentials by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged had the guarantees not been available, where reliable estimates of such information can be made. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income within other liabilities.

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

(ii) Other provisions and contingent liabilities

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

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

2 主要會計政策 (續)

(r) 關聯方

- (a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 是本集團或本集團母公司管理人員的成員。
- (b) 如果符合以下條件，則某實體與本集團相關聯：
- (i) 該實體與本集團受同一母公司控制（這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯）；
 - (ii) 某一實體是另一實體的聯營公司或共同控制公司（或是另一實體所屬集團的一個成員的聯營公司或共同控制公司）；
 - (iii) 兩家實體都是相同第三方的共同控制公司；
 - (iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；
 - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)項所述個人的控制或共同控制；
 - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。

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

2 Significant accounting policies (continued)

(r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2 主要會計政策 (續)

(s) 持有作出售的非流動資產

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

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

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

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

2 Significant accounting policies (continued)

(s) Non-current assets held for sale

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

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

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

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

2 主要會計政策 (續)

(t) 分部報告

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

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

3 會計政策的修訂

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

- 修訂《香港會計準則》第1號「財務報表呈報—其他全面收益項目之呈報」
- 《香港財務報告準則》第13號「公允價值計量」
- 修訂《香港財務報告準則》第7號「披露—金融資產及金融負債之抵銷」

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

2 Significant accounting policies (continued)

(t) Segment reporting

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

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

3 Changes in accounting policies

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7, *Disclosures – Offsetting financial assets and financial liabilities*

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

3 會計政策的修訂 (續)

採納其他新訂或修訂的《香港財務報告準則》的影響如下：

修訂《香港會計準則》第1號「財務報表呈報－其他全面收益項目之呈報」

修訂《香港會計準則》第1號要求實體列示其他全面收益時，將未來符合特定條件時可轉回收益表的項目與永遠不能轉回收益表的項目分開列示。本集團的財務報表在列示其他全面收益的項目時已按此規定作修訂。

《香港財務報告準則》第13號「公允價值計量」

《香港財務報告準則》第13號引入一項單一計算公平價值的指引，以取締在個別香港財務報告準則的現行指引。《香港財務報告準則》第13號被要求於其生效後的首個年度開始時應用。《香港財務報告準則》第13號亦包含有關適用於計量金融工具及非金融工具之公允價值的全面性披露要求。該規定適用於本集團，本集團已在附註26及附註43中作披露。採納《香港財務報告準則》第13號對本集團的資產及負債之公允價值計算並未有任何重大影響。

修訂《香港財務報告準則》第7號「披露－金融資產及金融負債之抵銷」

此修訂引入有關金融資產及金融負債抵銷之新披露要求，以使財務報告使用者能夠評估相關抵銷安排對實體財務狀況之實際或潛在影響。該項新披露要求適用於所有按照《香港會計準則》第32號「金融工具－呈報」而作抵銷的已確認金融工具，及根據有約束力的主要淨額協議或包含類同金融工具及交易的類同協議而作抵銷的已確認金融工具，無論該金融工具是否乃按照《香港會計準則》第32號而作抵銷。該規定適用於本集團，相關抵銷金融資產及負債詳細披露已包含在附註42(a)(iii)。

3 Changes in accounting policies (continued)

The impacts of the adoption of the new or amended HKFRSs are as follows:

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to the income statement in the future if certain conditions are met separately from those that would never be reclassified to the income statement. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 is required to be applied prospectively from the beginning of the first annual period in which it is applied. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 26 and 43. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKFRS 7, Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities, which enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. To the extent that the requirements are applicable to the Group, the Group has expanded its disclosures about the offsetting of financial assets and financial liabilities in note 42(a)(iii).

4 利息收入及利息支出**(a) 利息收入**

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
上市證券	Listed securities	1,189	3,284
非上市證券	Unlisted securities	357,073	390,717
其他(附註)	Others (Note)	5,305,775	4,453,355
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	5,664,037	4,847,356

4 Interest income and interest expense**(a) Interest income****(b) 利息支出**

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及已發行存款證及其他	Deposits from customers, banks and other financial institutions, certificates of deposit issued and others	1,904,390	2,084,184
已發行債務證券	Debt securities issued	43,302	13,570
已發行債務資本	Loan capital issued	385,388	410,791
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	2,333,080	2,508,545
其中：	Of which:		
已發行債務資本於5年以後償還	Loan capital issued repayable after 5 years	170,909	161,165

(b) Interest expense

附註：

截至2013年12月31日止年度，利息收入包括減值金融資產的應計利息收入港幣7,217,000元（2012年：港幣5,240,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣4,828,000元（2012年：港幣5,120,000元）（附註22(b)）。

Note:

Included in the above is interest income accrued on impaired financial assets of HK\$7,217,000 (2012: HK\$5,240,000), which includes interest income on the unwinding of the discount on loan impairment losses of HK\$4,828,000 (2012: HK\$5,120,000) (note 22(b)) for the year ended 31 December 2013.

5 淨費用及佣金收入

5 Net fee and commission income

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	131,639	124,387
信用卡相關收入	Card-related income	24,187	24,218
一般銀行服務	General banking services	86,130	80,795
保險	Insurance	167,791	190,645
投資及結構性投資產品	Investment and structured investment products	126,873	96,533
貸款、透支及融資費用	Loans, overdrafts and facilities fees	196,481	160,819
其他	Others	582	608
		733,683	678,005
費用及佣金支出	Fee and commission expense	(38,144)	(37,839)
		695,539	640,166
其中：	Of which:		
淨費用及佣金收入 (不包括用作計算實際利率的 金額)，關於並非按公允價值 計入損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
— 費用及佣金收入	– Fee and commission income	352,307	309,424
— 費用及佣金支出	– Fee and commission expense	(12,901)	(14,540)
		339,406	294,884

6 淨交易收入

6 Net trading income

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	120,257	277,918
買賣交易用途證券收益減虧損	Gains less losses from trading securities	577	735
其他買賣活動收益減虧損	Gains less losses from other dealing activities	492,800	489,194
交易用途資產利息收入	Interest income on trading assets	51,690	–
交易負債利息支出	Interest expense on trading liabilities	–	(49,391)
		665,324	718,456

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

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
淨收益	Net gain	2,546	2,901
利息收入	Interest income		
– 上市	– Listed	–	921
– 非上市	– Unlisted	471	1,450
		3,017	5,272

8 淨對沖收益
8 Net hedging gain

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
公允價值對沖淨收益	Net gain on fair value hedge	1,970	503

9 出售可供出售證券淨收益／（虧損）
9 Net gain/(loss) on disposal of available-for-sale securities

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
由儲備轉撥的淨重估收益／（虧損）	Net revaluation gain/(loss) transferred from reserves	11,269	(21,093)
年度內產生的淨收益／（虧損）	Net gain/(loss) arising in current year	1,055	(6,430)
		12,324	(27,523)

10 其他經營收入
10 Other operating income

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
可供出售權益證券股息收入	Dividend income from available-for-sale equity securities		
– 上市	– Listed	268	103
– 非上市	– Unlisted	5,300	5,200
投資物業租金收入	Rental income from investment properties		
減直接支出：港幣315,000元	less direct outgoings of HK\$315,000		
（2012年：港幣276,000元）	（2012: HK\$276,000）	6,208	4,823
其他	Others	26,340	29,676
		38,116	39,802

11 經營支出

11 Operating expenses

		2013 港幣千元 HK\$'000	2012 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	1,201,473	1,027,081
退休金成本(附註37)	Retirement costs (note 37)	72,748	67,356
		1,274,221	1,094,437
(b) 折舊	(b) Depreciation		
物業及設備折舊 (附註26(a))	Depreciation of property and equipment (note 26(a))		
— 根據經營租賃持有的資產	— Assets held for use under operating leases	25,763	21,374
— 其他資產	— Other assets	90,495	80,200
		116,258	101,574
(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 properties	238,269	180,451
— 其他	— Others	149,333	125,466
核數師酬金	Auditor's remuneration	7,184	6,494
廣告費	Advertising	47,674	43,596
通訊費、印刷及文儀用品	Communication, printing and stationery	77,738	67,863
法律及專業費用	Legal and professional fees	29,653	28,865
其他	Others	148,727	159,566
		698,578	612,301
經營支出總額	Total operating expenses	2,089,057	1,808,312

附註：

其他經營支出包括根據經營租賃支付的最低應付租賃支出，分別為設備租賃支出港幣2,234,000元(2012年：港幣2,095,000元)及其他資產租賃支出(包括物業租金)港幣227,643,000元(2012年：港幣172,488,000元)。

Note:

Included in other operating expenses are minimum lease payments under operating leases of HK\$2,234,000 (2012: HK\$2,095,000) for the hire of equipment, and HK\$227,643,000 (2012: HK\$172,488,000) for the hire of other assets (including property rentals).

12 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
董事袍金	Directors' fees	3,324	2,775
薪金、津貼及實物利益 (附註(i)至(iii))	Salaries, allowances and benefits in kind (Notes (i) to (iii))	18,932	31,485
酌情花紅	Discretionary bonuses	13,216	7,411
退休計劃供款	Retirement scheme contributions	1,503	974
		36,975	42,645

附註：

- (i) 根據保留激勵計劃(採用遞延機制)，於2013年支付予集團執行董事的現金獎勵為港幣800,000元(2012年：港幣3,385,000元)。
- (ii) 根據長期獎勵計劃(「計劃」)，合資格人士將獲得一定數量的增值權。增值權的支付取決於計算超過3年本集團行資產的賬面價值升值。根據管理層的最佳估計，於2013年為數港幣18,000,000元(2012年：港幣5,000,000元)已計提在員工成本，並包括向董事發放的數額。

Note:

- (i) Under the retention incentive scheme (using a deferred mechanism), cash benefits amounting to HK\$800,000 (2012: HK\$3,385,000) were paid to the Executive Directors of the Group in 2013.
- (ii) Under the long-term incentive scheme ("LTI"), eligible persons will be granted a number of Appreciation Rights. Payment for each Appreciation Right is determined by the appreciation in the Group's net asset value over a three-year performance period. In 2013, HK\$18,000,000 (2012: HK\$5,000,000) was accrued in the staff costs, including the amount payable to the Directors based on management's best estimation.

13 貸款及墊款及其他賬項減值

13 Impairment losses on loans and advances and other accounts

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
減值虧損準備	Impairment losses charged		
— 貸款及墊款	— Loans and advances	(84,356)	(83,101)
— 其他賬項	— Other accounts	—	(8,115)
		(84,356)	(91,216)
貸款及墊款及其他賬項減值 虧損(準備)/回撥 (附註22(b))	Impairment losses (charged)/written back on loans and advances and other accounts (note 22(b))		
— 個別評估	— Individual assessment	(36,674)	(154,125)
— 綜合評估	— Collective assessment	(47,682)	62,909
		(84,356)	(91,216)
其中(附註22(b)):	Of which (note 22(b)):		
— 提撥	— Additions	(226,491)	(227,916)
— 回撥	— Releases	122,878	107,885
— 收回金額	— Recoveries	19,257	28,815
		(84,356)	(91,216)

14 綜合收益表所示的所得稅

14 Income tax in the consolidated income statement

(a) 綜合收益表所示的所得稅

(a) Income tax in the consolidated income statement

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
年內準備 (附註31(a))	Provision for the year (note 31(a))	374,852	237,983
過往年度稅項準備補提／(回撥)	Under/(over)-provision in respect of prior years	2,992	(922)
		377,844	237,061
本期稅項 – 海外稅項	Current tax – Overseas		
年內準備	Provision for the year	31,936	64,555
過往年度稅項準備(回撥)／補提	(Over)/under-provision in respect of prior years	(944)	1,113
		30,992	65,668
遞延稅項	Deferred tax		
暫時性差額產生 (附註31(b))	Origination of temporary differences (note 31(b))	10,037	6,673
		418,873	309,402

2013年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5% (2012年：16.5%) 計算，及考慮由香港特別行政區政府批准於2012/13課稅年度一次性的百分之七十五利得稅寬減，並以港幣10,000元為上限。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year, taking into account a one-off reductions of 75% of the tax payable for the year of assessment 2012-2013 subject to a ceiling of HK\$10,000 allowed by the Hong Kong SAR Government for each business. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

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

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
稅前溢利	Profit before tax	2,554,354	1,865,960
按以有關國家適用利得稅稅率計算稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	423,279	322,695
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	19,607	40,893
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(34,813)	(43,369)
過往年度稅項準備補提	Under-provision in prior years	2,048	191
其他	Others	8,752	(11,008)
實際稅項支出	Actual tax expense	418,873	309,402

15 本行股東應佔溢利

本行股東應佔綜合溢利包括已列入本行財務報表內的溢利港幣1,898,261,000元（2012年：港幣1,363,282,000元）。

15 Profit attributable to equity shareholders of the Bank

The consolidated profit attributable to equity shareholders of the Bank includes a profit of HK\$1,898,261,000 (2012: HK\$1,363,282,000) which has been dealt with in the financial statements of the Bank.

16 其他全面收益

關於其他全面收益各組成部分的稅項影響

16 Other comprehensive income

Tax effects relating to each component of other comprehensive income

		2013			2012		
		稅前數額 Before tax amount 港幣千元 HK\$'000	稅項支出 Tax benefit 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000	稅前數額 Before tax amount 港幣千元 HK\$'000	稅項收益 Tax expense 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000
物業重估儲備	Property revaluation reserve						
— 因出售物業而實現的儲備	— release of reserve upon disposal of properties	—	921	921	—	—	—
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	42,751	—	42,751	25,937	—	25,937
可供出售證券	Available-for-sale securities						
— 可供出售證券 公允價值儲備 淨變動	— net movement in available-for-sale fair value reserve	(67,166)	12,174	(54,992)	436,164	(72,000)	364,164
其他全面收益	Other comprehensive income	(24,415)	13,095	(11,320)	462,101	(72,000)	390,101

17 分部資料

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

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

個人及商務銀行業務主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業貸款、財富管理服務及私人銀行。

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

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出。

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

17 Segment reporting

Segment information is presented consistently with reportable segments which are regularly reviewed or evaluated internally by the chief operating decision-maker to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments:

Wholesale and cross-border banking business includes wholesale banking business in Hong Kong and overseas branches, and China banking. Wholesale banking mainly comprises corporate lending and syndicated loans, trade financing and cash management. Overseas branches include the management office unit in Hong Kong and the branches operated overseas. China banking mainly includes a branch and a subsidiary bank in China, and the China banking management office in Hong Kong.

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

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

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

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

17 分部資料 (續)

(a) 可呈報分部

17 Segment reporting (continued)

(a) Reportable segments

		本集團 The Group 2013				
		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	1,915,735	1,075,798	304,133	35,291	3,330,957
其他經營收入／(支出)	Other operating income/(expense)	357,681	466,780	610,162	(30,657)	1,403,966
出售可供出售證券 淨收益	Net gain on disposal of available-for-sale securities	1,747	–	10,577	–	12,324
經營收入	Operating income	2,275,163	1,542,578	924,872	4,634	4,747,247
經營支出	Operating expenses	(535,052)	(607,369)	(62,490)	(884,146)	(2,089,057)
分部間之經營(支出)／收入	Inter-segment (expenses)/income	(213,318)	(317,666)	(99,862)	630,846	–
扣除減值準備前之經營 溢利／(虧損)	Operating profit/(loss) before impairment	1,526,793	617,543	762,520	(248,666)	2,658,190
貸款及墊款及其他賬項 減值(準備)／回撥	Impairment losses (charged)/ written back on loans and advances and other accounts	(49,569)	(36,840)	(35,590)	2,053	(119,946)
經營溢利／(虧損)	Operating profit/(loss)	1,477,224	580,703	726,930	(246,613)	2,538,244
出售物業及設備 淨收益／(虧損)	Net gain/(loss) on disposal of property and equipment	(6)	(2,786)	–	16,728	13,936
投資物業重估收益	Revaluation gain on investment properties	–	–	–	2,174	2,174
稅前溢利／(虧損)	Profit/(loss) before taxation	1,477,218	577,917	726,930	(227,711)	2,554,354
所得稅	Income tax	–	–	–	(418,873)	(418,873)
本年度溢利／(虧損)	Profit/(loss) for the year	1,477,218	577,917	726,930	(646,584)	2,135,481
其他分部項目：	Other segment items:					
折舊	Depreciation	22,805	21,210	1,171	71,072	116,258
分部資產	Segment assets	113,582,102	37,828,073	80,366,118	(15,468,387)	216,307,906
分部負債	Segment liabilities	104,843,268	79,625,938	30,640,754	(15,978,071)	199,131,889
本年度產生的資本開支	Capital expenditure incurred during the year	6,749	66,156	14,770	88,353	176,028

17 分部資料 (續)

(a) 可呈報分部 (續)

17 Segment reporting (continued)

(a) Reportable segments (continued)

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

17 分部資料 (續)

(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的分行位置予以披露。

17 Segment reporting (continued)

(b) Geographical information

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

本集團
The Group
2013

		稅前溢利 Profit before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	2,284,302	194,916,371	178,534,484	4,161,496	67,812,885
中國內地	Mainland China	141,919	19,015,509	17,198,708	285,361	4,878,624
美國	United States	50,826	3,874,987	3,800,062	82,469	1,427,437
新加坡	Singapore	58,098	13,671,664	13,581,566	189,840	11,478,559
其他	Others	19,221	1,345,525	1,332,175	28,342	2,261,195
分部間項目	Inter-segment items	(12)	(16,516,150)	(15,315,106)	(261)	–
		2,554,354	216,307,906	199,131,889	4,747,247	87,858,700

本集團
The Group
2012

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

18 現金及在銀行、中央銀行及其他金融機構的結存
18 Cash and balances with banks, central banks and other financial institutions

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
現金	Cash in hand	289,630	218,535	289,288	217,985
在中央銀行的結存	Balances with central banks	2,318,538	1,263,007	464,581	317,170
在銀行的結存	Balances with banks	6,129,079	1,911,261	7,958,656	3,560,120
在其他金融機構的結存	Balances with other financial institutions	3,884,237	1,897,250	3,884,237	1,897,250
		12,621,484	5,290,053	12,596,762	5,992,525

19 在銀行、中央銀行及其他金融機構的存款及墊款
19 Placements with and advances to banks, central banks and other financial institutions

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
在銀行的存款	Placements with banks	38,016,559	34,819,543	33,041,127	27,522,498
在銀行的墊款	Advances to banks	8,072,765	8,681,672	8,037,606	7,303,754
		46,089,324	43,501,215	41,078,733	34,826,252
到期日：	Maturing:				
—1個月內	– within 1 month	17,109,988	24,982,655	14,903,988	21,202,437
—1個月至1年內	– between 1 month and 1 year	28,944,177	18,480,773	26,174,745	13,623,815
—1年後	– after 1 year	35,159	37,787	–	–
		46,089,324	43,501,215	41,078,733	34,826,252

截至2013年及2012年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions at 31 December 2013 and 2012, nor were there any individually assessed impairment allowances made for them on these two dates.

20 交易用途資產

20 Trading assets

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
投資基金	Investment funds	2,675	2,662	2,675	2,662
衍生工具的正公允價值(附註44(b))	Positive fair values of derivatives (note 44(b))	2,395,590	1,846,682	2,358,417	1,838,611
		2,398,265	1,849,344	2,361,092	1,841,273
以上項目的發行機構如下：	Issued by:				
— 企業	– Corporate entities	2,675	2,662	2,675	2,662
按上市地點分析：	Analysed by place of listing:				
— 非上市	– Unlisted	2,675	2,662	2,675	2,662

21 指定為通過損益以反映公允價值的證券

21 Securities designated at fair value through profit or loss

		本集團及本行 The Group and the Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	–	30,950
債務證券	Debt securities	63,204	60,550
		63,204	91,500
以上項目的發行機構如下：	Issued by:		
— 政府機關	– Sovereigns	12,927	12,642
— 銀行及其他金融機構	– Banks and other financial institutions	–	30,975
— 企業	– Corporate entities	50,277	47,883
		63,204	91,500
按上市地點分析：	Analysed by place of listing:		
— 非上市	– Unlisted	63,204	91,500

22 客戶貸款及墊款及其他賬項

22 Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減值準備

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

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	127,016,841	105,091,832	111,566,240	95,094,376
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(160,920)	(265,356)	(135,696)	(225,964)
— 綜合評估	– Collectively assessed	(315,055)	(280,985)	(309,877)	(275,357)
		126,540,866	104,545,491	111,120,667	94,593,055
應計利息及其他賬項	Accrued interest and other accounts	5,992,286	2,931,040	5,229,910	2,505,785
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(1,608)	(1,608)	(620)	(620)
		5,990,678	2,929,432	5,229,290	2,505,165
		132,531,544	107,474,923	116,349,957	97,098,220
客戶貸款及墊款其中	Included in loans and advances to				
包括：	customers are:				
貿易票據	Trade bills	8,610,825	9,470,863	8,610,825	9,457,310
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 綜合評估	– Collectively assessed	(854)	(552)	(854)	(552)
		8,609,971	9,470,311	8,609,971	9,456,758

22 客戶貸款及墊款及其他賬項 (續)

22 Loans and advances to customers and other accounts
(continued)

(b) 客戶貸款及墊款及其他賬項減值準備的變動

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

		本集團 The Group					
		2013			2012		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	266,964	280,985	547,949	197,881	346,898	544,779
在收益表列支的 減值虧損(附註13)	Impairment losses charged on the income statement (note 13)	90,960	135,531	226,491	199,893	28,023	227,916
在收益表回撥的 減值虧損(附註13)	Impairment losses released to the income statement (note 13)	(54,286)	(87,849)	(142,135)	(45,768)	(90,932)	(136,700)
沖銷數額	Amounts written off	(150,763)	(18,388)	(169,151)	(102,864)	(8,877)	(111,741)
收回以往年度已沖銷 的貸款及墊款	Recoveries of loans and advances written off in previous years	14,481	4,776	19,257	22,942	5,873	28,815
貸款減值虧損 折現回撥(附註4)	Unwinding of discount on loan impairment losses (note 4)	(4,828)	–	(4,828)	(5,120)	–	(5,120)
於12月31日	At 31 December	162,528	315,055	477,583	266,964	280,985	547,949
扣除自(附註22(a)):	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	160,920	314,201	475,121	265,356	280,433	545,789
其他賬項	Other accounts	1,608	–	1,608	1,608	–	1,608
貿易票據	Trade bills	–	854	854	–	552	552
		162,528	315,055	477,583	266,964	280,985	547,949

22 客戶貸款及墊款及其他賬項 (續)

22 Loans and advances to customers and other accounts
(continued)(b) 客戶貸款及墊款及其他賬項減值準備的
變動 (續)(b) Movement in impairment allowances on loans and advances
to customers and other accounts (continued)

		本行 The Bank					
		2013			2012		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於1月1日	At 1 January	226,584	275,357	501,941	196,280	346,859	543,139
在收益表列支的 減值虧損	Impairment losses charged on the income statement	89,280	133,934	223,214	173,274	22,426	195,700
在收益表回撥的 減值虧損	Impairment losses released to the income statement	(48,879)	(85,593)	(134,472)	(44,628)	(90,723)	(135,351)
沖銷數額	Amounts written off	(142,330)	(18,388)	(160,718)	(102,864)	(8,877)	(111,741)
收回以往年度已沖銷 的貸款及墊款	Recoveries of loans and advances written off in previous years	14,285	4,567	18,852	22,663	5,672	28,335
貸款減值虧損 折現回撥	Unwinding of discount on loan impairment losses	(2,624)	–	(2,624)	(4,292)	–	(4,292)
匯兌及其他調整	Exchange and other adjustments	–	–	–	(13,849)	–	(13,849)
於12月31日	At 31 December	136,316	309,877	446,193	226,584	275,357	501,941
扣除自(附註22(a)):	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	135,696	309,023	444,719	225,964	274,805	500,769
其他賬項	Other accounts	620	–	620	620	–	620
貿易票據	Trade bills	–	854	854	–	552	552
		136,316	309,877	446,193	226,584	275,357	501,941

22 客戶貸款及墊款及其他賬項 (續)**(c) 按行業分析的客戶貸款及墊款**

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

22 Loans and advances to customers and other accounts (continued)**(c) Loans and advances to customers analysed by industry sectors**

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

		本集團 The Group			
		2013		2012	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	15,227	–	10,762	–
– 物業投資	– Property investment	14,074,440	1,375	14,165,266	–
– 金融企業	– Financial concerns	4,073,785	–	1,785,418	–
– 股票經紀	– Stockbrokers	255,937	–	31,000	–
– 批發及零售業	– Wholesale and retail trade	13,762,091	4,353	7,984,910	30,630
– 製造業	– Manufacturing	5,843,972	51,344	3,401,071	46,821
– 運輸及運輸設備	– Transport and transport equipment	2,252,707	218	2,604,952	3,963
– 娛樂活動	– Recreational activities	271,979	–	189,213	–
– 資訊科技	– Information technology	882,728	–	1,336	–
– 其他	– Others	2,272,510	–	2,208,005	1,879
個人	Individuals				
– 購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	17,790	–	20,100	–
– 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	10,254,515	6,137	9,671,193	4,818
– 信用卡墊款	– Credit card advances	318,683	435	288,991	868
– 其他	– Others	5,853,436	7,127	6,132,235	4,281
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	60,149,800	70,989	48,494,452	93,260
貿易融資	Trade finance	15,489,383	197,296	13,930,092	83,966
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	51,377,658	138,180	42,667,288	298,694
客戶貸款及墊款總額	Gross loans and advances to customers	127,016,841	406,465	105,091,832	475,920

22 客戶貸款及墊款及其他賬項 (續)

22 Loans and advances to customers and other accounts
(continued)

(c) 按行業分析的客戶貸款及墊款 (續)

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

		本行 The Bank	
		2013	2012
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$' 000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$' 000
工商金融	Industrial, commercial and financial		
– 物業發展	– Property development	15,227	–
– 物業投資	– Property investment	12,638,290	1,375
– 金融企業	– Financial concerns	4,073,785	–
– 股票經紀	– Stockbrokers	255,937	–
– 批發及零售業	– Wholesale and retail trade	13,761,940	4,353
– 製造業	– Manufacturing	5,843,972	51,344
– 運輸及運輸設備	– Transport and transport equipment	2,245,632	218
– 娛樂活動	– Recreational activities	271,979	–
– 資訊科技	– Information technology	882,728	–
– 其他	– Others	2,270,521	–
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	17,790	–
– 購買其他住宅物業 的貸款	– Loans for the purchase of other residential properties	6,971,935	4,809
– 信用卡墊款	– Credit card advances	318,683	435
– 其他	– Others	4,561,431	7,127
在香港使用的貸款 及墊款總額	Gross loans and advances for use in Hong Kong	54,129,850	69,661
貿易融資	Trade finance	15,489,383	197,296
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	41,947,007	26,523
客戶貸款及墊款總額	Gross loans and advances to customers	111,566,240	293,480

22 客戶貸款及墊款及其他賬項 (續)

22 Loans and advances to customers and other accounts
(continued)

(d) 減值客戶貸款及墊款

(d) Impaired loans and advances to customers

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	406,465	475,920	293,480	397,602
減值準備 — 個別評估	Impairment allowances – Individually assessed	(160,920)	(265,356)	(135,696)	(225,964)
		245,545	210,564	157,784	171,638
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	0.32%	0.45%	0.26%	0.42%

減值貸款及墊款是主要根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團及本行就這些貸款及墊款所持抵押品的可變現價值為港幣202,649,000元及港幣115,029,000元（2012年：港幣249,667,000元及港幣204,094,000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\$202,649,000 and HK\$115,029,000 (2012: HK\$249,667,000 and HK\$204,094,000) of the Group and the Bank respectively. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

22 客戶貸款及墊款及其他賬項 (續)**(e) 融資租賃及分期付款合約的投資淨額**

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

22 Loans and advances to customers and other accounts (continued)**(e) Net investment in finance leases and hire purchase contracts**

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

		本集團 The Group			
		2013		2012	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	175,141	200,370	230,295	265,899
1年至5年	After 1 year but within 5 years	242,396	285,959	324,120	391,879
5年後	After 5 years	467,504	530,197	731,762	842,411
		885,041	1,016,526	1,286,177	1,500,189
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(3,569)		(234)	
— 綜合評估	— Collectively assessed	(510)		(36)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	880,962		1,285,907	

22 客戶貸款及墊款及其他賬項 (續)

22 Loans and advances to customers and other accounts
(continued)

(e) 融資租賃及分期付款合約的投資淨額 (續)

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

		本行 The Bank			
		2013		2012	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$' 000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$' 000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$' 000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$' 000
1年內	Within 1 year	174,679	199,744	229,671	265,061
1年至5年	After 1 year but within 5 years	240,442	283,457	321,481	388,525
5年後	After 5 years	462,845	524,943	725,705	835,554
		877,966	1,008,144	1,276,857	1,489,140
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(3,569)		(234)	
— 綜合評估	– Collectively assessed	(510)		(36)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	873,887		1,276,587	

23 可供出售證券

23 Available-for-sale securities

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	6,140,890	4,671,149	6,140,890	4,671,149
債務證券	Debt securities	11,231,492	7,581,974	10,208,797	6,695,242
國庫券(包括外匯 基金票據)	Treasury bills (including Exchange Fund Bills)	4,213,637	5,718,900	4,213,637	5,718,900
權益證券	Equity securities	75,762	58,630	75,762	58,630
		21,661,781	18,030,653	20,639,086	17,143,921
以上項目的發行機構如下: Issued by:					
政府機關	Sovereigns	4,444,409	6,533,226	4,444,409	6,156,019
銀行及其他金融機構	Banks and other financial institutions	11,475,530	10,000,576	10,452,835	9,491,051
企業	Corporate entities	5,741,842	1,496,851	5,741,842	1,496,851
		21,661,781	18,030,653	20,639,086	17,143,921
按上市地點分析: Analysed by place of listing:					
於香港上市	Listed in Hong Kong	77,144	–	77,144	–
於香港以外地區上市	Listed outside Hong Kong	134,165	198,373	134,165	198,373
非上市	Unlisted	21,450,472	17,832,280	20,427,777	16,945,548
		21,661,781	18,030,653	20,639,086	17,143,921
個別減值債務證券的 公允價值(附註)	Fair value of individually impaired debt securities (Note)	211,309	–	211,309	–

附註:

於2013年,本集團管理層決定對本集團所持有的兩個債務證券的賬面價值計提減值損失,並在損益賬中予以確認,此為考慮到長期表現不佳的市場價格及其實體利潤下跌的前景。因此於截至2013年12月31日止年度,本集團有一項約港幣35.6百萬元的投資重估儲備赤字轉移至損益表,並確認為減值損失。

Note:

During 2013, the Group's management decided to provide an impairment loss to the profit or loss on the carrying values of two debt securities held by the Group, in consideration of the prolonged underperformance in their market prices and their entities' declining profit outlook. As a result, an investment revaluation reserve deficit of approximately HK\$35.6 million was transferred to and recognised as an impairment loss in the income statement for the year ended 31 December 2013.

24 應收附屬公司款項

24 Amounts due from subsidiaries

		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	827,605	395,839
在銀行及其他金融機構存款	Placements with banks and other financial institutions	8,142,514	8,161,827
附屬公司貸款及墊款及其他賬項	Loans and advances to subsidiaries and other accounts	99,593	93,664
		9,069,712	8,651,330

25 附屬公司投資

25 Investments in subsidiaries

		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
非上市股份(按成本入賬)	Unlisted shares, at cost	1,274,990	1,274,990

於2013年12月31日，下文列出對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

The following list contains the particulars of the principal subsidiaries at 31 December 2013 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／經營地區 Place of incorporation/ operation	持有股份 百分率 % of shares held	主要業務 Principal activities	已發行及繳足股本 Issued and paid-up capital
啟福國際有限公司 Carford International Limited	香港 Hong Kong	100%	物業持有 Property holding	港幣2元 HK\$2
中信銀行國際(中國)有限公司 (「中信銀行國際(中國)」) CITIC Bank International (China) Limited ("CBI (China)")	中華人民共和國(「中國」) People's Republic of China ("Mainland China")	100%	銀行 Banking	人民幣1,000,000,000元 RMB1,000,000,000
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	100%	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000
CKWB-SN Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行結構票據和投資 Issue of structured notes and investments	美金1元 US\$1
CKWH-UT2 Limited	開曼群島／香港 Cayman Islands/Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	100%	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	香港 Hong Kong	100%	代理人服務 Nominee services	港幣5,000元 HK\$5,000
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	100%	信託服務 Trustee services	港幣3,000,000元 HK\$3,000,000
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	100%	按揭融資 Mortgage financing	港幣2元 HK\$2

26 物業及設備

26 Property and equipment

(a) 本集團

(a) The Group

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2013年1月1日	At 1 January 2013	238,348	641,814	1,024,814	1,904,976
增加	Additions	–	–	176,028	176,028
出售	Disposals	(60,466)	(9,805)	(41,849)	(112,120)
重估盈餘	Surplus on revaluation	2,174	–	–	2,174
匯兌調整	Exchange adjustments	–	–	(254)	(254)
於2013年12月31日	At 31 December 2013	180,056	632,009	1,158,739	1,970,804
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	–	614,412	1,158,739	1,773,151
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2013年	– 2013	180,056	–	–	180,056
		180,056	632,009	1,158,739	1,970,804
於2012年1月1日	At 1 January 2012	187,602	641,814	934,266	1,763,682
增加	Additions	–	–	126,880	126,880
出售	Disposals	–	–	(39,290)	(39,290)
重估盈餘	Surplus on revaluation	50,746	–	–	50,746
匯兌調整	Exchange adjustments	–	–	2,958	2,958
於2012年12月31日	At 31 December 2012	238,348	641,814	1,024,814	1,904,976
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	1,024,814	1,649,031
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2012年	– 2012	238,348	–	–	238,348
		238,348	641,814	1,024,814	1,904,976
累計折舊：	Accumulated depreciation:				
於2013年1月1日	At 1 January 2013	–	271,505	724,518	996,023
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	13,694	102,564	116,258
因出售而回撥	Written back on disposals	–	(6,728)	(35,011)	(41,739)
匯兌調整	Exchange adjustments	–	–	582	582
於2013年12月31日	At 31 December 2013	–	278,471	792,653	1,071,124
於2012年1月1日	At 1 January 2012	–	257,577	673,983	931,560
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	13,928	87,646	101,574
因出售而回撥	Written back on disposals	–	–	(38,481)	(38,481)
匯兌調整	Exchange adjustments	–	–	1,370	1,370
於2012年12月31日	At 31 December 2012	–	271,505	724,518	996,023
賬面淨值：	Net book value:				
於2013年12月31日	At 31 December 2013	180,056	353,538	366,086	899,680
於2012年12月31日	At 31 December 2012	238,348	370,309	300,296	908,953

26 物業及設備 (續)

26 Property and equipment (continued)

(b) 本行

(b) The Bank

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2013年1月1日	At 1 January 2013	207,190	641,814	963,520	1,812,524
增加	Additions	–	–	170,715	170,715
出售	Disposals	(60,466)	(9,805)	(41,479)	(111,750)
重估盈餘	Surplus on revaluation	1,390	–	–	1,390
匯兌調整	Exchange adjustments	–	–	(1,830)	(1,830)
於2013年12月31日	At 31 December 2013	148,114	632,009	1,090,926	1,871,049
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	–	614,412	1,090,926	1,705,338
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2013年	– 2013	148,114	–	–	148,114
		148,114	632,009	1,090,926	1,871,049
於2012年1月1日	At 1 January 2012	158,202	641,814	878,282	1,678,298
增加	Additions	–	–	121,802	121,802
出售	Disposals	–	–	(38,596)	(38,596)
重估盈餘	Surplus on revaluation	48,988	–	–	48,988
匯兌調整	Exchange adjustments	–	–	2,032	2,032
於2012年12月31日	At 31 December 2012	207,190	641,814	963,520	1,812,524
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	963,520	1,587,737
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2012年	– 2012	207,190	–	–	207,190
		207,190	641,814	963,520	1,812,524
累計折舊：	Accumulated depreciation:				
於2013年1月1日	At 1 January 2013	–	271,505	676,964	948,469
本年度折舊	Charge for the year	–	13,694	96,209	109,903
因出售而回撥	Written back on disposals	–	(6,728)	(34,644)	(41,372)
匯兌調整	Exchange adjustments	–	–	(718)	(718)
於2013年12月31日	At 31 December 2013	–	278,471	737,811	1,016,282
於2012年1月1日	At 1 January 2012	–	257,577	632,733	890,310
本年度折舊	Charge for the year	–	13,928	81,414	95,342
因出售而回撥	Written back on disposals	–	–	(37,794)	(37,794)
匯兌調整	Exchange adjustments	–	–	611	611
於2012年12月31日	At 31 December 2012	–	271,505	676,964	948,469
賬面淨值：	Net book value:				
於2013年12月31日	At 31 December 2013	148,114	353,538	353,115	854,767
於2012年12月31日	At 31 December 2012	207,190	370,309	286,556	864,055

26 物業及設備 (續)

(c) 投資物業公允價值計量

(i) 公允價值層級

下表顯示於結算日，本集團及本行按經常性基準以公允價值計量的投資物業，根據《香港財務報告準則》第13號「公允價值計量」分類為三級公允價值層級。公允價值計量的層級分類是根據用於估值模式的輸入數據的可觀察性和重要性來決定：

- 第1級－ 參考同一資產於計量日在活躍市場取得的市場報價（未經調整）。
- 第2級－ 根據可觀察的輸入數據之估值模式（未能符合第1級），及不採用主要而非可觀察的數據。若沒有市場數據提供，便利用非可觀察的數據。
- 第3級－ 公允價值以主要而非可觀察的數據來計量。

26 Property and equipment (continued)

(c) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's and the Bank's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement classified is determined with reference to the observability and significance of the input used in the valuation technique as follows:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets at the measurement date.
- Level 2 – Valuation techniques based on observable inputs, which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 – Fair value measured using significant unobservable inputs.

本集團
The Group
於2013年12月31日公允價值計量
Fair value measurements
at 31 December 2013 using

經常性公允價值計量 Recurring fair value measurement	投資物業 Investment properties	於2013年 12月31日 公允價值 Fair value at 31 December 2013	在活躍 市場報價 (第1級) Quoted prices in active market (Level 1)	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2)	主要而非 可觀察的數據 (第3級) Significant unobservable input (Level 3)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties				
－香港	－ Held in Hong Kong	142,300	－	－	142,300
－香港以外地區	－ Held outside Hong Kong	37,756	－	－	37,756
		180,056	－	－	180,056

26 物業及設備 (續)

(c) 投資物業公允價值計量 (續)

(i) 公允價值層級 (續)

		本行 The Bank 於2013年12月31日公允價值計量 Fair value measurements at 31 December 2013 using			
		於2013年 12月31日 公允價值 Fair value at 31 December 2013 港幣千元 HK\$'000	在活躍 市場報價 (第1級) Quoted prices in active market (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業	Investment properties				
— 香港	— Held in Hong Kong	142,300	—	—	142,300
— 香港以外地區	— Held outside Hong Kong	5,814	—	—	5,814
		148,114	—	—	148,114

截至2013年和2012年12月31日，在第1級和第2級之間並無轉移及沒有從第3級轉入或轉出。本集團政策是要於報告期末確認公允價值層級間轉移的發生。

於2013年12月31日，獨立測量師行測建行(香港)有限公司重估本集團及本行的所有投資物業。物業估值是以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」對公允價值的定義。有關本集團及本行的重估盈餘分別為港幣2,174,000元及港幣1,389,000元(2012年：本集團及本行錄得盈餘港幣50,746,000元及港幣48,988,000元)並已分別計入本集團及本行的收益表中。測建行(香港)有限公司部分僱員為香港測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

During the years ended 31 December 2013 and 2012, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group and the Bank were revalued on 31 December 2013 by Prudential Surveyors (Hong Kong) Limited, an independent firm of surveyors. The basis of the property valuation was market value which is consistent with the definition of fair value under HKFRS 13, *Fair value measurement*. The revaluation surpluses of HK\$2,174,000 and HK\$1,389,000 were recognised by the Group and the Bank respectively (2012: HK\$50,746,000 and HK\$48,988,000 were recognised by the Group and the Bank respectively), which have been credited to the income statement. Prudential Surveyors (Hong Kong) Limited has among its staff fellows of the Hong Kong Institute of Surveyors who have recent experience in the locations and categories of properties being valued.

26 物業及設備 (續)**(c) 投資物業公允價值計量 (續)****(ii) 公允價值層級第3層級的公允價值計量**

第3層級的公允價值計量餘額於年度內的變動如下：

		本集團 The Group HK\$'000 港幣千元	本行 The Bank HK\$'000 港幣千元
於2013年1月1日	At 1 January 2013	238,348	207,190
出售	Disposals	(60,466)	(60,466)
公允價值調整	Fair value adjustment	2,174	1,390
於2013年12月31日	At 31 December 2013	180,056	148,114

(iii) 第3層級的公允價值計量資料

	估值模式 Valuation technique	非可觀察的數據 Unobservable input	範圍 Range
投資物業 Investment properties	市場比較法 Market comparison approach	物業質量的溢價(折讓) Premium (discount) on quality of properties	-15% to 15%

在香港或香港以外地區的投資物業的公允價值是採用市場比較法釐定，以參考最近相關物業的每平方呎銷售價格為基準，比較近期的銷售價格，從而調整本集團及本行物業質量的溢價或折讓。

26 Property and equipment (continued)**(c) Fair value measurement of investment properties (continued)****(ii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy**

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

(iii) Information about Level 3 fair value measurements

The fair value of investment properties located in or outside Hong Kong is determined by using the market comparison approach by reference to the recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's or the Bank's properties compared to the recent sales.

26 物業及設備 (續)

(d) 投資物業及其他物業的賬面淨值分析如下：

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	– Long-term leases	79,426	80,296	79,426	80,296
— 中期租賃	– Medium-term leases	416,412	492,779	416,412	492,779
香港以外地區	Held outside Hong Kong				
— 中期租賃	– Medium-term leases	37,756	35,582	5,814	4,424
		533,594	608,657	501,652	577,499

投資物業產生的租金收入總額為港幣6,523,000元(2012年：港幣5,099,000元)。

The gross rental income arising from investment properties is HK\$6,523,000 (2012: HK\$5,099,000).

於2013年投資物業出售虧損為港幣634,000元(2012年：沒有投資物業出售)。

During the year, the loss on disposal of investment properties amounted to HK\$634,000 (2012: Nil).

本集團及本行若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團及本行於2013年12月31日的其他物業賬面淨值應為港幣5,110,000元(2012年：港幣5,175,000元)。

Some of the other premises of the Group and the Bank have been revalued in previous years. The net book value of other premises of the Group and the Bank at 31 December 2013 would have been HK\$5,110,000 (2012: HK\$5,175,000) had they been carried at cost less accumulated depreciation.

26 物業及設備 (續)**(e) 通過經營租賃租出的物業及設備**

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為2至3年，其後可重新商定後續期及所有條款。

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

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
1年內	Within 1 year	6,709	3,276	4,866	2,975
1年至5年	After 1 year but within 5 years	7,015	1,530	4,865	1,530
		13,724	4,806	9,731	4,505

26 Property and equipment (continued)**(e) Property and equipment leased out under operating leases**

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

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

27 銀行及其他金融機構的存款及結存**27 Deposits and balances of banks and other financial institutions**

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	7,522,382	3,685,575	7,239,589	2,237,959

28 客戶存款**28 Deposits from customers**

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	15,669,859	16,005,718	14,595,898	15,106,951
儲蓄存款	Savings deposits	26,396,880	25,269,118	26,321,343	25,198,990
定期、即期及短期通知存款	Time, call and notice deposits	112,592,227	89,444,825	104,287,248	84,089,888
		154,658,966	130,719,661	145,204,489	124,395,829

29 交易用途負債

29 Trading liabilities

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
衍生工具的負公允價值 (附註44(b))	Negative fair value of derivatives (note 44(b))	1,568,640	907,342	1,540,175	907,079

30 已發行存款證

30 Certificates of deposit issued

		本集團及本行 The Group and the Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
非交易用途	Non-trading	16,175,173	14,297,569

31 財務狀況表所示的所得稅

31 Income tax in the statement of financial position

(a) 財務狀況表所示的本期稅項為：

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

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
本年度香港利得稅準備 (附註14(a))	Provision for Hong Kong Profits Tax for the year (note 14(a))	374,852	237,983	351,171	221,806
已付暫繳利得稅	Provisional Profits Tax paid	(223,244)	(225,387)	(207,602)	(203,725)
		151,608	12,596	143,569	18,081
海外稅項準備	Provision for overseas taxation	27,780	43,499	19,878	27,941
		179,388	56,095	163,447	46,022
其中：	Of which:				
可收回稅項	Tax recoverable	(6)	(6,038)	—	—
本期稅項	Current taxation	179,394	62,133	163,447	46,022
		179,388	56,095	163,447	46,022

31 財務狀況表所示的所得稅(續)

(b) 已確認的遞延稅項資產及負債

已於財務狀況表確認的遞延稅項(資產)
／負債的組合及本年度內的變動如下：

31 Income tax in the statement of financial position
(continued)

(b) Deferred tax assets and liabilities recognised

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

		本集團 The Group						
遞延稅項源自：	Deferred tax arising from:	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
於2013年1月1日	At 1 January 2013	23,562	(42,215)	2,351	9,351	(757)	(19,575)	(27,283)
綜合收益表內	Charged/(credited) to							
撤銷／(回撥)(附註14(a))	income statement (note 14(a))	10,529	(2,682)	149	–	745	1,296	10,037
儲備內回撥	Credited to reserves	–	–	(921)	(12,174)	–	–	(13,095)
匯兌及其他調整	Exchange and other adjustments	(78)	–	–	–	12	(87)	(153)
於2013年12月31日	At 31 December 2013	34,013	(44,897)	1,579	(2,823)	–	(18,366)	(30,494)
於2012年1月1日	At 1 January 2012	25,947	(55,778)	14,902	(62,648)	–	(23,350)	(100,927)
綜合收益表內	Charged/(credited) to							
撤銷／(回撥)(附註14(a))	income statement (note 14(a))	(2,563)	18,643	(12,552)	–	(757)	3,902	6,673
儲備內撤銷	Charged to reserves	–	–	–	72,000	–	–	72,000
匯兌及其他調整	Exchange and other adjustments	178	(5,080)	1	(1)	–	(127)	(5,029)
於2012年12月31日	At 31 December 2012	23,562	(42,215)	2,351	9,351	(757)	(19,575)	(27,283)

		本行 The Bank						
遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances HK\$'000	物業 重估調整 Revaluation adjustments for properties HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities HK\$'000	稅項虧損 Tax losses HK\$'000	其他 Others HK\$'000	總額 Total HK\$'000
於2013年1月1日	At 1 January 2013	26,257	(40,812)	932	10,567	(757)	(17,284)	(21,097)
綜合收益表內	Charged/(credited) to							
撤銷／(回撥)	income statement	9,500	(2,792)	–	–	745	2,294	9,747
儲備內回撥	Credited to reserves	–	–	(921)	(6,089)	–	–	(7,010)
匯兌及其他調整	Exchange and other adjustments	(78)	–	–	–	12	(2)	(68)
於2013年12月31日	At 31 December 2013	35,679	(43,604)	11	4,478	–	(14,992)	(18,428)
於2012年1月1日	At 1 January 2012	28,525	(55,774)	13,484	(62,648)	–	(16,789)	(93,202)
綜合收益表內	Charged/(credited) to							
撤銷／(回撥)	income statement	(2,450)	19,732	(12,552)	–	(757)	(454)	3,519
儲備內撤銷	Charged to reserves	–	–	–	73,215	–	–	73,215
匯兌及其他調整	Exchange and other adjustments	182	(4,770)	–	–	–	(41)	(4,629)
於2012年12月31日	At 31 December 2012	26,257	(40,812)	932	10,567	(757)	(17,284)	(21,097)

31 財務狀況表所示的所得稅 (續)**31 Income tax in the statement of financial position (continued)****(b) 已確認的遞延稅項資產及負債 (續)****(b) Deferred tax assets and liabilities recognised (continued)**

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
在財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the statement of financial position	(42,618)	(28,761)	(28,490)	(21,097)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the statement of financial position	12,124	1,478	10,062	–
		(30,494)	(27,283)	(18,428)	(21,097)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團及本行並未確認累計稅項虧損的遞延稅項資產分別為港幣2,682,000元（2012年：港幣2,633,000元）及港幣0元（2012年：港幣0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 and the Bank have not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,682,000 (2012: HK\$2,633,000) and Nil (2012: Nil) respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

32 已發行債務證券**32 Debt securities issued**

		本集團及本行 The Group and the Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	1,151,253	1,119,747

33 其他負債**33 Other liabilities**

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
與其他金融機構 結算應付項目	Items in the course of transmission to other financial institutions	–	126,867	–	126,867
應計及其他應付賬項	Accruals and other payables	9,206,405	4,511,053	8,180,087	3,859,413
		9,206,405	4,637,920	8,180,087	3,986,280

34 應付附屬公司款項

34 Amounts due to subsidiaries

		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
其他負債	Other liabilities	32,515	32,515
銀行及其他金融機構的 存款及結存	Deposits and balances from banks and other financial institutions	66,061	77,335
客戶存款	Deposits from customers	138,247	116,893
		236,823	226,743

35 債務資本

35 Loan capital

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
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 of 6.875% *	4,098,142	4,390,437	4,098,142	4,390,437
年息率為3.875%， 面值美元300,000,000元 的後償票據**	Subordinated notes with US\$300 million of 3.875% **	2,277,706	2,307,722	2,277,706	2,307,722
年息率為6.000%， 面值美元300,000,000元 的後償票據***	Subordinated notes with US\$300 million of 6.000% ***	2,281,704	—	2,281,704	—
		8,657,552	6,698,159	8,657,552	6,698,159

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

* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new Offering Circular issued in June 2010, the Bank issued subordinated notes on 24 June 2010 with a face value of US\$500 million (equivalent to HK\$3,888.9 million). The notes bear an interest rate of 6.875% per annum, payable semi-annually. The notes are listed on the Singapore Exchange Securities Trading Limited and will mature on 24 June 2020.

35 債務資本 (續)

** 2012年9月27日，本行根據以上的中期票據計劃及於2012年8月發出的發售通函，發行面值美元300,000,000元（等值港幣2,326,100,000元）的後償票據，發行固定年息率為3.875%，每半年派息至2017年9月28日止，若於本行其後沒有提早贖回票據，則其固定年息率為當時美國5年國庫債券孳息率加3.25%年利率。這些票據在新加坡交易所有限公司上市，並將於2022年9月28日到期。

*** 2013年11月7日，本行根據以上的中期票據計劃及於2013年10月發出的發售通函，發行面值美元300,000,000元（等值港幣2,325,800,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於6.000%，每半年派息至2019年5月7日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券息率加4.718%年利率重新釐訂。這些票據在香港交易及結算所有限公司上市，並將於2024年5月7日到期。

35 Loan capital (continued)

** Under the Programme and the new Offering Circular issued in August 2012, the Bank issued subordinated notes on 27 September 2012 with a face value of US\$300 million (equivalent to HK\$2,326.1 million). The notes bear interest at a fixed rate of 3.875% per annum, payable semi-annually until 28 September 2017 and are fixed at an interest rate of the prevailing five-year US Treasury bonds yield plus 3.25% per annum thereafter if the notes are not redeemed early at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited and will mature on 28 September 2022.

*** Under the Programme and the new Offering Circular issued in October 2013, the Bank issued subordinated notes on 7 November 2013 with a face value of US\$300 million (equivalent to HK\$2,325.8 million) and qualifying as Basel III-compliant Tier-2 capital. The notes bear interest at a fixed rate of 6.000% per annum, payable semi-annually until 7 May 2019 and are fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 4.718% per annum thereafter if the notes are not redeemed on the call date. The notes are listed on the Hong Kong Stock Exchange and will mature on 7 May 2024.

36 資本，儲備及股息

(a) 股本

法定及已發行股本

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
法定股本：	Authorised:		
每股面值港幣1元的普通股 8,000,000,000股	8,000,000,000 ordinary shares of HK\$1 each	8,000,000	8,000,000
已發行及繳足股本：	Issued and fully paid:		
於1月1日及12月31日：	At 1 January and at 31 December:		
每股面值港幣1元的普通股 7,283,341,176股 (2012年： 7,283,341,176股)	7,283,341,176 (2012: 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。

36 Capital, reserves and dividend

(a) Share capital

Authorised and issued share capital

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

36 資本，儲備及股息 (續)

(b) 權益各組成部分的變動

本集團的綜合權益各組成部分於年初至年終期內結餘變動對賬表呈列於綜合權益變動表內。本行的個別權益組成部分於年初及年終結餘變動則詳列如下：

36 Capital, reserves and dividend (continued)

(b) Movement in components of equity of the Bank

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

		本行 The Bank								
		股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	物業 重估儲備 Property revaluation reserve 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	儲備總額 (附註36(d)) Total reserves (note 36(d)) 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
於2013年1月1日	At 1 January 2013	7,283,341	282,930	2,903	100,000	4,718	53,456	6,162,428	6,606,435	13,889,776
截至2013年的權益變動：	Changes in equity for 2013:									
年度利潤	Profit for the year	-	-	-	-	-	-	1,898,261	1,898,261	1,898,261
其他全面 收益總額	Other comprehensive income for the year	-	-	-	-	921	(30,815)	-	(29,894)	(29,894)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	921	(30,815)	1,898,261	1,868,367	1,868,367
因出售物業而實現 的儲備	Release of reserve upon disposal of property	-	-	-	-	(5,584)	-	5,584	-	-
於2013年12月31日	At 31 December 2013	7,283,341	282,930	2,903	100,000	55	22,641	8,066,273	8,474,802	15,758,143
於2012年1月1日	At 1 January 2012	7,283,341	282,930	2,903	100,000	4,718	(317,049)	4,799,146	4,872,648	12,155,989
截至2012年的權益變動：	Changes in equity for 2012:									
年度利潤	Profit for the year	-	-	-	-	-	-	1,363,282	1,363,282	1,363,282
其他全面收益總額	Other comprehensive income for the year	-	-	-	-	-	370,505	-	370,505	370,505
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	370,505	1,363,282	1,733,787	1,733,787
於2012年12月31日	At 31 December 2012	7,283,341	282,930	2,903	100,000	4,718	53,456	6,162,428	6,606,435	13,889,776

36 資本，儲備及股息 (續)**(c) 股息**

本行於截至2013年及2012年12月31日止年度內沒有宣派股息。

(d) 儲備性質及目的**(i) 股份溢價**

股份溢價賬的應用受香港《公司條例》第48B條所管轄。

(ii) 資本儲備

資本儲備乃不可分派予股東。

(iii) 一般儲備

一般儲備是從保留溢利轉出一部分來設立，並且可分派予股東。

(iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，並根據附註2(p)所載的會計政策處理。

(v) 物業重估儲備

物業重估儲備是根據附註2(i)所載的會計政策處理，並且不可分派予股東，因為根據香港《公司條例》第79B(2)條的定義，這些儲備不屬於已實現溢利。

(vi) 投資重估儲備

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動，並會根據附註2(e)(ii)所載的會計政策處理。

(vii) 法定盈餘公積

根據中國法例規定，中信銀行國際(中國)需要從其每年的稅後溢利中轉撥10%作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之50%的水平。

36 Capital, reserves and dividend (continued)**(c) Dividend**

No dividend was declared and paid during the year ended 31 December 2013 (2012: Nil).

(d) Nature and purpose of components of reserves**(i) Share premium**

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

(ii) Capital reserve

The capital reserve is not available for distribution to shareholders.

(iii) General reserve

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

(iv) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

(v) Property revaluation reserve

The property revaluation reserve is dealt with in accordance with the accounting policies set out in note 2(i) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of section 79B(2) of the Hong Kong Companies Ordinance.

(vi) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(e)(ii).

(vii) Statutory reserve

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

36 資本，儲備及股息 (續)**(d) 儲備性質及目的 (續)***(viii) 法定一般儲備*

根據中國銀行法規，中信銀行國際(中國)需設法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，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。法定一般準備是集團權益的組成部分。

(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2013年12月31日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣1,816,253,000元(2012年：港幣1,440,192,000元)。但本行於派發前須諮詢金管局。

(e) 儲備的可分派性

於2013年12月31日，根據香港《公司條例》條例第79B條的規定作為計算，可供分派予本行股東的儲備總額為港幣6,186,242,000元(2012年：港幣4,665,431,000元)。以上可供分派的儲備港幣6,186,242,000元(2012年：港幣\$4,665,431,000元)與根據附註36(b)所報告本行的保留溢利港幣8,066,273,000元(2012年：港幣\$6,162,428,000元)之間的差額主要是包含一般儲備及剔除投資物業的未實現重估收益及上述的本行監管儲備。

36 Capital, reserves and dividend (continued)**(d) Nature and purpose of components of reserves (continued)***(viii) Regulatory general reserve*

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

(ix) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2013, HK\$1,816,253,000 (2012: HK\$1,440,192,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

(e) Distributability of reserve

At 31 December 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of section 79B of the Hong Kong Companies Ordinance, was HK\$6,186,242,000 (2012: HK\$4,665,431,000). The difference between the aggregate distributable reserves of HK\$6,186,242,000 (2012: HK\$4,665,431,000) and the Bank's retained profits of HK\$8,066,273,000 (2012: HK\$6,162,428,000) as reported in note 36(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank.

37 僱員退休計劃

本集團設有一項界定供款公積金計劃(「該退休計劃」)；據此，本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自2000年12月1日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部分的福利。

本年度內，本集團就這些計劃作出的供款約為港幣72,748,000元(2012年：港幣67,356,000元)(附註11(a))。

37 Staff retirement scheme

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution, but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

In addition to the Retirement Scheme, the Group has also participated in an approved MPF scheme effective from 1 December 2000 to provide a choice of schemes to both existing and new employees. Mandatory benefits are provided under the MPF Scheme.

During the year, the Group contributed approximately HK\$72,748,000 (2012: HK\$67,356,000) (note 11(a)) to these schemes.

38 現金及現金等值項目

38 Cash and cash equivalents

本集團
The Group

		2013 港幣千元 HK\$'000	2012 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	12,621,484	5,290,053
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	27,382,234	32,900,528
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	3,608,809	5,511,866
		43,612,527	43,702,447
(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	12,621,484	5,290,053
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	46,089,324	43,501,215
國庫券及持有的存款證：	Treasury bills and certificates of deposit held:		
– 可供出售證券	– Available-for-sale securities	10,354,527	10,390,049
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	69,065,335	59,181,317
減：原到期日超過3個月的數額	Less: Amounts with an original maturity of over 3 months	(25,452,808)	(15,478,870)
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	43,612,527	43,702,447

截至2013年12月31日止，現金及現金等值項目內已包括受外匯監管及法定限制的中央銀行及其他金融機構的現金結存為港幣1,844,563,000元（2012年：港幣982,111,000元）。

The balances of cash and cash equivalents included cash balances with central banks and other financial institutions that are subject to exchange control and regulatory restrictions, amounting to HK\$1,844,563,000 at 31 December 2013 (2012: HK\$982,111,000).

39 用作抵押的資產

39 Assets pledged as security

本集團及本行
The Group and the Bank

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
可供出售證券	Available-for-sale securities	85,291	85,403

附註：

用作抵押的資產是指於結算日抵押予美國貨幣監理處的法定存款。

Note:

The assets pledged represented statutory deposits pledged by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.

40 可出售及回購資產

40 Assets subject to sale and repurchase transactions

截至2013年12月31日，本集團與若干銀行或金融機構訂立了出售可供出售證券的回購協議（「該協議」），該協議訂明回購證券的約定日期和價格。截至2013年12月31日，該協議收到的代價已計入「銀行及其他金融機構的存款及結存」中。而本集團並無持有已轉移但仍持續參與的被終止確認的金融資產。

At 31 December 2013, the Group entered into repurchase agreements ("the Agreements") with certain banks or financial institutions to sell available-for-sale securities which are subject to the Agreements to repurchase these securities at the agreed dates and prices. The consideration received under the Agreements was reported as 'Deposits and balances of banks and financial institutions' at 31 December 2013. At 31 December 2013, no outstanding transferred financial assets in which the Group has a continuing involvement were derecognised in their entirety.

根據該協議，相關證券的法定持有權於期限內不可轉移到對方銀行。但是，本集團於期限內不可出售或抵押相關證券，除非雙方同意有關安排。因此，這些相關證券並不會於財務報表內終止確認，但發生違約時可按對方銀行有抵押貸款的抵押品索取賠償。

According to the Agreements, there was no transfer of the legal ownership of these securities to the counterparty banks during the cover period. However, the Group was not allowed to sell or pledge these securities during the covered period unless both parties mutually agreed with such arrangement. Accordingly, these securities were not derecognised from the financial statements but regarded as 'collateral' for the secured lending from these counterparty banks, who could only claim the collateral when an event of default existed.

不符合終止確認的金融資產賬面價值和相關的金融負債

Carrying amounts of financial assets and associated financial liabilities not qualifying for derecognition

本集團及本行
The Group and the Bank

		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
已計入可供出售證券	Included in available-for-sale securities	2,080,745	643,176
已計入銀行及其他金融機構的存款及結存	Included in deposits and balances of banks and other financial institutions	1,884,363	604,700

41 重大關聯方交易

除在本財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關聯方交易。

(a) 與集團公司的交易

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

本年度內，關聯方交易的數額及於結算日的結欠如下：

41 Material related party transactions

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

(a) Transactions with group companies

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

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

本集團及本行 The Group and the Bank		最終控股方 Ultimate controlling party		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司(附註(i)) Associates (note (i))		關聯公司(附註(ii)) Related companies (note (ii))	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
利息收入	Interest income	-	-	-	-	12,966	16,802	3,270	3,126	717,908	683,935
利息支出	Interest expense	-	(2,234)	(5,550)	(5,024)	(71,126)	(71,416)	(14,027)	(48,520)	(419)	(174,051)
其他經營收入	Other operating income	-	-	-	-	-	-	34,834	29,592	-	-
經營支出	Operating expenses	-	-	(2,755)	(3,367)	(6,741)	(5,808)	(4,423)	(4,720)	(8)	(630)
交易用途衍生工具 (虧損)/收益	Trading (loss)/gain on derivatives	-	-	-	-	(1,127)	(447)	-	-	228,391	339,280
資產											
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	280,838	397,459
其他應收賬項	Other receivables	-	-	-	-	4,065	4,736	2,978	757	102,155	61,220
負債											
衍生金融工具	Derivative financial instruments	-	-	-	-	1,127	-	-	-	52,447	51,511
其他應付賬項	Other payables	-	-	4,604	4,116	31,137	26,294	727	1,811	17,029	28,482
債務資本	Loan capital	-	-	-	-	-	-	-	46,154	-	2,195,219
已發行債務證券	Debt securities issued	-	-	-	-	-	-	-	115,504	-	-
貸款活動：											
於12月31日	At 31 December	-	-	-	-	408,438	540,068	90,000	205,000	18,647,543	17,783,405
本年度平均金額	Average for the year	-	-	-	-	511,280	576,791	199,500	181,839	18,175,332	17,198,980
接受存款：											
於12月31日	At 31 December	-	1	429,904	425,860	3,555,608	8,279,000	2,464,814	3,980,800	1,245,983	679,969
本年度平均金額	Average for the year	-	889,069	419,843	435,120	6,821,887	5,285,669	3,293,795	3,987,656	1,126,896	1,237,462
財務狀況表外項目											
Off-statement of financial position items											
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
一合約金額	- contract amounts										
應付	payable	-	-	-	-	(4,371)	-	(9,137)	(3,000)	-	-
租賃承擔	Lease commitments	-	-	-	-	7,137	24,313	8,655	10,983	-	-
其他承擔	Other commitments	-	-	-	-	572,802	542,606	599,938	291,030	-	-
衍生金融工具	Derivative financial instruments										
一名義金額	- notional amounts	-	-	-	-	972,465	-	-	-	12,061,012	15,850,782

並無就上述關聯方貸款及存款作出減值準備。

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

41 重大關聯方交易 (續)**(a) 與集團公司的交易 (續)**

		附屬公司 Subsidiaries	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
本行 The Bank			
利息收入	Interest income	219,639	232,246
利息支出	Interest expense	(15)	(73,840)
其他經營(支出)/收入	Other operating (expense)/income	(3,301)	352
交易用途衍生工具收益/(虧損)	Trading gain/(loss) on derivatives	2,101	(9,464)

附註：

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

Note:

- (i) Associates of the Group and the Bank include the associates of the ultimate controlling party and immediate parent respectively.
- (ii) Related companies refers to shareholders of the immediate parent, which exercise significant influence on the immediate parent.

(b) 與主要管理人員的交易

本集團及本行主要管理人員酬金包括附註12所披露已付予本行董事的款項，詳情如下：

(b) Transactions with key management personnel

Remuneration for key management personnel of the Group and the Bank, including amounts paid to the Bank's Directors as disclosed in note 12 is as follows:

		本集團及本行 The Group and the Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	76,785	82,750
離職後福利	Post-employment benefits	2,968	2,819
		79,753	85,569

酬金總額已計入「員工成本」(附註11(a))。

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

41 重大關聯方交易 (續)**(b) 與主要管理人員的交易 (續)**

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

41 Material related party transactions (continued)**(b) Transactions with key management personnel (continued)**

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

		本集團及本行 The Group and the Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	10,876	11,981
於12月31日的結餘	At 31 December	20,311	10,876
年內最高結欠總額	Maximum amount during the year	24,187	12,785

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

No impairment losses were recorded against outstanding balances with key management personnel during the year, and no individually assessed impairment allowance was made on balances with key management personnel and their immediate relatives at the year end.

(c) 行政人員貸款

本行根據香港《公司條例》第161B條披露行政人員的貸款如下：

(c) Loans to officers

Loans to officers of the Bank disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
於12月31日本行提供的 有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank outstanding at 31 December	2,045	21,769
本年度內本行提供的 有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank outstanding during the year	23,240	24,344

於2013年及2012年12月31日，本集團沒有為這些貸款提撥準備。

There were no impairment allowances made against these loans at 31 December 2013 and 2012.

42 金融風險管理

本節呈列有關本集團的風險及其對風險的管理及控制，尤其是與使用金融工具有關的主要風險：

- 信貸風險：信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。
- 市場風險：因匯率、商品價格、利率、信用利差及股票價格等市場風險因素的變動，引致本集團收入、投資組合價值及儲備價值減少。
- 流動資金風險：因未能準時支付所有負債而承擔之風險。這風險可能因資金流動問題，如未能將資產變現或取得資金以履行責任或因市場波動而引致市場流動問題，並阻礙本集團在不用大幅下調市值以解除或抵銷特定的敞口。
- 業務操作風險：因內部作業、人員及系統之不當與失誤，或其他外部作業相關事件所造成損失之風險。

本集團制定了政策和程序來識別及分析這些風險、設定適當的風險限額及控制措施，和透過可靠及最新的管理及資訊系統不斷監察風險及限額。本集團不斷修改及提升其風險管理框架和架構，以緊貼市場、產品提供及國際最佳風險管理程序。本集團的內部核數人員亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

除了呈列有關本集團所承受及管理的上述各項風險、本附註亦包括本集團管理資本管理的資料。

42 Financial risk management

This section presents information about the Group's exposure to risks, and its management and control of risks, in particular the primary risks associated with its use of financial instruments as follows:

- Credit risk: The risk of financial loss due to the failure of a customer or counterparty to fulfil its contractual obligations.
- Market risk: The risk that movements in market risk factors, including foreign exchange rates, commodity prices, interest rates, credit spreads and equity prices, will reduce the Group's income, the value of its portfolios and its reserve value.
- Liquidity risk: The risk of being unable to meet financial obligations as they fall due. This may be caused by a funding liquidity problem such as the inability to liquidate assets or obtain funding to meet obligations, or may be attributable to a market liquidity problem significantly resulting in market disruptions, thus hindering the Group's ability to unwind or offset specific exposures without lowering market prices.
- Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor these risks and limits continually by means of reliable and up-to-date management and information systems. The Group continually modifies and enhances its risk management framework and infrastructure in keeping with the market, product offerings and international best practice. The Group's internal auditor also performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

In addition to the Group's exposure to and management of the aforesaid risks, this note also includes information about the Group's capital management.

42 金融風險管理 (續)

(a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、衍生工具及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

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

產品的信貸風險會在產品計劃中識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。本集團有關金融資產的信貸風險集中的分析在附註20至23中披露。

42 Financial risk management (continued)

(a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfil its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in the off-statement of financial position such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment to better reflect the risk factors for the Group's credit considerations.

Credit risk management and control is centralised in the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

Credit risk embedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among geographic, industry and product sectors. Credit risk concentration of the Group's respective financial assets is disclosed in notes 20 to 23.

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及監察。信貸風險亦透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

(i) 信貸質素

本集團有一套對應外部評級機構主要級別的14級內部風險評級系統(其中1至11級為正常貸款，12至14級為不良貸款)。這系統與本集團匯報架構的整合能確保風險報告更為精確，從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業(製造業、貿易業、物業發展／投資等)作校準，確保本集團能為每位客戶的信貸素質評級，並決定本行對個別客戶或交易對手的信貸敞口。

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其在波動的市場情況下，如2008年的金融海嘯。本集團亦有委員會負責定期監察較弱的信貸(即風險評級為8至11級)以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級：

42 Financial risk management (continued)

(a) Credit risk management (continued)

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

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

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

(i) Credit quality

The Group has a 14-grade internal risk rating system (Grades 1-11 for performing loans and Grades 12-14 for non-performing loans) that maps to external agencies' Master Scales, providing calibrated internal ratings. The integration of this framework into the Group's reporting structure has enabled more accurate risk reporting, thus enhancing the internal management. The risk rating tools are calibrated according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions such as the financial crisis in 2008. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of 8-11) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

42 金融風險管理 (續)**(a) 信貸風險管理 (續)***(i) 信貸質素 (續)*

內部評級體系 (14-級別) Internal Rating System (14-grade)	ECAI評級 (附註(i)) (標普/穆迪/惠譽) ECAI Rating (note(i)) (S&P/Moody's/Fitch)	評級原則 Rating Principles
1	AA-/Aa3/AA-or above/或以上	<ul style="list-style-type: none"> - 借款人幾乎無風險 - 備極強的能力履行財政義務 - Borrowers are almost risk-free - Extremely strong ability to meet financial obligations
2	A-/A3/A-to A+/A1/A+	<ul style="list-style-type: none"> - 借款人有極小的違約低風險 - 備非常強的能力履行財政義務 - Borrowers with minimal risk of default - Very strong ability to meet financial obligations
3	BBB-/Baa2/BBB to BBB+/Baa1/BBB+	<ul style="list-style-type: none"> - 借款人有非常低的違約風險 - 備強的能力履行財政義務 - Borrowers with very low risk of default - Strong ability to meet financial obligations
4	BBB-/Baa3/BBB-	<ul style="list-style-type: none"> - 借款人有低的違約風險 - 備滿意的能力履行財政義務 - Borrowers with low risk of default - Satisfactory ability to meet financial obligations
5	BB+/Ba1/BB+	<ul style="list-style-type: none"> - 借款人有低於平均的違約風險 - 中等級別而具有一定的投機特性 - Borrowers with below average risk - A medium grade which possesses certain speculative characteristics
6	BB-/Ba2/BB	<ul style="list-style-type: none"> - 借款人有平均的風險 - 備滿意的能力履行財政義務 - Borrowers with average risk - Satisfactory ability to meet financial obligations
7	BB-/Ba3/BB-	<ul style="list-style-type: none"> - 借款人有可以接受，但高於平均水平的風險 - Borrowers with acceptable but above average risk

42 Financial risk management (continued)**(a) Credit risk management (continued)***(i) Credit quality (continued)*

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

內部評級體系 (14-級別) Internal Rating System (14-grade)	ECAI評級 (附註(i)) (標普/穆迪/惠譽) ECAI Rating (note(i)) (S&P/Moody's/Fitch)	評級原則 Rating Principles
8	B+/B1/B+	– 借款人有中度的違約風險 – Borrowers with moderate risk of default
9	B/B2/B	– 借款人有重大的違約風險 – Borrowers with substantial risk of default
10	B-/B3/B-	– 借款人有高度的違約風險 – Borrowers with high risk of default
11 額外關注 Special Mention	C/C/C to CCC+/Caa1/CCC+	– 借款人有明確的困難履行財政義務 – Borrowers with clear difficulties meeting financial obligations
12 不合標準 Substandard	D/-/D	– 等同貸款分類政策中的不合格貸款 (附註(ii)) – Identical to Substandard of Loan Classification Policy (note (ii))
13 可疑 Doubtful	–	– 等同貸款分類政策中的可疑貸款 – Identical to Doubtful of Loan Classification Policy
14 虧損 Loss	–	– 等同貸款分類政策中的虧損貸款 – Identical to Loss of Loan Classification Policy

附註：

- (i) ECAI為外部信用評估機構。
- (ii) 貸款分類制度的政策規定了相關資產進行分類，按照由金管局發出的指引貸款分類，使相關資產按統一的標準和時間分級相付諸實施。

Note:

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

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(ii) 信貸風險上限

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

42 Financial risk management (continued)

(a) Credit risk management (continued)

(ii) Exposure of credit risk

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances. A summary of the maximum exposure is as follows:

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	12,621,484	5,290,053	12,596,762	5,992,525
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	46,089,324	43,501,215	41,078,733	34,826,252
交易用途資產	Trading assets	2,395,590	1,846,682	2,358,417	1,838,611
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	63,204	91,500	63,204	91,500
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	132,384,202	107,331,436	116,211,752	96,961,940
可供出售證券	Available-for-sale securities	21,586,019	17,972,023	20,563,324	17,085,291
財務擔保及其他與信貸 有關的或有負債	Financial guarantees and other credit-related contingent liabilities	16,863,031	9,469,348	12,557,882	6,384,622
貸款承擔及其他與信貸 有關的承擔	Loan commitments and other credit-related commitments	70,995,669	50,087,933	70,422,194	49,587,142
		302,998,523	235,590,190	275,852,268	212,767,883

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

42 Financial risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position. The Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

本集團
The Group
2013

在財務狀況表內沒有
抵銷的相關數額
Related amounts that are
not offset in the statement
of financial position

		在財務狀況 表內匯報的 金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$' 000	金融工具 Financial instruments 港幣千元 HK\$' 000	持有 現金抵押 Cash collateral received 港幣千元 HK\$' 000	淨額 Net amount 港幣千元 HK\$' 000
金融資產	Financial assets				
－衍生金融工具	－ Derivative financial instruments	2,395,590	(865,377)	(439,315)	1,090,898
金融負債	Financial liabilities				
－利率衍生工具	－ Derivative financial instruments	1,568,640	(865,377)	–	703,263

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

42 Financial risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

		本集團 The Group 2012			
		在財務狀況表內沒有 抵銷的相關數額 Related amounts that are not offset in the statement of financial position			
		在財務狀況 表內匯報的 金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$'000	金融工具 Financial instruments 港幣千元 HK\$'000	持有 現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets				
－衍生金融工具	－ Derivative financial instruments	1,846,682	(473,107)	(348,227)	1,025,348
金融負債	Financial liabilities				
－利率衍生工具	－ Derivative financial instruments	907,342	(473,107)	–	434,235
		本行 The Bank 2013			
		在財務狀況表內沒有 抵銷的相關數額 Related amounts that are not offset in the statement of financial position			
		在財務狀況 表內匯報的 金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$'000	金融工具 Financial instruments 港幣千元 HK\$'000	持有 現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets				
－衍生金融工具	－ Derivative financial instruments	2,358,417	(865,377)	(439,315)	1,053,725
金融負債	Financial liabilities				
－利率衍生工具	－ Derivative financial instruments	1,540,175	(865,377)	–	674,798

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

		本行 The Bank 2012			
		在財務狀況表內沒有 抵銷的相關數額 Related amounts that are not offset in the statement of financial position			
		在財務狀況 表內匯報的 金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$'000	金融工具 Financial instruments 港幣千元 HK\$'000	持有 現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets				
－衍生金融工具	－ Derivative financial instruments	1,838,611	(473,107)	(348,227)	1,017,277
金融負債	Financial liabilities				
－利率衍生工具	－ Derivative financial instruments	907,079	(473,107)	–	433,972

(iv) 抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平，特別在2008年金融海嘯中，本集團仍然成功保持信貸質素。

(iv) Mitigation of credit risk – Collateral and other credit enhancements

The Group dedicates great effort and resources to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation, and it was particularly successful at safeguarding its credit quality during the financial crisis in 2008.

42 金融風險管理 (續)**(a) 信貸風險管理 (續)***(iv) 抵押品及其他信用提升 (續)*

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及其它認可的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約(財務及非財務)作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要，本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2013年及2012年12月31日含抵押品的信貸風險分佈(扣除減值的承擔後)如下：

42 Financial risk management (continued)**(a) Credit risk management (continued)***(iv) Mitigation of credit risk – Collateral and other credit enhancements (continued)*

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, loans may be granted on a clean basis, backed by corporate or personal guarantees.

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on security.

The Group's collateralised credit risk at 31 December 2013 and 2012, excluding impaired exposure, is broken down as follows:

本集團 The Group		本行 The Bank	
	2013 港幣千元 HK\$'000		2012 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：			
– 沒有逾期或減值	69,012,310	59,060,870	51,741,951
– 逾期但沒有減值	781,593	664,544	311,862
	69,793,903	59,725,414	52,053,813

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(v) 貸款組合管理及風險集中度

貸款組合管理－以風險為本的定價制度模型

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，以考慮客戶和設施的風險及貸款敞口和其它成本所需資本為前提，務求改善銀行的整體回報（創造價值）。本集團定期進行風險壓力測試。結果是由信貸委員批准，並由董事會於信貸及風險管理委員會通過。

風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控在客戶、國家、市場細分及產品上的風險。

資本充足率

2013年，本集團顯著增強內部資本充足評估程序，及其按照金管局《監管政策手冊》的《監管審查程序》規定。根據金管局對第二支柱的要求，內部資本充足評估程序已經完成評估本行的資本充足率和確定本行應否持有額外資本，以應付未涵蓋的風險，或根據第一支柱未能涵蓋的風險。

42 Financial risk management (continued)

(a) Credit risk management (continued)

(v) Portfolio management and risk concentration

Portfolio management – Risk-based Pricing Model

As part of the Group's portfolio management practices, the Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group (value creation), after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the Credit Committee and is endorsed by the Board through the CRMC.

Risk concentration

A Credit Risk Concentration Policy is in place and the Group constantly reviews its loan exposure to monitor the concentration of credit risk relating to customers, countries, market segments and products.

Capital adequacy

The Bank has introduced significant enhancements to its Internal Capital Adequacy Assessment Process ("ICAAP") which comply with the HKMA's requirement in accordance with the Supervisory Policy Manual "Supervisory Review Process". According to the HKMA's requirement on Pillar II, ICAAP has been performed to assess the Bank's capital adequacy and determine if the Bank should hold additional capital to cater for risks that are not covered, or not adequately covered under Pillar I.

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(vi) 貸款及墊款的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。

於2013年及2012年12月31日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers				
— 沒有逾期或減值	— neither past due nor impaired	125,492,524	104,132,732	110,271,956	94,308,305
— 已逾期但沒有減值	— past due but not impaired	1,117,852	483,180	1,000,803	388,469
— 已減值	— impaired	406,465	475,920	293,481	397,602
		127,016,841	105,091,832	111,566,240	95,094,376

其中：

Of which:

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired				
— 正常包括評級1至10	— Pass includes Grades 1 to 10	125,092,145	102,902,110	109,871,577	93,104,868
— 關注包括評級11	— Special Mention includes Grade 11	400,379	1,230,622	400,379	1,203,437
		125,492,524	104,132,732	110,271,956	94,308,305

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(vi) 貸款及墊款的信貸質量 (續)

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

本集團 The Group		本行 The Bank	
2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
已逾期但沒有減值的 客戶貸款及墊款總額	Gross loans and advances to customers that are past due but not impaired		
—逾期3個月或以下	– Overdue 3 months or less	1,117,852	483,180
		1,000,803	388,469

於2013年12月31日，如果尚未重新商訂條款，已逾期或減值的貸款及墊款將為港幣728,855,000元（2012年：港幣687,311,000元）。

按行業及地區進一步分析減值貸款的詳細資料分別呈列於附註22(c)及未經審核補充財務資料附註(C)。

(vii) 貸款及墊款以外金融資產的信貸質量

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。關於最近在歐洲國家出現的債務危機，本集團於2013年12月31日已完成對某些歐洲債務證券的信貸及風險評估，而風險亦顯著降低。

下表呈列債務證券在結算日根據穆迪投資服務或同等機構之評級分析的信貸素質。在2013年12月31日止年度，本集團已重新評估債務證券的信貸評級，信貸評級代表證券、證券發行人或發行國家的評級。如證券本身沒有評級，則採用發行人或發行國家的評級，以下信用評級分析數字已重列。

42 Financial risk management (continued)

(a) Credit risk management (continued)

(vi) Credit quality of loans and advances (continued)

The ageing analysis of loans and advances to customers that are past due but not impaired is as follows:

Loans and advances that would have been past due or impaired had the terms not been rescheduled amounted to HK\$728,855,000 at 31 December 2013 (2012: HK\$687,311,000).

Further detailed analyses of the impaired loan by industry sector or by geographical location are provided in note 22(c) and note (C) of the unaudited supplementary information respectively.

(vii) Credit quality of financial assets other than loans and advances

The credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set. In response to the recent debt crisis in European countries, the Group performed credit and market risk assessments at 31 December 2013 for certain European debt securities and has significantly reduced the exposures in the region.

The following table presents the credit quality of investments in debt securities analysed by the designated external credit assessment agency, Moody's Investors Service ratings (or its equivalent), at the end of the reporting period. During the year ended 31 December 2013, the Group reassessed the credit ratings for these debt securities and they are represented by the issue, the issuer or sovereigns ratings. Ratings designated for the issuers or sovereigns are reported if there are no issue ratings and certain comparatives for the following credit rating analysis have been restated accordingly.

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 貸款及墊款以外金融資產的信貸
質量 (續)

42 Financial risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets other than loans and advances
(continued)

		本集團 The Group 2013		
		指定為通過損益 以反映公允 價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	1,636,185	1,636,185
Aa3至Aa1	Aa3 to Aa1	–	5,618,387	5,618,387
A3至A1	A3 to A1	12,927	7,802,162	7,815,089
低於A3	Lower than A3	–	4,767,681	4,767,681
		12,927	19,824,415	19,837,342
未評級	Unrated	50,277	1,761,604	1,811,881
總額	Total	63,204	21,586,019	21,649,223

		本集團 The Group 2012		
		指定為通過損益 以反映公允 價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	907,118	907,118
Aa3至Aa1	Aa3 to Aa1	–	7,276,346	7,276,346
A3至A1	A3 to A1	43,618	7,554,390	7,598,008
低於A3	Lower than A3	–	1,587,067	1,587,067
		43,618	17,324,921	17,368,539
未評級	Unrated	47,882	647,102	694,984
總額	Total	91,500	17,972,023	18,063,523

42 金融風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 貸款及墊款以外金融資產的信貸
質量 (續)

		本行 The Bank 2013		
		指定為通過損益 以反映公允 價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	1,636,185	1,636,185
Aa3至Aa1	Aa3 to Aa1	–	5,618,387	5,618,387
A3至A1	A3 to A1	12,927	6,779,468	6,792,395
低於A3	Lower than A3	–	4,767,681	4,767,681
		12,927	18,801,721	18,814,648
未評級	Unrated	50,277	1,761,603	1,811,880
總額	Total	63,204	20,563,324	20,626,528

		本行 The Bank 2012		
		指定為通過損益 以反映公允 價值的證券 Securities designated at fair value through profit or loss 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	907,118	907,118
Aa3至Aa1	Aa3 to Aa1	–	7,276,346	7,276,346
A3至A1	A3 to A1	43,618	6,667,658	6,711,276
低於A3	Lower than A3	–	1,587,067	1,587,067
		43,618	16,438,189	16,481,807
未評級	Unrated	47,882	647,102	694,984
總額	Total	91,500	17,085,291	17,176,791

42 金融風險管理 (續)

(b) 市場風險管理

市場風險源於所有對市場風險敏感的金融工具，包括證券，外匯合約，股票和衍生工具，以及可供出售證券或結構性持倉。本集團的市場風險主要分為交易用途組合及可供出售證券組合。交易用途組合包括於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投資組合及流動組合的證券投資持倉，他們既不是擬持有至到期日也非用作交易用途。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。

市場風險的框架

本集團有明確的市場風險偏好，透過一套環球風險指標建立限額結構和交易用途及可供出售證券組合的政策。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。財資及環球市場部是涉及市場風險承擔的主要業務部門。

42 Financial risk management (continued)

(b) Market risk management

Market risk arises from all financial instruments sensitive to market risk, including securities, foreign exchange contracts, equity and derivative instruments, as well as available-for-sale securities ("AFS") or structural positions. The Group mainly separates exposures to market risk into trading and AFS portfolios. Trading portfolios include positions arising from proprietary position-taking and other mark-to-market positions designated to the trading book. AFS portfolios include positions that primarily arise from the Group's investment portfolio and liquidity portfolio 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.

Market risk framework

The Group has a clear market risk appetite as set out through a set of global risk indicators ("GRI"), the establishment of a limit structure, and policies for the trading and AFS portfolios. Limits are categorised into the hierarchy of policy limits, business limits and transaction limits. This market risk appetite has been approved by the Asset and Liability Committee ("ALCO") and is endorsed by the Board through the CRMC. The hierarchy of the limit structure is set up to control the position, size, profit and loss, and sensitivities from the portfolio level to the individual trader level. All business units with market risks are required to strictly comply with the policies and the limits. The Treasury & Markets ("T&M") unit is the primary business unit involved in market risk exposures.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險的框架 (續)

市場風險及流動性建模單位是一個獨立的風險測量和控制單位，它是由市場風險及流動建模主管進行監督，並向風險管理總監作匯報。市場風險及流動建模使用了一套量化技術來識別、測量和控制市場風險，並定期向資產及負債委員會報告和透過信貸及風險管理委員會向董事會報告。這些技術包括敏感性分析，風險數值和壓力測試，用以衡量相對於本集團的資本基礎。

下表概述以量化技術衡量的各種市場風險報告：

風險類型	Risk type	風險測試	交易用途組合	風險測試	可供出售證券組合
			Trading Portfolios		AFS Portfolios
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
信用利差	Credit spread	不適用	Not applicable	風險值及敏感度	VaR and sensitivity
組合類型	Portfolio type	風險值，敏感度及壓力測試	VaR, sensitivity and stress test	風險值，敏感度及壓力測試	VaR, sensitivity and stress test

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」(「此政策」)，控制其對新產品批核之程序。根據「此政策」，新產品所涉及的風險評估必須經各功能小組許可，包括財務管理部、法律部及合規部、營運及科技管理部和風險管理部。在獲得各功能小組的許可後，建議新產品的業務主管需向合適的風險管理總監及行政總裁／副行政總裁／替任行政總裁提交產品建議書作審批。

42 Financial risk management (continued)

(b) Market risk management (continued)

Market risk framework (continued)

The Market Risk and Liquidity Modelling ("MR&LM") unit is an independent risk measurement and control unit overseen by the Head of MR&LM, who reports to the Chief Risk Officer ("CRO"). MR&LM uses a set of quantitative techniques to identify, measure and control the market risks, which are regularly reported to the 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:

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 the Financial Management Group, the Legal Department and the Compliance Department, the Operations and Technology Group, and the Risk Management Group. After obtaining functional clearance, the sponsoring Business Head shall submit the Product Proposal for the approval of the CRO and the Chief Executive Officer ("CEO")/Deputy CEO ("DCEO")/Alternate Chief Executive Officer ("ACEO") as appropriate.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

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

風險值是一種用於估計因市場利率和價格在特定時段下所引致的波動和在風險立場上會發生的潛在損失的技術，並藉此提供信心水平。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，主要以歷史模擬為基礎，並使用蒙特卡洛模擬作為參考。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。這些模型亦包括了嵌入式期權的風險承擔影響。

本集團所採用的歷史模擬模型包括下列元素：

- 潛在的市場走勢計算參照上兩年度的持倉交易組合及可供出售證券投資組合的數據，包括歷史市場利率，價格和相關的波動。

42 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model

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

Sensitivity analysis

Sensitivity measures are used to monitor the market risk positions of each type of risk exposure. For example, the present value of a basis point movement in interest rates and the present value of a basis point movement in credit spreads for credit spread risk are used for monitoring purposes.

Value at risk

VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon, and that provides a 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.

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

- Potential market movements are calculated with reference to data from the previous two years for the trading portfolios and the AFS portfolios, including the historical market rates, prices and associated volatilities.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

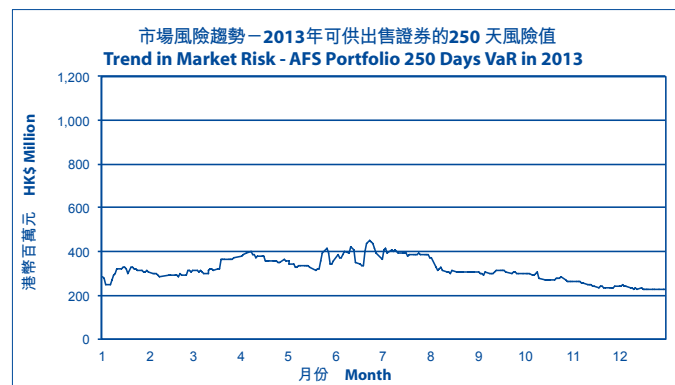
市場風險模型的方法和特點 (續)

風險值 (續)

- 對持倉交易組合，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



- 本集團定期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。截至2013年12月31日，回顧測試沒有例外發生 (2012年：沒有例外)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

42 Financial risk management (continued)

(b) Market risk management (continued)

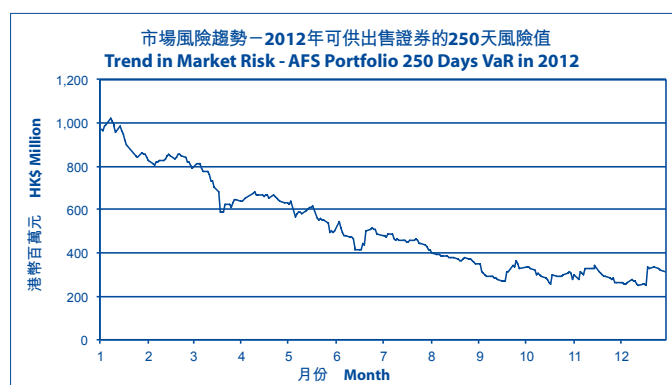
Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

- For the trading portfolio, VaR is calculated with a 99% confidence level and for a one-day holding period.



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



- The Group routinely validates the accuracy of its VaR model for its trading portfolios through back-testing 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 year ended 31 December 2013, there were no exceptions in the back-testing results (2012: no exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

42 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)



雖然這種方法的風險值計算，在正常的市場條件下，可以作為一個很好的市場風險指引，但也有其局限性。例如，利用歷史數據作為一個代理可能無法涵蓋所有可能的潛在事件和未能考慮超出了99%的信心區間的事件。為了減輕這種限制，市場風險部門提供資產及負債管理委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險情況可能出現的潛在的極端事件。

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 the ALCO with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

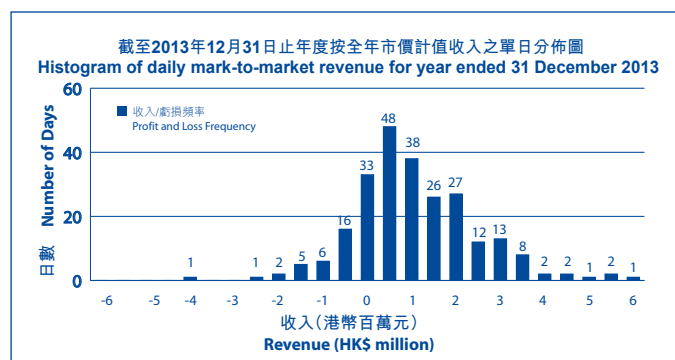
42 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

截至2013年12月31日止年度，本集團持倉交易盤及基金投資之單日平均收益為港幣825,000元（2012年：港幣530,000元），單日平均收入標準誤差為港幣1,391,000元（2012年：港幣1,191,000元）。下圖顯示截至2013年及2012年本集團按市價計值收入之單日分佈圖。



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。

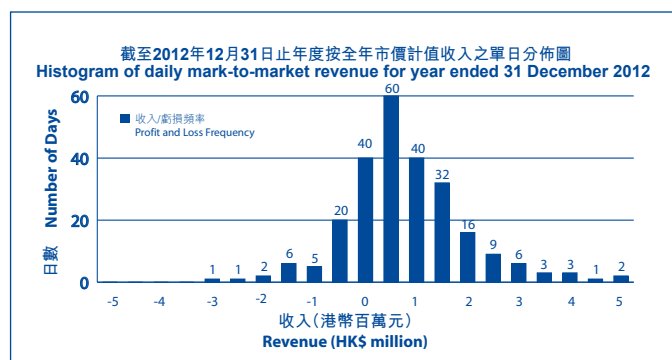
42 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

For the year ended 31 December 2013, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$825,000 (2012: HK\$530,000). The standard deviation of the daily revenue was HK\$1,391,000 (2012: HK\$1,191,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the years ended 31 December 2013 and 2012 respectively.



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

持倉交易盤的市場風險－1天風險值99%

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

		2013				2012			
		最高 Maximum HK\$'000 港幣千元	最低 Minimum HK\$'000 港幣千元	平均 Mean HK\$'000 港幣千元	截至12月31日 At 31 December HK\$'000 港幣千元		最高 Maximum HK\$'000 港幣千元	最低 Minimum HK\$'000 港幣千元	平均 Mean HK\$'000 港幣千元
外匯風險	Foreign exchange risk	6,989	253	1,776	1,354		5,469	998	3,326
利率風險	Interest rate risk	5,411	1,262	3,279	5,127		4,235	965	2,128
風險價值總額	Total VaR	12,739	2,444	5,054	5,431		10,377	3,086	7,021

42 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

42 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

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

		2013				2012			
		最高 Maximum HK\$'000 港幣千元	最低 Minimum HK\$'000 港幣千元	平均 Mean HK\$'000 港幣千元	截至12月31日 At 31 December HK\$'000 港幣千元	最高 Maximum HK\$'000 港幣千元	最低 Minimum HK\$'000 港幣千元	平均 Mean HK\$'000 港幣千元	截至12月31日 At 31 December HK\$'000 港幣千元
利率風險	Interest rate risk	257,618	52,649	163,113	211,931	145,944	54,376	111,915	54,376
信貸利差風險	Credit spread risk	451,956	228,532	320,448	243,027	976,851	240,515	498,538	329,459
250天風險價值總額	Total 250-day VaR	451,090	225,156	318,387	225,156	1,020,047	250,901	515,052	312,408

壓力測試

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

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

壓力測試結果需向資產及負債委員會匯報，該委員會就這類事件的結果將對本集團的損益表和儲備的財務影響作出了評估計算。2013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。

Stress testing

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

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

Stress testing results are reported to the 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 2013 were below the stress loss alerts and limits.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

信用差價風險

除了利率風險和極端的市場波動外，於金融危機期間的信貸利差顯著擴闊，亦將會嚴重影響了對可供出售證券組合的估值。此外，極端的市場環境下，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，這亦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，本行的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，用於計算流動性不足的證券的公允價值，此外，還有計算250天信貸差的風險值、信貸差的風險敏感度統計、壓力測試以及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。

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2013年12月31日止年度，本集團的外匯買賣盤的平均單日損益為溢利港幣570,000元 (2012年：港幣425,000元) 及其標準誤差為港幣1,180,000元 (2012年：港幣1,208,000元)。

42 Financial risk management (continued)

(b) Market risk management (continued)

Credit spread risk

In addition to interest rate risk and extreme market volatility, a significant widening of credit spread such as in a financial crisis situation would have a heavy negative impact on the valuation of the AFS portfolios. Also, the extreme market conditions would make the availability of market prices for some of the securities infrequent, and to a certain extent, less reliable, which would further increase the challenge and complexity for the portfolio valuation of some of the securities in the AFS portfolio.

In the risk control of the AFS portfolios, the Bank has a risk management framework that enables the estimation of the fair value of option adjusted spreads in order to calculate the fair value of illiquid securities. In addition, it consists of a 250-day credit spread VaR, credit spread sensitivity risk statistics, stress testing, and 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.

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 the ALCO. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2013, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$570,000 (2012: HK\$425,000) with a standard deviation of HK\$1,180,000 (2012: HK\$1,208,000).

42 金融風險管理 (續)

(b) 市場風險管理 (續)

外匯風險 (續)

於結算日的重大外匯風險如下：

42 Financial risk management (continued)

(b) Market risk management (continued)

Currency risk (continued)

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

		本集團 The Group							
		2013				2012			
相等於 港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	79,645,849	59,058,951	4,355,246	143,060,046	57,070,920	44,646,981	2,471,373	104,189,274
現貨負債	Spot liabilities	(46,860,315)	(48,203,556)	(17,850,334)	(112,914,205)	(39,101,835)	(30,439,250)	(12,203,069)	(81,744,154)
遠期買入	Forward purchases	121,528,234	93,438,490	17,922,579	232,889,303	69,140,302	41,340,778	17,450,341	127,931,421
遠期賣出	Forward sales	(152,152,154)	(103,337,170)	(4,564,835)	(260,054,159)	(85,439,312)	(55,288,591)	(7,893,574)	(148,621,477)
期權盤淨額	Net options position	89,661	(52,740)	34,676	71,597	(782,680)	530,762	165,431	(86,487)
長/(短)盤淨額	Net long/(short) position	2,251,275	903,975	(102,668)	3,052,582	887,395	790,680	(9,498)	1,668,577
結構盤淨額	Net structural position	-	767,871	48,532	816,403	-	747,770	48,544	796,314

		本行 The Bank							
		2013				2012			
相等於 港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	79,209,581	47,243,452	4,355,237	130,808,270	56,026,674	36,140,811	2,471,357	94,638,842
現貨負債	Spot liabilities	(46,057,358)	(37,452,535)	(17,851,421)	(101,361,314)	(37,201,937)	(23,398,057)	(12,154,281)	(72,754,275)
遠期買入	Forward purchases	119,524,635	92,303,568	17,922,579	229,750,782	68,113,723	41,340,778	17,449,692	126,904,193
遠期賣出	Forward sales	(150,676,019)	(101,298,315)	(4,564,835)	(256,539,169)	(85,434,096)	(53,778,537)	(7,941,646)	(147,154,279)
期權盤淨額	Net options position	89,661	(52,740)	34,676	71,597	(782,680)	530,762	165,431	(86,487)
長/(短)盤淨額	Net long/(short) position	2,090,500	743,430	(103,764)	2,730,166	721,684	835,757	(9,447)	1,547,994
結構盤淨額	Net structural position	-	-	48,532	48,532	-	-	48,544	48,544

期權盤淨額是按照金管局所核准的模式使用者法計算。

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

42 金融風險管理 (續)

(b) 市場風險管理 (續)

外匯風險敏感度分析

- (i) 於2013年12月31日，如港幣兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團及本行之除稅前溢利將分別增加港幣80,131,000元及港幣63,967,000元（2012年：分別增加港幣78,118,000元及港幣82,631,000元），主要由於非港幣計值的金融資產之匯兌收益減非港幣計值的金融負債之匯兌虧損所致。

相反地，如港幣兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團及本行之除稅前溢利將分別減少港幣80,131,000元及港幣63,967,000元（2012年：分別減少港幣78,118,000元及港幣82,631,000元）。

- (ii) 本集團及本行所承受之貨幣風險主要源自以美元計值的金融工具（不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鈎，本集團及本行認為美元與港幣匯率變動而引致的貨幣風險對本集團及本行沒有重大的影響。

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重新定價風險、息率基點風險、收益率曲線變動和內含期權風險（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。財資及環球市場部根據此政策來管理銀行賬冊之利率風險。

為減低利率風險，本集團使用了利率衍生工具（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，將可供出售證券／非交易用途負債的公允價值變動，與相對應對沖衍生工具的公允價值變動互相抵銷。

42 Financial risk management (continued)

(b) Market risk management (continued)

Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2013, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's and the Bank's profit before tax for the year would have been higher by HK\$80,131,000 and HK\$63,967,000 respectively (2012: higher by HK\$78,118,000 and HK\$82,631,000 respectively), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities.

Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's and the Bank's profit before tax for the year would have been lower by HK\$80,131,000 and HK\$63,967,000 respectively (2012: lower by HK\$78,118,000 and HK\$82,631,000 respectively).

- (ii) The Group or the Bank is exposed to currency risks primarily arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB 600,000,000 and MOP 50,000,000. As the USD is pegged to the HKD, the Group or the Bank considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

Interest rate risk

The Group's ALCO oversees all interest rate risks arising from the interest rate profile of the Group's assets and liabilities. The Group has interest rate risk exposures from both its banking and trading books. The interest rate risk in the banking book is caused by repricing risks, basis risks among different interest rate benchmarks, yield curve movements and risks from embedded options, if any. The Group's management of the interest rate risk in the banking book is governed by the Interest Rate Risk Management Policy for the Banking Book. Moreover, the Central Treasury unit of T&M 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.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

本集團對交易賬冊之利率風險管理是根據「市場風險政策」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2013年12月31日止的年度，本集團涉及利率風險的買賣之平均單日損益為收益港幣225,000元（2012年：港幣105,000元）及其標準誤差為港幣1,096,000元（2012年：港幣770,000元）。

利率風險敏感度分析

本集團每季均採用利率風險承擔敏感度分析來量度銀行賬冊之利率風險。在這敏感度分析中，利率變動對本集團盈利之潛在影響是根據以下假設而作出：對於所有資產和負債，三種主要貨幣（港幣、人民幣及美元）之利率將於下次利率重訂日（相對應時間的中間點）上調200個基點。因應現時利率處於低水平，本集團因而並不預期該三種貨幣將會與利率重訂日會下調200個基點。此評估已包括資產負債表內與表外項目的影響。

42 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

The Group's management of the interest rate risk in the trading book is guided by the Market Risk Policy. The Group mainly uses the present value of a basis point movement and VaR to measure its interest rate risk exposure in the trading book. For the year ended 31 December 2013, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$255,000 (2012: HK\$105,000), with a standard deviation of HK\$1,096,000 (2012: HK\$770,000).

Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis on the interest rate exposure on a quarterly basis. In the sensitivity analysis, the potential impacts of movements in interest rates on the Group's earnings are assessed assuming that the interest rates of three major currencies (HKD, RMB and USD) will rise by 200 basis points on the repricing dates (the midpoint of the corresponding time bands) of each asset and liability. Nevertheless, the Group does not expect the interest rates of these three major currencies to decrease by 200 basis points on the repricing dates because of the current low level of interest rates. The impacts on both the on- and off-statement of the financial position items are included in the assessment.

		本集團 The Group					
		2013			2012		
		港元 HKD	人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD
相等於港幣千元	Equivalent in HK\$'000						
倘利率上調200個基點對 未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	184,307	199,151	14,934	372,472	169,064	(148,998)
倘利率上調200個基點對 經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	(113,272)	(45,351)	244,977	(61,922)	(43,711)	21,467

42 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

利率風險敏感度分析 (續)

42 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

Sensitivity analysis on interest rate exposures (continued)

本行
The Bank

		2013			2012		
		港元 HKD	人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD
相等於港幣千元	Equivalent in HK\$'000						
倘利率上調200個基點對 未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	145,698	139,913	2,862	327,954	122,380	(153,859)
倘利率上調200個基點對 經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	(92,310)	28,312	247,640	(43,473)	(26,107)	24,211

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

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

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

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

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

Actual changes in the Group's net interest income and the economic value resulting from the increase in interest rates may differ from the results of this sensitivity analysis.

42 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期(或到期日,以較早者為準)之錯配。

42 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

The following tables indicate the mismatches of the expected next repricing dates (or maturity dates, whichever are earlier) for the interest bearing assets and liabilities at the end of the reporting period.

		本集團 The Group					
		2013					
		總額 Total 港幣千元 HK'000	3個月內 (包括逾期) 3 months or less (including overdue) 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000
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	12,621,484	12,331,854	-	-	-	289,630
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	46,089,324	32,168,758	13,920,566	-	-	-
交易用途資產	Trading assets	2,398,265	-	-	-	-	2,398,265
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	63,204	-	12,927	-	-	50,277
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	132,531,544	116,149,210	9,511,982	720,454	17,013	6,132,885
可供出售證券	Available-for-sale securities	21,661,781	10,052,324	4,037,679	7,341,770	150,246	79,762
非計息資產	Non-interest bearing assets	942,304	-	-	-	-	942,304
資產總額	Total assets	216,307,906	170,702,146	27,483,154	8,062,224	167,259	9,893,123
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	7,522,382	6,260,371	-	-	-	1,262,011
客戶存款	Deposits from customers	154,658,966	116,585,505	28,378,871	3,219,209	-	6,475,381
交易用途負債	Trading liabilities	1,568,640	-	-	-	-	1,568,640
已發行存款證	Certificates of deposit issued	16,175,173	5,478,493	10,067,522	629,158	-	-
已發行債務證券	Debt securities issued	1,151,253	-	1,151,253	-	-	-
債務資本	Loan capital	8,657,552	-	-	2,277,706	6,379,846	-
非計息負債	Non-interest bearing liabilities	9,397,923	151,641	107,043	-	-	9,139,239
負債總額	Total liabilities	199,131,889	128,476,010	39,704,689	6,126,073	6,379,846	18,445,271
利率敏感度差距	Interest rate sensitivity gap		42,226,136	(12,221,535)	1,936,151	(6,212,587)	

42 金融風險管理 (續)

42 Financial risk management (continued)

(b) 市場風險管理 (續)

(b) Market risk management (continued)

利率風險 (續)

Interest rate risk (continued)

本集團

The Group

		2012					
		總額	3個月內 (包括逾期) 3 months or less (including overdue)	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	非計息 Non-interest bearing
		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
資產	Assets						
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,290,053	5,071,519	-	-	-	218,534
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	43,501,215	41,195,985	2,305,230	-	-	-
交易用途資產	Trading assets	1,849,344	-	-	-	-	1,849,344
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	91,500	30,951	25	12,642	-	47,882
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	107,474,923	93,671,427	10,357,024	375,007	9,744	3,061,721
可供出售證券	Available-for-sale securities	18,030,653	11,286,824	3,031,811	3,649,388	-	62,630
非計息資產	Non-interest bearing assets	943,752	-	-	-	-	943,752
資產總額	Total assets	177,181,440	151,256,706	15,694,090	4,037,037	9,744	6,183,863
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	3,685,575	3,036,454	-	-	-	649,121
客戶存款	Deposits from customers	130,719,661	101,494,654	22,174,786	1,128,103	-	5,922,118
交易用途負債	Trading liabilities	907,342	-	-	-	-	907,342
已發行存款證	Certificates of deposit issued	14,297,569	6,795,404	6,278,171	1,223,994	-	-
已發行債務證券	Debt securities issued	1,119,747	-	-	1,119,747	-	-
債務資本	Loan capital	6,698,159	-	-	2,307,721	4,390,438	-
非計息負債	Non-interest bearing liabilities	4,701,531	-	-	-	-	4,701,531
負債總額	Total liabilities	162,129,584	111,326,512	28,452,957	5,779,565	4,390,438	12,180,112
利率敏感度差距	Interest rate sensitivity gap		39,930,194	(12,758,867)	(1,742,528)	(4,380,694)	

42 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

42 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

		本行 The Bank				
		2013				
		3個月內 (包括逾期) 3 months or less (including overdue) 總額 Total 港幣千元 HK'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK'000	5年以上 Over 5 years 港幣千元 HK'000	非計息 Non- interest bearing 港幣千元 HK'000
資產	Assets					
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	12,596,762	12,307,474	-	-	289,288
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	41,078,733	28,003,315	13,075,418	-	-
交易用途資產	Trading assets	2,361,092	-	-	-	2,361,092
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	63,204	-	-	-	50,277
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	116,349,957	102,147,977	8,156,853	720,454	5,307,660
可供出售證券	Available-for-sale securities	20,639,086	9,900,550	3,976,194	6,532,334	150,246
應收附屬公司款項	Amounts due from subsidiaries	9,069,712	7,727,051	-	-	1,342,661
非計息資產	Non-interest bearing assets	2,158,247	-	-	-	2,158,247
資產總額	Total assets	204,316,793	160,086,367	25,221,392	7,252,788	11,588,987
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	7,239,589	5,977,578	-	-	1,262,011
客戶存款	Deposits from customers	145,204,489	112,512,344	25,876,423	340,341	6,475,381
交易用途負債	Trading liabilities	1,540,175	-	-	-	1,540,175
已發行存款證	Certificates of deposit issued	16,175,173	5,478,493	10,067,522	629,158	-
債務證券	Debt securities	1,151,253	-	1,151,253	-	-
應付附屬公司款項	Amounts due to subsidiaries	236,823	-	-	-	236,823
債務資本	Loan capital	8,657,552	-	-	2,277,706	6,379,846
非計息負債	Non-interest bearing liabilities	8,353,596	151,641	107,043	-	8,094,912
負債總額	Total liabilities	188,558,650	124,120,056	37,202,241	3,247,205	17,609,302
利率敏感度差距	Interest rate sensitivity gap		35,966,311	(11,980,849)	4,005,583	(6,212,587)

42 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

42 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

		本行 The Bank					
		2012					
		總額 Total 港幣千元 HK' 000	3個月內 (包括逾期) 3 months or less (including overdue) 港幣千元 HK' 000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK' 000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK' 000	5年以上 Over 5 years 港幣千元 HK' 000	非計息 Non-interest bearing 港幣千元 HK' 000
資產	Assets						
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	5,992,525	5,774,540	-	-	-	217,985
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	34,826,252	34,716,422	109,830	-	-	-
交易用途資產	Trading assets	1,841,273	-	-	-	-	1,841,273
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	91,500	30,951	25	12,642	-	47,882
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	97,098,220	83,991,088	10,118,225	375,007	9,744	2,604,156
可供出售證券	Available-for-sale securities	17,143,921	11,137,272	2,808,581	3,135,438	-	62,630
應收附屬公司款項	Amounts due from subsidiaries	8,651,330	7,719,479	35,000	-	-	896,851
非計息資產	Non-interest bearing assets	2,160,142	-	-	-	-	2,160,142
資產總額	Total assets	167,805,163	143,369,752	13,071,661	3,523,087	9,744	7,830,919
負債	Liabilities						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,237,959	1,588,838	-	-	-	649,121
客戶存款	Deposits from customers	124,395,829	98,720,607	19,414,847	338,257	-	5,922,118
交易用途負債	Trading liabilities	907,079	-	-	-	-	907,079
已發行存款證	Certificates of deposit issued	14,297,569	6,795,404	6,278,171	1,223,994	-	-
債務證券	Debt securities	1,119,747	-	-	1,119,747	-	-
應付附屬公司款項	Amounts due to subsidiaries	226,743	-	-	-	-	226,743
債務資本	Loan capital	6,698,159	-	-	2,307,721	4,390,438	-
非計息負債	Non-interest bearing liabilities	4,032,302	-	-	-	-	4,032,302
負債總額	Total liabilities	153,915,387	107,104,849	25,693,018	4,989,719	4,390,438	11,737,363
利率敏感度差距	Interest rate sensitivity gap		36,264,903	(12,621,357)	(1,466,632)	(4,380,694)	

42 金融風險管理 (續)

(c) 流動資金風險管理

流動資金風險乃指本集團可能在提供資金以應付資產增加或履行到期債務時須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動資金風險是指於異常或受壓的市場情況下處理持倉狀況而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外出售費用以處理持倉狀況。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產及負債委員會認可並經信貸及風險管理委員會批准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。
- 資產及負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策，策略，指引及限額架構。此外，亦負責識別、計量及監管流動資金狀況，以確保能應付現在及將來之資金需求。資產及負債委員會監控全球風險指標中的流動資金風險。風險管理部會定期進行流動資金壓力測試，其中包括一般市場範圍內，特定機構組合和合併（一般的市場範圍和特定機構）壓力情景，並由資產及負債委員會審閱，以評估風險承受能力水平和流動資金緩衝水平。另外，資金營運中心亦建立了一套資金應變計劃，並由資產及負債委員會定期審閱及批核。

42 Financial risk management (continued)

(c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than under normal market conditions or there could even be an extreme lack of buyers. Under these market conditions, the Bank will have to pay extra costs in order to dispose of the position.

The liquidity risk management framework comprises the following:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, approved by the ALCO and endorsed by the CRMC.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO is delegated by the CRMC to be 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. In addition, the ALCO monitors a set of GRI for liquidity risk. Regular liquidity stress testing, which includes general market-wide, institution-specific and combined (general market-wide and institution-specific) stress scenarios is conducted by the Risk Management Group; and the stress test results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan, which is developed by the Central Treasury Unit, is reviewed and approved by the ALCO on a regular basis.

42 金融風險管理 (續)

(c) 流動資金風險管理 (續)

- 日常流動資金管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動資金和定期向管理層，委員會和地方監管機構提供報告。在不同的時間段下設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標的限制或觸發設置或警報已設置，例如流動比率和貸存比率。數量化（如統計方法）和素質化技術（如流動性指標／溢價）均被採用以衡量和確定市場流動資金風險。財務管理部或風險管理部監察及報告相關於市場和資金流動風險的限制和警報水平，及定期向資產及負債委員會報告和批准。內部審計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。

流動資金管理進行於本集團及銀行層面、各海外分行及附屬公司。財務附屬公司及海外分行會按照資產及負債委員會訂立之框架及當地監管機構之要求，執行其流動資金管理政策。資產及負債委員會亦會一併監控其流動資金情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和偶然性情況下均能夠成功、有效地管理流動資金而作出貢獻。

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及符合法定之流動資金比率。為此，本集團有以下之流動資金管理程序：

- 定期在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求；
- 在正常及壓力情景下將不可撤銷承諾的設備計入潛在虧損點數，以應付或有流動性風險；

42 Financial risk management (continued)

(c) Liquidity risk management (continued)

- Daily liquidity management is managed by the Central Treasury unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to management, the committees and local regulatory bodies. Limits for net cash flow per different time bucket have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as liquidity ratio and loan to deposit ratio. Both quantitative (e.g. statistical methods) and qualitative measures (e.g. liquidity index/premium) are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Internal Audit department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

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

The objective of liquidity management is to meet 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;
- Factoring potential drawdown on non-cancellable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk;

42 金融風險管理 (續)**(c) 流動資金風險管理 (續)**

- 按照內部及／或監管機構的規定，監控流動資金比率，貸存比率及期限錯配比率；
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源；
- 定期預測短期至中期之流動資金比率，以至能及早察覺流動資金問題，並確保比率在法定要求及內部預警之內；
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合；
- 在新產品業務推出前，須先進行潛在的流動資金風險評估程序；
- 為應付無法預測之資金需求，本集團持有高素質流動資產，包括現金及具投資評級之證券。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求；
- 持續使用同業拆借市場；
- 定期維持各項融資計劃以支持債務融資；及
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的核心存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得穩定的資金來源。截至2013年12月31日止，本集團多次成功發行存款證，合共等值港幣13,300,000,000元的資金（2012年：港幣15,600,000,000元）。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

本集團持續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2013年本集團的平均流動資金比率為55.3%（2012年：59.4%）。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景下可獲得之緩衝資金。

42 Financial risk management (continued)**(c) Liquidity risk management (continued)**

- Monitoring the liquidity ratio, loans to deposit ratios and maturity mismatch ratio against internal and/or regulatory requirements;
- Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio;
- Projecting the liquidity ratio regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratio is within statutory requirements and internal triggers;
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix;
- Conducting liquidity risk assessment before launching a new product;
- Maintaining high-quality liquid assets comprising cash and investment grade securities as a cushion against unexpected funding needs; standby facilities are also arranged to provide unexpected and material outflows;
- Maintaining access to the interbank money market to activate facilities;
- Maintaining a funding programme to tap debt funding on a regular basis; and
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning signals (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

The Group funds its operations through a diversified funding source, primarily from the core retail and corporate customer deposits. At the same time, it also participates in wholesale funding through the issuance of certificates of deposit ("CDs") so as to secure a stable source of term funding. At 31 December 2013, a total of HK\$13.3 billion equivalent (2012: HK\$15.6 billion) was raised through several successful CD issuances. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

An appropriate level of liquidity ratio was always maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2013, the Group's average liquidity ratio was 55.3% (2012: 59.4%). The Group has always maintained sufficient cash and liquid positions as well as a pool of high-quality assets as a liquidity cushion that can be liquidated in stress scenarios.

42 金融風險管理 (續)

(c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析以下到期日分析是以結算日至合約到期日的餘下期間為準。

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

42 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity

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

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

		本集團 The Group							
		2013							
		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	12,621,484	10,776,921	-	-	-	-	-	1,844,563
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	46,089,324	-	17,109,988	13,621,681	15,322,497	35,158	-	-
交易用途資產	Trading assets	2,398,265	2,395,590	-	-	-	-	-	2,675
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	63,204	-	-	-	12,927	-	-	50,277
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	132,531,544	3,301,471	12,742,223	17,018,866	36,643,787	36,514,072	20,392,862	5,918,263
可供出售證券	Available-for-sale securities	21,661,781	-	2,335,891	4,253,526	5,119,604	9,174,797	702,201	75,762
可回收稅項	Tax recoverable	6	-	-	-	6	-	-	-
無註明日期資產	Undated assets	942,298	-	-	-	-	-	-	942,298
資產總額	Total assets	216,307,906	16,473,982	32,188,102	34,894,073	57,098,821	45,724,027	21,095,063	8,833,838
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	7,522,382	1,259,888	4,772,373	1,490,121	-	-	-	-
客戶存款	Deposits from customers	154,658,966	42,066,739	48,034,181	39,743,724	21,102,404	3,711,918	-	-
交易用途負債	Trading liabilities	1,568,640	1,568,640	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	16,175,173	-	-	2,434,127	11,551,910	2,189,136	-	-
已發行債務證券	Debt securities issued	1,151,253	-	-	-	1,151,253	-	-	-
本期稅項	Current taxation	179,394	-	-	-	179,394	-	-	-
其他負債	Other liabilities	9,206,405	-	-	-	-	-	-	9,206,405
債務資本	Loan capital	8,657,552	-	-	-	-	2,277,706	6,379,846	-
無註明日期負債	Undated liabilities	12,124	-	-	-	-	-	-	12,124
負債總額	Total liabilities	199,131,889	44,895,267	52,806,554	43,667,972	33,984,961	8,178,760	6,379,846	9,218,529
資產－負債差距	Asset-liability gap		(28,421,285)	(20,618,452)	(8,773,899)	23,113,860	37,545,267	14,715,217	

42 金融風險管理 (續)

42 Financial risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		本集團 The Group							
		2013							
		總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明日期
		Total	Repayable on demand	Within 1 month	3 months or less but over 1 month	1 year or less but over 3 months	5 years or less but over 1 year	Over 5 years	Undated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其中：	Of which:								
持有的存款證	Certificates of deposit held								
—已計入可供 出售證券	— included in available- for-sale securities	6,140,890	-	379,976	678,576	3,468,203	1,614,135	-	-
債務證券	Debt securities								
—已計入指定為通過 損益以反映公允 價值的證券	— included in securities designated at fair value through profit or loss	63,204	-	-	-	12,927	-	-	50,277
—已計入可供 出售證券	— included in available- for-sale securities	11,231,492	-	280,245	1,036,983	1,651,401	7,560,662	702,201	-
		11,294,696	-	280,245	1,036,983	1,664,328	7,560,662	702,201	50,277
已發行存款證	Certificates of deposit issued								
—已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	16,175,173	-	-	2,434,127	11,551,910	2,189,136	-	-

42 金融風險管理 (續)

42 Financial risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		本集團 The Group							
		2012							
	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	5,290,053	4,307,942	-	-	-	-	982,111	
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	43,501,215	-	24,982,655	14,600,334	3,880,439	37,787	-	
交易用途資產	Trading assets	1,849,344	1,846,682	-	-	-	-	2,662	
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	91,500	-	-	30,950	25	12,642	47,883	
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	107,474,923	2,771,949	9,571,741	13,331,666	31,419,078	25,835,889	21,230,817	
可供出售證券	Available-for-sale securities	18,030,653	-	6,181,650	2,141,448	4,788,108	4,333,189	527,627	
可回收稅項	Tax recoverable	6,038	-	-	-	6,038	-	-	
無註明日期資產	Undated assets	937,714	-	-	-	-	-	937,714	
資產總額	Total assets	177,181,440	8,926,573	40,736,046	30,104,398	40,093,688	30,219,507	21,758,444	
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	3,685,575	645,200	1,834,988	892,047	313,340	-	-	
客戶存款	Deposits from customers	130,719,661	41,244,043	37,139,081	30,594,171	20,355,006	1,387,360	-	
交易用途負債	Trading liabilities	907,342	907,342	-	-	-	-	-	
已發行存款證	Certificates of deposit issued	14,297,569	-	610,312	3,883,239	7,084,547	2,719,471	-	
已發行債務證券	Debt securities issued	1,119,747	-	-	-	-	1,119,747	-	
本期稅項	Current taxation	62,133	-	-	-	62,133	-	-	
其他負債	Other liabilities	4,637,920	-	-	-	-	-	4,637,920	
債務資本	Loan capital	6,698,159	-	-	-	-	2,307,722	4,390,437	
無註明日期負債	Undated liabilities	1,478	-	-	-	-	-	1,478	
負債總額	Total liabilities	162,129,584	42,796,585	39,584,381	35,369,457	27,815,026	7,534,300	4,390,437	
資產－負債差距	Asset-liability gap		(33,870,012)	1,151,665	(5,265,059)	12,278,662	22,685,207	17,368,007	

42 金融風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 根據餘下期間作出的資產及負債分析 (續)

42 Financial risk management (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		本集團 The Group						
		2012						
	總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
其中：								
持有的存款證	Of which:							
– 已計入指定為通過 損益以反映公允 價值的證券	– included in securities designated at fair value through profit or loss							
	30,950	–	–	30,950	–	–	–	–
– 已計入可供 出售證券	– included in available- for-sale securities							
	4,671,149	–	564,852	1,293,924	2,133,082	679,291	–	–
	4,702,099	–	564,852	1,324,874	2,133,082	679,291	–	–
債務證券	Debt securities							
– 已計入指定為通過 損益以反映公允 價值的證券	– included in securities designated at fair value through profit or loss							
	60,550	–	–	–	25	12,642	–	47,883
– 已計入可供 出售證券	– included in available- for-sale securities							
	7,581,974	–	716,616	314,172	2,369,662	3,653,897	527,627	–
	7,642,524	–	716,616	314,172	2,369,687	3,666,539	527,627	47,883
已發行存款證	Certificates of deposit issued							
– 已計入非交易用途 已發行債務證券	– included in non-trading debt securities issued							
	14,297,569	–	610,312	3,883,239	7,084,547	2,719,471	–	–

42 金融風險管理 (續)

42 Financial risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank							
		2013							
	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	12,596,762	12,530,636	-	-	-	-	-	66,126	
在銀行、中央銀行及其他金融機構的存款及墊款	41,078,733	-	14,903,988	12,040,655	14,134,090	-	-	-	
交易用途資產	2,361,092	2,358,417	-	-	-	-	-	2,675	
指定為通過損益以反映公允價值的證券	63,204	-	-	-	12,927	-	-	50,277	
客戶貸款及墊款及其他賬項	116,349,957	3,300,731	12,323,216	15,560,794	31,476,002	33,263,223	15,352,850	5,073,141	
可供出售證券	20,639,086	-	2,335,891	4,253,526	5,119,604	8,152,102	702,201	75,762	
應收附屬公司款項	9,069,712	827,605	250,178	5,747,224	702,916	1,442,196	-	99,593	
無註明日期資產	2,158,247	-	-	-	-	-	-	2,158,247	
資產總額	Total assets	204,316,793	19,017,389	29,813,273	37,602,199	51,445,539	42,857,521	16,055,051	7,525,821
負債	Liabilities								
銀行及其他金融機構的存款及結存	7,239,589	1,259,888	4,489,580	1,490,121	-	-	-	-	
客戶存款	145,204,489	40,917,242	47,224,100	37,924,491	18,561,562	577,094	-	-	
交易用途負債	1,540,175	1,540,175	-	-	-	-	-	-	
已發行存款證	16,175,173	-	-	2,434,127	11,551,910	2,189,136	-	-	
已發行債務證券	1,151,253	-	-	-	1,151,253	-	-	-	
本期稅項	163,447	-	-	-	163,447	-	-	-	
其他負債	8,180,087	-	-	-	-	-	-	8,180,087	
應付附屬公司款項	236,823	177,015	25,617	-	1,676	-	-	32,515	
債務資本	8,657,552	-	-	-	-	2,277,706	6,379,846	-	
無註明日期負債	10,062	-	-	-	-	-	-	10,062	
負債總額	Total liabilities	188,558,650	43,894,320	51,739,297	41,848,739	31,429,848	5,043,936	6,379,846	8,222,664
資產－負債差距	Asset-liability gap	(24,876,931)	(21,926,024)	(4,246,540)	20,015,691	37,813,585	9,675,205		

42 金融風險管理 (續)

42 Financial risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank						
		2013						
	總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
其中： 持有的存款證 — 已計入可供 出售證券								
Of which: Certificates of deposit held — included in available- for-sale securities	6,140,890	-	379,976	678,576	3,468,203	1,614,135	-	-
債務證券 — 已計入指定為通過 損益以反映公允 價值的證券 — 已計入可供 出售證券								
Debt securities — included in securities designated at fair value through profit or loss — included in available- for-sale securities	63,204 10,208,797	- -	- 280,245	- 1,036,983	12,927 1,651,401	- 6,537,967	- 702,201	50,277 -
	10,272,001	-	280,245	1,036,983	1,664,328	6,537,967	702,201	50,277
已發行存款證 — 已計入非交易用途 已發行債務證券								
Certificates of deposit issued — included in non-trading debt securities issued	16,175,173	-	-	2,434,127	11,551,910	2,189,136	-	-

42 金融風險管理 (續)

42 Financial risk management (continued)

(c) 流動資金風險管理 (續)

(c) Liquidity risk management (continued)

(i) 根據餘下期間作出的資產及負債分析 (續)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank							
		2012							
	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	5,992,525	5,906,323	-	-	-	-	86,202	
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	34,826,252	-	21,202,437	12,382,382	1,241,433	-	-	
交易用途資產	Trading assets	1,841,273	1,838,611	-	-	-	-	2,662	
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	91,500	-	-	30,950	25	12,642	47,883	
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	97,098,220	2,771,376	9,348,101	12,851,314	30,040,424	22,994,055	16,241,061	
可供出售證券	Available-for-sale securities	17,143,921	-	6,181,650	2,141,448	4,626,245	3,608,321	527,627	
應收附屬公司款項	Amounts due from subsidiaries	8,651,330	395,839	366,017	5,450,519	1,484,873	860,418	-	
無註明日期資產	Undated assets	2,160,142	-	-	-	-	-	2,160,142	
資產總額	Total assets	167,805,163	10,912,149	37,098,205	32,856,613	37,393,000	27,475,436	16,768,688	
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,237,959	645,200	700,712	892,047	-	-	-	
客戶存款	Deposits from customers	124,395,829	40,275,148	36,770,839	29,406,518	17,595,067	348,257	-	
交易用途負債	Trading liabilities	907,079	907,079	-	-	-	-	-	
已發行存款證	Certificates of deposit issued	14,297,569	-	610,312	3,883,239	7,084,547	2,719,471	-	
已發行債務證券	Debt securities issued	1,119,747	-	-	-	-	1,119,747	-	
本期稅項	Current taxation	46,022	-	-	-	46,022	-	-	
其他負債	Other liabilities	3,986,280	-	-	-	-	-	3,986,280	
應付附屬公司款項	Amounts due to subsidiaries	226,743	153,939	38,616	-	1,673	-	-	
債務資本	Loan capital	6,698,159	-	-	-	-	2,307,722	4,390,437	
負債總額	Total liabilities	153,915,387	41,981,366	38,120,479	34,181,804	24,727,309	6,495,197	4,390,437	
資產－負債差距	Asset-liability gap		(31,069,217)	(1,022,274)	(1,325,191)	12,665,691	20,980,239	12,378,251	

42 金融風險管理 (續)

(c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

42 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank						
		2012						
	總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
其中：								
持有的存款證	Of which: Certificates of deposit held							
— 已計入指定為通過 損益以反映公允 價值的證券	30,950	—	—	30,950	—	—	—	—
— 已計入可供 出售證券	4,671,149	—	564,852	1,293,924	2,133,082	679,291	—	—
	4,702,099	—	564,852	1,324,874	2,133,082	679,291	—	—
債務證券	Debt securities							
— 已計入指定為通過 損益以反映公允 價值的證券	60,550	—	—	—	25	12,642	—	47,883
— 已計入可供 出售證券	6,695,242	—	716,615	314,172	2,207,798	2,929,030	527,627	—
	6,755,792	—	716,615	314,172	2,207,823	2,941,672	527,627	47,883
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途 已發行債務證券	14,297,569	—	610,312	3,883,239	7,084,547	2,719,471	—	—

42 金融風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團及本行的金融負債的最早可能的合約到期日之餘下期間為準的未折現現金流量。

42 Financial risk management (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows of the Group's or the Bank's financial liabilities on the basis of their earliest possible contractual maturity.

		本集團 The Group						
		2013						
	現金流量總額 Gross cash flows 港幣千元 HK\$' 000	即時償還 Repayable on demand 港幣千元 HK\$' 000	1個月內 Within 1 month 港幣千元 HK\$' 000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$' 000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$' 000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$' 000	5年以上 Over 5 years 港幣千元 HK\$' 000	
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	7,531,247	1,259,888	4,777,835	1,493,524	-	-	-
客戶存款	Deposits from customers	155,505,707	42,066,739	48,173,568	39,973,009	21,490,876	3,801,515	-
已發行存款證	Certificates of deposit issued	16,470,729	-	11,198	2,485,408	11,742,420	2,231,703	-
已發行債務證券	Debt securities issued	1,194,144	-	-	11,454	1,182,690	-	-
債務資本	Loan capital	11,389,761	-	-	45,068	451,171	4,220,943	6,672,579
衍生金融工具	Derivative financial instruments	2,512,443	-	38,593	230,189	313,749	1,657,285	272,627
		194,604,031	43,326,627	53,001,194	44,238,652	35,180,906	11,911,446	6,945,206
		2012						
	現金流量總額 Gross cash flows 港幣千元 HK\$' 000	即時償還 Repayable on demand 港幣千元 HK\$' 000	1個月內 Within 1 month 港幣千元 HK\$' 000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$' 000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$' 000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$' 000	5年以上 Over 5 years 港幣千元 HK\$' 000	
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	3,700,978	645,200	1,842,959	898,845	313,974	-	-
客戶存款	Deposits from customers	131,258,191	41,244,043	37,228,530	30,770,014	20,594,446	1,421,158	-
已發行存款證	Certificates of deposit issued	14,646,521	-	631,224	3,965,268	7,265,901	2,784,128	-
已發行債務證券	Debt securities issued	1,204,034	-	-	11,372	52,562	1,140,100	-
債務資本	Loan capital	8,650,210	-	-	45,056	311,514	3,751,735	4,541,905
衍生金融工具	Derivative financial instruments	1,542,839	-	41,689	187,110	237,815	850,738	225,487
		161,002,773	41,889,243	39,744,402	35,877,665	28,776,212	9,947,859	4,767,392

42 金融風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 金融負債剩餘期限分析 (續)

42 Financial risk management (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of the residual contractual maturities of financial liabilities (continued)

		本行 The Bank						
		2013						
		現金流量總額 Gross cash flows 港幣千元 HK\$' 000	即時償還 Repayable on demand 港幣千元 HK\$' 000	1個月內 Within 1 month 港幣千元 HK\$' 000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$' 000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$' 000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$' 000	5年以上 Over 5 years 港幣千元 HK\$' 000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	7,248,425	1,259,888	4,495,013	1,493,524	-	-	-
客戶存款	Deposits from customers	145,876,126	40,917,242	47,350,520	38,112,217	18,903,008	593,139	-
已發行存款證	Certificates of deposit issued	16,470,729	-	11,198	2,485,408	11,742,420	2,231,703	-
已發行債務證券	Debt securities issued	1,194,144	-	-	11,454	1,182,690	-	-
債務資本	Loan capital	11,389,761	-	-	45,068	451,171	4,220,943	6,672,579
衍生金融工具	Derivative financial instruments	2,512,443	-	38,593	230,189	313,749	1,657,285	272,627
應付附屬公司款項	Amount due to subsidiaries	204,309	177,015	25,617	-	1,677	-	-
		184,895,937	42,354,145	51,920,941	42,377,860	32,594,715	8,703,070	6,945,206
		2012						
		現金流量總額 Gross cash flows 港幣千元 HK\$' 000	即時償還 Repayable on demand 港幣千元 HK\$' 000	1個月內 Within 1 month 港幣千元 HK\$' 000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$' 000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$' 000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$' 000	5年以上 Over 5 years 港幣千元 HK\$' 000
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	2,246,337	645,200	702,291	898,845	1	-	-
客戶存款	Deposits from customers	124,851,262	40,275,148	36,858,066	29,577,071	17,776,828	364,149	-
已發行存款證	Certificates of deposit issued	14,646,521	-	631,224	3,965,268	7,265,901	2,784,128	-
已發行債務證券	Debt securities issued	1,204,034	-	-	11,372	52,562	1,140,100	-
債務資本	Loan capital	8,650,210	-	-	45,056	311,514	3,751,735	4,541,905
衍生金融工具	Derivative financial instruments	1,542,839	-	41,689	187,110	237,815	850,738	225,487
應付附屬公司款項	Amount due to subsidiaries	194,229	153,938	38,616	-	1,675	-	-
		153,335,432	41,074,286	38,271,886	34,684,722	25,646,296	8,890,850	4,767,392

42 金融風險管理 (續)

(d) 操作風險管理

操作風險管理的定義

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。

管治架構

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操作風險管理委員會所監管。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及行政總裁核准，並由操作風險管理單位及各業務部門、支援部門的高級管理層負責推行。日常操作風險相關事項由各業務部門、支援部門及其操作監控專員協助其部門主管提高對操作風險的管理質素。

操作風險的管理

操作風險管理單位協助管理層理解及管理操作風險的責任，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。操作風險管理單位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有效。各業務及支援部門負責監察相關的操作風險及主要風險指標。

42 Financial risk management (continued)

(d) Operational risk management

Definition of operational risk

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.

Governance framework

The Operational Risk Governance Framework ("ORGF") encompasses every member within the Group. The ORM relevant matters are reported to the Chief Risk Officer and are under the oversight of the Board-delegated CRMC and the Operational Risk Management Committee ("ORMC"). The Group's ORM framework, plans and tools are approved by the ORMC, CEO and CRMC, and implementation is driven by the ORM department and senior management of the business and support units. The day-to-day operational risk management lies with our business and support units, and the Operational Control Officer ("OCO") of each unit assists the respective Head to manage operational risk and enhance operational quality.

Management of operational risk

The ORM department 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 department monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to senior management. The Audit department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis. Business and functional units are responsible for monitoring the relevant operational risk and tracking of Key Risk Indicators ("KRIs") under their expertise.

42 金融風險管理 (續)

(d) 操作風險管理 (續)

操作風險的管理 (續)

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評估要求。

工具及方法

本集團透過以下不同的工具和系統測量及監察操作風險：

- 操作風險自我評估經已由操作風險管理單位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每半年領導進行一次自我評估，從日常業務運作中識辨主要的操作風險。自我評估時會對各風險因素進行分析從而量化該因素帶來的財務損失和非財務影響，包括受影響客戶的數量、監管及聲譽影響，以及成為重大事件的可能性。

42 Financial risk management (continued)

(d) Operational risk management (continued)

Management of operational risk (continued)

The Group manages its operational risk through the Bank's policies, guidelines and procedures as set out below:

- The Group ORM encompasses the Group's ORGF, which depicts the governance framework, roles and responsibilities, tools, and methodologies for the management of operational risk.
- The Incident Reporting Framework stipulates the risk classification, reporting requirements, loss posting and reconciliation, and roles and responsibilities of reporting operational risk incidents.
- The 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.

Tools and methodologies

The Group measures and monitors operational risk through the ORM tools and systems as set out below:

- Operational Risk Self-Assessment ("ORSA") has been rolled out across the business and support units under the guidance of the ORM department. ORSA leaders are nominated by the management of each business and support unit to conduct self-assessments semi-annually and identify Key Risk Factors in their daily business and support functions. Each Risk Factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence ("Dollar Impact") and estimated number of occurrences in a year ("Annual Frequency"). The ORSA tool is automated, based on Dollar Impact and Annual Frequency, to calculate the dollar value of total risk exposure in a year. In addition to the financial impact assessment, non-financial impacts of risk factors, including customer, regulatory and reputation impacts, and the likelihood of being a significant incident, are also assessed.

42 金融風險管理 (續)

(d) 操作風險管理 (續)

工具及方法 (續)

- 主要風險指標共分為兩個層面：集團層面及部門層面，以組成操作風險管理架構的基本部分。

集團層面的主要風險指標由操作風險管理單位識辨及制定，經操作風險管理委員會審核後於集團內執行。

部門層面的主要風險指標由各業務、支援部門根據其操作風險自我評估的結果而制定，以持續監測進度及改善計劃的完成情況。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。主要風險指標包括6個主要風險類別涵蓋17個風險指標：

- 程序
由於銀行程序的不足，構成無效的設計及管理，或執行錯誤而導致的風險
- 外部欺詐
由第三方進行不法行為，以獲取不公平或非法收益而導致的風險
- 內部欺詐
有意向地為個人利益而從事不當、犯罪行為及其他未經授權的活動而導致的風險
- 人力資源
由人力資源管理，包括遵守勞工、健康、安全及反歧視法規而導致的風險
- 商業慣例
由於產品銷售及提供服務的弊端，從而未能符合客戶期望而導致的風險
- 系統不當
由於系統及技術不當，不論是硬件、軟件、網絡或通訊的功能或設計而導致的風險

42 Financial risk management (continued)

(d) Operational risk management (continued)

Tools and methodologies (continued)

- KRIs are developed at two levels, namely Group level and Business Unit & Support Unit level, which form a fundamental part of the Bank's operational risk management framework.

Group level KRIs are identified and established by the ORM department, approved by the ORMC and implemented across the Group.

Business Unit & Support Unit level KRIs are developed by the respective units based on the ORSA results and will be established for the ongoing monitoring of the progress and tracking of completion of the mitigation plan. The KRIs are statistical tools that take various risk factors into consideration and serve to provide predictive and early warning signals for management's monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and promptly addressed. The KRI model covers 17 sub-KRIs under six major risk classes:

- Process
Risks originating from deficiencies in the Bank's processes, as a result of ineffective design and management, or errors in execution
- External fraud
Risks associated with wrongful acts by third parties to ensure unfair or unlawful gain
- Internal fraud
Risks originating from improper conduct, criminal acts and other unauthorised activities, with the intention of personal benefit
- Human resources
Risks associated with the management of Human Resources, including compliance with labour, health, safety and anti-discrimination regulations
- Business practices
Risks originating from the failure to meet customers' expectations due to malpractice in the sale of products and the provision of services
- Ineffective technology
Risks originating from ineffective systems and technology, whether due to the design or performance of hardware, software, the network or communications

42 金融風險管理 (續)

(d) 操作風險管理 (續)

工具及方法 (續)

風險承擔乃根據上述主要風險指標的評估標準分為「極低」至「極高」的風險評級。承擔額以外的風險按評級需各級管理層的關注。重大事件會經分析以識辨成因，並向操作風險管理委員會、信貸及風險管理委員會向董事會匯報。

- 隨著事故報告系統的成立，所有不論是否造成財務損失的操作風險事件均記錄於操作風險損失數據資料庫內。透過此系統，操作風險管理單位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，事故報告系統數據會用於編制定期報告，向高級管理層、操作風險管理委員會、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。
- 操作風險管理儀表板為管理層就主要操作風險事項、操作風險自我評估進度及主要風險指標提供概覽。此儀表板每月呈交操作風險管理委員會及行政總裁，並每季呈交信貸及風險管理委員會，作為風險管理報告的一部分。此儀表板亦反映操作風險措施的執行情況，描述操作風險事件及損失的走勢分析，扼要論述重大事故及列出當月發生的事故。

於2013年，操作風險管理單位繼續推動操作風險文化。所有新入職員工必須完成操作風險網上培訓課程，在職員工亦已於2013年底前完成年度必修重溫的操作風險架構學習。培訓的目的是為提高員工的風險認知，使他們更了解操作風險管理架構及其角色和責任。管理層具體的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

本集團的長遠操作風險管理計劃及相關工具由操作風險管理委員會、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。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，並透過識辨、評估、緩減風險及匯報，持續穩健地管理業務操作風險，以達致卓越營運的目的。

42 Financial risk management (continued)

(d) Operational risk management (continued)

Tools and methodologies (continued)

Risks exposures are rated from “very low” to “very high” in accordance with the above KRI assessment criteria. Risks that are outside of these set materiality thresholds receive different levels of management attention. Significant cases will be analysed to identify the root cause and are reported to the ORMC, CRMC and up to the Board level.

- The Operational Risk Loss Database has been established through the implementation of the Incident Reporting System (“IRS”), which collects all operational risk cases with or without financial impact. Through the IRS, the ORM department ensures all operational risk incidents are properly investigated, with corrective and preventive actions promptly executed according to the planned timeline. The IRS data serves as a centralised database to produce regular reports for senior management, the ORMC and the CRMC’s review on the significant impact and monitoring of the operational risk trend. 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.
- The Operational Risk Dashboard provides management with an overview of the key operational risk issues and the progress of the ORSA review and KRI results. This is submitted to the ORMC and CEO on a monthly basis and to the CRMC on a quarterly basis as part of the Group-wide Risk Status Update report. It captures the implementation status of the ORM initiatives, and depicts analysis on the trend of operational cases and operational losses, highlights incidents with a material impact on the Group, and lists incident details during the month.

The ORM department continued to cultivate a strong ORM culture in 2013. A web-based learning programme on operational risks is required for all new joiners and all staff must complete a compulsory annual refresher of ORGF by the end of 2013. The continual objectives are to raise risk awareness, and enrich employees’ understanding of the ORGF, their roles and responsibilities, and accountability. This is further reinforced by strong, visible management support which encourages staff to embrace and promote operational excellence.

With the endorsement of the long-term ORM road map and tools obtained from the ORMC, Management Committee and CRMC, the Group will continuously fine-tune and enhance its operational risk management framework in line with industry developments, and will work closely with its strategic shareholder and partner.

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 achieve operational excellence through continual robust operational risk management.

42 金融風險管理 (續)

(e) 資本管理

本集團管理資本有以下主要目的：

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

金管局制定及監察本集團整體的資本規定，而各銀行子公司則直接受其當地銀行監管機構所監管。為了實行現時的資本規定，金管局要求本集團須維持3個風險加權資產的設定比率。本集團採用標準方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。

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。為符合金管局規定的風險為本的框架下的資本充足率，本集團實施內部資本充足評估程序以評估第二支柱風險的附加資本需求，及以此為最低資本要求。此外，每年進行資本規劃是資本管理政策其中一部分，以確保資本充足率基於策略規劃、未來的業務增長和監管要求，且資本規劃亦包括按需要發行資本工具。進行定期壓力測試，以確保在極端但可能出現的情況下對風險和資本狀況的影響已被考慮。壓力測試同時提供了深入了解重大負面事件之潛在影響，以及如何作出緩減的見解。

42 Financial risk management (continued)

(e) Capital management

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

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate
- to maintain a strong capital base to support the development of its business
- 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 that the Group maintains three prescribed risk-weighted capital ratios. The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and the off-statement of financial position exposures.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts ICAAP which assesses the capital add-on required for Pillar 2 risks and hence the minimum capital requirement. Moreover, as part of the capital management policy, capital planning is conducted annually to ensure capital adequacy is based on the strategic plan, future business growth and regulatory requirement, and includes the planning of the issuance of capital instruments, if required. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also provides an insight into the potential impact of significant adverse events and how these could be mitigated.

42 金融風險管理 (續)

(e) 資本管理 (續)

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

《2012年銀行業(資本)(修訂)規則》於2013年1月1日生效，分階段在6年內執行，並於2019年1月1日全面實施，措施包括：

- 推行3個最低風險加權資產比率，包括普通股本一級資本比率、一級資本比率及總資本比率。由2013年1月1日起於3年內逐步取替最低資本要求；
- 採用2個資本緩衝，包括資本留存緩衝及逆週期資本緩衝，將順序分階段在2016年1月1日至2019年1月1日內實行；
- 於2013年1月1日起，需交代對手方信用風險的資本要求；
- 於2013年1月1日後發行的資本票據必須符合《巴塞爾協定三》的標準，從而使其符合監管資本的要求。在此日期之前發行而不列入資本基礎的資本票據將在2013年1月1日起的10年期間內被取替。

於2013年12月31日的資本充足比率是本集團及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照《銀行業(資本)條例》。

截至2013年及2012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。

42 Financial risk management (continued)

(e) Capital management (continued)

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

The Banking (Capital) (Amendment) Rules 2012 came into effect on 1 January 2013, with the requirements being phased in over six years to achieve full implementation by 1 January 2019. These include:

- the imposition of three minimum risk-weighted capital ratios, namely Common Equity Tier 1 ("CET1") capital ratio; Tier 1 capital ratio, and total capital ratio, with the gradual phasing-in of the minimum capital requirements over three years commencing 1 January 2013;
- the introduction of two capital buffers, namely the capital conservation buffer and countercyclical capital buffer, to be phased in sequentially from 1 January 2016 to 1 January 2019;
- the introduction of a capital requirement for counterparty credit risk effective 1 January 2013;
- capital instruments issued on or after 1 January 2013 must meet all of the Basel III criteria so as to qualify as regulatory capital. Capital instruments issued prior to this date that no longer qualify for inclusion in capital base will be phased out during the 10-year period commencing 1 January 2013.

The capital adequacy ratios at 31 December 2013 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 years ended 31 December 2013 and 2012, and are well above the minimum required ratios set by the HKMA.

42 金融風險管理 (續)**(f) 法律風險管理**

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本集團亦經常根據有關法律和監管規定制定政策和程序，並不時進行檢討，並以內部溝通及培訓的形式傳遞這些政策。本集團亦設立了一項有力的程序以確保有效地控制法律風險，如有任何重大未合規事件發生，法律及合規職能部門會向本行的審核委員會，信貸及風險管理委員會及高級管理層匯報。

本集團的法律部及合規部在本集團的運作中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2013年，法律部及合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部及合規部亦積極參與監測和確保符合急速變化的投資者及客戶數據保障監管規定。於2014年，法律部及合規部將繼續就本集團的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

42 Financial risk management (continued)**(f) Legal risk management**

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people enhance its systems and processes to create awareness of new requirements and implement changes as necessary. Regular reviews are conducted with respect to the Group's policies and procedures, reflecting relevant legal and regulatory requirements. Policies and procedures promulgated through internal communications 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.

The Legal Department ("Legal") and Compliance Department ("Compliance") have been key partners in the business, providing legal and compliance advice and support to all parts of the Group as well as ensuring effective controls are in place. In 2013, Legal and Compliance 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. Legal and Compliance have also been heavily involved in monitoring and ensuring compliance with fast changing regulatory requirements in various areas impacting the Group. In 2014, Legal and Compliance will continue to advise and support the Group so that it can meet the legal and regulatory challenges that lay ahead.

42 金融風險管理 (續)**(g) 策略性及聲譽風險管理**

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

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

42 Financial risk management (continued)**(g) Strategic and reputational risk management**

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputational risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damage 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. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are 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 executorial excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This involves ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication, issues management, etc.

43 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。公允價值根據下列公允價值層級釐定：

43 Fair value measurement of financial instruments

(a) Financial instruments carried at fair value

(i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair value is determined according to the following fair value hierarchy:

		本集團 The Group 於2013年12月31日公允價值計量 Fair value measurements at 31 December 2013 using			
		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$' 000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$' 000	其他主要可 觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$' 000	主要而非可 觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$' 000
經常性公允價值計量 Recurring fair value measurements					
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	2,675	–	–	2,675
– 衍生工具的正公允價值	– Positive fair value of derivatives	2,395,590	14,736	2,380,854	–
		2,398,265	14,736	2,380,854	2,675
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss				
– 債務證券	– Debt securities	63,204	12,927	–	50,277
可供出售證券	Available-for-sale securities				
– 持有的存款證	– Certificates of deposit held	6,140,890	314,397	5,826,493	–
– 國庫券(包括外匯 基金票據)	– Treasury bills (including Exchange Fund Bills)	4,213,637	4,213,637	–	–
– 債務證券	– Debt securities	11,231,492	7,586,688	3,640,804	4,000
– 權益證券	– Equity securities	75,762	52,115	–	23,647
		21,661,781	12,166,837	9,467,297	27,647
		24,123,250	12,194,500	11,848,151	80,599
負債	Liabilities				
交易用途負債	Trading liabilities				
– 衍生工具的負公允價值	– Negative fair value of derivatives	1,568,640	451	1,568,189	–

43 公允價值計量的金融工具(續)

43 Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具(續)

(a) Financial instruments carried at fair value (continued)

(i) 層級計算公允價值(續)

(i) Fair value hierarchy (continued)

		本集團 The Group 於2012年12月31日公允價值計量 Fair value measurements at 31 December 2012 using			
		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要可 觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非可 觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
經常性公允價值計量 Recurring fair value measurements					
資產	Assets				
交易用途資產	Trading assets				
— 投資基金	– Investment funds	2,662	–	–	2,662
— 衍生工具的正公允價值	– Positive fair value of derivatives	1,846,682	16,622	1,830,060	–
		1,849,344	16,622	1,830,060	2,662
指定為通過損益以 反映公允價值的證券	Securities designated at fair value through profit or loss				
— 持有的存款證	– Certificates of deposit held	30,950	–	30,950	–
— 債務證券	– Debt securities	60,550	12,667	–	47,883
		91,500	12,667	30,950	47,883
可供出售證券	Available-for-sale securities				
— 持有的存款證	– Certificates of deposit held	4,671,149	38,524	4,632,625	–
— 國庫券(包括外匯 基金票據)	– Treasury bills (including Exchange Fund Bills)	5,718,900	5,718,900	–	–
— 債務證券	– Debt securities	7,581,974	2,971,057	4,606,917	4,000
— 權益證券	– Equity securities	58,630	35,010	–	23,620
		18,030,653	8,763,491	9,239,542	27,620
		19,971,497	8,792,780	11,100,552	78,165
負債	Liabilities				
交易用途負債	Trading liabilities				
— 衍生工具的負公允價值	– Negative fair value of derivatives	907,342	440	906,902	–

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(i) 層級計算公允價值(續)

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。根據下列公允價值層級以確定公允價值：

43 Fair value measurement of financial instruments (continued)

(a) Financial instruments carried at fair value (continued)

(i) Fair value hierarchy (continued)

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair value is determined according to the following fair value hierarchy:

		本行 The Bank 於2013年12月31日公允價值計量 Fair value measurements at 31 December 2013 using			
		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$' 000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$' 000	其他主要可 觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$' 000	主要而非可 觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$' 000
經常性公允價值計量 Recurring fair value measurements					
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	2,675	–	–	2,675
– 衍生工具的正公允價值	– Positive fair values of derivatives	2,358,417	14,736	2,343,681	–
		2,361,092	14,736	2,343,681	2,675
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss				
– 債務證券	– Debt securities	63,204	12,927	–	50,277
可供出售證券	Available-for-sale securities				
– 持有的存款證	– Certificates of deposit held	6,140,890	314,397	5,826,493	–
– 國庫券(包括外匯 基金票據)	– Treasury bills (including Exchange Fund Bills)	4,213,637	4,213,637	–	–
– 債務證券	– Debt securities	10,208,797	6,563,993	3,640,804	4,000
– 權益證券	– Equity securities	75,762	52,115	–	23,647
		20,639,086	11,144,142	9,467,297	27,647
		23,063,382	11,171,805	11,810,978	80,599
負債	Liabilities				
交易用途負債	Trading liabilities				
– 衍生工具的負公允價值	– Negative fair value of derivatives	1,540,175	451	1,539,724	–

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(i) 層級計算公允價值(續)

經常性公允價值計量

Recurring fair value measurements

資產

交易用途資產

– 投資基金

– 衍生工具的正公允價值

Assets

Trading assets

– Investment funds

– Positive fair values of derivatives

截至12月31日

公允價值

(總額)

Fair value at

31 December

(Total)

港幣千元

HK\$' 000

相同資產在
活躍市場報價
(第1級)Quoted prices in
active market for
identical assets

(Level 1)

港幣千元

HK\$' 000

本行

The Bank

於2012年12月31日公允價值計量

Fair value measurements

at 31 December 2012 using

其他主要可
觀察的數據
(第2級)Significant other
observable input

(Level 2)

港幣千元

HK\$' 000

主要而非可
觀察的數據
(第3級)Significant
unobservable
input

(Level 3)

港幣千元

HK\$' 000

指定為通過損益以
反映公允價值的證券

– 持有的存款證

– 債務證券

Securities designated at fair value
through profit or loss

– Certificates of deposit held

– Debt securities

可供出售證券

– 持有的存款證

– 國庫券(包括外匯
基金票據)

– 債務證券

– 權益證券

Available-for-sale securities

– Certificates of deposit held

– Treasury bills (including

Exchange Fund Bills)

– Debt securities

– Equity securities

負債

交易用途負債

– 衍生工具的負公允價值

Liabilities

Trading liabilities

– Negative fair value of derivatives

截至2013年12月31日及2012年12月31日的年度期間，公允價值層級第1級和第2級之並沒有重大的金融工具的轉移。

For the years ended 31 December 2013 and 2012, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

43 公允價值計量的金融工具(續)**(a) 以公允價值計量的金融工具(續)****(ii) 公允價值的釐定**

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級－參考同一工具在活躍市場取得的市場報價(未經調整)。

第2級－根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級－根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

43 Fair value measurement of financial instruments
*(continued)***(a) Financial instruments carried at fair value** *(continued)***(ii) Determination of fair value**

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted (unadjusted) market price in active markets for identical instruments.

Level 2 – Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair value using valuation techniques. Valuation techniques include net present value, and discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(ii) 公允價值的釐定(續)

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，例如場外交易結構性衍生工具，及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

43 Fair value measurement of financial instruments (continued)

(a) Financial instruments carried at fair value (continued)

(ii) Determination of fair value (continued)

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(iii) 第3層級的公允價值計量資料

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
投資基金 Investment funds	經紀報價 Broker quote	不適用 Not applicable	不適用 Not applicable
債務證券 Debt securities	現金流量折現模型 Discounted cash flow model	預計現金流及估計無風險利率 Forecasted cash flows and estimated risk-free rate	無風險利率顯著上升 引致較低的公允價值 Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券 Equity securities	(註) See note below	(註) See note below	不適用 Not applicable

註：

於第3層級公允價值計量的權益證券一般歸類為可供出售證券，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是根據投資對象的財務狀況，業績及其他因素的分析。因此，要列報主要而非可觀察的數據是並不實際的。

Note:

Equity securities under level 3 fair value measurements are generally classified as available-for-sale and are not traded in the active market. In the absence of an active market, the fair value is estimated on the basis of an analysis of the investee's financial position, results and other factors. Accordingly, it is not practical to quote significant unobservable inputs.

43 Fair value measurement of financial instruments
(continued)

(a) Financial instruments carried at fair value (continued)

(iii) Information about Level 3 fair value measurements

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

(iii) 第3層級的公允價值計量資料(續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

43 Fair value measurement of financial instruments
(continued)

(a) Financial instruments carried at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The following table shows a reconciliation from the opening to the closing balance for fair value measurements in Level 3 of the fair value hierarchy:

本集團及本行 The Group and the Bank						
資產	Assets	交易用途資產 Trading assets	指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds 港幣千元 HK\$' 000	債務證券 Debt securities 港幣千元 HK\$' 000	債務證券 Debt securities 港幣千元 HK\$' 000	權益證券 Equity securities 港幣千元 HK\$' 000	港幣千元 HK\$' 000
於2013年1月1日	At 1 January 2013	2,662	47,883	4,000	23,620	78,165
買入	Purchases	12	–	–	–	12
賣出	Sales	(217)	–	–	–	(217)
於損益表確認的 公允價值變動	Changes in fair value recognised in the income statement					
– 買賣外幣收益減虧損	– Gains less losses dealing in foreign currencies	–	–	–	27	27
– 買賣交易用途證券 收益減虧損	– Gains less losses from trading securities	218	–	–	–	218
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	2,394	–	–	2,394
於2013年12月31日	At 31 December 2013	2,675	50,277	4,000	23,647	80,599
於結算日仍持有的 資產於年內的 損益表中確認的 損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:					
– 買賣外幣收益減虧損	– Gains less losses from dealing in foreign currencies	–	–	–	27	27
– 買賣交易用途證券 收益減虧損	– Gains less losses from trading securities	218	–	–	–	218
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	2,394	–	–	2,394

43 公允價值計量的金融工具 (續)

43 Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments carried at fair value (continued)

(iii) 第3層級的公允價值計量資料 (續)

(iii) Information about Level 3 fair value measurements (continued)

本集團及本行 The Group and the Bank						
資產	Assets	交易用途資產 Trading assets	指定為通過 損益以反映 公允價值的證券 Securities designated at fair value through profit or loss	可供出售證券 Available-for-sale securities	總額 Total	
		投資基金 Investment funds 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
於2012年1月1日	At 1 January 2012	2,965	45,602	4,000	23,178	75,745
買入	Purchases	27	–	–	438	465
賣出	Sales	(256)	–	–	–	(256)
於損益表確認的 公允價值變動	Changes in fair value recognised in the income statement					
– 買賣外幣收益減虧損	– Gains less losses dealing in foreign currencies	–	–	–	4	4
– 買賣交易用途 證券收益減虧損	– Gains less losses from trading securities	(74)	–	–	–	(74)
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	2,281	–	–	2,281
於2012年12月31日	At 31 December 2012	2,662	47,883	4,000	23,620	78,165
於結算日仍持有的 資產於年內的 損益表中確認的 損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:					
– 買賣外幣收益減虧損	– Gains less losses from dealing in foreign currencies	–	–	–	4	4
– 買賣交易用途證券 收益減虧損	– Gains less losses from trading securities	(74)	–	–	–	(74)
– 指定為通過損益 以反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	2,281	–	–	2,281

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

- (iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響

第3層級的金融工具計量公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出第3層級公允價值計量的敏感度因轉用至合理可行的另類假設所產生的公允價值正、負10%的並行變動。

43 Fair value measurement of financial instruments (continued)

(a) Financial instruments carried at fair value (continued)

- (iv) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions

The fair value of Level 3 financial instruments is measured using valuation models that incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements due to the parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions.

		本集團及本行 The Group and the Bank			
		2013年12月31日 31 December 2013			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	268	(268)	–	–
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss				
– 債務證券	– Debt securities	5,028	(5,028)	–	–
可供出售證券	Available-for-sale securities				
– 債務證券	– Debt securities	–	–	400	(400)
– 權益證券	– Equity securities	–	–	2,365	(2,365)

43 公允價值計量的金融工具(續)

(a) 以公允價值計量的金融工具(續)

- (iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響(續)

43 Fair value measurement of financial instruments
(continued)

(a) Financial instruments carried at fair value (continued)

- (iv) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions (continued)

		本集團及本行 The Group and the Bank			
		2012年12月31日 31 December 2012			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	266	(266)	–	–
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss				
– 債務證券	– Debt securities	4,788	(4,788)	–	–
可供出售證券	Available-for-sale securities				
– 債務證券	– Debt securities	–	–	400	(400)
– 權益證券	– Equity securities	–	–	2,362	(2,362)

雖然本集團及本行相信上述金融工具的公允價值估計是適當的，但不同的方式或假設可能導致不同的公允價值計量。

The Group and the Bank believe that their estimates of fair value for the above financial instruments are appropriate but the use of different methodologies or assumptions could lead to different measurements of fair value.

43 公允價值計量的金融工具 (續)**(b) 以公允價值以外列賬的金融工具的公允價值**

除另有說明外，所有金融工具均以公允價值列賬，或以與截至2013年12月31日及2012年12月31日的公允價值差別不大的賬面值列賬。

(i) 金融資產

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值已經考慮有關市場利率及按照接近市場利率的浮動利率定價，並經常於3個月內重新定價，故相等於其賬面值。

交易用途資產、指定為通過損益以反映公允價值的證券及可供出售證券（除了非上市的可供出售債務證券／權益證券）在財務報表內以公允價值列賬。

43 Fair value measurement of financial instruments (continued)**(b) Fair values of financial instruments carried at other than fair value**

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 31 December 2013 and 2012 unless otherwise stated.

(i) Financial assets

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

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

The fair value of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which is mainly repriced within 3 months, equals their carrying amount.

Trading assets, securities designated at fair value through profit or loss and available-for-sale securities (except for unlisted available-for-sale debt/equity securities) are stated at fair value in the financial statements.

43 公允價值計量的金融工具(續)

(b) 以公允價值以外列賬的金融工具的公允價值(續)

(ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2013年12月31日及2012年12月31日的公允價值分別不大的賬面值入賬：

43 Fair value measurement of financial instruments (continued)

(b) Fair values of financial instruments carried at other than fair value (continued)

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair value at 31 December 2013 and 2012, except as follows:

		本集團及本行 The Group and the Bank				
		2013				
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000
金融負債	Financial liabilities					
已發行存款證	Certificates of deposit issued					
— 非交易用途	– Non-trading	16,175,173	16,193,461	–	16,193,461	–
已發行債務證券	Debt securities issued	1,151,253	1,160,906	644,634	516,272	–
債務資本	Loan capital	8,657,552	8,878,150	8,878,150	–	–
		25,983,978	26,232,517	9,522,784	16,709,733	–
		2012				
		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000
金融負債	Financial liabilities					
已發行存款證	Certificates of deposit issued					
— 非交易用途	– Non-trading	14,297,569	14,332,946	–	14,332,946	–
已發行債務證券	Debt securities issued	1,119,747	1,125,856	1,125,856	–	–
債務資本	Loan capital	6,698,159	6,889,076	6,889,076	–	–
		22,115,475	22,347,878	8,014,932	14,332,946	–

44 衍生工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部分。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

(a) 衍生工具的名義金額

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

以下是本集團及本行各種主要衍生工具的名義金額概要：

44 Derivatives

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposure to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate-related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

(a) Notional amounts of derivatives

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

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

		本集團 The Group							
		2013				2012			
		與指定為通過損益 以反映公允價值的 金融工具一併進行管理 Managed in conjunction with financial instruments		其他(包括 持作買賣) Others (including held for trading)	總額 Total	與指定為通過損益 以反映公允價值的 金融工具一併進行管理 Managed in conjunction with financial instruments		其他(包括 持作買賣) Others (including held for trading)	總額 Total
		為對沖持有 Held for hedging	designated at fair value through profit or loss	為對沖持有 Held for hedging	designated at fair value through profit or loss	為對沖持有 Held for hedging	designated at fair value through profit or loss	為對沖持有 Held for hedging	designated at fair value through profit or loss
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具		Currency derivatives							
遠期交易	Forwards	-	-	113,489,808	113,489,808	-	-	69,874,282	69,874,282
掉期交易	Swaps	-	-	133,263,896	133,263,896	-	29,649	85,607,355	85,637,004
買入期權	Options purchased	-	-	47,659,426	47,659,426	-	-	42,056,895	42,056,895
賣出期權	Options written	-	-	47,040,492	47,040,492	-	-	41,109,922	41,109,922
利率衍生工具		Interest rate derivatives							
掉期交易	Swaps	10,200,952	-	64,109,402	74,310,354	7,955,214	-	43,766,068	51,721,282
買入期權	Options purchased	-	-	-	-	-	-	264,973	264,973
賣出期權	Options written	-	-	-	-	-	-	264,973	264,973
		10,200,952	-	405,563,024	415,763,976	7,955,214	29,649	282,944,468	290,929,331

44 衍生工具 (續)

(a) 衍生工具的名義金額 (續)

44 Derivatives (continued)

(a) Notional amounts of derivatives (continued)

		本行 The Bank							
		2013				2012			
		與指定為通過損益 以反映公允價值的 金融工具一併進行管理 Managed in conjunction with financial instruments		其他 (包括 持作買賣) Others (including held for trading)	總額 Total	與指定為通過損益 以反映公允價值的 金融工具一併進行管理 Managed in conjunction with financial instruments		其他 (包括 持作買賣) Others (including held for trading)	總額 Total
		為對沖持有 Held for hedging	designated at fair value through profit or loss	Others (including held for trading)	Total	為對沖持有 Held for hedging	designated at fair value through profit or loss	Others (including held for trading)	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具		Currency derivatives							
遠期交易	Forwards	-	-	111,256,403	111,256,403	-	-	69,874,282	69,874,282
掉期交易	Swaps	-	-	132,734,061	132,734,061	-	29,649	84,580,776	84,610,425
買入期權	Options purchased	-	-	47,659,426	47,659,426	-	-	42,056,895	42,056,895
賣出期權	Options written	-	-	47,040,492	47,040,492	-	-	41,109,922	41,109,922
利率衍生工具		Interest rate derivatives							
掉期交易	Swaps	10,200,952	-	64,035,329	74,236,281	7,955,214	-	43,760,499	51,715,713
買入期權	Options purchased	-	-	-	-	-	-	264,973	264,973
賣出期權	Options written	-	-	-	-	-	-	264,973	264,973
		10,200,952	-	402,725,711	412,926,663	7,955,214	29,649	281,912,320	289,897,183

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

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

44 衍生工具 (續)

44 Derivatives (continued)

(b) 衍生工具的公允價值及信貸風險加權數額

(b) Fair value and credit risk-weighted amounts of derivatives

		本集團 The Group					
		2013			2012		
		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	309,391	143,713	337,855	666,441	170,011	437,801
匯率衍生工具	Currency derivatives	2,086,199	1,424,927	5,717,249	1,180,241	737,331	4,145,645
		2,395,590	1,568,640	6,055,104	1,846,682	907,342	4,583,446
		(附註20) (note 20)	(附註29) (note 29)		(附註20) (note 20)	(附註29) (note 29)	
		本行 The Bank					
		2013			2012		
		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	305,647	144,049	324,046	665,836	170,011	437,163
匯率衍生工具	Currency derivatives	2,052,770	1,396,126	5,663,814	1,172,775	737,068	4,141,362
		2,358,417	1,540,175	5,987,860	1,838,611	907,079	4,578,525
		(附註20) (note 20)	(附註29) (note 29)		(附註20) (note 20)	(附註29) (note 29)	

44 衍生工具 (續)**(b) 衍生工具的公允價值及信貸風險加權數額 (續)**

信貸風險加權數額是指按照《銀行業(資本)規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等(2012年：0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(2012年：0%至150%)。

本集團沒有在年內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團及本行持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

44 Derivatives (continued)**(b) Fair value and credit risk-weighted amounts of derivatives (continued)**

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% (2012: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2012: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

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

(c) Fair value of derivatives designated as hedging instruments

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

		本集團及本行 The Group and the Bank			
		2013		2012	
		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	267,383	74,983	579,841	3,945

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

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

44 衍生工具 (續)

(d) 衍生工具的餘下年期

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

44 Derivatives (continued)

(d) Remaining life of derivatives

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

		本集團 The Group							
		2013				2012			
		餘下年期的名義金額 Notional amounts with remaining life of				餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年 或以下 1 year or less 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	74,310,354	35,555,991	32,551,370	6,202,993	52,251,228	19,862,949	28,512,520	3,875,759
匯率衍生工具	Currency derivatives	341,453,622	227,156,402	114,297,220	–	238,678,103	152,534,209	86,143,894	–
		415,763,976	262,712,393	146,848,590	6,202,993	290,929,331	172,397,158	114,656,414	3,875,759

		本行 The Bank							
		2013				2012			
		餘下年期的名義金額 Notional amounts with remaining life of				餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年 或以下 1 year or less 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	74,236,281	35,487,882	32,545,406	6,202,993	52,245,659	19,857,790	28,512,110	3,875,759
匯率衍生工具	Currency derivatives	338,690,382	224,697,015	113,993,367	–	237,651,524	151,507,630	86,143,894	–
		412,926,663	260,184,897	146,538,773	6,202,993	289,897,183	171,365,420	114,656,004	3,875,759

45 或有資產、負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	12,032,661	4,998,356	7,739,228	1,920,542
與交易有關的或有項目	Transaction-related contingencies	1,007,433	1,517,432	1,007,433	1,517,432
與貿易有關的或有項目	Trade-related contingencies	3,822,937	2,953,560	3,811,221	2,946,648
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	68,522,761	47,584,418	67,950,363	47,120,808
— 原到期日在1年或以下	— with an original maturity of not more than 1 year	1,458,250	396,763	1,458,250	396,763
— 原到期日在1年以上	— with an original maturity of more than 1 year	1,014,658	2,106,752	1,013,581	2,069,571
		87,858,700	59,557,281	82,980,076	55,971,764
信貸風險加權數額	Credit risk-weighted amounts	5,840,792	4,315,605	4,851,437	3,806,266

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

用於計算信貸風險加權數額的風險加權由0%至150% (2012年：0%至150%) 不等。

45 Contingent assets, liabilities and commitments

(a) Contingent liabilities and commitments to extend credit

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

Contingent liabilities and commitments are credit-related instruments which include forward deposits placed, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2012: 0% to 150%).

45 或有資產、負債及承擔(續)**(b) 資本承擔**

於2013年12月31日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	25,303	37,502	23,727	35,736
已授權但未訂約	Authorised but not contracted for	295	22	—	—
		25,598	37,524	23,727	35,736

(c) 租賃承擔

於2013年12月31日，根據不可解除經營租賃應付的未來最低租金總額如下：

		本集團 The Group		本行 The Bank	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
物業租賃於以下期間期滿： Property leases expiring:					
1年內	Within 1 year	239,909	214,676	225,397	199,761
1年至5年	After 1 year but within 5 years	705,692	671,182	700,036	651,807
5年後	After 5 years	338,024	417,604	338,024	417,604
		1,283,625	1,303,462	1,263,457	1,269,172
設備租賃於以下期間期滿： Equipment leases expiring:					
1年內	Within 1 year	2,969	1,257	1,341	1,257
1年至5年	After 1 year but within 5 years	2,678	3,228	2,176	3,228
		5,647	4,485	3,517	4,485

本集團及本行通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為1至9年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

(d) 有關法律申索的或有負債

於2013及2012年12月31日，本集團及其附屬公司並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

45 Contingent assets, liabilities and commitments (continued)**(b) Capital commitments**

Capital commitments for the purchase of properties and equipment outstanding at 31 December 2013 not provided for in the financial statements are as follows:

(c) Lease commitments

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group and the Bank lease a number of properties and items of equipment under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

(d) Contingent liability in respect of legal claim

The Group and its subsidiaries are not involved in any legal action that would be significant to the financial position of the Group at 31 December 2013 and 2012.

46 信託活動

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

47 直接母公司及最終控權方

董事會認為，本集團於2013年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團公司。

48 會計估計及判斷

管理層編製財務報表時，需要就財務報表日的資產及負債的匯報數額及或有資產及負債的披露，以及呈報年度收入及支出的匯報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的匯報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面均公允地呈報財政狀況及業績。

管理層曾與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露原則，以及這些政策及估計的應用。

(a) 估計不可確定因素的主要來源

附註26(c)和附註43載有關於投資物業評估和金融工具公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

46 Trust activities

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements as they are not assets of the Group.

47 Immediate parent and ultimate controlling party

At 31 December 2013, the Directors considered the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in mainland China.

48 Accounting estimates and judgements

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the financial statements in the periods when the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management held a discussion with the Audit Committee about the development, selection and disclosure of the Group's significant accounting policies and estimates, and the application of these policies and estimates.

(a) Key sources of estimation uncertainty

Notes 26(c) and 43 contain information about the assumptions and their risk factors relating to the valuation of investment property and the fair value of financial instruments respectively. Other key sources of estimation uncertainty are as follows:

48 會計估計及判斷 (續)

(a) 估計不可確定因素的主要來源 (續)

(i) 減值虧損

貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據(即估計未來現金流量是否減少)。減值的客觀證據詳述於會計政策附註2(i)。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異而有所影響。

(ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公允價值以現值或使用現時市場參數的其他估值法估計。結構性投資工具的公允價值是根據由投資經理所提供其淨資產價值，並考慮其他風險因素而估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

48 Accounting estimates and judgements (continued)

(a) Key sources of estimation uncertainty (continued)

(i) Impairment losses

Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in the accounting policy note 2(i). If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management regularly reviews the methodology and assumptions used in estimating future cash flows to reduce any difference between loss estimates and actual loss experience.

Available-for-sale securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgement-based by nature, so profit and loss could be affected by differences in this judgement.

(ii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, quoted market prices are used. If a quoted price is not available on a recognised stock exchange, is not from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value is estimated using the present value or other valuation techniques using current market parameters. The fair value of structured investment vehicles is based on their net asset value provided by investment managers, having taken into consideration other risk factors.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realised in an immediate sale of the instruments.

49 已頒佈但於截至2013年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒佈多項修訂、新準則和詮釋，但這些修訂、新準則和詮釋在截至2013年12月31日止年度尚未實施，亦沒有在本財務報表內採納。

49 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2013

Up to the date of issue of the financial statements, the HKICPA had issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements.

由會計期開始或
以後起生效
Effective for
accounting
periods
beginning
on or after

– 經修訂《香港會計準則》第32號「金融工具：呈報－抵銷金融資產和金融負債」	– Amendments to HKAS 32, <i>Offsetting financial assets and financial liabilities</i>	2014年1月1日 1 January 2014
– 經修訂《香港會計準則》第39號「衍生工具更替及持續對沖會計法」	– Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i>	2014年1月1日 1 January 2014
– 《香港財務報告準則》第9號「金融工具」	– HKFRS 9, <i>Financial instruments</i>	未有確定 Unspecified

本集團正在評估這些修訂對首次採納期間的影響。到目前為止，除《香港財務報告準則》第9號「金融工具」外，本集團相信採納這些修訂對本集團的經營業績和財政狀況應該不會有重大的影響。

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 9, Financial Instruments (“HKFRS 9”).

香港財務報告準則第9號「金融工具」於2009年11月頒佈，確立金融資產之分類及計量的新原則。於2010年11月，香港會計師公會再頒佈香港財務報告準則第9號附加部分以處理金融負債。此等轉變乃取代香港會計準則第39號「金融工具：確認及計量」計劃的第一階段。鑒於上述分類及計量之最終要求尚未定案，本集團於刊發本財務報表時無法量化其影響。

HKFRS 9 was issued in November 2009 and establishes new principles for the classification and measurement of financial assets. In November 2010, the HKICPA issued additions to HKFRS 9 dealing with financial liabilities. Together, these changes represent the first phase in the HKICPA’s planned replacement of HKAS 39 “Financial Instruments: Recognition and Measurement”. Since the final requirements for classification and measurement are uncertain, it remains impracticable to quantify the effect of the HKFRS 9 as at the date of the publication of these financial statements.

49 已頒佈但於截至2013年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響 (續)

上述計劃之第二階段將釐清金融資產之減值。該計劃建議使用「預期信貸損失」方法取代「實際損失」方法以計算以攤銷成本入賬之金融資產的減值，並要求使用「預期信貸損失」方法計算法於其他種類之金融工具，包括貸款承諾及財務擔保。該計劃的最終要求預計於2014年內發布。

上述計劃之第三階段闡述一般對沖會計法。宏觀對沖會計法將個別考慮及不包括在該計劃內。於2013年12月，香港會計師公會已修訂香港財務報告準則第9號有關一般對沖會計法之要求，過渡安排及生效日期，並須應用於首次採納及往後之年度。本集團現正評估該修訂對財務報表的影響。

基於各項修訂，上述計劃內所有階段（有關呈列若干以公平價值計量之負債的收益及虧損除外）已規定同期實施。由於最終香港財務報表準則第9號對分類和計量及減值規定仍然存在不明朗因素，故本集團仍無法提出將會實施此準則之日期及於刊發本財務報表時無法量化其整體影響。

50 財務報表核准

本財務報表已於2014年3月26日獲董事會核准並授權發佈。

49 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2013 (continued)

The second phase in the HKFRS 9 project to replace HKAS 39 will address the impairment of financial assets. It is proposed to replace the “incurred loss” approach to the impairment of financial assets carried at amortised cost in HKAS 39 with an “expected credit loss” approach, and require that the “expected credit loss” approach be applied to other categories of financial instrument, including loan commitments and financial guarantees. The final requirements for impairment of financial assets are expected to be published in 2014.

The third phase of the project addresses general hedge accounting. Macro hedging is not included in the HKFRS 9 project and will be considered separately. In December 2013, the HKICPA issued amendments to HKFRS 9 in respect of the general hedge accounting requirements, transition and effective date. The revised hedge accounting requirements are applied prospectively and the Group is currently assessing the impact they may have on the financial statements.

These amendments in all phases of HKFRS 9 (except for changes to the presentation of gains and losses for certain liabilities measured at fair value) must be applied from the same effective date. Given the uncertainties with regard to the final HKFRS 9 requirements for classification and measurement and impairment, the Group remains unable to provide a date by which it will apply HKFRS 9 as a whole and quantify the overall effect of HKFRS 9 as at the date of the publication of these financial statements.

50 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2014.

(A) 資本充足

(i) 資本基礎 – 於2013年12月31日

資本充足比率是根據金管局發出的《銀行(資本)規則》而定。截至2013年12月31日的資本充足比率是根據於2013年1月1日生效的《巴塞爾協定三》因實施資本要求而制定的《銀行(資本)(修訂)》2012規則釐定。因此，根據《巴塞爾協定三》編制的2013年12月資本披露不能與根據《巴塞爾協定二》的基礎編制的2012年12月資本披露(參考附註(A)(iv))作直接比較。相關比較數字並未在首次披露年度提供。

資本充足比率是根據金管局用作監管用途的規定及《銀行(資本)規則》，按本行及其若干附屬公司的合併基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

(A) Capital adequacy

(i) Capital base – At 31 December 2013

Capital adequacy ratios (“CARs”) are complied with in accordance with the Banking (Capital) Rules issued by the HKMA. The CARs as at 31 December 2013 are complied with in accordance with the Banking (Capital) (Amendment) Rules 2012 effective from 1 January 2013 for the implementation of the Basel III capital requirement. Accordingly, the capital disclosures for December 2013 under Basel III are not directly comparable with the disclosures for December 2012 prepared under the Basel II basis, as referred to the note (A)(iv). Certain comparative figures have not been provided where the current year is the first year of disclosure.

In accordance with the Banking (Capital) Rules, the CARs are computed on a consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and the Bank has adopted the “standardised approach” for calculating the risk-weighted amount for credit risk and market risk and the “basic indicator approach” for calculating operational risk.

(A) 資本充足 (續)

(A) Capital adequacy (continued)

(i) 資本基礎 – 於2013年12月31日 (續)

(i) Capital base – At 31 December 2013 (continued)

2013
港幣千元
HK\$'000

普通股權一級資本：	Common Equity Tier 1 ("CET1") capital:	
工具及儲備	instruments and reserves	
直接發行合資格的普通股權	Directly issued qualifying CET1 capital instruments	
一級資本工具及相關股份溢價	plus any related share premium	7,566,271
保留溢利	Retained earnings	1,767,448
披露儲備	Disclosed reserves	8,007,823
扣法定減項前普通股權一級資本	CET1 capital before regulatory deductions	17,341,542
普通股權一級資本：法定減項	CET1 capital: regulatory deductions	
遞延稅項資產減遞延稅項負債	Deferred tax assets net of deferred tax liabilities	39,347
因按公允價值重估持有土地及建築物而產生的累計溢利	Cumulative fair value gains arising from the revaluation of land and buildings	105,440
一般銀行風險監管儲備	Regulatory reserve for general banking risks	1,816,253
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	1,141
超出額外一級資本的扣除	Excess AT1 deductions	–
扣法定減項後普通股權一級資本總額	Total regulatory deductions to CET1 capital	1,962,181
普通股權一級資本	CET1 capital	15,379,361
額外一級資本	Additional Tier 1 ("AT1") capital	
額外一級資本總額	Total AT1 capital	–
一級資本	Tier 1 capital	15,379,361
二級資本：工具及儲備	Tier 2 capital: instruments and provisions	
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	7,893,661
因按公平價值重估持有土地及建築物而產生的溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	47,448
包括於二級資本一般銀行風險綜合減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	1,752,118
扣除減項前的二級資本	Tier 2 capital base before deductions	9,693,227
二級資本：法定減項	Tier 2 capital: regulatory deductions	
扣法定減項後二級資本總額	Total regulatory deductions to Tier 2 capital	–
資本總額(資本總額=一級資本+二級資本)	Total capital (Total capital = Tier 1 + Tier 2)	25,072,588

(A) 資本充足 (續)**(A) Capital adequacy (continued)****(ii) 風險加權數額****(ii) Risk-weighted amount**

		2013 港幣千元 HK\$'000
— 信貸風險	– Credit risk	141,390,871
— 市場風險	– Market risk	3,413,838
— 營運風險	– Operational risk	7,425,588
		152,230,297

(iii) 資本充足比率**(iii) Capital adequacy ratios**

		2013 港幣千元 HK\$'000
普通股權一級資本比率	CET1 capital ratio	10.1%
一級資本比率	Tier 1 capital ratio	10.1%
總資本比率	Total capital ratio	16.5%

(A) 資本充足 (續)

(A) Capital adequacy (continued)

(iv) 扣除減項後資本基礎 – 於2012年12月31日

於2012年12月31日年內的資本充足比率是利用扣除減項後的資本基礎計算，已向金管局匯報並分析如下：

(iv) Capital base after deductions – At 31 December 2012

The capital base after deductions used in the calculation of capital adequacy ratios and reported to the HKMA for 31 December 2012 is analysed as follows:

		2012 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
股份溢價	Share premium	282,930
儲備	Reserves	4,852,273
損益賬	Profit and loss account	1,658,782
減：遞延稅項淨資產	Less: Net deferred tax assets	(27,283)
扣除減項前的核心資本總額	Total core capital before deductions	14,050,043
減：核心資本的扣減項目	Less: Deductions from core capital	(5,412)
扣除減項後核心資本總額	Total core capital after deductions	14,044,631
合格補助資本	Supplementary capital	
因按公平價值重估持有土地及建築物而產生的溢利的重估儲備	Reserves attributable to fair value gains on revaluation of land and buildings	2,543
因按公平價值重估持有可供出售權益及債務證券而產生的溢利的重估儲備	Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	26,774
因按公允價值重估持有被指定為通過損益以反映公允價值的股份及債務證券而產生的未實現盈利	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss	1,237
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	1,213,909
綜合評估減值準備	Collectively assessed impairment allowances	280,985
有期後償債項	Term subordinated debt	6,179,232
扣除減項前補助資本總額	Total supplementary capital before deductions	7,704,680
扣除減項前的合格補助資本總額	Total eligible supplementary capital before deductions	7,704,680
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(5,413)
扣除減項後補助資本總額	Total supplementary capital after deductions	7,699,267
扣除減項後總資本基礎	Total capital base after deductions	21,743,898
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	10,825
風險加權數額	Risk-weighted amount	
— 信貸風險	— credit risk	110,380,460
— 市場風險	— market risk	2,647,488
— 營運風險	— operational risk	6,337,300
		119,365,248
核心資本比率	Core capital ratio	11.8%
資本充足比率	Capital adequacy ratio	18.2%

(A) 資本充足 (續)**(v) 資本工具**

本集團的普通股權一級資本及二級資本工具總結如下：

		2013 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET 1 capital instruments issued by the Bank	
普通股：	Ordinary shares:	
每股面值港幣1元的已發行及繳足	7,283,341,176 issued and fully paid ordinary shares	
普通股7,283,341,176股	of HK\$1 each	7,283,341
二級資本工具	Tier 2 capital instruments	
本行發行：	Issued by the Bank:	
於2020年到期後償票據	– Subordinated note due 2020	
(賬面值：美金500億元)	(nominal value: US\$500 million)	4,098,142
於2022年到期後償票據	– Subordinated note due 2022	
(賬面值：美金300億元)	(nominal value: US\$300 million)	2,277,706
於2024年到期後償票據	– Subordinated note due 2024	
(賬面值：美金300億元)	(nominal value: US\$300 million)	2,281,704
		8,657,552

(vi) 補充資料

為符合銀行業(披露)規則，本集團已在本行網站www.cncbinternational.com內增設「監管資本披露」一節，披露一切關於監管資本工具，以及就本集團已公布之財務報表而作出之對賬資料。「監管資本披露」部分將會包括下列資料：

- 本集團資本工具之主要特點及全部條款及條件。
- 採用金管局要求的標準模板披露本集團之普通股權一級資本、額外一級資本、二級資本，以及法定減項。
- 採用金管局要求的標準模板披露本集團就財務及監管資產負債表作出的全部對賬。

(vi) Additional information

To comply with the Banking (Disclosure) Rules ("BDR"), the Group has established "Regulatory Disclosure" section on its corporate website, www.cncbinternational.com, and included all the information relating to the disclosure of regulatory capital instruments and the reconciliation to the Group's published financial statements. The Regulatory Disclosure section will include the following information:

- A description of the main features and the full terms and conditions of the Group's capital instruments.
- A detailed breakdown of the Group's CET1 capital, AT1 capital, T2 capital and regulatory deductions, using the standard template as specified by the HKMA.
- A full reconciliation between the Group's accounting and regulatory balance sheet, using the standard template as specified by the HKMA.

(A) 資本充足 (續)**(vii) 綜合基礎**

除特別列明外，本年度財務報告的所有財務資料均以就會計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：

金管局已批准本行根據《銀行業(資本)規則》第28(2)(a)條，就下列附屬公司以單一綜合基礎計算本行的資本充足比率，以取代按單一基礎計算：

(A) Capital adequacy (continued)**(vii) Basis of consolidation**

Unless otherwise stated, all financial information contained in the annual financial report is prepared according to the consolidation basis for accounting 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 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 subsidiary:

		2013年12月31日 At 31 December 2013	
附屬公司名稱 Names of subsidiary	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
恒康香港有限公司 Viewcon Hong Kong Limited	— 按揭融資 — Mortgage financing	23,420	23,362

另一方面，本行須根據《銀行業(資本)條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

On the other hand, the Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

		2013年12月31日 At 31 December 2013	
附屬公司名稱 Names of subsidiaries	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
啟福國際有限公司 Carford International Limited	— 物業持有 — Property holding	52,891	30,249
中信銀行國際(中國)有限公司 CITIC Bank International (China) Limited	— 銀行 — Banking	18,170,715	1,634,564
中信保險服務有限公司 CITIC Insurance Brokers Limited	— 保險經紀 — Insurance broker	97,021	82,334
CKWB-SN Limited	— 發行結構票據和投資 — Issue of structured notes and investments	—	—
CKWH-UT2 Limited	— 發行後償票據 — Issue of subordinated notes	—	—
香港華人財務有限公司 HKCB Finance Limited	— 消費借貸 — Consumer financing	6,086,086	757,324
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	— 沒有業務 — Inactive	39,631	39,551
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	— 信託服務 — Trustee services	5,009	3,416
恒康香港有限公司 Viewcon Hong Kong Limited	— 按揭融資 — Mortgage financing	23,420	23,362

(A) 資本充足 (續)

(vii) 綜合基礎 (續)

從事代理人服務的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業(資本)規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業(資本)規則》第3部分，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

(A) Capital adequacy (continued)

(vii) Basis of consolidation (continued)

Subsidiaries not included in consolidation for regulatory purposes are nominee services companies that are authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

2013年12月31日 At 31 December 2013			
附屬公司名稱 Names of subsidiaries	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	— 代理人服務 – Nominee services	4	4
嘉華銀行(代理)有限公司 The Ka Wah Bank (Nominees) Limited	— 代理人服務 – Nominee services	2,062	–
Security Nominees Limited	— 代理人服務 – Nominee services	–	–

於2013年12月31日，本集團並沒有附屬公司在會計及監管而言均被包含在綜合範圍內，但兩者的綜合方法有所差別。

At 31 December 2013, no subsidiaries were included within both the accounting scope of consolidation and the regulatory scope of consolidation but for which the method of consolidation differs.

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

(B) 流動資金比率

(B) Liquidity ratio

		本集團 The Group	
		2013	2012
截至12月31日止年度平均 流動資金比率*	Average liquidity ratio for the year ended 31 December *	55.34%	59.35%

* 本年度的平均流動資金比率為每個月份平均流動資金比率之簡單平均數，並根據金管局為監管目的所規定，按本行及其若干附屬公司的合併基準，並符合香港《銀行業條例》附表四的基準計算。

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

(C) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

(C) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		本集團 The Group			
		2013		2012	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	15,227	100	10,762	100
— 物業投資	— Property investment	14,074,440	100	14,165,266	100
— 金融企業	— Financial concerns	4,073,785	33	1,785,418	27
— 股票經紀	— Stockbrokers	255,937	40	31,000	100
— 批發及零售業	— Wholesale and retail trade	13,762,091	91	7,984,910	80
— 製造業	— Manufacturing	5,843,972	57	3,401,071	48
— 運輸及運輸設備	— Transport and transport equipment	2,252,707	46	2,604,952	60
— 娛樂活動	— Recreational activities	271,979	78	189,213	64
— 資訊科技	— Information technology	882,728	5	1,336	74
— 其他	— Others	2,272,510	57	2,208,005	61
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	17,790	100	20,100	100
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	10,254,515	100	9,671,193	100
— 信用卡墊款	— Credit card advances	318,683	—	288,991	—
— 其他	— Others	5,853,436	87	6,132,235	91
在香港使用的貸款 及墊款總額	Gross loans and advances for use in Hong Kong	60,149,800	82	48,494,452	85
貿易融資	Trade finance	15,489,383	20	13,930,092	21
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	51,377,658	34	42,667,288	40
客戶貸款及墊款總額	Gross loans and advances to customers	127,016,841	55	105,091,832	58

(C) 進一步分析客戶貸款及墊款(續)

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

(C) Further analysis on loans and advances to customers (continued)

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

		本集團 The Group 2013				年內在收益表 準備／(回撥) 的減值虧損 Impairment charged to/ (written back) during the year
		逾期客戶 貸款及墊款 Overdue loans and advances to customers HK\$'000 港幣千元	個別 減值準備 Individual impairment allowances HK\$'000 港幣千元	綜合 減值準備 Collective impairment allowances HK\$'000 港幣千元	減值客戶 貸款及墊款 Impaired loans and advances to customers HK\$'000 港幣千元	HK\$'000 港幣千元
物業投資	Property investment	1,375	–	84	1,375	(1,022)
批發及零售貿易	Wholesale and retail trade	4,353	4,354	47,797	4,353	67,189
貿易融資	Trade finance	197,296	127,773	43,924	197,296	3,962
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	97,271	25,224	156,887	138,180	(3,796)
		300,295	157,351	248,692	341,204	66,333

		本集團 The Group 2012				年內在收益表 回撥的 減值虧損 Impairment written back on income statement during the year
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	港幣千元 HK\$'000
物業投資	Property investment	–	–	105	–	(227)
購買其他住宅 物業的貸款	Loans for the purchase of other residential properties	–	–	27	4,818	(120)
貿易融資	Trade finance	81,607	75,163	40,515	83,966	(1,882)
在香港以外使用 的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	255,062	178,191	162,859	298,694	(18,684)
		336,669	253,354	203,506	387,478	(20,913)

(C) 進一步分析客戶貸款及墊款(續)

(C) Further analysis on loans and advances to customers
(continued)

按地區分析

By geographical areas

本集團
The Group
2013

		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	65,078,764	216,992	256,066	102,230	129,448
中國內地	Mainland China	44,105,532	103,357	87,403	31,917	84,595
美國	United States	1,213,184	3,032	26,524	-	1,476
新加坡	Singapore	7,377,259	-	-	-	58,104
其他	Others	9,242,102	36,472	36,472	26,773	41,432
		127,016,841	359,853	406,465	160,920	315,055

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2012

		客戶貸款 及墊款 Loans and advances to customers HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers HK\$'000	個別 減值準備 Individual impairment allowances HK\$'000	綜合 減值準備 Collective impairment allowances HK\$'000
香港	Hong Kong	58,723,477	133,556	143,762	57,223	127,109
中國內地	Mainland China	33,425,756	84,051	84,051	45,381	64,320
美國	United States	1,302,979	632	44,264	11,023	3,562
新加坡	Singapore	4,537,227	-	-	-	43,663
其他	Others	7,102,393	203,842	203,843	151,729	42,331
		105,091,832	422,081	475,920	265,356	280,985

(C) 進一步分析客戶貸款及墊款(續)

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

逾期貸款及墊款是指逾期超過3個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

(D) 逾期資產**逾期客戶貸款及墊款**

		2013		2012	
		港幣千元 HK\$'000	佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	港幣千元 HK\$'000	佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers
貸款及墊款總額	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	52,155	0.04	5,431	0.01
– 6個月以上至1年	– 1 year or less but over 6 months	117,966	0.09	75,572	0.07
– 1年以上	– over 1 year	189,732	0.15	341,078	0.32
		359,853	0.28	422,081	0.40
有抵押逾期貸款及墊款	Secured overdue loans and advances	156,932		210,309	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	202,921		211,772	
		359,853		422,081	
持有有抵押逾期貸款 及墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	244,069		285,939	
個別減值準備	Individual impairment allowances made	160,920		250,429	

(C) Further analysis on loans and advances to customers (continued)

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

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

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

(D) Overdue assets**Overdue loans and advances to customers**

本集團

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2012

(D) 逾期資產 (續)

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

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

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

於2013年及2012年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

(D) Overdue assets (continued)

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

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

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

There were no advances to banks and other financial institutions which were overdue for over three months at 31 December 2013 and 2012.

(E) 經重組貸款

(E) Rescheduled loans

		本集團 The Group	
		2013	2012
		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	728,855	687,320
		0.57	0.65

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 three months and are reported as overdue advances in note (D).

於2013年及2012年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2013 and 2012.

(F) 取回資產

(F) Repossessed assets

		本集團 The Group	
		2013	2012
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	5,648	—

此數額為於2013年12月31日取回資產的估計市值。

The amount represents the estimated market value of the repossessed assets at 31 December 2013.

(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，於財務狀況表內顯示的交易對手風險額。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權百分之十或以上的個別國家或地區的債權如下：

(G) Cross-border claims

Cross-border claims are on-statement of financial position exposures of counterparties based on the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims, are shown as follows:

		本集團 The Group 2013			
		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	53,435,320	267,743	42,926,522	96,629,585
其中中國內地	of which mainland China	49,224,819	102,346	34,078,518	83,405,683

		本集團 The Group 2012			
		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
香港以外亞太區	Asia Pacific excluding Hong Kong	47,847,382	476,213	29,916,029	78,239,624
其中中國內地	of which mainland China	39,337,063	352,943	24,007,607	63,697,613

(H) 中國內地非銀行對手風險承擔

中國內地非銀行對手風險承擔是指在中國內地與非銀行對手交易所產生之風險承擔。以下項目是本行根據《銀行業條例》第63章提交予金管局的中國內地非銀行對手風險承擔作出的分類。

(H) Non-bank Mainland Exposures

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

		本集團 The Group 2013			
		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 entities	22,466,004	10,456,603	32,922,607	82,847
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside Mainland where the credit is granted for use in Mainland	16,318,519	3,450,896	19,769,415	62
中國內地非銀行的其他交易對手的風險	Other counterparties the exposures to whom are considered to be non-bank Mainland exposures	37,372,279	8,468,840	45,841,119	72,300
		76,156,802	22,376,339	98,533,141	155,209

		本集團 The Group 2012年(重列)(附註) 2012 (Restated) (Note)			
		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 entities	14,960,934	4,801,392	19,762,326	105,873
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside Mainland where the credit is granted for use in Mainland	12,467,602	2,151,146	14,618,748	15
中國內地非銀行的其他交易對手的風險	Other counterparties the exposures to whom are considered to be non-bank Mainland exposures	28,037,173	7,708,899	35,746,072	28,090
		55,465,709	14,661,437	70,127,146	133,978

附註：於2012年12月31日止的若干比較數字已重列以符合本年的呈報方式，含中國內地非銀行對手風險承擔的新定義。

Note: Certain comparative figures at the year ended 31 December 2012 have been restated in order to conform with both current year's presentation and new definitions of non-bank Mainland exposures.

(I) 信貸風險管理的額外披露

(i) 資本規定

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

(I) Additional disclosures on credit risk management

(i) Capital requirement

The capital requirements of the Group on each class of exposures calculated under the standardised (credit risk) approach at the end of each reporting period can be analysed as follows:

		本集團 The Group	
		2013 港幣千元 HK\$'000	2012 港幣千元 HK\$'000
風險承擔類別：	Classes of exposure:		
政府機關	Sovereign	29,872	23,146
公營機構	Public sector entity	2,994	6,795
銀行	Bank	3,021,889	2,444,904
證券公司	Securities firm	17,202	1,240
企業	Corporate	5,892,221	4,357,096
集體投資計劃	Collective investment scheme	214	213
現金項目	Cash items	62,130	44,189
監管零售	Regulatory retail	313,144	442,263
住宅按揭貸款	Residential mortgage loans	511,454	443,766
其他非逾期風險	Other exposures which are not past due	238,758	244,293
逾期	Past due	106,814	101,602
財務狀況表內風險承擔的 總資本規定	Total capital requirements for on-balance sheet exposures	10,196,692	8,109,507
直接信貸代替品	Direct credit substitutes	305,929	156,967
與交易有關的或有項目	Transaction-related contingencies	38,591	57,331
與貿易有關的或有項目	Trade-related contingencies	116,314	71,985
其他承擔	Other commitments	63,218	86,073
匯率及黃金合約	Exchange rate and gold contracts	457,316	331,652
利率合約	Interest rate contracts	27,028	35,024
證券融資交易	Securities financing transactions	8,466	—
標準化的信貸估值調整方法	Standardised credit valuation adjustment method	132,687	—
財務狀況表內風險承擔的 總資本規定	Total capital requirements for off-balance sheet exposures	1,149,549	739,032
信貸風險總資本規定	Total capital requirements for credit risk	11,346,241	8,848,539

(ii) 資本要求

於結算日本集團就使用基本指標計算法計算業務操作風險的資本要求為：

(ii) Capital charge

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

		本集團 The Group	
		2013 HK\$'000	2012 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	594,047	506,984

(I) 信貸風險管理的額外披露(續)

(iii) 信貸風險承擔

本集團僱用標準普爾及穆迪投資服務等外部信貸評級機構評估下列各信貸風險承擔。而本集團銀行賬中的信貸評級機構發行人的分類程序與銀行業(資本)規則第四部所述一致。

於結算日按風險承擔類別分析的本集團信貸風險如下：

(I) Additional disclosures on credit risk management
(continued)

(iii) Credit risk exposure

Credit ratings such as from Standard & Poor's Ratings Services and Moody's Investors Service are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Group's banking book.

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

		本集團 The Group 2013							
		承擔總額		經確認減低信貸風險 安排後之風險額		風險加權數額		總風險 加權數額	
		Total Exposures 港幣千元 HK\$'000		有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	Total risk-weighted amounts 港幣千元 HK\$'000	
									確認抵押 品涵蓋之 總風險額 Total exposure covered by recognised collateral 港幣千元 HK\$'000
									確認擔保合約 或信貸衍生 工具合約涵蓋 之總風險額 Total exposure covered by recognised guarantees or recognised credit derivative contracts 港幣千元 HK\$'000
財務狀況表內									
政府機關	Sovereign	10,503,712		10,790,943	-	373,405	-	373,405	-
公營機構	Public sector entity	107,823		187,135	-	37,427	-	37,427	-
銀行	Bank	69,850,348		80,200,622	7,973,863	35,532,805	2,240,811	37,773,616	-
證券公司	Securities firm	783,267		155,645	274,401	77,822	137,201	215,023	103,009
企業	Corporate	97,145,262		4,396,129	69,711,500	3,941,266	69,711,519	73,652,785	-
集體投資計劃	Collective investment scheme	2,675		-	2,675	-	2,675	2,675	-
現金	Cash items	290,291		-	5,372,940	-	-	-	2,200,313
監管零售	Regulatory retail	5,446,257		-	5,219,060	-	3,914,295	3,914,295	176,249
住宅按揭貸款	Residential mortgage loans	17,967,032		-	17,938,664	-	6,393,179	6,393,179	-
其他非逾期風險	Other exposures which are								
	not past due exposures	3,111,398		-	2,984,488	-	2,984,496	2,984,496	18,035
逾期風險	Past due exposures	930,836		-	930,836	-	1,335,175	1,335,175	62,250
財務狀況表外									
場外衍生工具交易及 信貸衍生工具合約 以外的財務狀況表 外風險	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	92,210,530		4,153,266	88,057,264	1,770,663	4,779,983	6,550,646	8,088,546
場外衍生工具交易	OTC derivative transactions	337,194,645		226,753,064	110,441,581	2,338,457	3,715,853	6,054,310	9,508,659
證券融資交易	Securities Financing Transactions	2,096,019		-	2,096,019	-	105,828	105,828	1,884,363
扣除減項後資本 基礎風險承擔	Exposures deducted from capital base	-		-	-	-	-	-	-

(I) 信貸風險管理的額外披露(續)

(I) Additional disclosures on credit risk management
(continued)

(iii) 信貸風險承擔(續)

(iii) Credit risk exposure (continued)

本集團
The Group
2012

		經確認減低信貸風險 安排後之風險額		風險加權數額		總風險 加權數額	確認抵押 品涵蓋之 總風險額	確認擔保合約 或信貸衍生 工具合約涵蓋 之總風險額	
承擔總額		Exposures after recognised credit risk mitigation		Risk-weighted amounts		Total risk-weighted amounts	Total exposure covered by recognised collateral	Total exposure covered by recognised guarantees or recognised credit derivative contracts	
Total Exposures 港幣千元 HK\$'000		有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
財務狀況表內	On-balance sheet								
政府機關	Sovereign	9,723,437	10,356,521	–	289,321	–	289,321	–	633,284
公營機構	Public sector entity	415,754	424,702	–	84,940	–	84,940	–	21,076
銀行	Bank	64,831,846	73,289,782	3,907,429	28,713,481	1,847,822	30,561,303	–	8,423,723
證券公司	Securities firm	31,008	–	31,008	–	15,504	15,504	–	–
企業	Corporate	70,947,605	2,348,168	52,231,260	2,232,860	52,230,842	54,463,702	1,510,962	–
集體投資計劃	Collective investment scheme	2,662	–	2,662	–	2,662	2,662	–	–
現金	Cash items	219,460	–	4,049,188	–	552,365	552,365	3,495,662	–
監管零售	Regulatory retail	7,636,792	–	7,371,056	–	5,528,293	5,528,293	115,134	–
住宅按揭貸款	Residential mortgage loans	15,694,478	–	15,658,273	–	5,547,079	5,547,079	–	–
其他非逾期風險	Other exposures which are not past due exposures	3,220,671	–	3,053,664	–	3,053,664	3,053,664	25,301	–
逾期風險	Past due exposures	878,879	–	878,879	–	1,270,019	1,270,019	71,925	8,225
財務狀況表外	Off-balance sheet								
場外衍生工具交易	Off-balance sheet								
及信貸衍生工具 合約以外的財務 狀況表外風險	exposures other than OTC derivative transactions or credit derivative contracts	61,414,898	1,040,480	60,374,418	339,314	4,315,131	4,654,445	3,176,074	274,337
場外衍生工具交易	OTC derivative transactions	240,303,163	151,226,493	89,076,670	1,451,584	3,131,862	4,583,446	3,182,801	–
扣除減項後資本 基礎風險承擔	Exposures deducted from capital base	10,825							

信貸風險加權為1,250%的數額為
港幣0元(2012年：港幣0元)。

The amount of credit exposure risk weighted at 1,250% is
HK\$Nil (2012: HK\$Nil).

(I) 信貸風險管理的額外披露(續)

(iv) 交易對手信貸風險承擔

本集團主要來自場外衍生工具之信貸風險概括如下：

- (1) 按交易對手信貸風險承擔的分析如下：

(II) Additional disclosures on credit risk management
(continued)

(iv) Counterparty credit risk exposures

The following tables summarise the Group's main default risk exposures arising from OTC derivative transactions, which are calculated using the current exposure method:

- (1) Below is an analysis of the counterparty credit risk exposures.

		本集團 The Group	
		2013 場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000	2012 場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000
非回購種類交易：	Gross total positive fair value which is not		
總正公允價值總額	securities financing transactions	2,303,067	1,822,163
已確認持有的抵押品：	Recognised collateral held:		
— 債務證券以外	— Other than debt securities	12,447	37,277
扣除已確認抵押品價值後 的淨違約風險承擔	Default risk exposures net of recognised collateral held	9,339,148	6,577,251
風險加權數額	Risk-weighted amounts	6,054,310	4,583,446

(I) 信貸風險管理的額外披露(續)

(iv) 交易對手信貸風險承擔(續)

- (2) 按交易對手類型而就其風險承擔的主要類別的分析如下。

(I) Additional disclosures on credit risk management
(continued)

(iv) Counterparty credit risk exposures (continued)

- (2) Below is an analysis of the major classes of exposures by counterparty type.

		本集團 The Group	
		2013	2012
		場外衍生 工具交易	場外衍生 工具交易
		OTC derivative transactions	OTC derivative transactions
		港幣千元 HK\$'000	港幣千元 HK\$'000
名義金額：	Notional amounts:		
— 銀行	— Banks	222,592,233	159,203,596
— 企業	— Corporates	109,018,251	75,998,046
— 其他	— Others	5,584,161	5,101,521
		337,194,645	240,303,163
信貸之相等金額：	Default risk exposures:		
— 銀行	— Banks	5,383,088	3,360,746
— 企業	— Corporates	3,940,916	3,179,229
— 其他	— Others	15,144	37,276
		9,339,148	6,577,251
風險加權數額：	Risk-weighted amounts:		
— 銀行	— Banks	2,403,850	1,508,113
— 企業	— Corporates	3,647,764	3,075,333
— 其他	— Others	2,696	—
		6,054,310	4,583,446

(I) 信貸風險管理的額外披露(續)**(v) 減低信貸風險安排**

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

本行一般接受的有形抵押品包括土地、房地產、設備及機械、權益股份、債券及其他可銷售的證券。在決定貸款標準時，不同的折扣率會引用於抵押品市值。本集團亦接受無形抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

(vi) 市場風險

本集團使用標準計算法計算市場風險。

**(I) Additional disclosures on credit risk management
(continued)****(v) Credit risk mitigation**

The Group mitigates credit risk by means of taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Common types of tangible collateral acceptable to the Group include land, real estate, equipment & machinery, equity shares, bonds and other marketable securities. In determining the loan advancing level, respective haircuts will be applied on the current market value of the collateral. The Group also accepts intangible collateral such as government guarantees, bank guarantees, corporate guarantees and personal guarantees.

(vi) Market risk

The Group uses the standardised approach for the calculation of market risk.

		本集團 The Group	
		2013 資本要求 Capital charge 港幣千元 HK\$'000	2012 資本要求 Capital charge 港幣千元 HK\$'000
利率風險承擔(包括期權)	Interest rate exposures (including options)	188,971	135,517
外匯風險承擔(包括黃金及期權)	Foreign exchange exposures (including gold and options)	84,136	76,282
		273,107	211,799

(I) 信貸風險管理的額外披露(續)

(vii) 資產證券化

本集團使用標準(證券化)方法以計算證券化風險承擔之信貸風險。本行對下述所有風險分類皆為投資機構。

本集團使用標準普爾評級服務及穆迪投資者服務為外部信用評估機構，以計算證券化之風險承擔中「其他」之部分。

(I) Additional disclosures on credit risk management
(continued)

(vii) Asset securitisation

The Group uses the standardised (securitisation) approach to calculate the credit risk for securitisation exposures. It is an investing institution for all classes of exposures below.

Standard & Poor's Ratings Services and Moody's Investors Service are the external credit assessment institutions that the Group has used in relation to the securitisation exposures of the 'Others'.

		2013		2012	
		風險減項		風險減項	
		Exposures deducted from its		Exposures deducted from its	
證券化風險	Securitisation exposures	普通股權	額外	核心資本	補助資本
		一級資本	一級資本	Core	Supplementary
		CET1 Capital	AT1 Capital	Capital	Capital
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
分期貸款	Instalment loans	-	-	6	6

(J) 企業管治

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

(J) Corporate governance

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

企業管治及其他資料

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

董事委員會

本行董事會已設立以下委員會：

(i) 審核委員會

該委員會為獨立機構，協助董事會監察本行是否符合各項政策、程序、內部及法定規定；並協助董事會獨立檢討本行的財務匯報流程及內部控制制度的有效性。該委員會由本行五名非執行董事組成，其中三名為獨立非執行董事。

(ii) 高層人事委員會

該委員會監督本行的高級行政人員的聘任、離任及繼任計劃，該委員會由本行六名董事組成，其中兩名為獨立非執行董事。

(iii) 薪酬委員會

該委員會負責審批本行薪酬相關的制度、浮動薪酬計劃，高級管理人員及關鍵員工的具體薪酬安排、有關被解僱及免職的董事的賠償安排。該委員會亦需確保對本行薪酬制度及其運作進行年度獨立審閱，包括合法合規，並符合本行企業宗旨及目標。該委員會由本行五名非執行董事組成，其中四名為獨立非執行董事。

(iv) 提名委員會

該委員會協助董事會物色合適人選出任董事，並就委任董事、重選董事及本行董事、董事長和行政總裁的繼任計劃等事宜向董事會提出意見。該委員會由本行三名董事組成，其中兩名為獨立非執行董事。

Corporate Governance and Other Information

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the module on “Corporate Governance of Locally Incorporated Authorised Institutions” issued by the HKMA.

Board Committees

The Board of Directors of the Bank has established the following committees:

(i) Audit Committee

The committee, being an independent body, assists the Board of Directors in monitoring compliance with the policies, procedures, and internal and statutory regulations. It also assists the Board of Directors in providing independent review of the effectiveness of the Bank's financial reporting process and internal control systems. The committee comprises five Non-executive Directors of the Bank, three are Independent Non-executive Directors.

(ii) Executive Personnel Committee

The committee provides oversight of the appointment or termination of, and the succession plan of the senior executives. The committee comprises six Directors of the Bank, two are Independent Non-executive Directors.

(iii) Remuneration Committee

The committee is responsible for reviewing and approving the remuneration-related policies, variable compensation schemes with reference to corporate goals and objectives resolved by the Board and taking into account any legal or regulatory requirements, remuneration packages of Senior Management and Key Personnel as defined in the Master Remuneration Policy, and compensation arrangements relating to dismissal or removal of Directors. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management. The committee comprises five Non-executive Directors of the Bank, four are Independent Non-executive Directors.

(iv) Nomination Committee

The committee assists the Board of Directors in identifying suitable candidates qualified to become Directors. It also makes recommendations to the Board on matters relating to appointment and re-appointment of Directors, and succession planning for Directors, Chairman of the Board and the Chief Executive Officer of the Bank. The committee comprises three Directors, two are Independent Non-executive Directors.

董事委員會 (續)**(v) 信貸及風險管理委員會**

該委員會監督本行的風險管理策略、政策及機制。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、資產及負債委員會以及操作風險管理委員會。該委員會由本行七名董事組成，其中兩名為獨立非執行董事。

薪酬事宜

為獎勵員工對本行的持續穩健發展所做出的貢獻，本行構建了總薪酬制度以及結構清晰的薪酬體系，從而使本行得以在激烈的人才競爭中吸引及保留合適的人員，同時促進有效的風險管理及推動本行達致業務目標。

薪酬委員會於2013年8月審批本行總薪酬制度的變動，包括高級管理人員及關鍵員工名單之更新。

(i) 薪酬體系

薪酬體系的設計基於總體薪酬框架。總體薪酬包括固定薪酬、浮動薪酬及福利。

其中，浮動薪酬包括績效花紅、中期激勵薪酬及長期激勵薪酬。各要素相輔相成，分別發揮獎勵業績、保留人才、促進高管人員實現股東長遠利益的作用。

按本行的薪酬體系，浮動薪酬的授予取決於各項預設的績效指標的達成，有關指標包括財務及非財務。財務及非財務指標旨在將績效與薪酬掛鉤，同時促進有效的風險管理。有關績效指標將按年進行檢討。

Board Committees (continued)**(v) Credit & Risk Management Committee**

The committee oversees the Bank's risk management strategy, policies and mechanism. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including: Credit Committee, Non-Performing Loans Committee, Asset and Liability Committee and Operational Risk Management Committee. The committee comprises seven Directors of the Bank, two are Independent Non-executive Directors.

Remuneration Matters

The Bank seeks to reward staff for their contribution to the success and sustainable growth of the Bank. To this end, the Bank has put in place the Master Remuneration Policy and a structured reward system that enables the Bank to attract and retain appropriate people in the highly competitive manpower market, promote effective risk management, and support the Bank's business objectives.

In August 2013, the Remuneration Committee has reviewed the Bank's Master Remuneration Policy and approved the changes including the updated list of Senior Management and Key Personnel.

(i) Reward System

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

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

Under the Bank's remuneration system, award of variable remuneration depends on achievement of a set of pre-defined and assessable performance criteria including both financial and non-financial factors. The financial and non-financial factors seek to link performance with remuneration and promote effective risk management. Performance criteria are reviewed on an annual basis.

薪酬事宜 (續)

(i) 薪酬體系 (續)

績效花紅計劃設有花紅發放的最低門檻，若未能達到有關門檻，將不發放花紅。當達到花紅發放的最低門檻時，將按委員會審批通過的方案根據經營溢利計算績效花紅資金池。若其他財務指標低於市場水平，績效花紅資金池將被扣減。

非財務指標包括營運管理的合法合規性及內部審計結果。若非財務指標未能達到要求，績效花紅資金池將被扣減。有關非財務指標的達成情況，由合規總監及稽核總監確認。

有關績效花紅最終的預留金額將由財務總監根據本行的財務狀況確定。

全行的花紅資金池確定後，行政總裁將根據各職能單位的績效對花紅進行分配，各單位主管再根據個人的具體表現進行分配。有關各職能單位的績效及個人表現將根據幾項主要指標進行釐訂，包括財務、風險管理、合法合規、發展及增長以及人事管理。

本行的浮動薪酬中的績效花紅及中期激勵薪酬，主要是採用現金形式發放。長期激勵薪酬則採用虛擬股票計劃形式（賬面價值增值權計劃）。

在長期激勵計劃下，發放金額取決於本行的資產淨值在三年績效期間的增長，並於績效期完結後發放。當公司的業績達到既定目標而產生經濟效益時，獲授予者方可於到期日獲得支付。這方法旨在使員工的薪酬與長遠價值創造掛鉤。

此外，若高級管理人員及關鍵員工的浮動薪酬達到既定遞延發放的門檻，部分薪酬將以遞延方式發放，從而使他們的表現及其相應業務的風險均可在一定時間內得以驗證，確保員工的薪酬與風險覆蓋期掛鉤。

Remuneration Matters (continued)

(i) Reward System (continued)

Under the Performance Bonus Scheme, threshold for payment has been set, below which, no bonus will be payable. When the threshold for payment is reached, a percentage of Operating Profit will be allocated as Performance Bonus based on the schedule approved by the Remuneration Committee. Under-performance in other financial ratios against market will lead to reduction of bonus pool.

Non-financial factors include Compliance with external regulatory requirement and internal audit findings. Unsatisfactory performance in non-financial factors per advice of Chief Compliance Officer and Chief Auditor will lead to reduction of Performance Bonus pool.

The provision for Performance Bonus will be finalized based on advice of Chief Financial Officer in respect of the Bank's financial position.

After the Bank's bonus pool is finalized, the Chief Executive Officer will allocate the pool to individual function and function heads will in turn allocate the bonus to individual employee according to their performance. Performance of each function and individual will be assessed on the achievement against key measures including financial, risk management, regulatory and compliance, growth, as well as people and team.

The Bank's variable remuneration including Performance Bonus and Medium-term Reward mainly takes the form of cash bonus while the Long-term Incentive ("LTI") is a form of phantom share scheme (Book Value Appreciation Rights Scheme).

Under the Long-term Incentive Scheme, payment of incentive is determined by the appreciation in the Bank's net asset value over a 3-year period and is made at the end of the performance period. Payment is deferred until performance results create the economic value that triggers an award. It is designed to align employees' reward with long-term value creation.

In addition, a portion of variable remuneration of the Bank's Senior Management and Key Personnel will be deferred if such exceeds prescribed threshold, to align remuneration with the time horizon of risk and to allow their performance, including the associated risks, be validated over a period of time.

薪酬事宜 (續)

(i) 薪酬體系 (續)

高級管理人員界定為各主要職能單位主管，關鍵員工界定為活動涉及承擔重大風險或代表本行承擔重大風險的僱員。

遞延薪酬將於三年內按比例歸屬予有關獲授予者。

若用於確定花紅發放數額的績效指標在歸屬期內並無轉差，遞延薪酬將於到期時支付。而實際支付需作進一步審批。若獲授予者在其職責內有欺詐或其他瀆職行為或違反內部監控制度，未到期部分將予以止付。

(ii) 制訂薪酬制度的途徑和方法

本行在薪酬方面所採用的方法包括(但不局限於)以下各項：

- **總體薪酬框架**：確保合理的薪酬水平並提供周全的薪酬方案。
- **市場基準比對**：注重市場的相關性，同時平衡吸引、激勵及保留人才的需要。
- **崗位評估**：確定不同崗位的相對重要性和價值，從而制定相應的薪酬水平。
- **績效管理系統**：與薪酬體系掛鉤，發揚績效導向的公司文化。
- **人才識別及分類方法**：在發放浮動薪酬時，綜合考慮員工的績效及潛能並加以區分。
- **晉升審批委員會**：審批有關員工的晉升建議。
- **薪酬委員會**：在薪酬體系的設計與具體實施方面協助董事會。薪酬委員會於2013年舉行了兩次會議。
- 如有需要，由董事長委任顧問公司確認激勵計劃的合理有效性。

Remuneration Matters (continued)

(i) Reward System (continued)

Senior Management is defined as head of major functional units and Key Personnel is defined as those whose activities involve the assumption of material risk or the taking on of material exposures on behalf of the Bank.

Payment of deferred remuneration will be made gradually over a period of three years and no faster than on a pro-rata basis.

Payment of deferred remuneration, when vested, will be made provided there is no subsequent deterioration in performance measurement used for determining the bonus at grant and is subject to further approval. The unvested deferred remuneration will be also be forfeited where it is later established that there has been fraud or other malfeasance on the part of the grantee or violations by the grantee of internal control policies.

(ii) Methodologies and Approaches

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

- **Total Compensation Framework** to ensure optimal level of remuneration and to deliver balanced solution.
- **Market Benchmarking** to take into account market relativities, having regard to the need to attract, motivate and retain talents.
- **Job evaluation** to determine relative size of different position and therefore corresponding level of reward.
- **Performance Management System** linked with reward system to support performance-oriented culture.
- **Talent Identification and Classification Method** taking into account performance and potential for differentiation when granting variable rewards.
- **Promotion Committee** approves recommendations on promotion of staff at designated ranks.
- **Remuneration Committee** to assist the Board in the design and operation of the remuneration system. The Committee held 2 meetings in 2013.
- Engagement of external consulting firm in verification of incentive scheme to ensure effectiveness (to be commissioned by the Chairman of the Board), when necessary.

薪酬事宜 (續)

(iii) 高級管理人員及關鍵員工的薪酬

於2013年，有10名員工被歸類為高級管理人員，2名員工被歸類為關鍵員工。關於本集團12名高級管理人員及關鍵員工的薪酬資料總匯如下：

- (a) 2013年財政年度的薪酬金額，以固定薪酬、浮動薪酬進行劃分：

		非遞延 Non-deferred 港幣千元 (HK\$'000)	遞延 Deferred 港幣千元 (HK\$'000)
固定薪酬	Fixed remuneration		
— 薪金及津貼	— Salary and allowance	23,354	—
浮動薪酬	Variable remuneration		
— 績效花紅	— Performance Bonus ("PB")	16,820	4,015
— 中期激勵計劃	— Medium-term reward ("MTR")	—	7,237
— 長期激勵計劃	— Long-term incentive ("LTI")	—	6,437

- (b) 以遞延形式發放的浮動薪酬，分別為於2013年12月31日(i)到期，及(ii)尚未到期，總匯如下：

		港幣千元 (HK\$'000)
到期	Vested	
— 績效花紅	— PB	1,404
— 中期激勵計劃	— MTR	7,230
— 長期激勵計劃	— LTI	10,757 [^]
尚未到期	Unvested	
— 績效花紅	— PB	6,268
— 中期激勵計劃	— MTR	18,520
— 長期激勵計劃	— LTI	15,245

[^] 在2013年到期，並將在2014年支付。

Remuneration Matters (continued)

(iii) Remuneration of Senior Management and Key Personnel

There were 10 employees being classified as Senior Management ("SM") and 2 employees being classified as Key Personnel ("KP") during the financial year of 2013 and aggregate quantitative information on remuneration for the 12 SM and KP is set out below:

- (a) Amounts of remuneration for the financial year 2013, split into fixed and variable remuneration:

- (b) Amounts and form of outstanding deferred variable remuneration, split into (i) vested, and (ii) unvested as at 31 December 2013 is set out below:

[^] Vested in 2013 and will be paid in 2014.

薪酬事宜 (續)**(iii) 高級管理人員及關鍵員工的薪酬 (續)**

- (c) 2013年年度延付的浮動薪酬金額為港幣17,689,000元。上述延付的薪酬為遞延績效花紅、中期激勵薪酬和長期激勵薪酬。根據中期激勵薪酬的有關條款，遞延金額將於2016年度支付。而長期激勵薪酬的支付將取決於在三年績效年度內達標的情況。在上文(b)中所提到長期激勵薪酬就是到期時達到長期目標所發放的目標金額。
- (d) 從支付的角度，於2013年內實際支付的遞延薪酬及退休薪酬分別為港幣19,391,000元及港幣1,746,000元。經過業績評估，於2013年年度沒有對遞延薪酬進行調減。
- (e) 於2013年年度，有兩位高級管理人員獲得遞延入職花紅及保證花紅，總數為港幣1,614,000元並將於2014年度發放。

於2013年年度，並無任何高級管理人員及關鍵員工獲發解僱金。

- (f) 有關遞延薪酬，員工面對的明顯或隱藏調整的金額：

Remuneration Matters (continued)**(iii) Remuneration of Senior Management and Key Personnel (continued)**

- (c) Amounts of deferred variable remuneration for the financial year 2013 was HK\$17,689,000. The aforesaid are the Deferred Performance Bonus, MTR and LTI. According to the terms of the MTR scheme, the deferred cash will be payable in 2016. As for the LTI, payment will be determined by achievement of the long-term goals set for the performance period of 3 years. The variable remuneration in form of LTI reported in (b) above is the target cash value at maturity upon achieving the long-term goals.
- (d) From a 2013 payment perspective, deferred variable remuneration amounted to HK\$19,391,000 was vested and retirement compensation amounted to HK\$1,746,000 was paid out. No discount of deferred variable remuneration was made for performance adjustment.
- (e) A deferred joining bonus and guaranteed bonus amounted to HK\$1,614,000 payable in 2014 was granted to 2 Senior Management during the financial year of 2013.

No Senior Management or Key Personnel has been granted severance payment during financial year of 2013.

- (f) Quantitative information about employee's exposure to implicit and explicit adjustments of deferred remuneration:

港幣千元
(HK\$'000)

尚未支付而面對明顯或隱藏調整的遞延薪酬	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit/implicit adjustment	15,245
於本財政年度，由於明顯或隱藏調整而作出扣減之遞延薪酬總額	Total amount of reductions during the financial year due to ex post explicit/implicit adjustments	–

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