

二零一四年報
ANNUAL REPORT 2014

2014



2014 年報內容

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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35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 35 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 Our Core Values

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

2014年財務摘要

2014 Financial Highlights

全年(百萬港元)	For the year (HK\$ million)	2014	2013	% 變動 % change
淨利息收入	Net interest income	4,157	3,331	+24.8
非利息收入	Non-interest income	1,849	1,416	+30.6
經營支出	Operating expenses	(2,453)	(2,089)	+17.4
貸款及墊款減值準備	Impairment losses on loans and advances	(181)	(84)	+114.4
稅前溢利	Profit before taxation	3,374	2,554	+32.1
所得稅	Income tax	(573)	(419)	+36.9
股東應佔溢利	Profit attributable to shareholders	2,801	2,135	+31.2

於年結日(百萬港元)	At year end (HK\$ million)	2014	2013	% 變動 % change
貸款及墊款	Loans and advances	150,720	127,017	+18.7
資產總值	Total assets	249,141	216,308	+15.2
存款總額	Total deposits	203,087	170,834	+18.9
股東權益	Shareholders' equity	19,941	17,176	+16.1

財務比率	Financial ratios	2014	2013
資本充足比率	Capital adequacy	17.3%	16.5%
全年平均流動資金比率	Average liquidity	64.9%	55.3%
貸存比率	Loans to deposits	74.2%	74.4%
成本對收入比率	Cost to income	40.9%	44.0%

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)

14	2,801
13	2,135
12	1,557
11	1,410
10	1,057

14	249,141
13	216,308
12	177,181
11	171,426
10	148,209

14	19,941
13	17,176
12	15,052
11	13,105
10	13,352

5年財務概況

5 Year Financial Summary

全年結算（百萬港元）	For the year (HK\$ million)	2014	2013	2012	2011	2010
淨利息收入	Net interest income	4,157	3,331	2,339	1,862	1,813
非利息收入	Non-interest income	1,849	1,416	1,377	1,557	1,193
經營支出	Operating expenses	(2,453)	(2,089)	(1,808)	(1,652)	(1,452)
貸款及墊款減值 （準備）／回撥	Impairment losses (charged)/ written back on loans and advances	(181)	(84)	(91)	75	(262)
稅前溢利	Profit before taxation	3,374	2,554	1,866	1,692	1,160
所得稅	Income tax	(573)	(419)	(309)	(282)	(103)
股東應佔溢利	Profit attributable to shareholders	2,801	2,135	1,557	1,410	1,057

於年結日（百萬港元）	At year end (HK\$ million)	2014	2013	2012	2011	2010
貸款及墊款	Loans and advances	150,720	127,017	105,092	93,718	88,818
減值撥備	Impairment allowance	538	476	546	543	658
資產總值	Total assets	249,141	216,308	177,181	171,426	148,209
平均利息收益資產總值	Average interest earnings assets	225,872	182,077	169,560	153,209	131,337
存款總額	Total deposits	203,087	170,834	145,017	139,164	120,451
股東權益	Shareholders' equity	19,941	17,176	15,052	13,105	13,352

財務比率	Financial ratios	2014	2013	2012	2011	2010
資本充足比率	Capital adequacy	17.3%	16.5%	18.2%	18.3%	19.0%
全年平均流動資金比率	Average liquidity	64.9%	55.3%	59.4%	43.6%	44.7%
貸存比率	Loans to deposits	74.2%	74.4%	72.5%	67.3%	73.7%
貸款對資產總值比率	Loans to total assets	60.5%	58.7%	59.3%	54.7%	59.9%
綜合評估覆蓋比率	Collective assessment coverage	0.3%	0.3%	0.3%	0.4%	0.4%
成本對收入比率	Cost to income	40.9%	44.0%	48.7%	48.3%	48.3%
平均資產回報率	Return on average total assets	1.2%	1.1%	0.9%	0.9%	0.8%
平均股東權益回報率	Return on average shareholders' equity	14.9%	13.2%	10.8%	10.2%	8.2%

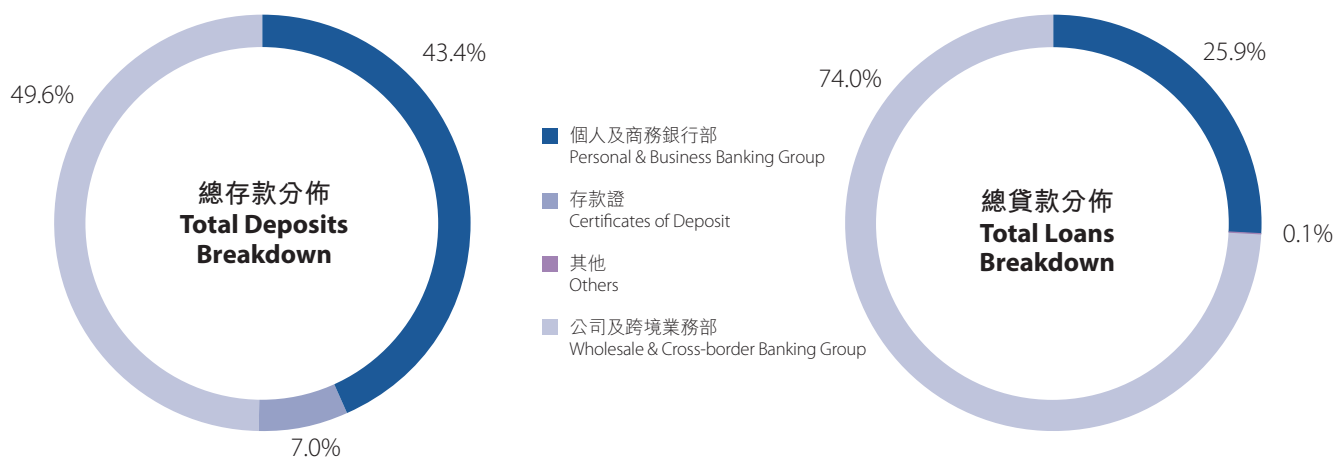
存款*

Deposits*

1. 按類別劃分	By type	2014	2013
往來	Current	9.5%	10.1%
儲蓄	Savings	16.5%	17.1%
定期	Fixed	74.0%	72.8%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2014	2013
即時償還	On demand	26.0%	27.2%
少於3個月	Less than 3 months	60.9%	56.8%
超過3個月但不足1年	Over 3 months but less than 1 year	11.9%	13.6%
超過1年但不足5年	Over 1 year but less than 5 years	1.2%	2.4%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By currency	2014	2013
港元	HKD	48.2%	47.7%
美元	USD	25.1%	19.2%
其他	Others	26.7%	33.1%
合計	Total	100.0%	100.0%
4. 存款賬目數目	Number of deposit accounts	2014	2013
		347,226	314,492

* 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	2014	2013
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	3.7%	0.1%
物業投資	Property investment	11.3%	11.1%
金融界	Financial concerns	5.6%	3.2%
股票經紀	Stockbrokers	0.5%	0.2%
批發及零售貿易	Wholesale and retail trade	11.1%	10.8%
製造業	Manufacturing	4.8%	4.6%
運輸業及運輸設備	Transport and transport equipment	1.4%	1.8%
娛樂活動	Recreational activities	0.2%	0.2%
資訊科技	Information technology	0.0%	0.7%
其他	Others	3.1%	1.8%
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	0.1%	0.0%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	7.5%	8.1%
信用卡借貸	Credit card advances	0.2%	0.2%
其他	Others	4.5%	4.6%
貿易融資	Trade finance	10.4%	12.2%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	35.6%	40.4%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2014	2013
香港	Hong Kong	51.7%	51.2%
中國內地	Mainland China	33.5%	34.7%
美國	USA	1.0%	1.0%
新加坡	Singapore	7.2%	5.8%
其他	Others	6.6%	7.3%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2014	2013
即時償還	Repayable on demand	4.0%	2.6%
少於 1 年	Less than 1 year	54.0%	52.3%
超過 1 年但少於 5 年	Over 1 year but less than 5 years	28.1%	28.7%
超過 5 年	Over 5 years	13.2%	16.1%
無訂日期	Undated	0.7%	0.3%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2014	2013
港元	HKD	44.6%	42.6%
美元	USD	41.7%	45.5%
其他	Others	13.7%	11.9%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2014	2013
		395,041	351,924

本人欣然宣布，2014年中信銀行（國際）有限公司（「中信銀行（國際）」）暨各附屬公司（統稱「本集團」）業績再創高峰。股東應佔溢利繼2013年增長逾3成後，2014年再大幅上揚31.2%，達28億港元歷史新高。2014年底總資產亦顯著增長至2,491.4億港元，按年上升15.2%。

鑒於全球經濟狀況稍有起色，加上利率持續低企，香港銀行業在2014年面對較穩定的經營環境。截至2014年底，本港所有認可金融機構的存貸款總額，按年分別上升了9.7%和12.7%。本集團的表現比同業優勝，於2014年的存款總額增長了18.9%，而包括貿易票據的貸款則上升了18.7%，貸存比率因此由74.4%輕微下降至2014年底的74.2%。

2014年的佳績源於利息收入及非利息收入分別增加了24.8%和30.6%。除了推動盈利增長，管理層也致力控制信貸風險。雖然2014年貸款減值虧損按年上升6,091萬港元至1.8億港元，減值貸款比率亦上升了15點子至0.47%，但是與過去5年相比，仍然處於較低及可控水平。

展望未來，主要經濟體中只有美國有加快復蘇的跡象，歐盟和日本正在努力避免陷入通縮的困境，而中國則繼續深化經濟結構改革，願意接受稍低於以往的經濟增長。此外，俄羅斯和烏克蘭的衝突尚未完全平息，增加了地緣政治風險，加上美元強勢以及瑞士中央銀行放棄了聯繫匯率制度，可能導致資金從新興國家外流，引起金融市場波動，為全球經濟前景蒙上陰影。

I am very pleased to announce that **China CITIC Bank International Limited** ("CNCBI") and its subsidiaries (together "the Group") achieved record results again in 2014. Profit attributable to shareholders amounted to HK\$2.80 billion, up strongly by 31.2% year-on-year following over 30% increase in 2013. Total assets also grew substantially to HK\$249.14 billion as at end-2014, 15.2% higher than a year ago.

Given a mild improvement in global economic conditions and persistently low interest rates, the operating environment for the Hong Kong banking industry remained largely stable in 2014. As at end-2014, total deposits and total loans of all authorised institutions increased by 9.7% and 12.7% respectively. The Group's performance was ahead of its peers, as its customer deposit base expanded by 18.9% in 2014 while customer loans including trade bills were up 18.7%, resulting in a slight decrease in the loan-to-deposit ratio to 74.2% as at end-2014 from 74.4% a year earlier.

The Group's impressive profit growth in 2014 was primarily driven by 24.8% and 30.6% gains in interest and non-interest income respectively. Such growth was achieved without compromising our standard of credit risk management. Although loan impairment losses increased by HK\$61 million to HK\$181 million in 2014, while the impaired loan ratio rose by 15 basis points to 0.47%, these levels remained low and manageable when compared with the averages over the last five years.

Looking ahead, the US appears to be the only major economy that may enjoy greater recovery momentum. Both the Eurozone and Japan are wrestling with deflation pressure, while China is poised to embrace lower GDP growth as it continues to implement structural reforms. In addition, geopolitical tensions arising from the conflict between Russia and Ukraine, coupled with a strong US dollar and the Swiss National Bank's decision to remove its currency cap with the euro, may cause capital outflows from emerging economies and send shock waves across financial markets, thus casting a shadow on global economic prospects.

然而，正面而言，這些不明朗因素可令環球流動性緊縮的風險降低。雖然美國聯儲局已經分階段停止量寬措施，可是考慮到最近石油價格急挫，通脹壓力不大，預期未來美國的加息步伐會傾向謹慎及溫和。為了刺激經濟增長，歐洲央行及日本銀行也會在各自的銀行體系裡維持充裕的流動性。而中國在去年11月調低利率，是自2012年以來首次的調整，又在今年2月調低銀行存款準備金率及再次減息，可見人民銀行將會採取比較有彈性的貨幣政策。

中港兩地在去年11月落實了「滬港通」，使香港與中國內地投資者可以透過當地市場的交易所及結算所，買賣和結算多隻在對方市場上市的股票。此舉有助鞏固香港作為主要人民幣離岸市場的地位，並促進跨境資金流動和融資活動。憑藉本身在跨境業務上的領先優勢，以及中信銀行股份有限公司（「中信銀行」）和中國中信集團有限公司的強大後盾，本集團相信將可受惠未來湧現的商機。

於2014年底，中信銀行與西班牙對外銀行（「BBVA」）訂立協議，買入BBVA持有的中信國際金融控股有限公司（「中信國金」）股份。完成交易後，中信國金將成為中信銀行的全資附屬公司。由於中信國金是本集團的控股公司，日後中信銀行將會間接全資擁有本集團，進一步加強兩行的協同效益，讓本集團在人民幣及跨境業務發展上可以更受惠於「中信」品牌。

Looking on the bright side, the risk of a tighter monetary environment can be reduced. Although the US Federal Reserve has phased out its quantitative easing programme, the recent plunge in oil prices has allayed fears about a rapid rise in inflation pressure. It is expected that the pace and magnitude of interest-rate hikes in the US should be moderate. Meanwhile, both the European Central Bank and the monetary authority of Japan are likely to ensure that there is ample liquidity in their banking systems to stimulate economic growth. Moreover, China made its first interest-rate cut since 2012 last November and in February this year, it lowered the reserve requirement ratio for banks and reduced interest rates again, showing a more accommodating monetary policy is in store.

With the “Shanghai-Hong Kong Connect” programme launched in November 2014, mainland Chinese investors have been allowed to trade a selection of stocks listed in Hong Kong and vice versa. This programme is expected to strengthen the role of Hong Kong as a prime offshore RMB centre, resulting in more cross-border fund flows and financing activities. In view of the Group’s leading position in cross-border businesses, coupled with strong support from China CITIC Bank Corporation Limited (“CNCB”) and CITIC Group Corporation, the Group is well placed to benefit from a surge in business opportunities ahead.

In December 2014, our parent bank CNCB agreed to acquire all the shares of our holding company (i.e. CITIC International Financial Holdings Limited (“CIFH”)) held by Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”). Upon completion of the transaction, CNCB will assume full ownership of CIFH, which in turn has CNCBI as its wholly-owned subsidiary. The new shareholding structure is expected to boost the synergy between CNCB and CNCBI, as well as allowing CNCBI to leverage the CITIC brand in its RMB and cross-border businesses.

未來本集團會投放更多資源改造資訊科技基礎設施，包括提升核心銀行系統、革新客戶關係管理系統、建立中央資料庫以及研發商業應用軟體。這一系列措施對加強推進移動金融服務的實力十分重要。本人對業務前景充滿信心，通過擴充電子銀行業務，本集團將可更上一層樓，領先競爭對手。

最後，本人謹代表董事會衷心感激客戶一直以來的信任和支持，同時向管理團隊及全體員工表達謝意。本集團能夠屢創佳績，全賴各位的努力和貢獻。

Going forward, the Group plans to invest heavily in upgrading its information technology infrastructure, which will involve a revamp of the core banking system and rationalization of the customer relationship management system, as well as establishing a central database and developing new business applications. These initiatives are vital to enhancing the Group's mobile banking capability. I am confident that through expanding e-banking businesses, the Group can go from strength to strength and stay ahead of its peers.

Finally, on behalf of the Board of Directors, I would like to express my heartfelt gratitude to all the Group's customers, whose trust and support are crucial to its business. I am also deeply indebted to the management team and CNCBI staff, whose hard work and dedication throughout the year have contributed to our success.



中信銀行(國際)
CHINA CITIC BANK INTERNATIONAL

陳小憲
董事長

Chen Xiaoxian
Chairman

香港・2015年3月19日
Hong Kong, 19 March 2015

張小衛先生

行長兼行政總裁

Mr. Zhang Xiaowei

President & Chief Executive Officer



「2014年，中信銀行（國際）憑藉母行中信銀行的支持及全體員工的不懈努力，股東應佔溢利再創歷史新高，達28億港元，按年升31.2%。」

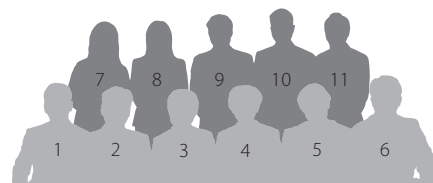
“With the support from parent bank, China CITIC Bank, and the continuous effort of all staff members, China CITIC Bank International delivered another record high profit attributable to shareholders of HK\$2.80 billion, surging by 31.2% year-on-year in 2014.”

中信銀行（國際）有限公司（「中信銀行（國際）」暨各附屬公司（統稱「本集團」）於2014年再度刷新盈利記錄。雖然去年經營環境沒有明顯改善，但本集團仍能創出佳績，足以證明本集團市場地位穩固、業務策略成功及風險管理得宜。面對來年眾多挑戰，包括經濟前景不明朗、外匯市場波動加劇，以及競爭日趨激烈，本集團會繼續重視創新、管理和效率，務求為客戶和股東創造價值。尤其是人民幣業務，一直都是本集團的發展重點，去年中信銀行（國際）推出了市場首個跨境銀行需求指數，有助本集團把握發展機遇，並鞏固在市場上的領導地位。

China CITIC Bank International Limited (“CNCBI”) and its subsidiaries (together “the Group”) generated record profits again in 2014 despite an uninspired operating environment, attesting to the Group’s strong market position and implementation of a rewarding business strategy and stringent risk control. There is no room for complacency though, as the year ahead is conceivably full of challenges, such as uncertain economic conditions, larger currency fluctuations and intensifying competition. To add value to our customers and shareholders, we will continue to emphasise product innovation, business management and operational efficiency. Specifically, RMB business has been and will continue to be a key development area for the Group. CNCBI has launched the Cross-Border Banking Demand Index, which helps the Group to capture business opportunities ahead and maintain a leading position in the market.



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Mr. Michael Leung
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2. 譚日恭先生
財務總監
Mr. Elton Tam
Chief Financial Officer
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 &
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5. 黃致遠先生
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6. 黃祥明先生
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Mr. Phileas Wong
General Manager & Head of
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7. 劉月屏女士
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Ms. Zoe Lau
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合規總監
Ms. Rita Man
Chief Compliance Officer
9. 何熙先生
風險管理總監
Mr. Jose Maria Abollado
Chief Risk Officer
10. 李錫生先生
人事總監
Mr. John Lee
Chief Personnel Officer
11. 丘仲文先生
稽核總監
Mr. David Yau
Chief Auditor



經營環境

2014年各主要經濟體個別發展。美國經濟增長在首季下滑，但於第2及第3季度展現強勁復蘇步伐，以致全年的實質增長達到2.4%，略高於2013年的2.2%。相對地，歐盟的經濟增長動力減弱，而日本政府雖然推出多項刺激措施，經濟仍難避免陷入衰退。中國則因為進行結構性改革，經濟增長放緩至7.4%，與預期相若。

外部需求不足拖累了香港的貿易活動，2014年本港商品整體出口貨值較前一年僅上升了3.2%。零售業表現更加疲弱，雖然失業率維持在3.3%的低水平，但由於珠寶首飾、鐘錶及名貴禮物的銷情欠佳，2014年的零售業總銷貨價值按年輕微下跌0.2%。房地產則是去年的亮點，雖然政府推出逆週期措施壓抑樓市，但2014年樓宇買賣合約的數目及價值仍按年分別增長15.5%及20%。整體而言，香港經濟去年錄得溫和增長，首3季的增速為2.4%。

際此環境，本港銀行業保持穩健，盈利增長持續，息差水平穩定，資產素質良好，資本實力雄厚。人民幣業務在去年依然暢旺。截至2014年底，人民幣客戶存款及未償還存款證總額較年初增加10%，同期人民幣貸款餘額上升63%。去年經香港處理的人民幣貿易結算交易按年躍升63%，而人民幣債券的發行總額達1,970億人民幣，較2013高出69%。

此外，「滬港通」於2014年11月開通，容許中港兩地投資者透過本地的交易所買賣兩地股票，同時亦取消香港居民每日兌換20,000人民幣的上限，這些政策使中國開放資本帳及人民幣國際化的進程向前跨越一大步，而香港將會是主要的受惠者。

Operating Environment

Major economies of the world showed mixed performances in 2014. After getting off to a slow start, the US enjoyed a faster pace of recovery in the second and third quarters of the year, with full-year real GDP growth of 2.4% for 2014, compared with 2.2% in 2013. On the contrary, growth of the Eurozone appeared to have run out of steam while Japan slipped into recession despite its government's stimulus package. In mainland China, as a result of the ongoing structural reforms, the economy expanded at a slower speed of 7.4% in real terms last year, which was in line with expectations.

In the absence of strong external demand, the Hong Kong trade sector was sluggish, with total merchandise exports in 2014 up merely 3.2% compared with a year earlier. The consumer sector fared worse. Despite a persistently low unemployment rate of 3.3%, total retail sales value in 2014 decreased slightly by 0.2% year-on-year, which was mainly due to reduced demand for luxury goods. The property sector was a pleasant surprise. Notwithstanding the government's cooling measures to dampen housing demand, it remained active with approximately 15.5% and 20% year-on-year gains in transaction volumes and values respectively last year. As a whole, the Hong Kong economy expanded moderately by 2.4% in real terms in the first three quarters of 2014.

The banking sector was resilient against this economic backdrop, with solid earnings growth, steady net interest margin, sound asset quality and strong capital position. Notably, Renminbi ("RMB") business remained brisk during the year. As at end-2014, total RMB deposits and certificates of deposit increased by 10% from end-2013, while the growth in total outstanding RMB loans was 63%. In 2014, RMB trade settlement handled by banks in Hong Kong surged by 63% year-on-year, while RMB bond issuance totalled RMB197 billion, which was 69% more than the amount issued in 2013.

Meanwhile, the "Shanghai-Hong Kong Stock Connect" programme was launched last November, allowing investors in Hong Kong and mainland China to trade the stocks on the other side's bourse via their local exchanges. Subsequently the daily conversion cap of RMB20,000 for Hong Kong residents was scrapped. These measures represented an important step in liberalising China's capital account and internationalising the RMB, with Hong Kong being a major beneficiary.

財務表現

2014年，本集團的經營收入按年增加26.5%至60.1億港元。撥備後利潤33.7億港元，比去年升32.8%。股東應佔溢利再創新高達28億港元，按年漲31.2%。平均資產回報率為1.19%，比去年的1.11%提升8點子。平均股東權益回報率達14.86%，顯著高於去年的13.22%。

2014年財務表現理想，有賴淨利息收入達24.8%的可觀增長，有關收入升至41.6億港元，主要是受益於生息資產規模日益壯大。雖然人民幣及非人民幣同業拆放收益面對下行壓力，但淨息差仍較2013年的水平擴闊1點子，至1.84%。

2014年非利息收入同樣顯著上揚，按年上升30.6%，達18.5億港元。期內人民幣匯率浮動區間擴大，人民幣匯價下跌2.5%，令交易收入和人民幣結構產品佣金收入受壓，但貸款及融資收費以及保險相關佣金收入增幅強勁，抵銷了此負面影響。

本集團積極投放資源研發移動銀行，優化核心設施，以及加強內部管理。因此於2014年，經營支出按年上升17.4%，收入則飆升了26.5%，反映本集團經營效率進一步改善。去年成本對收入比率因而下降了3.2個百分點，至40.9%。

財務狀況

本集團一向重視平衡資產與負債，以及審慎地控制風險。通過調節存款和放貸的規模和結構，能夠維持良好的資產素質，充裕的流動資金，以及理想的盈利能力。

截至2014年12月底，本集團客戶存款餘額達2,030.9億港元，比2013年底增加18.9%。總客戶貸款及總資產則分別按年上升18.7%及15.2%，至1,507.2億港元及2,491.4億港元。減值貸款比率為0.47%，較2013年底增加15點子。2014年底貸款虧損覆蓋率為75.5%，2013年則為117.1%。較低的貸款虧損覆蓋率，是由於有更多貸款是以物業作為抵押品，而這些抵押物業均以低於市場價格的估值入帳。

Financial Performance

In 2014 the Group's operating income increased by 26.5% year-on-year to HK\$6.01 billion. Profit after impairments was up 32.8% to HK\$3.37 billion. Profit attributable to shareholders surged by 31.2% to reach yet another record high of HK\$2.80 billion. Return on average assets rose 8 basis points year-on-year to 1.19% from 1.11%, while return on average shareholders' equity was 14.86%, well above 13.22% in the previous year.

The respectable profit growth in 2014 was partly underpinned by a healthy 24.8% rise in net interest income to HK\$4.16 billion, which was driven by a steady expansion in interest-earning assets. Net interest margin was up one basis point from 2013 to 1.84% despite some pressure on RMB and non-RMB interbank loan yields.

The growth in non-interest income, at 30.6% to HK\$1.85 billion, was also impressive. During the year under review, a widened RMB trading band gave rise to a 2.5% depreciation in the RMB. As a result, the Group's trading income and its RMB structured products commission were adversely affected, but the impact was offset by a surge in loan fees and insurance commission.

As the Group increased its investment in developing mobile banking, improving core infrastructure and strengthening internal controls, operating expenses rose by 17.4% year-on-year in 2014. But this increase was lower than the sharp rise of 26.5% in revenue, indicating greater operational efficiency. Cost to income ratio therefore fell by 3.2 percentage points from a year ago to 40.9% in 2014.

Financial Position

The Group has continued to attach great importance to effective balance sheet management and prudent risk management, adjusting the scale and structure of loans and deposits to sustain sound asset quality, ample liquidity and decent profitability.

As at 31 December 2014, the Group's total deposits reached HK\$203.09 billion, up 18.9% from a year earlier. Customer loans and total assets increased by 18.7% and 15.2% year-on-year to HK\$150.72 billion and HK\$249.14 billion respectively. Impaired loan ratio edged up 15 basis points to 0.47%, while non-performing loan coverage ratio stood at 75.5%, compared with 117.1% in 2013. The lower non-performing loan coverage ratio was warranted as a much larger portion of the loan book was secured against tangible collateral, namely high-quality properties. These properties were conservatively valued in the Group's book with a reasonable discount to prevailing market prices.

於2014年4月，中信銀行（國際）成功發行3億美元《巴塞爾協議三》額外一級資本證券，是首筆由亞洲銀行發行的同類型證券。此次發行有助中信銀行（國際）補充《巴塞爾協議三》下的一級資本，提升本集團整體資本實力及競爭力，為未來發展奠定健康穩固的基礎。

本集團於2014年底的總資本充足比率為17.27%，比2013年底高出80點子，而普通股權一級資本比率亦達10.48%，資本充足水平遠高於香港金融管理局的監管要求。去年平均綜合流動資金比率為64.9%，屬合理水平。

業務回顧

本集團的公司及跨境業務部於2014年錄得可觀的增長。經營收入按年上升36.5%，至31.1億港元。稅前溢利為21.2億港元，增幅高達43.4%。與2013年比較，2014年客戶貸款及客戶存款同樣增加逾20%。年內公司及跨境業務部與財資及環球市場部攜手合作，充分發揮跨境人民幣業務的實力，推出創新產品，為客戶度身定造最佳的財務方案。此外，公司及跨境業務部與中信銀行及中信集團緊密聯繫，吸納新的客戶及推動海外業務發展，並為未來持續增長創造有利條件。

個人及商務銀行部在2014年的經營收入及稅前溢利均創新高，分別增長18.4%及22.8%，達18.3億港元及7.1億港元。與2013年比較，客戶存款增長19%，至880.4億港元，同樣是一個新紀錄，而客戶貸款則按年上升5.1%，至390億港元。去年個人及商務銀行部繼續增添新的存款、保險及投資產品，同時成功推出多項「動感銀行」的嶄新服務，榮獲《華富財經》頒授2014年度傑出電子銀行業務獎。此外，個人及商務銀行部致力拓展中國內地高端客群，客戶人數及替客戶管理的資產規模與日俱增。

In April 2014, CNCBI successfully launched its inaugural US\$300 million Basel III compliant undated non-cumulative subordinated additional tier 1 capital securities ("AT1 Capital Securities"). This was the first ever Basel III compliant additional tier 1 capital issuance in USD from an Asian bank. The AT1 Capital Securities have enhanced CNCBI's tier 1 capital under Basel III and its overall capital position, thereby sharpening the Group's competitive edge against its peers and building a solid foundation for business growth.

As at end-2014, the Group's total capital adequacy ratio increased by 80 basis points from a year ago to 17.27% whereas its common equity tier 1 capital ratio reached 10.48%. These levels were well above the regulatory requirements set by the Hong Kong Monetary Authority. Average consolidated liquidity ratio also stayed healthy at 64.9%.

Business Review

Wholesale & Cross-Border Banking Group ("WBG") posted strong growth in 2014. Operating income grew by 36.5% year-on-year to HK\$3.11 billion while profit before taxation increased by 43.4% to HK\$2.12 billion. Its balance sheet also expanded reasonably with customer loans and deposits up more than 20% compared with 2013. Partnering with Treasury & Markets Group ("TMG"), WBG effectively leveraged its cross-border RMB business development capability and promoted innovative products to create the best financial solutions for its clients. Moreover, it has broadened its customer coverage and strengthened its overseas presence through closer collaboration with China CITIC Bank and CITIC Group, which has paved the way for sustainable business growth.

Meanwhile, Personal & Business Banking Group ("PBG") posted a record operating income of HK\$1.83 billion in 2014, representing an 18.4% growth year-on-year. Profit before taxation increased by 22.8% to HK\$710 million, which was also a new record. While customer deposits grew to a new high of HK\$88.04 billion, up 19% from 2013, customer loans increased 5.1% year-on-year to HK\$39 billion. During the year, PBG continued to increase its range of deposit, insurance and investment products. It also successfully rolled out a number of "inMotion" banking initiatives and won the Outstanding e-Banking Award in the Quamnet Outstanding Enterprise Awards 2014. Moreover, PBG's customer base and customer assets under management continued to expand at a favourable pace, especially with the growth in business with high net worth individuals from mainland China.

風險管理

董事會信貸及風險管理委員會（「委員會」）負責審批及監察本集團的風險偏好、策略和敞口。委員會透過制定政策及運作流程，以辨識、量化、監控及緩減本集團所要承受的風險。委員會同時在管理層面設立資產及負債委員會、信貸委員會、不良貸款委員會、投資審核委員會和操作風險管理委員會，保證各項政策和運作流程能夠有效地執行和受到嚴格監督。本集團的稽核部會定期就銀行的風險管理操作進行獨立審核，以確保操作符合內部政策及監管當局的要求。

此外，風險管理部於職責範圍內，會繼續提倡落實優良的措施，包括執行嚴謹的放貸風險評估及覆核，主動地調整貸款組合，制定本集團的投資策略，以及加強資本及流動性管理等等，務求各項業務發展能夠配合本集團的風險偏好。另外，本集團已成立內部監控部以集中加強本集團的操作風險管理文化及內部監控措施。

本集團正採用並持續優化多項風險管理工具，包括(i)綜合風險指標，(ii)內部資本充足評估程式及(iii)全行壓力測試措施。綜合風險指標代表本集團的風險偏好框架，用作監測本集團相對於風險偏好的風險概況，當中包括信貸風險、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。

風險管理部經常審查風險管理需用的資訊系統、架構及方法，以確保本集團嚴格遵守監管要求。另外，本集團採用以風險為本的定價機制，並向海外分行及子公司推出嚴格的資本管理守則，使集團能夠作出相關決策及訂定發展方案。

在市場風險管理方面，本集團於健全的風險管理架構下已訂立清晰明確的風險額度，就有關風險額度進行每日監控，並定期進行壓力測試，一旦有不尋常事件發生，便會密切關注事態發展。

Risk Management

The Credit and Risk Management Committee of the Board is entrusted with the task of approving and monitoring the Group's risk appetite, strategy and exposure. It has established policies and procedures to identify, quantify, monitor and mitigate the risks to which the Group is exposed. The Assets and Liabilities Committee, Credit Committee, Non-Performing Loan Committee, Investment Review Committee and Operational Risk Management Committee at the managerial level have been formed to oversee the implementation of these policies and procedures. Besides, the Audit Department conducts regular independent reviews to ensure compliance with both internal policies and regulatory requirements.

Meanwhile, Risk Management Group ("RMG") has continued to promote best practices that are within its remit. These include enforcing a more rigorous credit approval and review process, managing loan portfolios proactively, formulating investment strategies and strengthening capital and liquidity management as befits the Group's risk appetite. Moreover, an Internal Control Group ("ICG") has been established with the focus of fortifying the Group's operational risk culture and internal control practices.

Various Risk Management tools are in place and continue to be enhanced including (i) the Global Risk Indicator ("GRI"), (ii) the Internal Capital Adequacy Assessment Process ("ICAAP") and (iii) the bank-wide stress testing practices. The GRI articulates the Group's Risk Appetite Framework and is used in monitoring the Group's risk profile against the risk appetite, which entails credit, market, operational (including legal), liquidity, interest rate, strategic and reputation risks.

The risk management information system, infrastructure and the methodologies are constantly reviewed to ensure strict adherence to regulatory requirements. Moreover, the Group has imposed a risk-based pricing regime and introduced disciplined capital management practices to its overseas branches and subsidiaries to enable it to make informed decisions and feasible development plans.

Regarding market risk management, clear risk limits have been set within a robust management framework, whereby these limits are monitored daily, stress tests are conducted periodically and close tracking is performed whenever unusual events occur in the market.

為加強信貸風險管理，本集團於2014年內多次舉辦工作坊，有來自香港、澳門、新加坡分行及信銀國際（中國）的前線業務及風險管理人員參與，從過去不良貸款個案中汲取教訓，員工對潛在問題貸款的警覺提高，並採取合適的應對措施。本集團亦已審查高風險行業的貸款組合，繼續加強與中信銀行聯繫，瞭解內地相關行業的還款能力。

在加強營運風險管理方面，本集團於2014年上半年亦有舉辦保障營運安全及風險管理工作坊，以鞏固集團內的風險管理文化，以及提高員工的風險意識。參加者來自香港、澳門、新加坡、信銀國際（中國）及美國分行。同時，本集團為員工提供在營運風險管理方面的培訓，用更有效的方法，透過每半年的自行評估，辨識有潛在營運風險之處；又利用不同部門各自的主要風險指標，監測相關的風險；以及在推出新產品之時，使用風險評估清單，作控制風險之用。

人力資源發展

香港和環球各地監管機構的要求日益嚴格，加上多處人力市場出現供求失衡，尤其缺乏合規、稽核和操作風險管理等專才，人力市場競爭越見激烈。本集團一直以致力穩定員工隊伍、提升員工素質為首要工作之一，透過一系列財務及非財務措施吸引及挽留人才，並積極提高員工的歸屬感。2014年員工自願流失率顯著下降三成。

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良好升幅，人均績效指標大幅增長，其中人均淨利潤按年升21.6%。

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，高效能管理人員課程已推至更廣層面，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，增加他們對合規管治的認知和知識。

To strengthen credit risk management, workshops were conducted throughout 2014 involving frontline and risk management staff in Hong Kong, Macau, Singapore and CBI (China). Drawing lessons from past cases, staff are acutely aware of potential impaired loans and related mitigating measures. The Group also conducted reviews of the loan portfolios in high-risk segments, and strengthened communication with the parent bank to assess the creditworthiness of the industry sectors in mainland China.

As regards the strengthening of operational risk management, the Group engaged its staff from Hong Kong, Macau, Singapore, CBI (China) and the US in a Safe Operations and Risk Management workshop series during the first half of 2014 to improve risk management culture and awareness. Aside from training in operational risk management, the Group also had in place various enhanced methodology and tools. These have included a half-yearly operational risk self-assessment for identifying potential risk areas, a set of departmental key risk indicators for monitoring related risks, and a risk assessment checklist for managing the risks of launching new products.

Human Resources Development

In light of more demanding regulatory regimes in Hong Kong and elsewhere, coupled with inadequate supply of experienced high-calibre professionals specialising in compliance, audit and operational risk management, the competition for human resources has intensified across all geographies where we operate. Management have always given priority to workforce stability and staff development. The Group offers a range of financial and non-financial incentives to attract, retain and engage talent. As a result, the voluntary staff attrition rate reduced substantially by more than 30% in 2014.

Despite market-driven increases in staff costs, productivity improved markedly for the year. Per capita performance indicators showed good progress, notably with a 21.6% year-on-year increase in operating income per full-time employee.

On people development, the Group continued to provide targeted and structured workshops to enhance overall competence and professional standards of staff. During the year, the Effective People Manager Programme was extended to a wider group of managers. To strengthen governance, the Group held compliance seminars for all managers to raise awareness and reinforce understanding of compliance disciplines.

本集團已全面應用平衡積分卡，通過多項指標，如業務增長、風險管理、合規表現和人力資源管理等，為績效考評提供一個客觀、可量化及綜合的方式。

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

展望

2015年周邊環境複雜多變。美國經濟雖然保持復蘇的勢頭，但假如聯邦儲備局在停止買債之後過早加息，可能會令前景增添不明朗因素。歐洲和日本則繼續受衰退及通縮的威脅困擾，要加大量化寬鬆的力度，試圖重振經濟。至於中國，為了推動經濟結構改革，政府允許經濟增長速度稍為放緩，同時亦定向微調貨幣政策，方便中小型企業獲得融資。

儘管多國傾向維持寬鬆的貨幣政策，但能否在短期內刺激消費及投資意欲，仍屬未知之數。而當各國爭相增發貨幣，匯率波動便會加劇，國際間的資金流向也會受到影響。最近數月油價急速下滑，加上瑞士中央銀行出其不意地取消瑞郎與歐元掛鉤，導致金融市場動盪。同時，地緣政治的憂慮也不容忽視。俄羅斯與烏克蘭之間的衝突，倘未能透過外交途徑完全解決，令俄羅斯與其他西方國家交惡，將為國際金融市場前景添上陰霾。

世界銀行及國際貨幣基金組織已經相繼調低2015年全球經濟增長的預測，加上內部需求也缺乏增長的原動力，相信本港來年仍然只會錄得溫和的經濟增長，未能支撐本地銀行業繼續擴充發展，因此跨境及離岸人民幣業務對業界發展至關重要。

Balanced Scorecard was applied throughout the Group to provide an objective, quantitative and integrated approach to performance management. Review was based on a matrix of performance metrics including business growth, risk management, compliance performance and people management.

Good corporate governance and a strong team spirit can boost the Group's human capital which is instrumental in building a solid foundation for more encouraging results in the years ahead.

Outlook

The external environment appears increasingly complex and variable in the coming year. The US economy continues to stand out as its recovery gathers momentum, but its prospects can be clouded if the Federal Reserve, having withdrawn its quantitative easing programme, raises interest rates prematurely. Meanwhile, European and Japanese policymakers, gripped by fears of recession and deflation, have attempted to jump-start their weak economies with a strong dose of quantitative easing. In mainland China, the government is ready to accept lower headline GDP growth as long as restructuring of the economy progresses well. Yet it has also been fine-tuning monetary policy to ensure that sufficient credit is available especially for small- and medium-sized enterprises.

While most countries are inclined to maintain accommodative monetary policies, it is doubtful whether consumer demand and investment spending can be substantially stimulated soon. In the meantime, competing monetary easing can precipitate fluctuations in currency values and changes in international fund flows. Volatility is increasing as oil prices have plummeted in recent months and Switzerland has unexpectedly abolished its currency peg. Besides, diplomatic mediation has yet to defuse geopolitical tensions caused by the dispute between Russia and Ukraine, and the confrontation between Russia and other western countries may add uncertainties to global financial markets.

Both the World Bank and the International Monetary Fund have revised down their growth forecasts for the global economy for 2015. As there is also a lack of clear growth drivers for domestic demand, the Hong Kong economy is expected to expand only at a moderate pace again this year, which in itself is insufficient to spur business expansion of the banking sector. Consequently the development of cross-border and offshore RMB businesses is crucial for banks in Hong Kong.

展望未來，由於「滬港通」機制運作暢順，深港兩地交易所亦準備推出「深港通」，加快中港兩地資金雙向流動，同時鞏固香港作為主要離岸人民幣中心的地位。不過，內地多個地方將會借鑒上海的成功經驗，成立自由貿易區，而且政府有意加快金融體制改革，可能會令本港銀行面臨更多挑戰。然而，日趨頻繁的跨境貿易往來及資金流動，也會為業界帶來大量的發展機會。

本集團受惠於母行中信銀行及母公司中信集團的支持，市場地位優越，為經營跨境業務的企業提供融資服務。除了可以借助母行及中信集團的龐大客戶網路之外，也可以與系內的其他公司進行合作。來年中國經濟增長預期會進一步放緩，並有可能再度減息，加上人民幣匯率持續雙向波動，可能會影響資產素質、淨息差及業務發展。但本集團深信，只要奉行良好的企業管治及審慎的風險管理，配合發展創新產品，未來業務將可以維持持續增長。

為了奠定更穩固的發展基礎，本集團一直銳意吸納更多零售存款，並致力開拓新客源，包括中型企業及高端客戶；同時亦鼓勵各業務部門敢於創新及進行交叉銷售，為客戶度身定造適合他們的產品，應對多變的經濟環境。這不但有助增加收入，也可以令收入來源更多元化。此外，本集團繼續推動網絡金融發展，在改善客戶體驗之餘，也可提升服務及營運效率。

Looking ahead, as the “Shanghai-Hong Kong Stock Connect” programme has been running smoothly, a similar scheme is being developed for the Shenzhen and Hong Kong stock exchanges, which should further facilitate capital flows between Hong Kong and the Mainland, as well as reinforcing Hong Kong’s status as the leading offshore RMB centre. While replication of the Shanghai Pilot Free Trade Zone in other areas of China and continued liberalisation of the country’s financial system may pose challenges to the banking industry of Hong Kong in the future, a rapid increase in trade and fund flows to and from the Mainland can also create tremendous business opportunities for us and our peers.

The Group is well positioned to capitalise on the financing needs of enterprises involved in cross-border activities given its strong connections with parent bank China CITIC Bank, and CITIC Group. It will continue to benefit from an extensive customer network and collaboration with group companies. In the coming year, an expected further slowdown of China’s economy, coupled with potential interest-rate cuts and two-way fluctuations of the RMB, may impact on the Group’s asset quality, net interest margin and business development. Nevertheless, we are confident that by adhering to high standards of corporate governance and risk management, together with our strong product development capabilities, we can sustain good quality growth ahead.

To lay a solid foundation for future business development, we have been expanding our retail deposit base and actively acquiring new customers, particularly medium-sized enterprises and high net worth individuals. We are also encouraging innovation and cross-selling amongst our business units to diversify the Group’s income base and drive revenue growth, with tailor-made products to answer the needs of our customers in light of changing economic conditions. Moreover, we will continue to promote our mobile banking platform, which can enhance customers experience while improving service and operational efficiency.

本集團會在科技範疇加大投資，旨在提升核心業務系統，改善香港及海外所有分行的聯繫，並致力降低資訊系統風險，保障營運安全。現正計劃建立中央資料庫，整合多個應用系統，令管理團隊可以獲得及時和重要的資訊，同時亦在開發新的商業應用程式，提升客戶關係管理系統，保證客戶能夠獲得優質的產品和服務。

未來的首要任務在於管理好業務的規模和結構，在增長和風險之間取得最佳的平衡。只要本集團繼續能夠與時並進，貫徹敢於創新、以客為尊的精神，將可再接再厲，更上一層樓。

Furthermore, we will invest heavily in technology, with a view to upgrading our core banking systems, improving the connectivity between Hong Kong and all overseas branches, and enhancing our digital infrastructure to safeguard our operations against IT-related risks. We have also planned to develop a centralized database that can consolidate existing application systems so that our management team will be provided with timely and valuable information. In addition, we are developing new business applications and streamlining our customer relationship management system to ensure that our customers are always offered premium products and quality services.

Our ultimate task is to manage the scale and structure of the Group's business well so that we may achieve an optimal balance between growth and risk. As we continue to stay in tune with changing circumstances, devise creative solutions to cope with them and maintain our customer-oriented culture, we believe the Group's success can be sustained ahead.



張小衛
行長兼行政總裁
Zhang Xiaowei
President & Chief Executive Officer

香港，2015年3月19日
Hong Kong, 19 March 2015

公司及跨境業務

Wholesale & Cross-border Banking

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



- 經營收入及稅前盈利按年分別上升36.5%及43.4%，創出新紀錄
- 客戶貸款及客戶存款比上一年雙雙增長逾20%
- **Record year with operating income and profit before taxation surging by 36.5% and 43.4% year-on-year respectively**
- **Both customer loans and customer deposits increased by over 20% from a year ago**

公司及跨境業務部於2014年的業務表現出色。經營收入按年上升36.5%至31.1億港元，稅前溢利為21.2億港元，按年增長43.4%。資產負債表的規模也健康增長，與2013年比較，客戶貸款及客戶存款均上升逾20%。

Wholesale and Cross-border Banking Group (WBG) achieved good growth in its business in 2014. Operating income rose by 36.5% year-on-year to HK\$3.11 billion while profit before taxation increased by 43.4% to HK\$2.12 billion. In the meantime, its balance sheet enjoyed a healthy expansion, with both customer loans and customer deposits up over 20% compared with 2013.

公司及跨境業務部繼續與財資及環球市場部緊密合作，充分利用經營跨境人民幣業務的實力，推出新產品，為客戶提供最佳的財務方案，順利落實既定的發展策略。此外，通過與母行中信銀行及母公司中信集團保持緊密合作，公司及跨境業務部得以建立更龐大的客戶群，並且將業務拓展至海外，有助實現長期可持續發展。

WBG continued to work in close partnership with Treasury & Markets Group (TMG), executing its strategies effectively by leveraging its cross-border RMB business capability and promoting innovative products to offer the best financial solutions to its clients. In addition, through strengthening its ties with CNCB and CITIC Group, WBG has broadened its customer coverage and bolstered its overseas presence, paving the way for sustained business growth ahead.

營銷團隊全心全意執行公司及跨境業務部所定下的方針，竭力提供優質的服務，並善於設計貸款方案，滿足客戶的各種融資需要。由於團隊不懈的努力，贏得了更多顧客的信賴，加強了盈利能力，並且提升了公司及跨境業務部在市場上的競爭力。

Our marketing teams fully embraced WBG's business strategies, relentlessly pursued a high level of service standards, and effectively utilized loan structuring expertise for clients with sophisticated financing needs. These efforts further increased customer loyalty, improved profitability and enhanced WBG's competitiveness in the market.

發揮中信優勢

與中信銀行及中信集團的合作，對公司及跨境業務發展十分關鍵。依靠中信集團的協同合作，不僅有助拓展客戶及產品創新，還可以即時交換市場和產品資訊、客戶意見以及監管環境的變化等信息。

公司及跨境業務部繼續享有與母行及母公司保持密切合作所帶來的成果。於2014年，通過母行及母公司轉介客戶相關的業務收入較2013年飆升62.9%，主要是因為客戶數目增加，資產負債表的規模擴充，淨息差擴闊，以及強勁的財資及手續費收入。

善用海外網路

中信銀行國際（中國）有限公司（「中信銀行國際（中國）」）及各海外分行於2014年的貢獻，佔公司及跨境業務部經營收入的25.1%。

雖然中國去年經濟增長放緩，宏觀政策變化，但中信銀行國際（中國）的經營收入顯著上升，全賴實行審慎放貸，控制存款成本，以及嚴格管理營運風險。

憑著各地的營銷團隊同心協力，加上中信銀行及中信集團的龐大網路，以及集團從事人民幣業務的實力，各海外分行，尤其是新加坡分行，同樣在經營收入和稅前盈利方面錄得可觀的增長。以新加坡分行為例，依靠與中信銀行蘇州分行緊密合作，該行能成為首批為蘇州工業園提供人民幣貸款的銀行之一。

Collaboration with CNCB and CITIC Group

Collaboration with CNCB and CITIC Group is pivotal to WBG's business. It is not only a gateway to customer acquisition and business origination but also a platform for active exchanges of market intelligence, product innovations, customer insights and new developments in the regulatory environment.

Maintaining close relationships with parent bank and CITIC Group continued to bear fruit. In 2014, the revenue attributable to clients referred by CNCB and CITIC Group soared by 62.9% compared with 2013. Such impressive growth was driven by an increase in the number of clients, as well as an expanded balance sheet, improved net interest margin and robust treasury and fee income.

Overseas Network Connectivity

CITIC Bank International (China) Limited ("CBI (China)") and other overseas branches accounted for 25.1% of WBG's operating income in 2014.

CBI (China)'s operating income improved significantly last year despite a slowdown in China's economic growth and policy uncertainties. Prudent lending practices, deposit cost management and rigorous operational risk control proved to be rewarding.

Overseas branches, particularly Singapore, also recorded remarkable increases in both operating incomes and profits before taxation. The growth was spurred by the dedication of local marketing teams with strong support from an extensive CNCB and CITIC network and from the Group's RMB business capability. As a case in point, the Singapore branch was one of the first banks to extend cross-border RMB loans to Suzhou Industrial Park due to its close collaboration with CNCB's Suzhou Branch.

提升產品效益

公司及跨境業務部提供一系列產品和服務，針對性地滿足客戶在銀行及融資方面的需要。

1. 結構性融資及銀團貸款

於2014年，公司及跨境業務部除參與銀團貸款交易外，同時負責分銷，從而開拓新的收入來源，令業務得以蓬勃發展。公司及跨境業務部在去年逾一半的銀團貸款交易之中擔當牽頭者的角色，而2013年的有關比例則低於20%，因此去年的手續費收入大幅攀升。因為結構融資方案的增加，與客戶建立了可持續的互惠互利關係。

2. 跨境人民幣業務

公司及跨境業務部積極研發與人民幣相關的產品，以抓住人民幣逐漸國際化所帶來的跨境業務發展機遇。截至2014年底，公司及跨境業務部在香港及海外各地的人民幣貸款餘額，較一年前增加60%，而經香港及新加坡兩地處理的跨境貿易人民幣結算則上升9%。

3. 環球市場

雖然金融市場波動，但公司及跨境業務部與財資及環球市場部依然合作無間。鑒於市場對結構性產品的需求下降，與外匯流量相關的業務便成為了發展重點。調整策略以後，外匯業務收入於2014年按年增加超過一倍，成績斐然。財資及環球市場部的營銷團隊主動為客戶提供市況變動的信息，特別是當人民幣貶值的時候，更是即時更新市場諮詢。團隊同時深入分析客戶的資產組合，全力協助客戶進行組合重組。

Product Enhancement

WBG has offered a wide array of products and services tailored to the banking and financing needs of its clients.

1. Structured Finance and Syndication

Business flourished in 2014 as WBG, in addition to involving in primary participation, branched out into distribution and thus opened up new revenue streams. More than half of the syndicated loans were completed with WBG as the lead arranger, compared with less than 20% in 2013. Consequently fee income rose significantly. Increased loan structuring activities also helped to foster sustainable and mutually beneficial relationships with clients.

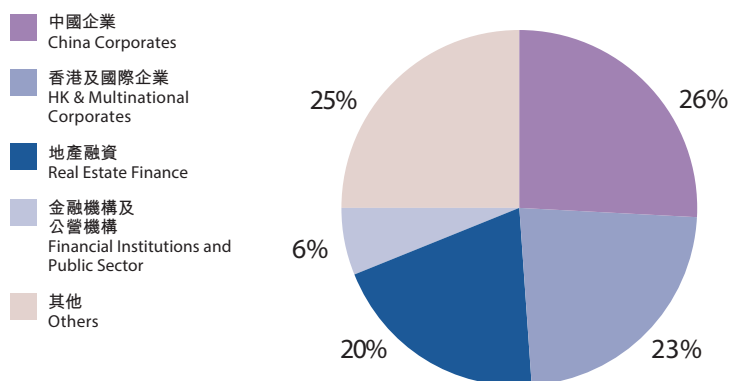
2. Cross-border RMB Business

WBG proactively developed RMB-related products to explore and seize cross-border business opportunities resulting from the gradual internationalization of the RMB. As at end-2014, outstanding RMB loans for WBG Hong Kong and overseas branches surged by 60% from a year earlier, while RMB cross-border trade settlement with the PRC handled by WBG Hong Kong and Singapore increased by 9%.

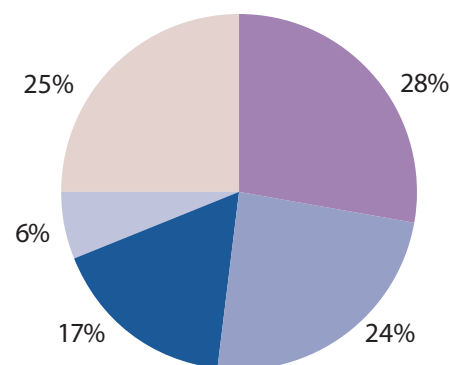
3. Global Markets

WBG and TMG's partnership remained resilient despite volatile market conditions. In light of weakened demand for structured products, the focus was shifted to businesses related to forex flows. This change in strategy yielded encouraging results as forex income in 2014 more than doubled year-on-year. TMG's marketing team was actively advising our customers on market conditions, particularly during the period of RMB depreciation. It also performed comprehensive reviews of our clients' portfolios and worked intensely with them to restructure these portfolios.

2014年公司及跨境業務部經營收入分佈
WBG Operating Income Breakdown 2014



2014年公司及跨境業務部貸款分佈
WBG Customer Loans Breakdown 2014



4. 交易銀行

於2014年，公司網上銀行的使用率顯著上升，使用者數目較上年增加逾30%，而交易數量則倍增。年內公司客戶可以開始通過互聯網發放工資，進一步表明公司及跨境業務部致力提供全面的網上銀行服務。

現金管理方面，由於匯款及其他手續費收入迅速增加，2014年的收入呈雙位數字上升。

4. Transaction Banking

Corporate Online Banking made substantial progress in 2014, with over 30% increase in the number of users while transaction volumes multiplied during the year. An online payroll service for corporate customers was launched, demonstrating our commitment to offer full-fledged web-based banking solutions.

In 2014, income from cash management enjoyed double-digit growth year-on-year, with a surge in remittance and other fee income.

審慎管理風險

公司及跨境業務部在經營各項現有業務，以及在發展新業務方面，均嚴格控制風險，務求配合集團制定的風險偏好。而定期進行的壓力測試，更是積極管理信貸組合不可或缺的一部分。

維持良好的資產質量是公司及跨境業務部一貫的首要任務，故此貸款減值撥備及不良貸款比率均處於合理水平。

Prudent Risk Management

WBG adhered to the discipline of prudent risk management in all its operations and developed businesses in line with the Group's established risk appetite. Periodic stress testing was performed as an integral part of proactive portfolio management.

WBG continued to place asset quality at top priority and so impairment charges and non-performing loan ratio remained at healthy levels.

2015年展望

隨著人民幣兌美元及其他主要貨幣持續波動，加上多個國家爭相實行貨幣寬鬆政策，來年與對沖活動以及公司投資相關的業務將會有很大的發展潛力。有鑑於此，公司及跨境業務部將提供更多財資產品，捕捉市場機遇。

長遠而言，目前信貸充裕的情況可能會改變，所以公司及跨境業務部會積極監察其信貸組合，確保在發展業務之餘，仍然不忘加以嚴格控制風險。

2015 Outlook

Fluctuations of the RMB against the US dollar and other major currencies, coupled with competitive monetary easing measures in many countries, may give rise to new business opportunities for hedging activities and corporate investments. WBG sets out to broaden its treasury product offerings to capture these opportunities.

Meanwhile, in view of potential changes in the prevailing benign credit environment in the longer term, WBG will actively monitor its loan portfolio and ensure that it will grow well while paying due regard to stringent risk control.

個人及商務銀行

Personal & Business Banking

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



- 經營收入創18.3億港元新高，增長18.4%
- 客戶存款刷新紀錄達880.4億港元，增長19%
- **Operating income reached record high at HK\$1.83 billion, up 18.4%**
- **Customer deposits hit a new high of HK\$88.04 billion, up 19%**

個人及商務銀行部持續擴大資產負債表的規模，以及增添客戶的人數，藉著調整收入來源的組合，於2014年錄得亮麗的業績。能夠取得佳績，除了因為業務擴充之外，也歸功於團隊致力提升利潤，以及嚴格控制風險。

Personal & Business Banking Group ("PBG") has continued to increase its balance sheet scale and expand its customer base. With an improved income mix, PBG posted a set of respectable results in 2014. In addition to benefitting from stronger balance sheet growth capability, its financial performance was also underpinned by a disciplined approach to margin and risk management.

於2014年，經營收入增至18.3億港元的新高，按年增幅為18.4%。稅前盈利同樣刷新紀錄，達7.1億港元，較2013年高22.8%。

Operating income in 2014 reached a record high of HK\$1.83 billion, representing an 18.4% growth over 2013. Profit before taxation also set a new record of HK\$710 million, up 22.8% year-on-year.

截至2014年底，客戶存款按年增加19%，創歷史新高880.4億港元，而同期客戶貸款則上升5.1%至390億港元。由於客戶存貸款持續增長，加上資金成本控制得宜，2014年的淨利息收入按年上升7.6%。

As at end-2014, customer deposits hit a new high of HK\$88.04 billion, an increase of 19% from a year earlier, while customer loans grew by 5.1% to HK\$39 billion. Given sustained growth in customer deposits and loans, coupled with effective funding cost management, net interest income registered a 7.6% year-on-year increase in 2014.

另一方面，財富管理業務收入的增長令人鼓舞，同時，因為回撥部分與雷曼銀行有關的呆帳準備，2014年的非利息收入按年急增43.3%，達6.7億港元。

Meanwhile, as a result of encouraging growth in wealth management fee income and a write-back of Lehman Brothers provision, non-interest income in 2014 rose significantly by 43.3% year-on-year to HK\$670 million.

2014年經營支出比2013年升16.6%，反映租金上漲，以及因為投放了更多資源發展移動銀行業務，如微信銀行、流動銀行和流動支付服務。

Total operating expenses in 2014 increased by 16.6% over 2013, which was due to higher premises costs and investments in enhancing e-banking capabilities such as WeChat Banking, mobile banking and mobile payment.

2014年的貸款減值虧損為3,790萬港元，與前年相若，淨減值比率維持在0.1%的合理水平。

Loan impairment losses remained stable at HK\$38 million in 2014, with net impairment ratio staying at a healthy level of 0.1%.



重視發展新產品

個人及商務銀行部不斷提供創新的產品吸引顧客，於2014年初推出了一項保費融資計劃，為全面的保險產品系列增添優勢，既有助保費收入，也可以促進貸款增長。其次，繼前年推出多種新穎的存款產品，如「隨意轉」系列及「出糧plus」戶口，個人及商務銀行部於2014年3月再推出「月月升息」活期綜合貨幣存款。此外，去年底「滙港通」機制得以落實，香港居民每天兌換人民幣的上限亦告取消。有見及此，個人及商務銀行部開發與人民幣有關的存款和投資的新產品和服務，如人民幣結構性存款，以及人民幣與其他貨幣的掛鉤存款。

提升電子銀行服務

於2014年，個人及商務銀行部推出了多項「動感銀行」服務，包括微信「WeChat inMotion」，是市場上首項可供顧客綁定銀行帳戶的服務。與此同時，「CITICmobile流動理財」及「CITICwallet流動錢包」的應用程式已經更新，增添多種用途。「動感銀行」的定位是要把服務、交易和支付的功能，透過電子渠道集於一身，使顧客可以隨時隨地享用理財服務。我們移動銀行的服務素質深受市場認同，於「華富財經傑出企業大獎2014」的評選中，勇奪「傑出電子銀行業務獎」。

Focusing on Product Innovation

PBG continued to offer innovative products to attract new customers. In early 2014, it successfully launched an insurance premium financing product, enriching its already competitive insurance product range. This new product contributed to both insurance fee income and loan growth. Moreover, riding on the success of several novel deposit products in the previous year such as "Flexi Deposit Series" and "Payroll Plus Account", PBG introduced "Maxi Saving Deposit" in March 2014. Furthermore, capitalizing on the "Shanghai-Hong Kong Stock Connect" scheme and the relaxation of the daily RMB conversion limit for Hong Kong citizens, PBG has enhanced its RMB-related deposit and investment products and services such as RMB Structured Deposits and RMB Currency Linked Deposits.

Investing in e-Capabilities and Service Excellence

PBG successfully rolled out a series of "inMotion Banking" initiatives in 2014, including WeChat inMotion, which was the first in the market to offer binding services for customers. Also, CITICmobile and CITICwallet applications were further upgraded to deliver more enhanced features for our mobile banking services. Our "inMotion Banking" proposition aims to bring together service, transaction and payment functions through various electronic channels and allows our customers to manage their finances anywhere and anytime. Our strong e-capabilities was recognized by Quamnet, a popular financial website in Hong Kong, as we received the Outstanding e-Banking Award in the Quamnet Outstanding Enterprise Awards 2014.



擴大客戶基礎

個人及商務銀行部的顧客人數持續上升。去年CITICfirst客戶總人數較2013年底增加了15.9%，達27,700人，而替客戶管理的資產總值則約764億港元，按年上升22%。

加強私人銀行服務

個人及商務銀行部不斷為高資產值客戶推出創新的產品和服務。為了吸引來自內地的高端客戶，母行中信銀行的私人銀行客戶，可以享用我們提供的全面離岸金融服務，例如替投資移民安排融資計劃。2014年的收入按年激增60.6%，而截至2014年底，管理的客戶資產總值亦較一年前大幅攀升68.1%。

穩定資產素質

個人及商務銀行部能夠維持良好的資產素質，是靠執行嚴格的信貸風險管理。同時，去年的收款成效顯著改善，貸款拖欠比率亦大幅減少。2014年的貸款減值虧損為3,790萬港元，按年微升，主要是往年有回撥以影響基數，但淨減值比率維持在0.1%的低水平。此外，我們承造的住宅按揭貸款的拖欠比率，仍然低於金管局調查所得的行業指標。

Broadening Customer Base for Sustainable Growth

PBG continued to add new customers. The total number of CITICfirst customers grew by 15.9% from end-2013 to over 27,700. Meanwhile, total customer assets under management amounted to around HK\$76.4 billion, which was 22% ahead of the level as at end-2013.

Boosting Private Banking Services

PBG kept introducing new products and services for high net worth customers. Notably, to attract mainland Chinese wealthy individuals, we started to offer comprehensive offshore financial services to CNCB private banking customers such as financing for the Capital Investment Entrant Scheme. As at end-2014, revenue and customer assets under management soared by 60.6% and 68.1% year-on-year respectively.

Prudent Management of Asset Quality

Asset quality remained good as a result of rigorous credit risk management as well as significant improvement in collection management and delinquency rate reduction. Loan impairment losses amounted to HK\$38 million during the year, showing a year-on-year increase due to prior year write-backs. However, net impairment ratio remained at a low level of 0.1%. Also, residential mortgage delinquency ratio stayed below the industry benchmark gauged by the Hong Kong Monetary Authority.

2015年展望

2015年全球經濟的復蘇步伐，預期會稍微加快。隨著失業率下降，令消費者的信心改善以及GDP的增長速度上升，美國的經濟有望成為成熟經濟體裡面的亮點。儘管美國政府收緊財政政策，聯邦儲備局亦有意把利率逐漸調升至正常水平，但應該無損美國經濟前景。相反地，歐元區的經濟停滯不前，區內各國的復蘇步伐並不一致，而且十分脆弱。不過，歐洲央行實行量化寬鬆等的刺激措施去對抗通縮，或可令歐元區重拾經濟增長動力。

中國方面，受到外需疲弱、房地產投資下滑以及產能過剩的影響，2014年GDP的增幅回落。不過，中國政府致力增加基礎建設的投資，加快城鎮化的發展進程，以及實行定向貨幣寬鬆措施，並且調低利率，務求可以實現「穩增長、調結構」的目標。在國內的經濟改革進程中，有機會出現新的引擎帶動增長。因此，預計來年中國的經濟將會維持健康及平穩的發展。

而美國、歐元區及中國的經濟表現，對香港的經濟舉足輕重。相信2015年香港的GDP可以持續溫和增長，本地消費需求以及物價均能保持平穩。本集團在香港市場的根基扎實，隨著「滬港通」機制啟動，以及每日兌換人民幣的上限取消了，個人及商務銀行部已經準備就緒，把握新的業務發展機遇。

投放資源提升科技設備，發展創新產品，滿足客戶要求，是個人及商務銀行部的核心承諾。為了兌現此承諾，團隊致力替大中華地區以及亞洲各地的尊貴客戶，提供卓越的財務方案。藉著母行和母公司的鼎力支持，我們會繼續擴充香港與內地的跨境業務，尤其是中小型企業的融資，以及財富管理的服務。

2015 Outlook

A moderate acceleration in global economic growth is expected for 2015. The US economy is likely to remain a bright spot in the developed world, with faster GDP growth and improving consumer confidence given a lower unemployment rate. Its outlook is promising despite headwinds of fiscal tightening and interest-rate normalization. On the contrary, the Eurozone's economy appears sluggish and the recovery of its member states remains uneven and fragile. In light of monetary stimulus such as quantitative easing that may counter deflationary pressure, the Eurozone's growth may speed up though.

China's GDP growth was slower in 2014 due to weak external demand, reduced real estate investment and excess capacity. Nevertheless, the country's leaders will strive for growth stabilization and economic restructuring by increasing infrastructure investment, accelerating urbanization, and implementing targeted monetary easing and interest-rate cuts. Riding on new growth drivers underwritten by economic reforms, China's economy may continue to show healthy and stable improvement in 2015.

The economic performances of the US, Eurozone and China play an important role in driving Hong Kong's economy, which is expected to continue to display a moderate recovery, with steady domestic consumption and stable inflation. Based on the Group's solid position in Hong Kong, and by leveraging the "Shanghai-Hong Kong Connect" programme and the abolition of the RMB conversion cap, PBG is ready to capitalize on new business opportunities ahead.

Investment in technology and developing innovative products for the benefits of our clients is always PBG's core business commitment. With this commitment, PBG strives to provide our valued customers in Greater China and Asia with superior financial solutions. We will also continue to expand cross-border businesses between Hong Kong and China, especially SME finance and wealth management businesses, with strong support from CNCB and CITIC Group.

企業社會責任

Corporate Social Responsibility



- 投放600萬港元，按年增加3成
- 「中信銀行（國際）知識天使書院」逾半學童成績進步
- 「沖沖五分鐘」擴大規模及影響力
- CSR expenditure reached HK\$6 million, up 30% year-on-year
- “CNCBI Knowledge Angel Academy” saw more than half of its students achieve progress in their studies
- “5-minute Shower Challenge” grew in scale and impact

中信銀行（國際）致力履行良好企業公民責任，用心經營銀行業務之餘，積極貢獻公益事業，支持社會可持續發展。2014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款項按年增加30%，達到600萬港元。

CNCBI is committed to fulfilling its responsibilities as a good corporate citizen. While the Group is dedicated to conducting its banking business, it has also been actively involved in corporate social responsibility (“CSR”) undertakings and supporting societal sustainable development. In 2014, the Group devoted more resources to CSR projects and related initiatives, with total expenditure reaching HK\$6 million, up 30% year-on-year.

去年本集團繼續環繞關懷弱勢社群和促進大自然和諧兩大主題推進工作，榮獲香港社會服務聯會頒發「商界展關懷」10年PLUS標誌。

Last year, the Group continued to advance its corporate commitments with two main themes, namely caring for the underprivileged and promoting harmony with nature. A “10 Years Plus Caring Company” Logo was awarded by The Hong Kong Council of Social Service.

關懷弱勢社群

Caring for the Underprivileged

社會得以持續發展，有賴良好教育。本集團尤為關注基層學童的教育需要，早於2008年已跟聖雅各福群會攜手舉辦「中信銀行國際知識天使培育計劃」，提供免費功課輔導，得到社會福利署「攜手扶弱基金」等額資助，至2011年已惠及700名基層家庭學生。有見過去成效顯著，加上本港基層需求持續，有關計劃於2012年起升格為「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提供持續3年的免費功課輔導及英語專科學習。

Sustainable development for a society is underpinned by good education. The Group is especially concerned about the education needs of underprivileged students and has collaborated with St. James' Settlement since 2008 to establish the “CITIC Bank International Knowledge Angel Project” which offered free tutorials to participating students. The project has been awarded matching grants by the Social Welfare Department's “Partnership Fund for the Disadvantaged”, benefitting 700 students in total from disadvantaged backgrounds up to 2011. In view of marked progress and growing demand from the concerned group, the project was expanded in 2012 to become the “CNCBI Knowledge Angel Academy”, providing 600 local and ethnic minority students from underprivileged families with 3 continuous years of free tutorials and English lessons.



「中信銀行（國際）知識天使書院」2013/14學年繼續取得令人鼓舞的成績，60%學童的英文水平得到提升，過半數在中文及數學科目取得進步。

學童更獲安排參與一系列拓闊視野的校外體驗活動，以促進全人發展。其中30多名亞斯理衛理小學學童參加了「浮墨•印象」手繪藝術工作坊，學習新穎的「浮墨水拓法」，運用中國傳統素材水墨及宣紙，為仿照初生象的雕塑添上藝術色彩，從中亦認識到保護瀕臨絕種亞洲象群的重要性。雕塑成品於2014年8月1日至9月9日期間在太古城中心舉行的「大象巡遊」(Elephant Parade®) 活動中參與展出，隨後於中信銀行（國際）3間分行作公眾展覽，最後收藏於亞斯理衛理小學。

此外，80位成績優異或顯著進步的小四及小六學童，於去年10月參加由資深媒體從業員主講的「小天使大記者」工作坊，認識新聞報導技巧，並親身採訪中信銀行（國際）管理層以及多位部門主管，學習培養創意思維。

中信銀行（國際）自2008年起在整個計劃已投入接近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，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。

長者服務方面，本集團連續9年舉辦「編織冷頸巾大行動」，獲得員工大力支持，超過70位員工親手編織接近270條頸巾，分別送予光愛中心、香港聖公會麥理浩夫人中心及荃灣明愛社區中心，讓長者們感受到社會關懷。

另外，中信銀行（國際）繼續支持「公益金商業及僱員募捐計劃」及連續4年成為《南華早報》及香港電台合辦的「愛心聖誕大行動」主要贊助機構之一。

Encouraging results were achieved again for 2013/14 academic year, during which 60% of the students enhanced their English proficiency and over 50% improved in Chinese language and Mathematics.

Students under the roof of the “CNCBI Knowledge Angel Academy” were afforded opportunities to take part in a series of extra-curricular activities to broaden their horizons and foster holistic development. Some 30 students from Asbury Methodist Primary School joined a “Marbling Elephant” painting workshop to learn about Chinese ink marbling by using traditional materials such as Chinese ink and rice paper. Through active participation in painting a life-size baby elephant statue, their awareness of endangered Asian elephants was raised. The “Marbling Elephant” statue was among the exhibits of the Elephant Parade® held from 1 August to 9 September in 2014 at Cityplaza. It was later displayed at 3 CNCBI branches before becoming a permanent collection of Asbury Methodist Primary School.

In addition, 80 primary 4 and primary 6 students who had shown excellent academic performances or made great strides in their studies were invited to join a “Senior Management Interview” workshop where the Group enlisted the support from a team of seasoned media professionals, who imparted news reporting techniques to the participating students and led them in exclusive interviews with CNCBI management and department heads, nurturing their insights into creativity.

Since 2008, CNCBI has invested nearly HK\$10 million in this education project with a view to enhancing the learning abilities of students from underprivileged families. It is hoped that through their own efforts, they can grasp opportunities for upward social mobility, thereby alleviating intergenerational poverty and narrowing the wealth gap in the long term.

Regarding caring for senior citizens, the Group has run a scarf-knitting campaign for 9 consecutive years, with overwhelming support from its staff. Over 70 staff members hand-knitted nearly 270 scarves, which were distributed to senior citizens at Light & Love Home, HKSKH Lady MacLehose Centre and Tsuen Wan Caritas Community Centre respectively so that they might feel community care.

Moreover, CNCBI continued to support the Community Chest’s “Corporate and Employee Contribution Programme”. Over the last four years, the Group was also one of the major donors of “Operation Santa Claus”, an annual fundraising event jointly organised by *South China Morning Post* and Radio Television Hong Kong.

促進大自然和諧

氣候變化已是當前全球面對的重大挑戰，本集團致力推動減少二氧化碳排放的普及教育，提高香港市民的減碳意識。由不同部門代表組成的環保委員會在2014年推動多個項目，向員工和公眾宣揚綠色生活。

本集團連續3年全力支持環保團體綠色力量舉辦的全港首創大型節水減碳活動「沖沖五分鐘」。在首兩年的成功基礎上，去年特別邀請本地唱作歌手王菀之小姐擔任大使，創作及主唱全長5分鐘的活動主題曲〈Shower Song〉，並由火火導演執導音樂錄像，旨在呼籲及協助公眾實踐淋浴5分鐘。配合媒體及分行網絡的宣傳，2014年「沖沖五分鐘」的活動規模及影響層面明顯擴大。

2014「沖沖五分鐘」成績摘要：

學界

- 超過42,400名學生完成21日「沖沖五分鐘大挑戰」，人數比上年度增加1倍
- 減少26,500公斤二氧化碳排放，相等於超過2,200棵樹1年的吸收量，比上年度多減106%

公眾

- 〈Shower Song〉在不同媒體平台供各界欣賞，單單在youtube便錄得逾5萬次播放
- 中信銀行（國際）34間分行派發超過13,000個沖沖計時沙漏，協助公眾實踐淋浴5分鐘
- 超過16,400名市民許下淋浴5分鐘的承諾，人數比上年度大增8成

Promoting Harmony with Nature

Climate change is a formidable challenge facing the world. CNCBI is committed to encouraging education about reducing carbon dioxide emissions and increasing public awareness. The Group's Green Committee, which comprises bankwide managerial representatives, launched various projects in 2014 to promote green living among CNCBI staff and Hong Kong citizens.

For 3 consecutive years, CNCBI has been offering full support to the "5-minute Shower Challenge", the first large-scale water-saving and low-carbon campaign in Hong Kong organised by the environmental group Green Power. Building on the first 2 years' success, singer-songwriter Ms. Ivana Wong, as the campaign ambassador last year, created and performed a theme song, known as *Shower Song*, to urge and help people achieve the 5-minute shower goal, while Mr. Fire Lee directed the music video production. Thanks to a blaze of publicity generated through the media and the Group's branch network, the scale and impact of the campaign was noticeably greater last year.

2014 key achievements of the "5-minute Shower Challenge":

Academic

- More than 42,400 students completed a 21-day period of "5-minute Shower Challenge", with participation doubled year-on-year
- 26,500 kg carbon dioxide reduction, equivalent to the annual quantity absorbed by over 2,200 trees, up 106% year-on-year

Public

- The *Shower Song* was played on various media platforms, with a hit rate of over 50,000 in youtube alone
- CNCBI's 34 branches distributed more than 13,000 sandglasses to encourage the public taking the challenge
- Over 16,400 citizens pledged to take 5-minute-showers, representing an 80% surge from a year earlier



員工

超過400名員工成為「沖沖五分鐘」宣傳大使，向外推廣〈Shower Song〉

至於內部推動環保方面，環保委員會在2014年3月推出為期一個月的「綠色環保月」，活動包括：

- Wear Green — 管理層特別在「綠色環保月」揭幕日穿著綠色衣飾以示支持，並向同樣穿著綠色衣飾的員工派發新鮮香梨，宣揚低碳飲食
- Eat Green — 舉行午餐講座介紹有機健康飲食法
- Play Green — 暢遊大澳紅樹林，認識濕地生態
- Share Green — 員工捐出共700多件玩具及書籍，贈予聖雅各福群會、基督教勵行會及香港小童群益會
- Work Green — 鼓勵各部門在下班時關掉電腦，節約能源

此外，2014年本集團亦贊助員工組成企業隊伍，參加「第21屆綠色力量環島行」，以及由香港地球之友主辦的「綠野先鋒2014－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」。

展望未來

2015年，本集團將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加大大發展力度，持續革新及重點推進「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。

CNCBI Staff

More than 400 staff members acted as publicists to promote the *Shower Song* among the public

To promote environmental protection internally, the Green Committee launched a number of keynote activities during “Green Month” March 2014:

- Wear Green – Management wore green clothing and accessories to show their support, and handed out fresh crisp pears to staff members who also dressed in green, as a means of promoting low-carbon diets
- Eat Green – A lunch talk was held to introduce organic and healthy diets
- Play Green – An eco-tour to the mangrove wetlands in Tai O was organised to understand the habitat
- Share Green – CNCBI staff donated some 700 toys and books to St. James’ Settlement, Christian Action and The Boys’ and Girls’ Clubs Association of Hong Kong
- Work Green – CNCBI staff were encouraged to switch off their computers after work to save energy

In 2014, the Group sponsored its staff to form corporate teams to participate in the “21st Green Power Hike” besides taking part in the “Tree Planting Challenge 2014” organised by Friends of the Earth. The Group also encouraged its staff to make donations to support “The Community Chest Green Day”.

Outlook

In 2015, the Group will strive to further develop its two corporate social responsibility themes, i.e. caring for the underprivileged and promoting harmony with nature. It will continue to improve and press ahead with the two key projects, namely the “CNCBI Knowledge Angel Academy” and the “5-minute Shower Challenge” with a view to creating value for its customers, staff, business, the environment and society.

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國際金融控股有限公司非執行董事。陳博士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董事、行長兼常務副董事長。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兼行政總裁。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，他獲香港銀行學會委任為副總裁。

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兼副行政總裁。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。萬女士畢業於山西財經大學，獲經濟學學士學位，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。

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 a 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 Executive Director and Vice President of CITIC Group Corporation, and Director, President and First Vice-Chairman 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 also a Non-executive Director of China CITIC Bank Corporation Limited and Chairman of CITIC Bank International (China) Limited. A veteran banker with 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 an 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.

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 and Cross-border Banking of the Bank, and Vice Chairman of CITIC Bank International (China) Limited. Ms. Man has about 30 years of experience in the banking and finance industry. She 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.

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兼替任行政總裁。簡太現亦為本行個人及商務銀行業務總監。簡太擁有28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。

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23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。

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及中信和業投資有限公司非執行董事。曹先生在中國銀行業擁有26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。

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財務總監、中國中信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，並曾任中國中信股份有限公司及中信銀行股份有限公司非執行董事。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。

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 Group of the Bank. She has 28 years of experience in the banking and finance industry. Over the years, Mrs. Kan 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 Law from The University of Hong Kong.

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 23 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.

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 CITIC Heye Investment Company Limited. Mr. Cao has 26 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. Ju Weimin

(Non-executive Director)

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

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。孫先生現為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。

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。

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26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。

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。席先生現為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26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。

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. 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 Non-executive Director of China CITIC Bank Corporation Limited and CITIC International Financial Holdings Limited. Mr. Torano graduated from Complutense University of Madrid.

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 26 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.

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 26 years of banking experience. He 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.

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。湯先生為北京華多九州科技有限公司董事長，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。

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，同時亦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。曾先生為一名專業會計師，彼為香港會計師公會、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、中國太平保險控股有限公司以及中國工商銀行（亞洲）有限公司的獨立非執行董事，另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39年金融業經驗，彼於招商銀行工作19年，於2013年7月9日退休前為該行副行長。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。

Mr. Tang Shisheng*(Independent Non-executive Director)*

Appointed Independent Non-executive Director of the Bank on 13 November 2013. Mr. Tang is Chairman of Beijing HODOJOU Technology Co., Ltd. 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. 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 39 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.

高級行政人員簡介

黃致遠先生

(替任行政總裁、首席法律顧問及內部監控總監)
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、首席法律顧問及內部監控總監，亦為中信國際金融控股有限公司集團法律顧問，負責管理法律及內部監控事宜。黃先生擁有超過33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，持有歷史學士學位及法律博士學位。

譚日恭先生

(財務總監)

於2014年12月加入本行為財務總監，同時兼任中信國際金融控股有限公司集團財務總監。譚先生擁有逾25年會計及財務管理經驗，加入本行前，為大新銀行有限公司總經理及集團財務總監。他亦曾於渣打銀行集團香港、中國大陸及台灣地區出任多個高級財務職位，橫跨零售銀行、財資及批發銀行等不同業務範疇。譚先生獲香港大學社會科學學士學位、香港中文大學金融學理學碩士學位、香港城市大學工商管理學博士學位及上海財經大學經濟學博士學位。他為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師協會資深會員，以及中國註冊會計師協會、美國註冊會計師協會及加拿大註冊會計師協會會員。

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工程碩士學位。

Biographies of Senior Executives

Mr. Roy Huang

(Alternate Chief Executive Officer, General Counsel and Group Head of Internal Control)

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance. Mr. Huang is currently an Alternate Chief Executive Officer, General Counsel and Group Head of Internal Control of the Bank, as well as Group General Counsel of CITIC International Financial Holdings Limited, with his scope of responsibility encompassing the management of legal and internal control affairs. Mr. Huang has more than 33 years of legal and regulatory experience in Hong Kong and the US. Before joining the Bank, Mr. Huang 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 Georgetown University Law School with a Juris Doctor Degree.

Mr. Elton Tam

(Chief Financial Officer)

Joined the Bank in December 2014 as Chief Financial Officer. Mr. Tam also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Mr. Tam has more than 25 years of experience in accounting and financial management. Prior to joining the Bank, Mr. Tam was General Manager and Group Financial Controller of Dah Sing Bank, Limited. Before that, he had held various senior finance positions at Standard Chartered Bank Group across different business areas such as consumer banking, treasury and wholesale banking in Hong Kong, Mainland China and Taiwan. Mr. Tam graduated from the University of Hong Kong with a Bachelor of Social Science Degree, the Chinese University of Hong Kong with a Master of Science Degree in Finance, the City University of Hong Kong with a Doctor of Business Administration Degree and Shanghai University of Finance and Economics with a Doctorate Degree in Economics. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the UK and the Institute of Chartered Accountants of England and Wales. He is also a qualified member of the Chinese Institute of Certified Public Accountants of China, the American Institute of Certified Public Accountants and the Certified General Accountants Association of Canada.

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.

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。何熙先生有超過23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。

文月晶女士*(合規總監)*

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

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

Joined the Bank in September 2013 as Chief Risk Officer responsible for monitoring and managing all key risks. Mr. Abollado has more than 23 years of banking experience. Prior to joining the Bank, he was Head of Eurasia, Specialised Lending, at the Central Credit Unit of BBVA in Madrid. Over the years, he had held various senior positions including Global Head of Structured Finance and Senior Analyst (Industry Coverage) at BBVA. He had also been Area Manager – Real Estate Finance Unit at Banco del Comercio in Spain. Mr. Abollado graduated from Universidad Autónoma, 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.

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 in 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.

黃祥明先生*(總經理兼財資及環球市場部主管)*

於2011年10月加入本行為企業方案部主管，主要負責開發和管理本行的衍生和結構性產品業務。2014年10月，黃先生同時管理本行所有環球市場交易活動，並於2015年3月獲委任為總經理兼財資及環球市場部主管。黃先生擁有近20年財資及環球市場經驗，加入本行前，黃先生曾於多個國際金融機構擔任交易和結構性產品相關的高級管理職位，其中包括滙豐銀行、德意志銀行集團及Standard Bank PLC。在此之前，他在普華永道及德勤會計師事務所從事審計專業。黃先生持有澳洲墨爾本大學商業學士學位，並為CFA協會以及澳洲會計師公會會員。

劉月屏女士*(行政總裁辦公室總監)*

於2007年8月加入本行為高級副總裁兼財富管理及策略規劃部主管。劉女士現為本行行政總裁辦公室總監，負責協調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超過15年資歷，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。

丘仲文先生*(稽核總監)*

於2014年11月加入本行為稽核總監。丘先生擁有超過20年金融行業經驗。加入本行之前，丘先生為德勤中國金融服務行業企業風險管理合夥人。他曾於多個國際金融機構擔任高級管理職位，其中包括富通集團、荷蘭銀行集團、德意志銀行集團、野村國際（香港）有限公司以及美國信孚銀行（香港）。丘先生持有英國曼徹斯特大學經濟學學位，並為香港會計師公會、英格蘭及威爾斯特許會計師公會以及澳洲會計師公會資深會員。

Mr. Phileas Wong*(General Manager and Head of Treasury & Markets Group)*

Joined the Bank in October 2011 as Head of Corporate Solutions with key responsibility of developing and managing the derivatives and structured products business. In October 2014, Mr. Wong's scope of responsibility expanded to also include all the trading activities of the Bank's Global Markets unit. He was appointed General Manager and Head of Treasury & Markets Group in March 2015. Mr. Wong has about 20 years of experience in treasury and global markets. Before joining the Bank, he served in senior trading and structuring roles at global institutions including HSBC, Deutsche Bank and Standard Bank PLC. He started his career as an audit professional at Price Waterhouse and Deloitte Touche Tohmatsu. Mr. Wong is a member of the CFA Institute and CPA Australia. He graduated from the University of Melbourne with a Bachelor of Commerce degree.

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 over 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 of Social Sciences from The University of Hong Kong.

Mr. David Yau*(Chief Auditor)*

Joined the Bank in November 2014 as Chief Auditor of the Bank. Mr. Yau has more than 20 years of experience in the finance industry. Before joining the Bank, he was a Partner and China National Financial Services Risk Solutions Leader for Enterprise Risk Service of Deloitte Touche Tohmatsu. He had held senior management positions with Fortis Group, ABN AMRO Group, Deutsche Bank Group, Normura International (Hong Kong) Limited and Bankers Trust Company Hong Kong. Mr. Yau is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, Institute of Chartered Accountants in England & Wales and Institute of Chartered Accountants in Australia. He graduated from the University of Manchester with a Bachelor's Degree in Economics.

企業資料

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

Corporate Information

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2014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2014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2014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48頁至第206頁的財務報表內。

股息

董事會不建議派發截至2014年12月31日止年度末期股息(2013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2,801,145,000元(2013年：港幣2,135,481,000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，當中的變動包括作為過渡至無面值制度的一部份而按照新的香港《公司條例》(第622章)附表11第37條中列出的規定，於2014年3月3日起將股份溢價賬項下金額與股本合併。

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 2014.

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 2014 are set out in note 25 to the financial statements.

Financial statements

The profit of the Group for the year ended 31 December 2014, and the state of the Bank's and the Group's affairs at that date are set out in the financial statements on pages 48 to 206.

Dividends

The Directors do not recommend the payment of any dividend for the year ended 31 December 2014 (2013: Nil).

Property and equipment

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

Reserves

Profit attributable to shareholders before dividends of HK\$2,801,145,000 (2013: HK\$2,135,481,000) 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 movement in share capital of the Bank during the year are set out in note 36 to the financial statements. The movement includes the automatic inclusion of the amount standing to the share premium account in share capital from 3 March 2014 in accordance with section 37 of Schedule 11 of the new Hong Kong Companies Ordinance (Cap. 622), as part of the transition to the no-par value regime.

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)

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

截至2014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：

彭智樂先生(於2014年3月26日離任)

林廣兆先生(於2014年3月26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。

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。

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*)

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

During the year ended 31 December 2014 and up to the date of the report, the following persons have resigned as Directors of the Bank:

Mr Patrick Georges Gillot (resigned on 26 March 2014)

Mr Lam Kwong Siu (resigned on 26 March 2014)

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.

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.

遵守銀行業(披露)規則

截至2014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

本行截至2014年12月31日止年度之財務報表由畢馬威會計師事務所審核，畢馬威會計師事務所任期將於本行來屆股東週年大會完結時屆滿並退任本行核數師。本行董事會已議決通過並將於來屆股東週年大會上，提呈委任羅兵咸永道會計師事務所為本行核數師之建議予本行股東批准。

承董事會命
張小衛
董事

香港，2015年3月19日

Compliance with Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2014 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Auditors

The financial statements for the year ended 31 December 2014 have been audited by KPMG who will retire as auditor of the Bank upon expiration of its current term of office at the close of the forthcoming annual general meeting. The Board of Directors of the Bank has resolved to propose the appointment of PricewaterhouseCoopers as the new auditor of the Bank, subject to the approval of the shareholders of the Bank at the forthcoming annual general meeting.

On behalf of the Board,
ZHANG Xiaowei
Director

Hong Kong, 19 March 2015



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48頁至206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2014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

貴公司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製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。我們是按照新香港《公司條例》(第622章)附表11第80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 48 to 206, which comprise the consolidated and the Bank statements of financial position as at 31 December 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), 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2014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

2015年3月19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 2014, 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

19 March 2015

綜合收益表

截至2014年12月31日止年度(以港幣為單位)

Consolidated Income Statement

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

		附註 Note	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
利息收入	Interest income	4(a)	7,414,726	5,664,037
利息支出	Interest expense	4(b)	(3,258,058)	(2,333,080)
淨利息收入	Net interest income		4,156,668	3,330,957
費用及佣金收入	Fee and commission income		1,005,511	733,683
費用及佣金支出	Fee and commission expense		(34,219)	(38,144)
淨費用及佣金收入	Net fee and commission income	5	971,292	695,539
淨交易收入	Net trading income	6	769,804	665,324
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	1,073	3,017
淨對沖(虧損)/收益	Net hedging (loss)/gain	8	(2,584)	1,970
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	14,879	12,324
其他經營收入	Other operating income	10	94,795	38,116
經營收入	Operating income		6,005,927	4,747,247
經營支出	Operating expenses	11	(2,453,169)	(2,089,057)
扣除減值準備前的經營溢利	Operating profit before impairment		3,552,758	2,658,190
貸款及墊款及其他賬項 減值虧損	Impairment losses on loans and advances and other accounts	13	(180,857)	(84,356)
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		(180,857)	(119,946)
經營溢利	Operating profit		3,371,901	2,538,244
出售物業及設備淨(虧損)/收益	Net (loss)/gain on disposal of property and equipment		(334)	13,936
投資物業重估收益	Revaluation gain on investment properties	26(a)	2,842	2,174
稅前溢利	Profit before taxation		3,374,409	2,554,354
所得稅	Income tax	14	(573,264)	(418,873)
本年度溢利	Profit for the year		2,801,145	2,135,481
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	15	2,801,145	2,135,481

第55頁到第206頁的附註屬本財務報表一部份。

The notes on pages 55 to 206 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2014年12月31日止年度(以港幣為單位)

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

		2014 附註 Note	2013 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
本年度溢利	Profit for the year		2,801,145	2,135,481
本年度其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)	16		
其後不會重新分類 至收益表：	Item that will not be reclassified to income statement:			
物業重估儲備	Property revaluation reserve			
— 出售時轉至遞延稅項	— transfer to deferred tax on disposal		—	921
其後可能重新分類至收益表：	Items that may be reclassified subsequently to income statement:			
換算海外附屬子公司的財務報表 匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries		(43,347)	42,751
可供出售證券	Available-for-sale securities			
— 公允價值的變動	— change in fair value		127,443	(91,487)
— 出售時來自收益表	— transfer from income statement on disposal		(14,613)	(11,269)
— 減值時轉至收益表	— transfer to income statement on impairment		—	35,590
— (來自)/轉至遞延稅項	— transfer (from)/to deferred tax		(21,094)	12,174
本年度其他全面收益	Other comprehensive income for the year		48,389	(11,320)
本年度全面收益總額	Total comprehensive income for the year		2,849,534	2,124,161
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		2,849,534	2,124,161

第55頁到第206頁的附註屬本財務報表一部份。

The notes on pages 55 to 206 form part of these financial statements.

綜合財務狀況表

於2014年12月31日(以港幣為單位)

Consolidated Statement of Financial Position

At 31 December 2014 (Expressed in Hong Kong dollars)

		附註 Note	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
資產	Assets			
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	18	20,676,200	12,621,484
在銀行、中央銀行及 其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	19	43,893,840	46,089,324
交易用途資產	Trading assets	20	3,291,332	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	21	–	63,204
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	22	153,872,296	132,531,544
可供出售證券	Available-for-sale securities	23	26,513,380	21,661,781
物業及設備	Property and equipment	26(a)		
– 投資物業	– Investment property		182,898	180,056
– 其他物業及設備	– Other property and equipment		676,035	719,624
可收回稅項	Tax recoverable	31(a)	2,775	6
遞延稅項資產	Deferred tax assets	31(b)	32,115	42,618
資產總額	Total assets		249,140,871	216,307,906
權益及負債	Equity and liabilities			
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	27	4,129,401	7,522,382
客戶存款	Deposits from customers	28	188,929,559	154,658,966
交易用途負債	Trading liabilities	29	2,974,807	1,568,640
已發行存款證	Certificates of deposit issued	30	14,156,976	16,175,173
已發行債務證券	Debt securities issued	32	–	1,151,253
本期稅項	Current taxation	31(a)	162,951	179,394
遞延稅項負債	Deferred tax liabilities	31(b)	4,327	12,124
其他負債	Other liabilities	33	7,777,093	9,206,405
債務資本	Loan capital	35	8,754,408	8,657,552
負債總額	Total liabilities		226,889,522	199,131,889
權益	Equity			
股本	Share capital	36(a)	7,566,271	7,283,341
儲備	Reserves		12,374,910	9,892,676
歸屬於本行股東的 權益總額	Total equity attributable to equity shareholders of the Bank		19,941,181	17,176,017
額外權益工具	Additional equity instruments	37	2,310,168	–
權益總額	Total equity		22,251,349	17,176,017
權益及負債總額	Total equity and liabilities		249,140,871	216,307,906

董事會於2015年3月19日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 19 March 2015.

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

譚日恭
Elton TAM
財務總監
Chief Financial Officer

第55頁到第206頁的附註屬本財務報表一部份。

The notes on pages 55 to 206 form part of these financial statements.

財務狀況表

於2014年12月31日(以港幣為單位)

Statement of Financial Position

At 31 December 2014 (Expressed in Hong Kong dollars)

	附註 Note	2014 港幣千元 HK\$'000	2013 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	22,390,107	12,596,762
在銀行、中央銀行及 其他金融機構的存款及墊款	19	40,146,716	41,078,733
交易用途資產	20	3,269,566	2,361,092
指定為通過損益以反映 公允價值的證券	21	–	63,204
客戶貸款及墊款及其他賬項	22	138,604,532	116,349,957
可供出售證券	23	24,892,476	20,639,086
應收附屬公司款項	24	9,576,105	9,069,712
附屬公司投資	25	1,275,000	1,274,990
物業及設備	26(b)		
– 投資物業		151,713	148,114
– 其他物業及設備		662,698	706,653
遞延稅項資產	31(b)	14,424	28,490
資產總額		240,983,337	204,316,793
權益及負債			
銀行及其他金融機構的 存款及結存	27	4,129,401	7,239,589
客戶存款	28	182,295,968	145,204,489
交易用途負債	29	2,932,304	1,540,175
已發行存款證	30	14,156,976	16,175,173
已發行債務證券	32	–	1,151,253
本期稅項	31(a)	157,610	163,447
遞延稅項負債	31(b)	2,658	10,062
其他負債	33	7,271,501	8,180,087
應付附屬公司款項	34	268,480	236,823
債務資本	35	8,754,408	8,657,552
負債總額		219,969,306	188,558,650
權益			
股本	36(a)	7,566,271	7,283,341
儲備	36(b)	11,137,592	8,474,802
歸屬於本行股東的 權益總額		18,703,863	15,758,143
額外權益工具	37	2,310,168	–
權益總額		21,014,031	15,758,143
權益及負債總額		240,983,337	204,316,793

董事會於2015年3月19日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 19 March 2015.

張小衛

ZHANG Xiaowei

執行董事、行長兼行政總裁
Executive Director, President and
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Elton TAM

財務總監
Chief Financial Officer

第55頁到第206頁的附註屬本財務報表一部份。

The notes on pages 55 to 206 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2014年12月31日止年度(以港幣為單位)

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

本集團
The Group

		股本	股份溢價	資本儲備	一般儲備	匯兌差額	物業重估	投資重估	法定盈餘	法定一般	保留溢利	儲備總額	額外權益	權益總額
		Share	Share	Capital	General	Exchange	Property	Investment	公積	Regulatory	Retained	Total	equity	Total
		capital	premium	reserve	reserve	differences	revaluation	revaluation	reserve	general	profits	reserves	instruments	equity
		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	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2014年1月1日	At 1 January 2014	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
截至2014年的權益變動：	Changes in equity for 2014:													
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,801,145	2,801,145	-	2,801,145
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-	(43,347)	-	91,736	-	-	-	48,389	-	48,389
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(43,347)	-	91,736	-	-	2,801,145	2,849,534	-	2,849,534
發行額外一級資本證券	Issue of Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	-	2,310,168	2,310,168
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(84,370)	(84,370)
於2014年3月3日轉至無面值制度	Transition to no-par value regime on 3 March 2014	282,930	(282,930)	-	-	-	-	-	-	-	-	(282,930)	-	-
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	17,490	-	(101,860)	(84,370)	84,370	-
於2014年12月31日	At 31 December 2014	7,566,271	-	6,589	100,000	97,554	55	86,890	55,839	149,500	11,878,483	12,374,910	2,310,168	22,251,349
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

第55頁到第206頁的附註屬本財務報表一部份。

The notes on pages 55 to 206 form part of these financial statements.

綜合現金流量表

截至2014年12月31日止年度(以港幣為單位)

Consolidated Cash Flow Statement

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
經營業務	Operating activities		
稅前溢利	Profit before taxation	3,374,409	2,554,354
非現金項目調整：	Adjustments for non-cash items:		
客戶貸款及墊款及其他賬項 減值虧損準備	Impairment losses on loans and advances and other accounts	180,857	84,356
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	Net gain on disposal of available-for-sale securities	(14,879)	(12,324)
出售物業及設備淨虧損／(收益)	Net loss/(gain) on disposal of property and equipment	334	(13,936)
投資物業重估收益	Revaluation gain on investment properties	(2,842)	(2,174)
遞延支出攤銷	Amortisation of deferred expenses	104,578	55,558
物業及設備折舊	Depreciation on property and equipment	132,628	116,258
權益證券股息收入	Dividend income from equity securities	(5,699)	(5,568)
債務資本利息支出	Interest expense on loan capital	503,308	385,388
匯兌差額	Foreign exchange differences	(696,382)	394,870
		3,576,312	3,592,372
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	9,986,948	(8,106,403)
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	(814,529)	(397,794)
原到期日超過3個月的 持有存款證	Certificates of deposit held with original maturity beyond 3 months	2,036,451	(1,469,741)
交易用途資產	Trading assets	(893,067)	(548,921)
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	28,296
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(21,660,229)	(25,202,223)
可供出售證券	Available-for-sale securities	(2,867,026)	(3,757,083)
		(14,148,248)	(39,453,869)
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	(3,392,981)	3,836,807
客戶存款	Deposits from customers	34,270,593	23,939,305
交易用途負債	Trading liabilities	1,406,168	661,297
已發行存款證	Certificates of deposit issued	(1,401,281)	1,519,989
已發行債務證券	Debt securities issued	(1,136,032)	–
其他負債	Other liabilities	(1,345,928)	4,171,848
		28,400,539	34,129,246
來自／(用於)經營業務的現金額	Cash generated from/(used in) operations	17,828,603	(1,732,251)

	附註 Note	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
來自／(用於)經營業務的現金額	Cash generated from/(used in) operations	17,828,603	(1,732,251)
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(469,328)	(193,587)
已付海外稅項	Overseas tax paid	(79,153)	(46,757)
來自／(用於)經營業務的現金淨額	Net cash generated from/(used in) operating activities	17,280,122	(1,972,595)
投資業務	Investing activities		
已收權益證券股息	Dividends received from equity securities	5,699	5,568
購入物業及設備	Purchase of property and equipment	(90,400)	(176,028)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	123	84,317
用於投資業務的現金淨額	Net cash used in investing activities	(84,578)	(86,143)
融資業務	Financing activities		
發行額外一級資本證券所得款項	Proceeds from Additional Tier 1 Capital Securities issued	2,310,168	—
支付額外一級資本證券票息	Distribution paid on Additional Tier 1 Capital Securities	(84,370)	—
發行債務資本所得款項	Proceeds from loan capital issued	—	2,325,852
支付債務資本利息	Interest paid on loan capital	(496,376)	(357,034)
來自融資業務的現金淨額	Net cash from financing activities	1,729,422	1,968,818
現金及現金等值增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	18,924,966	(89,920)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	43,612,527	43,702,447
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	62,537,493	43,612,527
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	7,412,772	5,578,775
已付利息	Interest paid	(2,566,296)	(1,830,143)

財務報表附註

(除特別列明外，均以港幣為單位)

1 主要業務

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

2 主要會計政策

中信銀行（國際）有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。截至2014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編製而成。本財務報表亦符合《公司條例》的適用要求，其中包括根據新《公司條例》（第622章）附表11第76條至第87條為該條例第9部「賬目及審計」就前香港《公司條例》（第32章）繼續於本財政年度和比較期間而適用的部分作的過渡性安排及保留安排。本集團採納的主要會計政策簡列如下。

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。

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Principal activities

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

2 Significant accounting policies

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong, and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2014 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 includes 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") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), and are in accordance with transitional and saving arrangements of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 of that 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)）；及
- 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49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))
- investment property (see note 2(h)).

The preparation of financial statements in conformity with HKFRSs requires that management to 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 49.

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（為實際利率的一部份）、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，以等額分期確認為收益表內。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、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沒有作出調整。

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。於失去控制權當在該前附屬公司仍然保留之任何權益將用公允值確認入賬，而此金額將被視為金融資產首次確認的之公允值（參閱附註2(e)(i)）。

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

2 Significant Accounting Policies (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)

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

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

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

貸款及應收賬項

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

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

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Categorisation (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 are 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 for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which are 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 are reclassified from equity to the income statement.

Other financial liabilities

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

2 主要會計政策 (續)

(e) 金融工具 (續)

(iii) 公允價值計量原則

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

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

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

(iv) 終止確認

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

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

(v) 抵銷

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

2 Significant accounting policies (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 expired.

(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。

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.

2 主要會計政策 (續)

(g) 對沖

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

(i) 公允價值對沖

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

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

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

(ii) 對沖效用測試

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

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

2 Significant accounting policies (continued)

(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.

(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.

2 主要會計政策 (續)

(g) 對沖 (續)

(ii) 對沖效用測試 (續)

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

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

(h) 投資物業

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

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

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

2 Significant accounting policies (continued)

(g) Hedging (continued)

(ii) Hedge effectiveness testing (continued)

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

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

2 主要會計政策 (續)

(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。

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

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

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

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

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

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

倘若物業及設備項目部分的可用年期不同，則項目成本或估值在各部份作出合理分配，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

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.

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))
- other items of equipment.

Changes arising in 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 are depreciated over 30 years or the unexpired terms of the land leases, whichever is shorter.
- Furniture, fixtures and equipment are depreciated over a term of 3 to 10 years.

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

2 主要會計政策 (續)

(j) 租賃及分期付款合約

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

(i) 租賃資產分類

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

(ii) 融資租賃

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

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

初次分類及其後重新計量引致的減值虧損在收益表內確認。

(l) 資產減值

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

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

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
- 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 whose recovery is considered doubtful but not remote, which are measured at amortised cost. 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 an 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)
- 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，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將預計未來現金流量折現為現值。當某資產未能大部分地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合（即一個現金生產單位）。

— 確認減值虧損

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

2 Significant accounting policies (continued)

(o) Income tax (continued)

Additional income tax that arises 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。

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。

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. Statements 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.

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.

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)

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。

(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。

2 Significant accounting policies (continued)

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

(i) Financial guarantees issued (continued)

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.

(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.

2 主要會計政策 (續)

(r) 關聯方 (續)

(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。

(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。

2 Significant accounting policies (continued)

(r) Related parties (continued)

(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.

(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.

2 主要會計政策 (續)

(s) 持有作出售的非流動資產 (續)

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。

(t) 分部報告

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

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

2 Significant accounting policies (continued)

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

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.

(t) Segment reporting

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

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

3 會計政策的修訂

香港會計師公會頒佈了數項香港財務報告準則的修改，其中一項新的詮釋，會於本集團及本行的當前會計期間生效。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32號「抵銷金融資產和金融負債」
- 修訂《香港會計準則》第36號「披露非金融資產的可收回數額」
- 修訂《香港會計準則》第39號「衍生工具約務更替及持續對沖會計法」

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。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32號「抵銷金融資產和金融負債」

對《香港會計準則》第32號的修訂明確了根據《香港會計準則》第32號作出抵銷的準則。由於本集團所採用的政策已符合該修訂，故該修訂對本集團本年度的財務報告並無影響。

修訂《香港會計準則》第36號「披露非金融資產的可收回數額」

對《香港會計準則》第36號的修訂更改了對已減值非金融資產的披露要求。在這些披露要求中，是次修訂擴大了對已減值資產及基於公允價值減出售成本計算可收回數額的現金生產單位的披露要求。由於本集團所採用的政策已符合該修訂，故該修訂對本集團本年度的財務報告並無影響。

修訂《香港會計準則》第39號「衍生工具約務更替及持續對沖會計法」

對《香港會計準則》第39號的修訂豁免了指定為對沖工具的衍生工具於契約更替並符合若干條件時，選擇持續對沖會計法的要求。由於本集團並無對任何衍生工具約務更替，故該修訂對本集團本年度的財務報告並無影響。

3 Changes in accounting policies

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

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

The Group has not applied any new standards or interpretations not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are disclosed below:

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

4 利息收入及利息支出

4 Interest income and interest expense

(a) 利息收入

(a) Interest income

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
上市證券	Listed securities	46,904	1,189
非上市證券	Unlisted securities	451,857	357,073
其他(附註)	Others (Note)	6,915,965	5,305,775
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	7,414,726	5,664,037

(b) 利息支出

(b) Interest expense

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及已發行存款證及其他	Deposits from customers, banks and other financial institutions, certificates of deposit issued and others	2,721,516	1,904,390
已發行債務證券	Debt securities issued	33,234	43,302
已發行債務資本	Loan capital issued	503,308	385,388
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	3,258,058	2,333,080
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	267,588	170,909

附註：

Note:

截至2014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4,352,000元（2013年：港幣7,217,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣3,978,000元（2013年：港幣4,828,000元）（附註22(b)）。

Included in the above is interest income accrued on impaired financial assets of HK\$4,352,000 (2013: HK\$7,217,000), which includes interest income on the unwinding of the discount on loan impairment losses of HK\$3,978,000 (2013: HK\$4,828,000) (note 22(b)) for the year ended 31 December 2014.

5 淨費用及佣金收入

5 Net fee and commission income

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據業務佣金	Bills commission	141,547	131,639
信用卡相關收入	Card-related income	25,765	24,187
一般銀行服務	General banking services	108,613	86,130
保險	Insurance	285,589	167,791
投資及結構性投資產品	Investment and structured investment products	137,783	126,873
貸款、透支及融資費用	Loans, overdrafts and facilities fees	305,500	196,481
其他	Others	714	582
		1,005,511	733,683
費用及佣金支出	Fee and commission expense	(34,219)	(38,144)
		971,292	695,539
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	472,812	352,307
－費用及佣金支出	－ Fee and commission expense	(13,373)	(12,901)
		459,439	339,406

6 淨交易收入

6 Net trading income

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	414,149	120,257
買賣交易用途證券收益減虧損	Gains less losses from trading securities	658	577
其他買賣活動收益減虧損	Gains less losses from other dealing activities	227,720	492,800
交易用途資產利息收入	Interest income on trading assets	127,277	51,690
		769,804	665,324

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

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
淨收益	Net gain	732	2,546
利息收入－非上市	Interest income – Unlisted	341	471
		1,073	3,017

8 淨對沖收益

8 Net hedging (loss)/gain

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
公允價值對沖淨(虧損)/收益	Net (loss)/gain on fair value hedge	(2,584)	1,970

9 出售可供出售證券淨收益

9 Net gain on disposal of available-for-sale securities

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
由儲備轉撥的淨重估淨收益	Net revaluation gain transferred from reserves	14,613	11,269
年度內產生的淨收益	Net gain arising in current year	266	1,055
		14,879	12,324

10 其他經營收入

10 Other operating income

		2014 港幣千元 HK\$'000	2013 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	199	268
－非上市	– Unlisted	5,500	5,300
投資物業租金收入	Rental income from investment properties		
減直接支出：港幣289,000元	less direct outgoings of HK\$289,000		
(2013年：港幣315,000元)	(2013: HK\$315,000)	7,051	6,208
其他	Others	82,045	26,340
		94,795	38,116

11 經營支出

11 Operating expenses

		2014 港幣千元 HK\$'000	2013 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	1,454,437	1,201,473
退休金成本(附註38)	Retirement costs (note 38)	76,137	72,748
		1,530,574	1,274,221
(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	27,749	25,763
— 其他資產	– Other assets	104,879	90,495
		132,628	116,258
(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	246,507	238,269
— 其他	– Others	159,923	149,333
核數師酬金	Auditor's remuneration	8,634	7,184
廣告費	Advertising	60,807	47,674
通訊費、印刷及文儀用品	Communication, printing and stationery	84,641	77,738
法律及專業費用	Legal and professional fees	39,081	29,653
其他	Others	190,374	148,727
		789,967	698,578
經營支出總額	Total operating expenses	2,453,169	2,089,057

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1,393,000元(2013年：港幣2,234,000元)及其他資產租賃支出(包括物業租金)港幣234,715,000元(2013年：港幣227,643,000元)。

Note:

Included in other operating expenses are minimum lease payments under operating leases of HK\$1,393,000 (2013: HK\$2,234,000) for the hire of equipment, and HK\$234,715,000 (2013: HK\$227,643,000) for the hire of other assets (including property rentals).

12 董事酬金

根據新的香港《公司條例》(第622章)附表11第78條及根據受前任香港《公司條例》(第32章)第161條所管轄而披露的董事酬金如下：

12 Directors' remuneration

The Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) is as follows:

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
董事袍金	Directors' fees	4,019	3,324
薪金、津貼及實物利益(附註(i)至(ii))	Salaries, allowances and benefits in kind (notes (i) to (ii))	23,689	18,932
酌情花紅	Discretionary bonuses	17,457	13,216
退休計劃供款	Retirement scheme contributions	1,624	1,503
		46,789	36,975

附註：

- (i) 根據保留激勵計劃(採用遞延機制)，於2014年支付予集團執行董事的現金獎勵為港幣2,790,000元(2013年：港幣800,000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2014年為數港幣18,000,000元(2013年：港幣18,000,000元)已計提在員工成本，並包括向董事發放的數額。

Notes:

- (i) Under the retention incentive scheme (using a deferred mechanism), cash benefits amounting to HK\$2,790,000 (2013: HK\$800,000) were paid to the Executive Directors of the Group in 2014.
- (ii) Under the long-term incentive scheme ("LTI"), eligible persons are 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 2014, HK\$18,000,000 (2013: HK\$18,000,000) 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虧損

13 Impairment losses on loans and advances and other accounts

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
減值虧損準備	Impairment losses charged		
– 貸款及墊款	– Loans and advances	(181,697)	(84,356)
– 其他賬項	– Other accounts	840	–
		(180,857)	(84,356)
貸款及墊款及其他賬項 減值虧損(附註22(b))	Impairment losses on loans and advances and other accounts (note 22(b))		
– 個別評估	– Individual assessment	(105,266)	(36,674)
– 綜合評估	– Collective assessment	(75,591)	(47,682)
		(180,857)	(84,356)
其中(附註22(b)):	of which (note 22(b)):		
– 提撥	– Additions	(416,796)	(226,491)
– 回撥	– Releases	209,339	122,878
– 收回金額	– Recoveries	26,600	19,257
		(180,857)	(84,356)

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

		2014 港幣千元 HK\$'000	2013 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))	495,234	374,852
過往年度稅項準備補提	Under-provision in respect of prior years	5,406	2,992
		500,640	377,844
本期稅項 – 海外稅項	Current tax – Overseas		
年內準備	Provision for the year	82,450	31,936
過往年度稅項準備補提/(回撥)	Under/(over)-provision in respect of prior years	8,528	(944)
		90,978	30,992
遞延稅項	Deferred tax		
(回撥)/暫時性差額產生(附註31(b))	(Reversal)/origination of temporary differences (note 31(b))	(18,354)	10,037
		573,264	418,873

14 綜合收益表所示的所得稅 (續)**(a) 綜合收益表所示的所得稅 (續)**

2014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% (2013年：16.5%) 計算，並已考慮由香港特別行政區政府批准於2013/14課稅年度寬減百分之七十五利得稅，以港幣10,000元為上限 (2013年：於2013年度估計的應課稅，已考慮於2012/13課稅年度授予同樣的法定稅務優惠)。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。

(b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表**14 Income tax in the consolidated income statement (continued)****(a) Income tax in the consolidated income statement (continued)**

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2013-2014 subject to a maximum reduction of HK\$10,000 for each business (2013: the same statutory concession was granted for the year of assessment 2012-13 and was taken into account in calculating the provision for 2013). Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

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

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
稅前溢利	Profit before tax	3,374,409	2,554,354
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	531,225	423,279
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	57,645	19,607
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(28,190)	(34,813)
過往年度稅項準備補提	Under-provision in prior years	13,934	2,048
其他	Others	(1,350)	8,752
實際稅項支出	Actual tax expense	573,264	418,873

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2,973,238,000元 (2013年：港幣1,898,261,000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\$2,973,238,000 (2013: HK\$1,898,261,000), which has been dealt with in the financial statements of the Bank.

16 其他全面收益

16 Other comprehensive income

關於其他全面收益各組成部分的稅項影響

Tax effects relating to each component of other comprehensive income

		2014			2013		
		稅前數額	稅項支出	除稅後淨額	稅前收額	稅項收益	除稅後淨額
		Before tax	Tax	Net-of-tax	Before tax	Tax	Net-of-tax
		amount	expense	amount	amount	benefit	amount
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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
換算海外附屬公司的	Exchange differences on translation of financial						
財務報表的匯兌差額	statements of overseas subsidiaries	(43,347)	—	(43,347)	42,751	—	42,751
可供出售證券	Available-for-sale securities						
— 可供出售證券公允	— net movement in available-for-sale						
價值儲備淨變動	fair value reserve	112,830	(21,094)	91,736	(67,166)	12,174	(54,992)
其他全面收益	Other comprehensive income	69,483	(21,094)	48,389	(24,415)	13,095	(11,320)

17 分部資料

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

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

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

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

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出。

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

17 Segment reporting

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

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

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services, and Small and Medium Enterprises ("SMEs") 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				
		2014				
		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	2,564,238	1,157,214	395,821	39,395	4,156,668
其他經營收入	Other operating income	539,083	669,139	614,896	11,262	1,834,380
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	1,751	–	13,128	–	14,879
經營收入	Operating income	3,105,072	1,826,353	1,023,845	50,657	6,005,927
經營支出	Operating expenses	(486,353)	(596,083)	(50,580)	(1,320,153)	(2,453,169)
分部間之經營(支出)/收入	Inter-segment (expenses)/income	(355,112)	(482,271)	(128,685)	966,068	–
扣除減值準備前之經營 溢利/(虧損)	Operating profit/(loss) before impairment	2,263,607	747,999	844,580	(303,428)	3,552,758
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	(144,852)	(37,873)	–	1,868	(180,857)
經營溢利/(虧損)	Operating profit/(loss)	2,118,755	710,126	844,580	(301,560)	3,371,901
出售物業及設備淨收益/ (虧損)	Net gain/(loss) on disposal of property and equipment	(1)	(440)	–	107	(334)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	2,842	2,842
稅前溢利/(虧損)	Profit/(loss) before taxation	2,118,754	709,686	844,580	(298,611)	3,374,409
所得稅	Income tax	–	–	–	(573,264)	(573,264)
本年度溢利/(虧損)	Profit/(loss) for the year	2,118,754	709,686	844,580	(871,875)	2,801,145
其他分部項目：	Other segment items:					
折舊	Depreciation	20,228	22,796	1,028	88,576	132,628
分部資產	Segment assets	130,351,057	39,694,486	99,685,253	(20,589,925)	249,140,871
分部負債	Segment liabilities	126,065,104	94,067,374	27,986,539	(21,229,495)	226,889,522
本年度產生的 資本開支	Capital expenditure incurred during the year	10,446	29,622	755	49,577	90,400

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				
		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 虧損(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)

(b) 區域資料

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

17 Segment reporting (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				
		2014				
		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	3,016,222	227,842,192	206,440,191	5,165,917	70,727,803
中國內地	Mainland China	105,014	16,034,172	14,172,138	382,721	4,026,303
美國	United States	944	5,161,545	5,109,847	114,818	730,180
新加坡	Singapore	211,225	17,643,601	17,415,840	302,955	16,673,743
其他	Others	39,646	1,745,167	1,723,713	38,455	2,230,897
分部間項目	Inter-segment items	1,358	(19,285,806)	(17,972,207)	1,061	–
		3,374,409	249,140,871	226,889,522	6,005,927	94,388,926

		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

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	
		2014	2013	2014	2013
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
現金	Cash in hand	259,296	289,630	258,669	289,288
在中央銀行的結存	Balances with central banks	1,694,313	2,318,538	440,370	464,581
在銀行的結存	Balances with banks	7,260,074	6,129,079	10,228,551	7,958,656
在其他金融機構的結存	Balances with other financial institutions	11,462,517	3,884,237	11,462,517	3,884,237
		20,676,200	12,621,484	22,390,107	12,596,762

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	
		2014	2013	2014	2013
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
在銀行的存款	Placements with banks	37,451,365	38,016,559	33,727,990	33,041,127
在銀行的墊款	Advances to banks	6,442,475	8,072,765	6,418,726	8,037,606
		43,893,840	46,089,324	40,146,716	41,078,733
到期日：	Maturing:				
— 1個月內	— within 1 month	22,533,026	17,109,988	21,240,759	14,903,988
— 1個月至1年內	— between 1 month and 1 year	21,360,814	28,944,177	18,905,957	26,174,745
— 1年後	— after 1 year	—	35,159	—	—
		43,893,840	46,089,324	40,146,716	41,078,733

截至2014年及2013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 2014 and 2013, 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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
債務證券	Debt securities	8,348	–	8,348	–
投資基金	Investment funds	2,204	2,675	2,204	2,675
交易用途證券	Trading securities	10,552	2,675	10,552	2,675
衍生工具的正公允價值(附註45(b))	Positive fair values of derivatives (note 45(b))	3,280,780	2,395,590	3,259,014	2,358,417
		3,291,332	2,398,265	3,269,566	2,361,092
以上項目的發行機構如下：	Issued by:				
銀行及其他金融機構	Banks and other financial institutions	8,348	–	8,348	–
企業	Corporate entities	2,204	2,675	2,204	2,675
		10,552	2,675	10,552	2,675
按上市地點分析：	Analysed by place of listing:				
於香港以外地區上市	Listed outside Hong Kong	8,348	–	8,348	–
非上市	Unlisted	2,204	2,675	2,204	2,675
		10,552	2,675	10,552	2,675

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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
債務證券	Debt securities	–	63,204
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	–	12,927
企業	Corporate entities	–	50,277
		–	63,204
按上市地點分析：	Analysed by place of listing:		
非上市	Unlisted	–	63,204

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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	150,720,146	127,016,841	135,617,618	111,566,240
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(163,880)	(160,920)	(71,319)	(135,696)
— 綜合評估	– Collectively assessed	(373,664)	(315,055)	(355,783)	(309,877)
		150,182,602	126,540,866	135,190,516	111,120,667
應計利息及其他賬項	Accrued interest and other accounts	3,690,462	5,992,286	3,414,636	5,229,910
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 個別評估	– Individually assessed	(768)	(1,608)	(620)	(620)
		3,689,694	5,990,678	3,414,016	5,229,290
		153,872,296	132,531,544	138,604,532	116,349,957
客戶貸款及墊款其中	Included in loans and advances to				
包括：	customers are:				
貿易票據	Trade bills	9,287,362	8,610,825	9,287,362	8,610,825
減值準備(附註22(b))	Impairment allowances (note 22(b))				
— 綜合評估	– Collectively assessed	(2,181)	(854)	(2,181)	(854)
		9,285,181	8,609,971	9,285,181	8,609,971

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					
		2014			2013		
		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	162,528	315,055	477,583	266,964	280,985	547,949
在收益表列支的 減值虧損(附註13)	Impairment losses charged to the income statement (note 13)	156,463	260,333	416,796	90,960	135,531	226,491
在收益表回撥的 減值虧損(附註13)	Impairment losses released to the income statement (note 13)	(51,197)	(184,742)	(235,939)	(54,286)	(87,849)	(142,135)
沖銷數額	Amounts written off	(120,768)	(21,982)	(142,750)	(150,763)	(18,388)	(169,151)
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	21,600	5,000	26,600	14,481	4,776	19,257
貸款減值虧損 折現回撥(附註4)	Unwinding of discount on loan impairment losses (note 4)	(3,978)	–	(3,978)	(4,828)	–	(4,828)
於12月31日	At 31 December	164,648	373,664	538,312	162,528	315,055	477,583
扣除自(附註22(a)):	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	163,880	371,483	535,363	160,920	314,201	475,121
其他賬項	Other accounts	768	–	768	1,608	–	1,608
貿易票據	Trade bills	–	2,181	2,181	–	854	854
		164,648	373,664	538,312	162,528	315,055	477,583

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					
		2014			2013		
		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	136,316	309,877	446,193	226,584	275,357	501,941
在收益表列支的 減值虧損	Impairment losses charged to the income statement	86,719	243,210	329,929	89,280	133,934	223,214
在收益表回撥的 減值虧損	Impairment losses released to the income statement	(50,045)	(180,084)	(230,129)	(48,879)	(85,593)	(134,472)
沖銷數額	Amounts written off	(120,768)	(21,982)	(142,750)	(142,330)	(18,388)	(160,718)
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	21,446	4,762	26,208	14,285	4,567	18,852
貸款減值虧損 折現回撥	Unwinding of discount on loan impairment losses	(1,729)	–	(1,729)	(2,624)	–	(2,624)
匯兌及其他調整	Exchange and other adjustments	–	–	–	–	–	–
於12月31日	At 31 December	71,939	355,783	427,722	136,316	309,877	446,193
扣除自(附註22(a)):	Deducted from (note 22(a)):						
客戶貸款及墊款	Loans and advances to customers	71,319	353,602	424,921	135,696	309,023	444,719
其他賬項	Other accounts	620	–	620	620	–	620
貿易票據	Trade bills	–	2,181	2,181	–	854	854
		71,939	355,783	427,722	136,316	309,877	446,193

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

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。

(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			
		2014		2013	
		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	5,594,282	—	15,227	—
— 物業投資	— Property investment	17,016,206	11,601	14,074,440	1,375
— 金融企業	— Financial concerns	8,429,777	—	4,073,785	—
— 股票經紀	— Stockbrokers	771,179	—	255,937	—
— 批發及零售業	— Wholesale and retail trade	16,727,330	3,048	13,762,091	4,353
— 製造業	— Manufacturing	7,167,172	118,503	5,843,972	51,344
— 運輸及運輸設備	— Transport and transport equipment	2,163,895	196	2,252,707	218
— 娛樂活動	— Recreational activities	273,556	—	271,979	—
— 資訊科技	— Information technology	15,202	—	882,728	—
— 其他	— Others	4,663,393	2,191	2,272,510	—
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	10,756	—	17,790	—
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	11,296,562	4,796	10,254,515	6,137
— 信用卡墊款	— Credit card advances	357,418	297	318,683	435
— 其他	— Others	6,830,531	7,638	5,853,436	7,127
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	81,317,259	148,270	60,149,800	70,989
貿易融資	Trade finance	15,691,063	150,865	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	53,711,824	412,503	51,377,658	138,180
客戶貸款及墊款總額	Gross loans and advances to customers	150,720,146	711,638	127,016,841	406,465

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			
		2014		2013	
		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	5,594,282	–	15,227	–
– 物業投資	– Property investment	15,692,420	11,601	12,638,290	1,375
– 金融企業	– Financial concerns	8,429,777	–	4,073,785	–
– 股票經紀	– Stockbrokers	771,179	–	255,937	–
– 批發及零售業	– Wholesale and retail trade	16,727,210	3,048	13,761,940	4,353
– 製造業	– Manufacturing	7,167,172	118,503	5,843,972	51,344
– 運輸及運輸設備	– Transport and transport equipment	2,157,274	196	2,245,632	218
– 娛樂活動	– Recreational activities	273,556	–	271,979	–
– 資訊科技	– Information technology	15,202	–	882,728	–
– 其他	– Others	4,661,343	2,191	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	10,756	–	17,790	–
– 購買其他住宅物業 的貸款	– Loans for the purchase of other residential properties	7,608,638	4,796	6,971,935	4,809
– 信用卡墊款	– Credit card advances	357,418	297	318,683	435
– 其他	– Others	5,681,912	7,638	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	75,148,139	148,270	54,129,850	69,661
貿易融資	Trade finance	15,691,063	150,865	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	44,778,416	45,000	41,947,007	26,523
客戶貸款及墊款總額	Gross loans and advances to customers	135,617,618	344,135	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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	711,638	406,465	344,135	293,480
減值準備 — 個別評估	Impairment allowances – Individually assessed	(163,880)	(160,920)	(71,319)	(135,696)
		547,758	245,545	272,816	157,784
減值貸款及墊款 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	0.47%	0.32%	0.25%	0.26%

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472,737,000元及港幣218,259,000元（2013年：港幣202,649,000元及港幣115,029,000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\$472,737,000 and HK\$218,259,000 (2013: HK\$202,649,000 and HK\$115,029,000) of the Group and the Bank, respectively. This collateral mainly comprised mortgage interest over residential or commercial properties and cash with the Group.

(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：

(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:

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)

		本集團 The Group			
		2014		2013	
		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	147,821	168,431	175,141	200,370
1年至5年	After 1 year but within 5 years	199,924	233,849	242,396	285,959
5年後	After 5 years	352,007	396,056	467,504	530,197
		699,752	798,336	885,041	1,016,526
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(7,088)		(3,569)	
— 綜合評估	— Collectively assessed	(1,429)		(510)	
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	691,235		880,962	

		本行 The Bank			
		2014		2013	
		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	147,348	167,805	174,679	199,744
1年至5年	After 1 year but within 5 years	197,924	231,346	240,442	283,457
5年後	After 5 years	347,859	391,427	462,845	524,943
		693,131	790,578	877,966	1,008,144
減值準備：	Impairment allowances:				
— 個別評估	— Individually assessed	(7,088)		(3,569)	
— 綜合評估	— Collectively assessed	(1,429)		(510)	
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	684,614		873,887	

23 可供出售證券

23 Available-for-sale securities

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	4,104,439	6,140,890	4,104,439	6,140,890
債務證券	Debt securities	14,217,767	11,231,492	12,596,863	10,208,797
國庫券(包括外匯 基金票據)	Treasury bills (including Exchange Fund Bills)	8,106,952	4,213,637	8,106,952	4,213,637
權益證券	Equity securities	84,222	75,762	84,222	75,762
		26,513,380	21,661,781	24,892,476	20,639,086
以上項目的發行機構如下： Issued by:					
政府機關	Sovereigns	8,239,847	4,444,409	8,114,312	4,444,409
銀行及其他金融機構	Banks and other financial institutions	9,615,782	11,475,530	8,120,412	10,452,835
企業	Corporate entities	8,595,459	5,741,842	8,595,460	5,741,842
公營機構	Public entities	62,292	–	62,292	–
		26,513,380	21,661,781	24,892,476	20,639,086
按上市地點分析： Analysed by place of listing:					
於香港上市	Listed in Hong Kong	2,385,545	77,144	2,385,545	77,144
於香港以外地區上市	Listed outside Hong Kong	1,214,469	134,165	1,214,469	134,165
非上市	Unlisted	22,913,366	21,450,472	21,292,462	20,427,777
		26,513,380	21,584,637	24,892,476	20,639,086
個別減值債務證券的 公允價值(附註)	Fair value of individually impaired debt securities (Note)	96,761	211,309	96,761	211,309

附註：

於2013年，本集團管理層已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3,560萬元的投資重估儲備赤字轉移至損益表，並確認為減值損失。於2014年，兩個減值債務證券大部份已被出售及其約港幣1,910萬元之減值虧損已於收益表內確認，截至2014年12月31日止年度，本集團沒有就債務證券提撥新的個別評估減值準備。

Note:

In 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 and recognised as an impairment loss in the income statement for the year ended 31 December 2013. In 2014, substantial amounts of the two impaired debt securities were disposed of and an impairment loss of approximately HK\$19.1 million was released to the income statement accordingly. No individually assessed impairment allowances were newly made for any of debt securities of the Group at 31 December 2014.

24 應收附屬公司款項

24 Amounts due from subsidiaries

		本行 The Bank	
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
現金及在銀行及其他	Cash and balances with banks and		
金融機構的結存	other financial institutions	934,949	827,605
在銀行及其他	Placements with banks and		
金融機構存款	other financial institutions	8,196,606	8,142,514
附屬公司貸款及	Loans and advances to subsidiaries		
墊款及其他賬項	and other accounts	444,550	99,593
		9,576,105	9,069,712

25 附屬公司投資

25 Investments in subsidiaries

		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
非上市股份(按成本入賬)	Unlisted shares, at cost	1,275,000	1,274,990

於2014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 2014 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

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

26 物業及設備

(a) 本集團

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2014年1月1日	At 1 January 2014	180,056	632,009	1,158,739	1,970,804
增加	Additions	–	–	90,400	90,400
出售	Disposals	–	–	(20,595)	(20,595)
重估盈餘	Surplus on revaluation	2,842	–	–	2,842
匯兌調整	Exchange adjustments	–	–	(3,761)	(3,761)
於2014年12月31日	At 31 December 2014	182,898	632,009	1,224,783	2,039,690
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	1,224,783	1,839,195
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2014年	– 2014	182,898	–	–	182,898
		182,898	632,009	1,224,783	2,039,690
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
累計折舊：	Accumulated depreciation:				
於2014年1月1日	At 1 January 2014	–	278,471	792,653	1,071,124
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	13,619	119,009	132,628
因出售而回撥	Written back on disposals	–	–	(20,136)	(20,136)
匯兌調整	Exchange adjustments	–	–	(2,859)	(2,859)
於2014年12月31日	At 31 December 2014	–	292,090	888,667	1,180,757
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
賬面淨值：	Net book value:				
於2014年12月31日	At 31 December 2014	182,898	339,919	336,116	858,933
於2013年12月31日	At 31 December 2013	180,056	353,538	366,086	899,680

26 物業及設備 (續)

(b) 本行

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2014年1月1日	At 1 January 2014	148,114	632,009	1,090,926	1,871,049
增加	Additions	–	–	83,875	83,875
出售	Disposals	–	–	(20,456)	(20,456)
重估盈餘	Surplus on revaluation	3,599	–	–	3,599
匯兌調整	Exchange adjustments	–	–	(2,113)	(2,113)
於2014年12月31日	At 31 December 2014	151,713	632,009	1,152,232	1,935,954
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	1,152,232	1,766,644
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2014年	– 2014	151,713	–	–	151,713
		151,713	632,009	1,152,232	1,935,954
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
累計折舊：	Accumulated depreciation:				
於2014年1月1日	At 1 January 2014	–	278,471	737,811	1,016,282
本年度折舊	Charge for the year	–	13,619	113,060	126,679
因出售而回撥	Written back on disposals	–	–	(19,939)	(19,939)
匯兌調整	Exchange adjustments	–	–	(1,479)	(1,479)
於2014年12月31日	At 31 December 2014	–	292,090	829,453	1,121,543
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
賬面淨值：	Net book value:				
於2014年12月31日	At 31 December 2014	151,713	339,919	322,779	814,411
於2013年12月31日	At 31 December 2013	148,114	353,538	353,115	854,767

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2014年12月31日公允價值計量 Fair value measurements at 31 December 2014 using			
		於2014年 12月31日 公允價值 Fair value at 31 December 2014 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	145,700	—	—	145,700
— 香港以外地區	— Held outside Hong Kong	37,198	—	—	37,198
		182,898	—	—	182,898

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			
		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	37,756	—	—	37,756
		180,056	—	—	180,056

		本行 The Bank			
		於2014年12月31日公允價值計量 Fair value measurements at 31 December 2014 using			
		於2014年 12月31日 公允價值計量 Fair value at 31 December 2014 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	145,700	—	—	145,700
— 香港以外地區	— Held outside Hong Kong	6,013	—	—	6,013
		151,713	—	—	151,713

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 公允價值計量 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2014年和2013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2014年12月31日，本集團管理層參照由獨立測量師行重估本集團及本行的投資物業重估報告。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2,842,000元及港幣3,599,000元（2013年：本集團及本行錄得盈餘港幣2,174,000元及港幣1,390,000元）並已分別計入本集團及本行的收益表中。

During the years ended 31 December 2014 and 2013, 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 and assessed by the management of the Group at 31 December 2014 with reference to the property valuation report conducted by 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\$2,842,000 and HK\$3,599,000 were recognised by the Group and the Bank, respectively (2013: HK\$2,174,000 and HK\$1,390,000 were recognised by the Group and the Bank respectively) and have been credited to the income statement.

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		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
1月1日	At 1 January	180,056	238,348	148,114	207,190
出售	Disposals	–	(60,466)	–	(60,466)
公允價值調整	Fair value adjustment	2,842	2,174	3,599	1,390
於12月31日	At 31 December	182,898	180,056	151,713	148,114

(iii) 第3層級的公允價值計量資料

	估值模式 Valuation technique
投資物業	市場比較法
Investment properties	Market comparison approach

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

非可觀察的數據 Unobservable input	範圍 Range
物業質量的溢價(折讓)	-15% 至 15%
Premium (discount) on quality of properties	-15% to 15%

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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
租賃	Leasehold				
香港	Held in Hong Kong				
— 長期租賃	– Long-term leases	80,456	79,426	80,456	79,426
— 中期租賃	– Medium-term leases	405,163	416,412	405,163	416,412
香港以外地區	Held outside Hong Kong				
— 中期租賃	– Medium-term leases	37,198	37,756	6,013	5,814
		522,817	533,594	491,632	501,652

投資物業產生的租金收入總額為港幣7,340,000元(2013年：港幣6,523,000元)。

於2014年沒有投資物業出售虧損(2013年：港幣634,000元)。

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2014年12月31日的其他物業賬面淨值應為港幣5,045,000元(2013年：港幣5,110,000元)。

26 Property and equipment (continued)

(d) The analysis of net book value of investment properties and other premises is as follows:

The gross rental income arising from investment properties is HK\$7,340,000 (2013: HK\$6,523,000).

During the year, the loss on disposal of investment properties amounted to HK\$Nil (2013: HK\$634,000).

Some of the other premises of the Group and the Bank were revalued in previous years. The net book value of other premises of the Group and the Bank at 31 December 2014 would have been HK\$5,045,000 (2013: HK\$5,110,000) had they been carried at cost less accumulated depreciation.

26 物業及設備 (續)

(e) 通過經營租賃租出的物業及設備

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

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

26 Property and equipment (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:

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
1年內	Within 1 year	7,552	6,709	5,756	4,866
1年至5年	After 1 year but within 5 years	3,588	7,015	3,289	4,865
		11,140	13,724	9,045	9,731

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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	4,129,401	7,522,382	4,129,401	7,239,589

28 客戶存款

28 Deposits from customers

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	17,921,958	15,669,859	17,093,153	14,595,898
儲蓄存款	Savings deposits	31,157,185	26,396,880	31,107,886	26,321,343
定期、即期及短期通知存款	Time, call and notice deposits	139,850,416	112,592,227	134,094,929	104,287,248
		188,929,559	154,658,966	182,295,968	145,204,489

29 交易用途負債

29 Trading liabilities

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
衍生工具的 負公允價值(附註45(b))	Negative fair value of derivatives (note 45(b))	2,974,807	1,568,640	2,932,304	1,540,175

30 已發行存款證

30 Certificates of deposit issued

		本集團及本行 The Group and the Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
非交易用途	Non-trading	14,156,976	16,175,173

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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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))	495,234	374,852	473,772	351,171
已付暫繳利得稅	Provisional Profits Tax paid	(372,760)	(223,244)	(349,083)	(207,602)
		122,474	151,608	124,689	143,569
海外稅項準備	Provision for overseas taxation	37,702	27,780	32,921	19,878
		160,176	179,388	157,610	163,447
其中：	Of which:				
可收回稅項	Tax recoverable	(2,775)	(6)	—	—
本期稅項	Current taxation	162,951	179,394	157,610	163,447
		160,176	179,388	157,610	163,447

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						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2014年1月1日	At 1 January 2014	34,013	(44,897)	1,579	(2,823)	-	(18,366)	(30,494)
綜合收益表內撇銷／ (回撥)(附註14(a))	Charged/(credited) to income statement (note 14(a))	373	(18,148)	42	-	-	(621)	(18,354)
儲備內回撥	Charged to reserves	-	-	-	21,094	-	-	21,094
匯兌及其他調整	Exchange and other adjustments	(123)	-	-	-	-	89	(34)
於2014年12月31日	At 31 December 2014	34,263	(63,045)	1,621	18,271	-	(18,898)	(27,788)
於2013年1月1日	At 1 January 2013	23,562	(42,215)	2,351	9,351	(757)	(19,575)	(27,283)
綜合收益表內撇銷／ (回撥)(附註14(a))	Charged/(credited) to income statement (note 14(a))	10,529	(2,682)	149	-	745	1,296	10,037
儲備內撇銷	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)

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)

		本行 The Bank						
		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2014年1月1日	At 1 January 2014	35,679	(43,604)	11	4,478	-	(14,992)	(18,428)
綜合收益表內 撤銷／(回撥)	Charged/(credited) to income statement	439	(11,005)	-	-	-	6,009	(4,557)
儲備內回撥	Charged to reserves	-	-	-	11,327	-	-	11,327
匯兌及其他調整	Exchange and other adjustments	(108)	-	-	-	-	-	(108)
於2014年12月31日	At 31 December 2014	36,010	(54,609)	11	15,805	-	(8,983)	(11,766)
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 撤銷／(回撥)	Charged/(credited) to income statement	9,500	(2,792)	-	-	745	2,294	9,747
儲備內撤銷	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)

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	(32,115)	(42,618)	(14,424)	(28,490)
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	4,327	12,124	2,658	10,062
		(27,788)	(30,494)	(11,766)	(18,428)

31 財務狀況表所示的所得稅 (續)**(c) 未確認的遞延稅項資產**

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團及本行並未確認累計稅項虧損的遞延稅項資產分別為港幣2,653,000元（2013年：港幣2,682,000元）及港幣0元（2013年：港幣0元）。根據現時稅務條例，這些稅項虧損沒有到期日。

31 Income tax in the statement of financial position (continued)**(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\$2,653,000 (2013: HK\$2,682,000) and Nil (2013: 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	
		2014 港幣千元 HK\$'000	2013 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

33 其他負債**33 Other liabilities**

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	70,266	–	70,266	–
應計及其他應付賬項	Accruals and other payables	7,706,827	9,206,405	7,201,235	8,180,087
		7,777,093	9,206,405	7,271,501	8,180,087

34 應付附屬公司款項**34 Amounts due to subsidiaries**

		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
其他負債	Other liabilities	32,525	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	75,611	66,061
客戶存款	Deposits from customers	160,344	138,247
		268,480	236,823

35 債務資本

35 Loan capital

		本集團及本行 The Group and the Bank	
		2014 港幣千元 HK\$'000	2013 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% *	4,150,696	4,098,142
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% **	2,291,268	2,277,706
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% ***	2,312,444	2,281,704
		8,754,408	8,657,552

* 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。

** 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3.250%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年期美國國庫債券孳息率加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。

* 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 mature on 24 June 2020.

** 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 thereafter fixed at an interest rate of the prevailing five-year US Treasury bonds yield plus 3.250% per annum if the notes are not redeemed on or before the call date at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited and 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 which qualified 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 thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 4.718% per annum if the notes are not redeemed on the call date. The notes are listed on the Hong Kong Stock Exchange and mature on 7 May 2024.

36 資本及儲備

(a) 股本

(i) 普通股：

		2014年12月31日 At 31 December 2014		2013年12月31日 At 31 December 2013	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
法定股本：	Authorised:				
每股面值港幣1元的	8,000,000,000 ordinary shares	不適用	不適用		
普通股8,000,000,000股	of HK\$1 each	N/A	N/A	8,000,000,000	8,000,000
已發行及	Ordinary shares, issued				
繳足普通股：	and fully paid:				
於1月1日	At 1 January	7,283,341,176	7,283,341	7,283,341,176	7,283,341
於2014年3月3日過渡	Transition to no-par value				
至無面值制度	regime on 3 March 2014	–	282,930	–	–
於12月31日	At 31 December	7,283,341,176	7,566,271	7,283,341,176	7,283,341

於2013年12月31日，法定股本為8,000,000,000股每股面值港幣1元的普通股。然而，於2014年3月3日生效的新香港《公司條例》(第622章)已廢除「法定股本」和「每股面值」的概念。根據新的香港《公司條例》(第622章)附表11第37條中列出的過渡性條文，作為過渡至無面值制度的一部分，股份溢價賬於2014年3月3日的任何貸方結餘均會成為本行股本的一部分。這些變動不會對已發行股本的數量或任何股份的權益產生影響。

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。

(ii) 期內發行的股份

於2014年12月31日期內，本行並沒有再發行股本。

36 Capital and reserves

(a) Share capital

(i) Ordinary shares

At 31 December 2013, 8,000,000,000 ordinary shares, with par value of \$1 each, were authorised for issue. Under the new Hong Kong Companies Ordinance (Cap. 622), effective 3 March 2014, the concepts of "authorised share capital" and "par value" no longer exist. As part of the transition to the no-par value regime, the amount standing to the credit of the share premium account on 3 March 2014 has become part of the Bank's share capital under the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622). These changes do not have impacts on the number of shares in issue or the relative entitlement of any of the members.

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.

(ii) Shares issued during the period

There was no share issuance during the year ended 31 December 2014.

36 資本及儲備 (續)

(b) 權益各組成部分的變動

本集團的綜合權益各組成部份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 and reserves (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								額外權益工具 (附註37) Additional equity instruments (note 37)		權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	物業 重估儲備 Property revaluation reserve	投資 重估儲備 Investment revaluation reserve	保留溢利 Retained profits	儲備總額 Total reserves	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2014年1月1日	At 1 January 2014	7,283,341	282,930	2,903	100,000	55	22,641	8,066,273	8,474,802	-	-	15,758,143
截至2014年的權益變動：	Changes in equity for 2014:											
年度利潤	Profit for the year	-	-	-	-	-	-	2,973,238	2,973,238	-	-	2,973,238
其他全面收益總額	Other comprehensive income for the year	-	-	-	-	-	56,852	-	56,852	-	-	56,852
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	56,852	2,973,238	3,030,090	-	-	3,030,090
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	2,310,168	-	2,310,168
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(84,370)	-	(84,370)
於2014年3月3日過渡至無面值制度	Transition to no-par value regime on 3 March 2014	282,930	(282,930)	-	-	-	-	-	(282,930)	-	-	-
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	(84,370)	(84,370)	84,370	-	-
於2014年12月31日	At 31 December 2014	7,566,271	-	2,903	100,000	55	79,493	10,955,141	11,137,592	2,310,168	-	21,014,031
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

(c) 股息

本行於截至2014年及2013年12月31日止年度內沒有宣派股息。

(c) Dividend

No dividend was declared and paid during the year ended 31 December 2014 (2013: Nil).

36 資本及儲備 (續)**(d) 儲備性質及目的****(i) 股份溢價**

於2014年3月3日前，股份溢價賬的應用受前任香港《公司條例》(第32章)第48B條所管轄。根據新的香港《公司條例》(第622章)附表11第37條中列出的過渡性條文，股份溢價賬於2014年3月3日的任何貸方結餘均會成為本行股本(附註36(a))的一部分。自2014年3月3日起，公司股本的使用受新的香港《公司條例》(第622章)管轄。

(ii) 資本儲備

資本儲備乃不可分派予股東。

(iii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，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，因為根據新的香港《公司條例》(第622章)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 and reserves (continued)**(d) Nature and purpose of components of reserves****(i) Share premium**

Prior to 3 March 2014, the application of the share premium account was governed by section 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Bank's share capital (see note 36(a)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

(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 Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(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 資本及儲備 (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2014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2,172,126,000元（2013年：港幣1,816,253,000元）。但本行於派發前須諮詢金管局。

(e) 儲備的可分派性

於2014年12月31日，根據香港新的香港《公司條例》（第622章）的規定作為計算，可供分派予本行股東的儲備總額為港幣8,715,638,000元（2013年：港幣6,186,242,000元）。以上可供分派的儲備港幣8,715,638,000元（2013年：港幣6,186,242,000元）與根據附註36(b)所報告本行的保留溢利港幣10,955,141,000元（2013年：港幣8,066,273,000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 and reserves (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 2014, HK\$2,172,126,000 (2013: HK\$1,816,253,000) 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 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK\$8,715,638,000 (2013: HK\$6,186,242,000). The difference between the aggregate distributable reserves of HK\$8,715,638,000 (2013: HK\$6,186,242,000) and the Bank's retained profits of HK\$10,955,141,000 (2013: HK\$8,066,273,000) 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 額外權益工具

37 Additional equity instruments

		本集團 The Group and the Bank	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
面值300,000,000美元的 永續型非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$300 million*	2,310,168	—

* 根據於2007年12月頒佈的2,000,000,000美元中期票據計劃(「該計劃」)和於2014年4月頒佈的新發售通函，本行於2014年4月22日發行符合《巴塞爾協議三》面值300,000,000美元(等值港幣2,313,470,000元)的永續型非累積後償額外一級資本證券(「額外一級資本證券」)。此額外一級資本證券並無固定到期日及於2019年4月22日首個提前贖回日期前，票面年利率為7.250%。若屆時未有行使贖回權，票面年利率將按當時5年期美國國庫債券息率加年利率5.627%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派的權利(受已既定的非可行性情況出現時須作調整)，包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2014年12月31日年內的分派付款支付為10,875,000美元(相當於港幣84,370,000元)。

* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new Offering Circular issued in April 2014, the Bank issued a Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities (the "AT1 Capital Securities") on 22 April 2014 with a face value of US\$300 million (equivalent to HK\$2,313.47 million). The AT1 Capital Securities are perpetual and bear a 7.250% coupon until the first call date on 22 April 2019. The coupon will be reset every five years if the AT1 Capital Securities are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 5.627% per annum.

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 22 April and 22 October each year. The Banks may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A Distribution payment of USD10,875,000 (equivalent to HK\$84,370,000) was paid during the year ended 31 December 2014.

38 僱員退休計劃

38 Staff retirement scheme

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76,137,000元(2013年：港幣72,748,000元)(附註11(a))。

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\$76,137,000 (2013: HK\$72,748,000) (note 11(a)) to these schemes.

39 現金及現金等值項目

39 Cash and cash equivalents

		本集團 The Group	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
(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	20,676,200	12,621,484
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	35,173,698	27,382,234
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	6,687,595	3,608,809
		62,537,493	43,612,527
(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	20,676,200	12,621,484
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	43,893,840	46,089,324
國庫券及持有的存款證:	Treasury bills and certificates of deposit held:		
— 可供出售證券	– Available-for-sale securities	12,211,391	10,354,527
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	76,781,431	69,065,335
減: 原到期日超過3個月的數額	Less: Amounts with an original maturity of over 3 months	(14,243,938)	(25,452,808)
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	62,537,493	43,612,527

截至2014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1,157,543,000元(2013年：港幣1,844,563,000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\$1,157,543,000 at 31 December 2014 (2013: HK\$1,844,563,000).

40 用作抵押的資產

40 Assets pledged as security

		本集團及本行 The Group and the Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
可供出售證券	Available-for-sale securities	85,299	85,291

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.

41 可出售及回購資產

截至2014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2014年12月31日，該協議收到的代價已計入「銀行及其他金融機構的存款及結存」中。而本集團並無持有已轉移但仍持續參與的被終止確認的金融資產。

根據該協議，相關證券的法定持有權於期限內不可轉移到對方銀行。但是，本集團於期限內不可出售或抵押相關證券，除非雙方同意有關安排。因此，這些相關證券並不會於財務報表內終止確認，但發生違約時可按對方銀行有抵押貸款的抵押品索取賠償。

不符合終止確認的金融資產賬面價值和相關的金融負債

41 Assets subject to sale and repurchase transactions

At 31 December 2014, the Group had entered into repurchase agreements ("the Agreements") with certain banks or financial institutions to sell available-for-sale securities which were 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 2014. At 31 December 2014, no outstanding transferred financial assets in which the Group has a continuing involvement had been derecognised in their entirety.

According to the Agreements, there was no transfer of the legal ownership of these securities to the counterparty banks during the cover period. However, the Group was not allowed to sell or pledge these securities during the covered period unless both parties mutually 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, which could only claim the collateral when an event of default existed.

Carrying amounts of financial assets and associated financial liabilities not qualifying for derecognition

		本集團及本行 The Group and the Bank	
		2014 港幣千元 HK\$'000	2012年 港幣千元 HK\$'000
已計入可供出售證券	Included in available-for-sale securities	313,979	2,080,745
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	288,900	1,884,363

42 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。

42 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, 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.

42 重大關聯方交易 (續)

(a) 與集團公司的交易 (續)

本年度內，關聯方交易的數額及於結算日的結欠如下：

本集團及本行		中間控股母公司(附註(i))		直接控股母公司		同系附屬公司(附註(ii))		聯營公司(附註(ii))		關聯公司(附註(i)及(iii))	
The Group and the Bank		Intermediate parents		Immediate parent		Fellow subsidiaries		Associates (note (ii))		Related companies	
		(note (i))				(note (i))		(note (ii))		(notes (i) and (iii))	
						(Restated)				(Restated)	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		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	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	944,340	660,808	-	-	8,704	12,966	8,728	3,270	89,811	57,100
利息支出	Interest expense	(33,894)	(44,308)	(6,146)	(5,550)	(31,835)	(24,751)	(17,409)	(14,027)	(15,699)	(2,487)
其他經營收入	Other operating income	9	-	-	-	-	-	39,107	34,834	-	-
經營支出	Operating expenses	(553)	(5)	(713)	(2,755)	(6,062)	(6,741)	(1,612)	(4,423)	(3)	(3)
交易用途衍生(虧損)/收益	Trading (loss)/gain on derivatives	(1,070)	11,333	-	-	8,843	(788)	7,277	-	16,686	216,718
資產		Assets									
可供出售證券	Available-for-sale securities	220,715	-	-	-	-	-	230,823	-	-	-
衍生金融工具	Derivative financial instruments	49,311	15,078	-	-	189	-	-	-	175,384	265,760
其他應收賬項	Other receivables	42,413	77,120	-	-	4,740	4,065	2,550	2,978	25,394	25,035
負債		Liabilities									
衍生金融工具	Derivative financial instruments	5,578	3,744	-	-	815	788	-	-	169,777	49,042
其他應付賬項	Other payables	11,924	8,209	3,603	4,604	19,919	22,261	819	727	3,416	17,697
貸款活動：		Lending activities									
於12月31日	At 31 December	16,238,902	18,647,543	-	-	426,075	408,438	677,632	90,000	753,949	-
本年度平均金額	Average for the year	20,532,090	18,175,332	-	-	380,752	511,280	410,947	199,500	311,507	-
接受存款：		Acceptance of deposits									
於12月31日	At 31 December	3,575,064	1,887,407	2,232,715	429,904	2,711,566	2,711,579	3,758,123	2,464,814	1,341,765	202,605
本年度平均金額	Average for the year	3,270,537	4,253,810	878,986	419,843	2,383,581	3,340,273	3,122,858	3,293,795	1,184,057	380,281
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										
— 合約金額應付	letters of credit										
	— contract amounts payable	(147,328)	-	-	-	(56,293)	(4,371)	-	(9,137)	-	-
租賃承擔	Lease commitments	-	-	-	-	6,892	7,137	-	8,655	-	-
其他承擔	Other commitments	-	-	-	-	341,352	572,802	357,450	599,938	-	-
衍生金融工具	Derivative financial instruments										
— 名義金額	— notional amounts	7,177,716	1,285,160	-	-	1,623,793	972,465	-	-	11,573,592	10,775,852

並無就上述關聯方貸款及存款作出減值準備。

42 Material related party transactions (continued)

(a) Transactions with group companies (continued)

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

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

42 重大關聯方交易 (續)**(a) 與集團公司的交易 (續)****附屬公司
The Bank**

		本行 Subsidiaries	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	300,156	219,639
利息支出	Interest expense	(67)	(15)
其他經營(支出)/收入	Other operating (expense)/income	(4,581)	(3,301)
交易用途衍生虧損	Trading loss on derivatives	(1,211)	2,101

附註：

- (i) 於2014年12月31日最終控股公司進行集團重組，某些關聯方已由同系附屬公司或關聯公司重組為中間控股母公司。相對比較數字亦已有相應重述。
- (ii) 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。
- (iii) 關聯公司是指對直接控股母公司有重大影響的一位股東，及與中間控股母公司擁有相同董事的公司。

Notes:

- (i) As there were group restructurings performed under the ultimate controlling party during the year ended 31 December 2014, certain related parties have been redesignated from either fellow subsidiaries or related companies to intermediate parents. Comparative figures have also been restated accordingly.
- (ii) Associates of the Group and the Bank include the associates of the ultimate controlling party and immediate parent respectively.
- (iii) Related companies refers to a shareholder of the immediate parent, which exercise significant influence on the immediate parent, and companies with common directors of the intermediate parents.

(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	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	95,176	76,785
離職後福利	Post-employment benefits	3,218	2,968
		98,394	79,753

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)).

42 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。

42 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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	20,311	10,876
於12月31日的結餘	At 31 December	21,477	20,311
年內最高結欠總額	Maximum amount during the year	40,381	24,187

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

本行根據新的香港《公司條例》(第622章) 附表11第78條及參照其前身條例香港《公司條例》(第32章) 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 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 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	4,297	2,045
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	8,937	23,240

於2014年及2013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 2014 and 2013.

43 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。

本集團採用標準方法以計算信貸及市場風險，及採用基本指標法計算業務操作風險。本集團制定了政策、程序及方法來識別及設定適當的風險限額從而分析和控制這些風險。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。

43 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 fulfill 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 adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor 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.

43 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。

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。

43 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 fulfill 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.

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.

43 金融風險管理 (續)

(a) 信貸風險管理 (續)

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，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：

43 Financial risk management (continued)

(a) Credit risk management (continued)

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. 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:

43 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)) ECAI Rating (note(i)) (S&P/Moody)	評級原則 Rating Principles
1	AA-/Aa3或以上 AA-/Aa3 or above	(i) 最小至非常低的信用風險。 (ii) 極強至非常強的能力以履行其財務承諾。 (iii) 不容易受到不利的經濟環境影響，以履行財務承諾。 (i) Minimal to very low credit risk. (ii) Extremely strong to very strong capacity to meet its financial commitments. (iii) Not susceptible to adverse economic conditions to meet its financial commitments.
2	A-/A3 至 A+/A1 A-/A3 to A+/A1	(i) 低的信用風險。 (ii) 強的能力以履行其財務承諾。 (iii) 相對容易受到不利的經濟環境影響，以履行財務承諾。 (i) Low credit risk. (ii) Strong capacity to meet its financial commitments. (iii) Somewhat more susceptible to adverse economic conditions to meet its financial commitments than obligors rated under a better rating categories.
3	BBB/Baa2至BBB+/Baa1 BBB/Baa2 to BBB+/Baa1	(i) 適度的信用風險，有正面前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及減弱。 (i) Moderate credit risk and positive outlook. (ii) Adequate capacity to meet its financial commitments. (iii) Adverse economic conditions are more likely to lead to a weakened capacity of the obligor to meet its financial commitments than obligors rated under a better rating categories.
4	BBB-/Baa3	(i) 中等信用風險。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及減弱。 (i) Moderate credit risk. (ii) Adequate capacity to meet its financial commitments. (iii) Adverse economic conditions are more likely to lead to a weakened capacity of the obligor to meet its financial commitments than obligors rated under a better rating categories.

43 Financial risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

43 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)) ECAI Rating (note(i)) (S&P/Moody)	評級原則 Rating Principles
5	BB+/Ba1	(i) 重大信用風險，有正面前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。 (i) Substantial credit risk and positive outlook. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
6	BB/Ba2	(i) 重大信用風險，有中等前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。 (i) Substantial credit risk and moderate outlook. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
7	BB-/Ba3	(i) 重大信用風險。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。 (i) Substantial credit risk. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
8	B+/B1	(i) 高信用風險，有正面前景。 (ii) 目前有能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力極有可能會被不利的經濟環境影響及削弱。 (i) High credit risk and positive outlook. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.

43 Financial risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

43 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))

ECAI Rating

(note(i)) (S&P/Moody)

評級原則

Rating Principles

9	B/B2	(i) 高信用風險，有中等前景。 (ii) 目前有能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力極有可能會被不利的經濟環境影響及削弱。 (i) High credit risk and moderate outlook. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.
10	B-/B3	(i) 高信用風險。 (ii) 目前有能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力極有可能會被不利的經濟環境影響及削弱。 (i) High credit risk. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.
11 額外關注 Special Mention	C至CCC+/Caa1 C to CCC+/Caa1	根據貸款分類政策 (附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
12 不合標準 Substandard	D	根據貸款分類政策 (附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
13 可疑 Doubtful	–	根據貸款分類政策 (附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
14 虧損 Loss	–	根據貸款分類政策 (附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))

附註：

- (a) ECAI為外部信用評估機構。
- (b) 貸款分類政策規定了相關資產進行分類的制度，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。

43 Financial risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

Notes:

- (a) ECAI stands for External Credit Assessment Institutions.
- (b) 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 is put into effect.

43 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：

43 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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	20,676,200	12,621,484	22,390,107	12,596,762
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	43,893,840	46,089,324	40,146,716	41,078,733
交易用途資產	Trading assets	3,289,128	2,395,590	3,267,362	2,358,417
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	–	63,204
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	153,706,309	132,384,202	138,449,225	116,211,752
可供出售證券	Available-for-sale securities	26,429,158	21,586,019	24,808,254	20,563,324
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	7,312,064	16,863,031	4,149,400	12,557,882
貸款承擔及其他與信貸有關的承擔	Loan commitments and other credit-related commitments	87,076,862	70,995,669	86,213,223	70,422,194
		342,383,561	302,998,523	319,424,287	275,852,268

43 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。

43 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 are terminated and all amounts outstanding are 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		
		2014		
		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	持有 現金抵押 Financial instruments 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	3,280,780	(1,256,523)	(42,880)
				1,981,377
金融負債	Financial liabilities			
— 利率衍生工具	– Derivative financial instruments	2,974,807	(1,256,523)	–
				1,718,284

43 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)

		本集團 The Group			
		2013			
		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	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	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				
— 衍生金融工具	– Derivative financial instruments	1,568,640	(865,377)	–	703,263
		本行 The Bank			
		2014			
		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	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	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	3,259,014	(1,256,523)	(42,880)	1,959,611
金融負債	Financial liabilities				
— 衍生金融工具	– Derivative financial instruments	2,932,304	(1,256,523)	–	1,675,781

43 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		
		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	持有 現金抵押 Financial instruments 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)	1,053,725
金融負債	Financial liabilities			
－衍生金融工具	－ Derivative financial instruments	1,540,175	(865,377)	674,798

- (iv) 緩減信貸風險－抵押品及其他信用提升
本集團致力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，並成功保持信貸質素。

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。

43 Financial risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

- (iv) Mitigation of credit risk – Collateral and other credit enhancements
The Group dedicates 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.

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.

43 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iv) 緩減信貸風險 – 抵押品及其他信用提升 (續)

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2014年及2013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：

本集團 The Group		本行 The Bank	
2014	2013	2014	2013
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	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		Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:	
兩者之較低者為：			
— 沒有逾期或減值	– neither past due nor impaired	80,610,817	69,012,310
— 逾期但沒有減值	– past due but not impaired	1,770,886	781,593
		82,381,703	69,793,903
		71,680,445	59,060,870
		1,536,719	664,544
		73,217,164	59,725,414

(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，考慮客戶和設施的風險亦就是貸款敞口及其它成本所需資本，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。

43 Financial risk management (continued)

(a) Credit risk management (continued)

(iv) Mitigation of credit risk – Collateral and other credit enhancements (continued)

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 securities.

The Group's collateralised credit risk at 31 December 2014 and 2013, excluding impaired exposure, is broken down as follows:

(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.

43 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 (續)

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。

(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2014年及2013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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	147,176,702	125,492,524	132,697,635	110,271,956
— 已逾期但沒有減值	— past due but not impaired	2,831,806	1,117,852	2,575,848	1,000,803
— 已減值	— impaired	711,638	406,465	344,135	293,481
		150,720,146	127,016,841	135,617,618	111,566,240

其中：

Of which:

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	146,930,192	125,092,145	132,476,072	109,871,577
— 關注包括評級11	— Special Mention includes Grade 11	246,510	400,379	221,563	400,379
		147,176,702	125,492,524	132,697,635	110,271,956

43 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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	2,664,317	1,117,852	2,408,359	1,000,803
— 逾期6個月以下或 3個月以上	– Overdue 6 months or less but over 3 months	167,489	–	167,489	–
		2,831,806	1,117,852	2,575,848	1,000,803

於2014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659,530,000元（2013年：港幣728,855,000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。

下表呈列債務證券於結算日根據外部信貸評級機構穆迪投資服務或同等機構之評級分析的信貸素質。截至2014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。

43 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:

		本集團 The Group		本行 The Bank	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	2,664,317	1,117,852	2,408,359	1,000,803
— 逾期6個月以下或 3個月以上	– Overdue 6 months or less but over 3 months	167,489	–	167,489	–
		2,831,806	1,117,852	2,575,848	1,000,803

Loans and advances that would have been past due or impaired had the terms not been rescheduled amounted to HK\$659,530,000 at 31 December 2014 (2013: HK\$728,855,000).

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.

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 2014, the Group reassessed the credit ratings for these debt securities, and they are represented by the issue, the issuer or sovereign 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.

43 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)

43 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		
		2014		
		交易用途資產 Trading assets 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	–	2,161,703	2,161,703
Aa3至Aa1	Aa3 to Aa1	–	8,650,450	8,650,450
A3至A1	A3 to A1	–	8,379,754	8,379,754
低於A3	Lower than A3	8,348	5,528,351	5,536,699
		8,348	24,720,258	24,728,606
未評級	Unrated	–	1,708,900	1,708,900
總額	Total	8,348	26,429,158	26,437,506

		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

43 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)

43 Financial risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets other than loans and advances
(continued)

		本行 The Bank		
		2014		
		交易用途資產 Trading assets 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	–	2,161,703	2,161,703
Aa3至Aa1	Aa3 to Aa1	–	8,650,450	8,650,450
A3至A1	A3 to A1	–	6,758,850	6,758,850
低於A3	Lower than A3	8,348	5,528,351	5,536,699
		8,348	23,099,354	23,107,702
未評級	Unrated	–	1,708,900	1,708,900
總額	Total	8,348	24,808,254	24,816,602

		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

43 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。

43 Financial risk management (continued)

(b) Market risk management

Market risk arises from all financial instruments sensitive to market fluctuation, including securities, foreign exchange contracts, equity and derivative instruments, as well as available-for-sale ("AFS") securities 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. 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 ordered according to 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 Credit & Risk Management Committee ("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.

43 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：

43 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:

風險類型	Risk type	交易用途組合		可供出售證券組合	
		Trading Portfolios		AFS Portfolios	
		風險測試	Risk measures	風險測試	Risk measures
外匯	Foreign exchange	風險值	VaR	不適用	Not applicable
利率	Interest rate	風險值及敏感度	VaR and sensitivity	風險值及敏感度	VaR and sensitivity
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、營運及科技管理部、風險管理部、法律部及合規部、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。

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 Operations and Technology Group, the Risk Management Group, the Legal Department and the Compliance Department. After obtaining functional clearance, the sponsoring Business Head shall submit the Product Proposal for the approval of the CRO and the CEO/Deputy CEO ("DCEO")/Alternate Chief Executive Officer ("ACEO") as appropriate.

43 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

風險值是一種技術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，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。

43 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 to a given level of confidence. The model is designed to capture the different risk types including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

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

43 金融風險管理 (續)

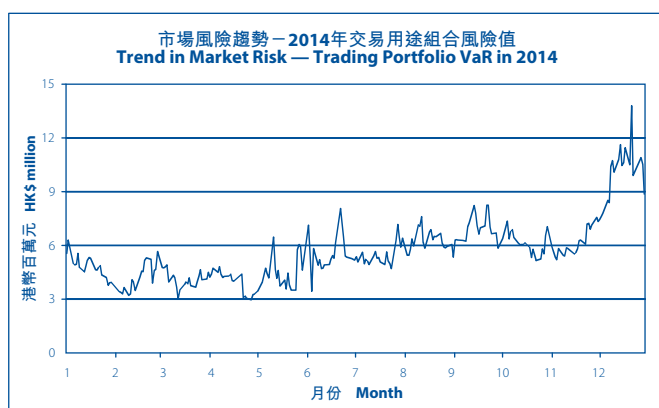
(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

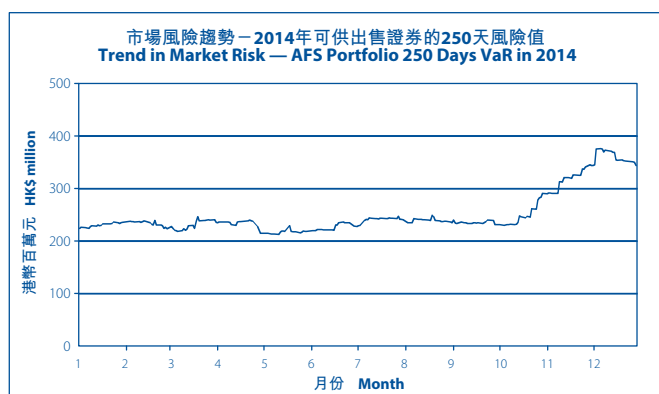
風險值 (續)

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。
- 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



43 Financial risk management (continued)

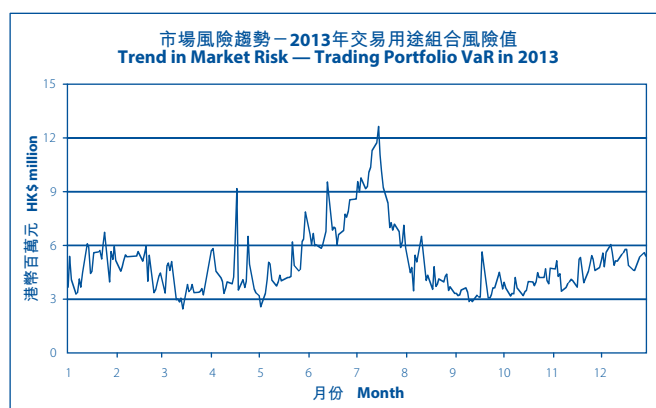
(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

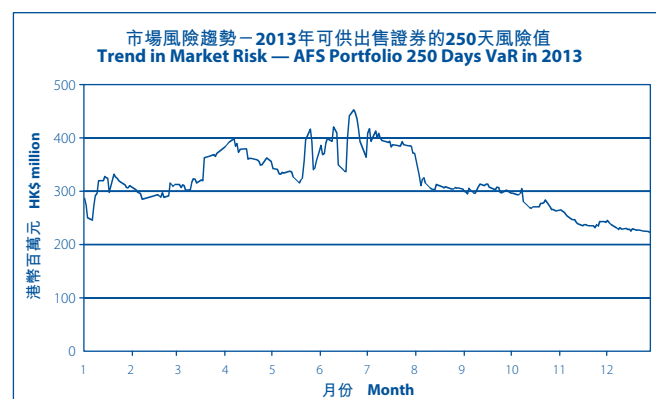
Value at risk (continued)

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.
- 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.



43 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)

- 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。由2014年1月1日至12月31日期間，回顧測試有一個例外發生 (2013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。

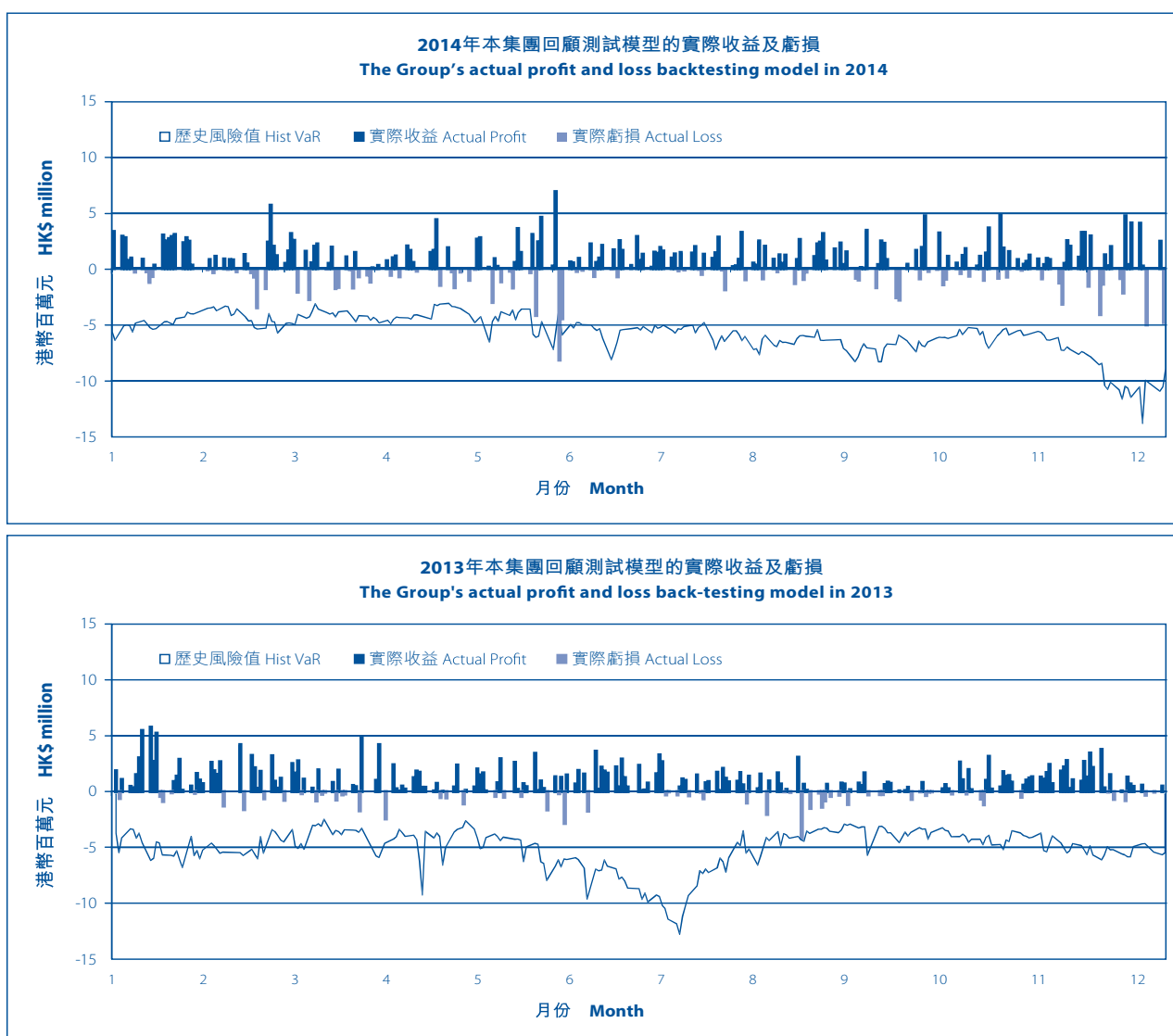
43 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

- 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 period from 1 January 2014 to 31 December 2014, there was one exception in the back-testing results (1 January 2013 to 31 December 2013: no exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



43 金融風險管理 (續)

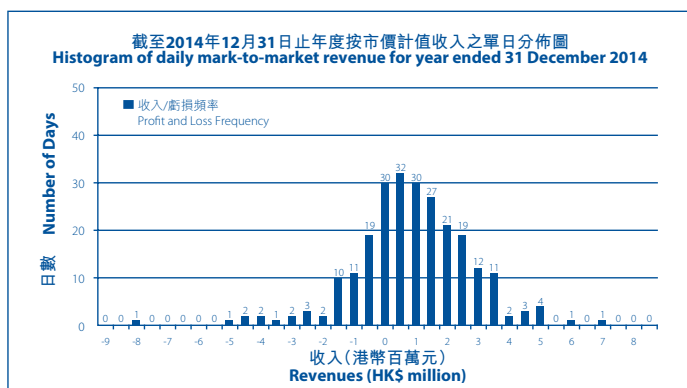
(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

雖然這種方法的風險值計算，在正常的市場條件下，可以作為一個很好的市場風險指引，但也有其局限性。例如，利用歷史數據作為一個代理可能無法涵蓋所有可能的潛在事件和未能考慮超出了99%的信心區間的事件。為了減輕這種限制，市場風險部門提供資產及負債管理委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險情況可能出現的潛在的極端事件。

截至2014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651,000元（2013年：港幣825,000元），單日平均收入標準誤差為港幣1,894,000元（2013年：港幣1,391,000元）。下圖顯示截至2014年及2013年12月31日止年度本集團按市價計值收入之單日分佈圖。



43 Financial risk management (continued)

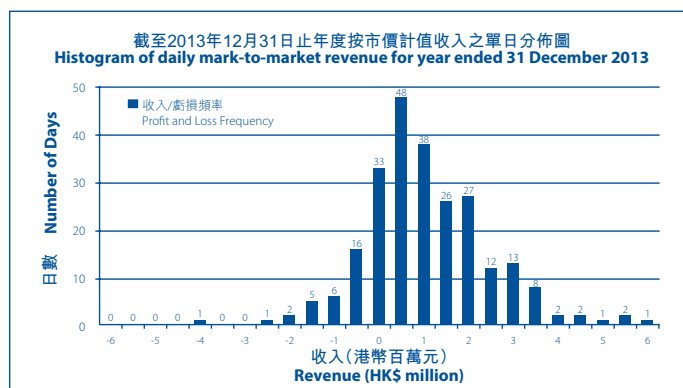
(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

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 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.

For the year ended 31 December 2014, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$651,000 (2013: HK\$825,000). The standard deviation of the daily revenue was HK\$1,894,000 (2013: HK\$1,391,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the years ended 31 December 2014 and 2013, respectively.



43 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)

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。

43 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

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%

		2014				2013			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	12,447	371	2,951	7,793	6,989	253	1,776	1,354
利率風險	Interest rate risk	8,142	2,610	5,061	5,875	5,411	1,262	3,279	5,127
風險價值總額	Total VaR	13,891	2,982	5,684	8,916	12,739	2,444	5,054	5,431

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

		2014				2013			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
利率風險	Interest rate risk	437,374	208,270	282,972	427,634	257,618	52,649	163,113	211,931
信貸利差風險	Credit spread risk	268,735	206,765	234,121	244,229	451,956	228,532	320,448	243,027
250天風險價值總額	Total 250-day VaR	374,539	215,453	252,536	343,013	451,090	225,156	318,387	225,156

壓力測試

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

- 敏感性分析情況，以考慮未能被風險值模型涵蓋的任何一個風險因素或一組因素的影響，如港元與美元貨幣的脫鈎；及
- 歷史情況，其中包含以前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。

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.

43 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)

壓力測試 (續)

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。2014年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響均在壓力測試虧損預警指標和限額之下。

信用差價風險

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2014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596,000元（2013年：港幣570,000元）及其標準誤差為港幣3,654,000元（2013年：港幣1,180,000元）。

43 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Stress testing (continued)

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 2014 were below the stress loss alerts and limits.

Credit spread risk

In addition to interest rate risk and extreme market volatility, a significant widening of credit spread such as in 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 portfolio valuation of some of the securities in the AFS portfolio.

In the risk control of the AFS portfolios, the Group 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, the framework 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 for 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 2014, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$596,000 (2013: HK\$570,000) with a standard deviation of HK\$3,654,000 (2013: HK\$1,180,000).

43 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：

43 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							
		2014				2013			
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	92,263,766	61,239,085	7,190,989	160,693,840	79,645,849	59,058,951	4,355,246	143,060,046
現貨負債	Spot liabilities	(66,363,801)	(46,790,020)	(15,063,212)	(128,217,033)	(46,860,315)	(48,203,556)	(17,850,334)	(112,914,205)
遠期買入	Forward purchases	162,866,061	126,678,463	25,266,889	314,811,413	121,528,234	93,438,490	17,922,579	232,889,303
遠期賣出	Forward sales	(193,736,878)	(137,239,255)	(15,105,431)	(346,081,564)	(152,152,154)	(103,337,170)	(4,564,835)	(260,054,159)
期權盤淨額	Net options position	6,632,868	(4,035,342)	(2,482,148)	115,378	89,661	(52,740)	34,676	71,597
長/(短)盤淨額	Net long/(short) position	1,662,016	(147,069)	(192,913)	1,322,034	2,251,275	903,975	(102,668)	3,052,582
結構盤淨額	Net structural position	-	748,417	48,522	796,939	-	767,871	48,532	816,403

		本行 The Bank							
		2014				2013			
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	92,839,877	51,755,224	7,191,131	151,786,232	79,209,581	47,243,452	4,355,237	130,808,270
現貨負債	Spot liabilities	(65,672,940)	(39,863,657)	(15,064,414)	(120,601,011)	(46,057,358)	(37,452,535)	(17,851,421)	(101,361,314)
遠期買入	Forward purchases	159,457,969	125,340,438	25,266,889	310,065,296	119,524,635	92,303,568	17,922,579	229,750,782
遠期賣出	Forward sales	(191,664,492)	(133,755,303)	(15,105,431)	(340,525,226)	(150,676,019)	(101,298,315)	(4,564,835)	(256,539,169)
期權盤淨額	Net options position	6,632,868	(4,035,342)	(2,482,148)	115,378	89,661	(52,740)	34,676	71,597
長/(短)盤淨額	Net long/(short) position	1,593,282	(558,640)	(193,973)	840,669	2,090,500	743,430	(103,764)	2,730,166
結構盤淨額	Net structural position	-	-	48,522	48,522	-	-	48,532	48,532

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.

43 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2014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減少港幣33,998,000元及港幣75,261,000元（2013年：分別增加港幣80,131,000元及港幣63,967,000元），主要由於非港幣計值的金融資產之匯兌收益補償部份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33,998,000元及港幣75,261,000元（2013年：分別減少港幣80,131,000元及港幣63,967,000元）。

- (ii) 本集團及本行所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鈎，本集團及本行認為美元與港幣匯率變動而引致的貨幣風險對本集團及本行沒有重大的影響。

利率風險

本集團的資產及負債委員會負責監控所有由其資產及負債利率組合產生的利率風險。本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。銀行賬冊之利率風險是由於到重新定價風險、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。

43 Financial risk management (continued)**(b) Market risk management (continued)***Sensitivity analysis on foreign exchange exposures*

- (i) At 31 December 2014, 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 lower by HK\$33,998,000 and HK\$75,261,000, respectively (2013: higher by HK\$80,131,000 and HK\$63,967,000, respectively), mainly as a result of foreign exchange losses on the translation of non-HKD denominated financial liabilities compensated by foreign exchange gains on the translation of non-HKD denominated financial assets.

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 higher by HK\$33,998,000 and HK\$75,261,000, respectively (2013: lower by HK\$80,131,000 and HK\$63,967,000, respectively).

- (ii) The Group or the Bank is exposed to currency risks primarily arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and 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.

43 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2014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56,000元（2013年：港幣255,000元）及其標準誤差為港幣2,895,000元（2013年：港幣1,096,000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。

43 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 2014, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$56,000 (2013: HK\$255,000), with a standard deviation of HK\$2,895,000 (2013: HK\$1,096,000).

Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis of 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					
		2014			2013		
		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	Impact on earnings over the next						
對未來12個月的	12 months if interest rates rise by						
盈利影響	200 basis points	298,410	10,360	190,371	184,307	199,151	14,934
倘利率上調200個基點	Impact on economic value if interest						
對經濟價值的影響	rates rise by 200 basis points	(208,347)	21,372	314,960	(113,272)	(45,351)	244,977

43 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)

43 Financial risk management (continued)**(b) Market risk management (continued)**

Interest rate risk (continued)

Sensitivity analysis on interest rate exposures (continued)

		本行 The Bank					
		2014			2013		
相等於港幣千元	Equivalent in HK\$'000	港元 HKD	人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD
倘利率上調200個基點	Impact on earnings over the next						
對未來12個月的	12 months if interest rates rise by						
盈利影響	200 basis points	267,002	(577)	187,739	145,698	139,913	2,862
倘利率上調200個基點	Impact on economic value if interest						
對經濟價值的影響	rates rise by 200 basis points	(188,271)	25,579	303,847	(92,310)	28,312	247,640

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.
- (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.

43 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。

43 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					
		2014					
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	非計息 Non- interest bearing 港幣千元 HK\$'000	
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	20,676,200	20,416,904	-	-	-	259,296
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	43,893,840	41,002,310	2,891,530	-	-	-
交易用途資產	Trading assets	3,291,332	-	-	8,348	-	3,282,984
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	153,872,296	139,426,543	9,643,556	630,527	22,191	4,149,479
可供出售證券	Available-for-sale securities	26,513,380	10,403,876	4,412,862	10,878,905	729,515	88,222
非計息資產	Non-interest bearing assets	893,823	-	-	-	-	893,823
資產總額	Total assets	249,140,871	211,249,633	16,947,948	11,517,780	751,706	8,673,804
負債	Liabilities						
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4,129,401	595,801	2,151,149	-	-	1,382,451
客戶存款	Deposits from customers	188,929,559	134,856,793	42,931,913	2,094,703	-	9,046,150
交易用途負債	Trading liabilities	2,974,807	-	-	-	-	2,974,807
已發行存款證	Certificates of deposit issued	14,156,976	8,334,539	5,408,873	413,564	-	-
債務資本	Loan capital	8,754,408	-	-	4,603,713	4,150,695	-
非計息負債	Non-interest bearing liabilities	7,944,371	2,106,681	107,833	-	-	5,729,857
負債總額	Total liabilities	226,889,522	145,893,814	50,599,768	7,111,980	4,150,695	19,133,265
利率敏感度差距	Interest rate sensitivity gap		65,355,819	(33,651,820)	4,405,800	(3,398,989)	

43 金融風險管理 (續)

(b) 市場風險管理 (續)
利率風險 (續)

43 Financial risk management (continued)

(b) Market risk management (continued)
Interest rate risk (continued)

		本集團 The Group					
		2013					
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	非計息 Non- interest bearing 港幣千元 HK\$'000	
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)	

43 金融風險管理 (續)

(b) 市場風險管理 (續)
利率風險 (續)

43 Financial risk management (continued)

(b) Market risk management (continued)
Interest rate risk (continued)

		本行 The Bank				
		2014				
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	非計息 Non- interest bearing 港幣千元 HK\$'000
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	22,390,107	22,131,438	-	-	258,669
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	40,146,716	38,633,521	1,513,195	-	-
交易用途資產	Trading assets	3,269,566	-	8,348	-	3,261,218
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	138,604,532	126,562,561	7,772,513	630,527	22,191
可供出售證券	Available-for-sale securities	24,892,476	10,141,570	4,227,226	9,705,943	729,515
應收附屬公司款項	Amounts due from subsidiaries	9,576,105	1,736,919	6,025,836	-	-
非計息資產	Non-interest bearing assets	2,103,835	-	-	-	-
資產總額	Total assets	240,983,337	199,206,009	19,538,770	10,344,818	751,706
負債	Liabilities					
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4,129,401	595,801	2,151,149	-	-
客戶存款	Deposits from customers	182,295,968	132,259,053	40,950,575	40,189	-
交易用途負債	Trading liabilities	2,932,304	-	-	-	-
已發行存款證	Certificates of deposit issued	14,156,976	8,334,539	5,408,873	413,564	-
應付附屬公司款項	Amounts due to subsidiaries	268,480	-	-	-	-
債務資本	Loan capital	8,754,408	-	-	4,603,713	4,150,695
非計息負債	Non-interest bearing liabilities	7,431,769	1,940,355	107,833	-	-
負債總額	Total liabilities	219,969,306	143,129,748	48,618,430	5,057,466	4,150,695
利率敏感度差距	Interest rate sensitivity gap		56,076,261	(29,079,660)	5,287,352	(3,398,989)

43 金融風險管理 (續)

(b) 市場風險管理 (續)
利率風險 (續)

43 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 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	–	12,927	–	–	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	17,013	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	79,762
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	167,259	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	6,379,846	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)	

43 金融風險管理 (續)

(c) 流動資金風險管理

流動資金風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。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行資金壓力測試，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。此外，建立了一項資金應變計劃，為此列明解決流動資金風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產及負債委員會定期審閱及批核。

43 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 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 usual or there could even be an extreme lack of buyers. Under these market conditions, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- 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 as 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 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 is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

43 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分行及附屬公司的流動資金情況。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。

43 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 the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under normal and stress scenarios 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 the 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 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, taking into account their different liquidity risk characteristics. The liquidity situation of branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. 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.

43 金融風險管理 (續)**(c) 流動資金風險管理 (續)**

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

- 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
- 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
- 維持有高素質流動資產，包括現金及具投資評級之證券。而為應付無法預測之資金需求，本集團參照法定要求和流動性資產壓力測試結果，而決定保持高質量流動性資產的價值
- 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

43 Financial risk management (continued)**(c) Liquidity risk management (continued)**

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 in 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
- 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. The amount of high quality liquid assets that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests
- Maintaining access to the interbank money market
- Maintaining a funding programme to tap debt funding on a regular basis

43 金融風險管理 (續)**(c) 流動資金風險管理 (續)**

- 維持本集團的抵押品要求。定期評估和審查於信用降級時所需的額外抵押品。截至在2014年12月31日的狀況，及在2型缺口降級的情況下，額外抵押品的要求對本集團輕微影響
- 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2014年12月31日止，本集團多次成功發行存款證，合共等值港幣12,300,000,000元的資金（2013年：港幣13,300,000,000元）。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

本集團時常維持適當流動資金比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在2014年本集團的平均流動資金比率為64.9%（2013年：55.3%）。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。

43 Financial risk management (continued)**(c) Liquidity risk management (continued)**

- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under credit downgrade events. Based on the positions at 31 December 2014, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (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. A total of HK\$12.3 billion equivalent CDs were issued in 2014 (2013: HK\$13.3 billion). 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 2014, the Group's average liquidity ratio was 64.9% (2013: 55.3%). The Group always maintains 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.

43 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。

43 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							
		2014							
		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	20,676,200	19,518,657	-	-	-	-	-	1,157,543
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	43,893,840	-	22,533,026	15,597,146	5,763,668	-	-	-
交易用途資產	Trading assets	3,291,332	3,280,780	-	-	-	8,348	-	2,204
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	153,872,296	6,017,897	19,324,567	16,249,567	45,876,028	42,282,806	19,933,040	4,188,391
可供出售證券	Available-for-sale securities	26,513,380	-	1,839,021	6,987,625	3,831,146	12,493,724	1,277,642	84,222
可回收稅項	Tax recoverable	2,775	-	-	-	2,775	-	-	-
無註明日期資產	Undated assets	891,048	-	-	-	-	-	-	891,048
資產總額	Total assets	249,140,871	28,817,334	43,696,614	38,834,338	55,473,617	54,784,878	21,210,682	6,323,408
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and their financial institutions	4,129,401	1,381,394	595,819	2,152,188	-	-	-	-
客戶存款	Deposits from customers	188,929,559	49,079,142	65,420,892	49,636,226	22,449,123	2,344,176	-	-
交易用途負債	Trading liabilities	2,974,807	2,974,807	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	14,156,976	-	629,282	3,761,041	6,861,723	2,904,930	-	-
本期稅項	Current taxation	162,951	-	-	-	162,951	-	-	-
其他負債	Other liabilities	7,777,093	-	-	-	-	-	-	7,777,093
債務資本	Loan capital	8,754,408	-	-	-	-	4,603,713	4,150,695	-
無註明日期負債	Undated liabilities	4,327	-	-	-	-	-	-	4,327
負債總額	Total liabilities	226,889,522	53,435,343	66,645,993	55,549,455	29,473,797	9,852,819	4,150,695	7,781,420
資產－負債差距	Asset-liability gap		(24,618,009)	(22,949,379)	(16,715,117)	25,999,820	44,932,059	17,059,987	

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		本集團 The Group						
		2014						
		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
		Total	Repayable	Within	or less but over	or less but over	or less but over	Over
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入可供出售證券	— included in available- for-sale securities	4,104,439	-	199,478	129,880	2,288,728	1,486,353	-
債務證券	Debt securities							
— 已計入交易用途資產	— included in trading assets	8,348	-	-	-	-	8,348	-
— 已計入可供出售證券	— included in available- for-sale securities	14,217,767	-	257,649	249,646	1,425,459	11,007,371	1,277,642
		14,226,115	-	257,649	249,646	1,425,459	11,015,719	1,277,642
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途	— included in non-trading							
已發行債務證券	debt securities issued	14,156,976	-	629,282	3,761,041	6,861,723	2,904,930	-

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		本集團 The Group							
		2013							
			即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明 日期
	總額	Repayable	Within	but over	but over	but over	but over	Over	Undated
	Total	on demand	1 month	1 month	3 months	1 year	5 years	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	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	12,621,484	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	

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (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	but over 1 month	but over 3 months	but over 1 year	but over 5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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	—	—

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank							
		2014							
				1個月以上 至3個月 3 months or less	3個月以上 至1年 1 year or less	1年以上 至5年 5 years or less	5年以上 Over 5 years	無註明 日期 Undated	
	總額 Total 港幣千元 HK\$'000	即時償還 Repayable 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	22,390,107	22,350,381	-	-	-	-	39,726	
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	40,146,716	-	21,240,759	14,533,457	4,372,500	-	-	
交易用途資產	Trading assets	3,269,566	3,259,014	-	-	-	8,348	2,204	
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	138,604,532	5,995,370	17,820,362	14,443,387	42,749,340	39,080,202	14,985,372	3,530,499
可供出售證券	Available-for-sale securities	24,892,476	-	1,839,021	6,875,466	3,495,363	11,320,762	1,277,642	84,222
應收附屬公司款項	Amounts due from subsidiaries	9,576,105	934,949	72,074	6,021,280	1,518,660	930,492	-	98,650
無註明日期資產	Undated assets	2,103,835	-	-	-	-	-	-	2,103,835
資產總額	Total assets	240,983,337	32,539,714	40,972,216	41,873,590	52,135,863	51,339,804	16,263,014	5,859,136
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	4,129,401	1,381,394	595,819	2,152,188	-	-	-	-
客戶存款	Deposits from customers	182,295,968	48,201,039	64,868,109	48,718,845	20,467,785	40,190	-	-
交易用途負債	Trading liabilities	2,932,304	2,932,304	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	14,156,976	-	629,282	3,761,041	6,861,723	2,904,930	-	-
本期稅項	Current taxation	157,610	-	-	-	157,610	-	-	-
其他負債	Other liabilities	7,271,501	-	-	-	-	-	-	7,271,501
應付附屬公司款項	Amounts due to subsidiaries	268,480	200,659	33,618	-	1,678	-	-	32,525
債務資本	Loan capital	8,754,408	-	-	-	-	4,603,713	4,150,695	-
無註明日期負債	Undated liabilities	2,658	-	-	-	-	-	-	2,658
負債總額	Total liabilities	219,969,306	52,715,396	66,126,828	54,632,074	27,488,796	7,548,833	4,150,695	7,306,684
資產－負債差距	Asset-liability gap		(20,175,682)	(25,154,612)	(12,758,484)	24,647,067	43,790,971	12,112,319	

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank							
		2014							
				1個月以上 至3個月 3 months or less	3個月以上 至1年 1 year or less	1年以上 至5年 5 years or less	5年以上 Over	無註明 Undated	日期
總額	即時償還	1個月內							
Total	Repayable	Within							
港幣千元	on demand	1 month							
HK\$'000	港幣千元	港幣千元							
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	4,104,439	-	199,478	129,880	2,288,728	1,486,353	-	-
債務證券	Debt securities								
— 已計入交易用途資產	— included in trading assets	8,348	-	-	-	-	8,348	-	-
— 已計入可供出售證券	— included in available- for-sale securities	12,596,863	-	257,649	137,487	1,089,676	9,834,409	1,277,642	-
		12,605,211	-	257,649	137,487	1,089,676	9,842,757	1,277,642	-
已發行存款證	Certificates of deposit issued								
— 已計入非交易用途	— included in non-trading								
已發行債務證券	debt securities issued	14,156,976	-	629,282	3,761,041	6,861,723	2,904,930	-	-

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (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	Cash and balances with banks, central banks and other financial institutions	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	Placements with and advances to banks, central banks and other financial institutions	41,078,733	-	14,903,988	12,040,655	14,134,090	-	-	-
交易用途資產	Trading assets	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	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	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	Available-for-sale securities	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	Amounts due from subsidiaries	9,069,712	827,605	250,178	5,747,224	702,916	1,442,196	-	99,593
無註明日期資產	Undated assets	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	Deposits and balances of banks and other financial institutions	7,239,589	1,259,888	4,489,580	1,490,121	-	-	-	-
客戶存款	Deposits from customers	145,204,489	40,917,242	47,224,100	37,924,491	18,561,562	577,094	-	-
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	-	-	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	163,447	-	-	-	163,447	-	-	-
其他負債	Other liabilities	8,180,087	-	-	-	-	-	-	8,180,087
應付附屬公司款項	Amounts due to subsidiaries	236,823	177,015	25,617	-	1,676	-	-	32,515
債務資本	Loan capital	8,657,552	-	-	-	-	2,277,706	6,379,846	-
無註明日期負債	Undated liabilities	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	

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		本行 The Bank							
		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 but over 1 month	1 year but over 3 months	5 years 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	10,208,797	—	280,245	1,036,983	1,651,401	6,537,967	702,201	—
		10,272,001	—	280,245	1,036,983	1,664,328	6,537,967	702,201	50,277
已發行存款證	Certificates of deposit issued								
— 已計入非交易用途	— included in non-trading								
已發行債務證券	debt securities issued	16,175,173	—	—	2,434,127	11,551,910	2,189,136	—	—

43 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。

43 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						
		2014						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	4,150,140	1,381,394	595,898	2,172,848	-	-	-
客戶存款	Deposits from customers	190,269,519	49,079,143	65,632,160	49,942,437	23,158,777	2,457,002	-
已發行存款證	Certificates of deposit issued	14,508,082	-	648,676	3,858,283	6,994,445	3,006,678	-
債務資本	Loan capital	10,894,029	-	-	45,071	451,192	6,387,441	4,010,325
衍生金融工具	Derivative financial instruments	1,806,063	-	90,030	218,286	307,138	1,130,089	60,520
		221,627,833	50,460,537	66,966,764	56,236,925	30,911,552	12,981,210	4,070,845

		本集團 The Group						
		2013						
					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
		現金流量總額	即時償還	1個月內	3 months	1 year	5 years	5 years
		Gross	Repayable	Within	or less but	or less but	or less but	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構	Deposits and balances of banks							
的存款及結存	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

43 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)

43 Financial risk management (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of the residual contractual maturities of financial liabilities (continued)

		本行 The Bank						
		2014						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months	1 year	5 years	5年以上
		Gross	Repayable	Within	or less but	or less but	or less but	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	4,150,140	1,381,394	595,898	2,172,848	-	-	-
客戶存款	Deposits from customers	183,402,422	48,201,039	65,072,023	49,002,220	21,084,527	42,613	-
已發行存款證	Certificates of deposit issued	14,508,082	-	648,676	3,858,283	6,994,445	3,006,678	-
債務資本	Loan capital	10,894,029	-	-	45,071	451,192	6,387,441	4,010,325
衍生金融工具	Derivative financial instruments	1,806,063	-	90,030	218,286	307,138	1,130,089	60,520
應付附屬公司款項	Amount due to subsidiaries	235,956	200,658	33,618	-	1,680	-	-
		214,996,692	49,783,091	66,440,245	55,296,708	28,838,982	10,566,821	4,070,845

		本行 The Bank						
		2013						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months	1 year	5 years	5年以上
		Gross	Repayable	Within	or less but	or less but	or less but	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構 的存款及結存	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

43 金融風險管理 (續)**(d) 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
- 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。金管局要求本集團須維持三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。此外，金管局將採用根據《巴塞爾協定三》標準的兩項資本緩衝，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。

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。

43 Financial risk management (continued)**(d) Capital management**

The Group's primary objectives when managing capital are:

- 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. The HKMA requires that the Group maintain three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and Total capital ratio. Moreover, the HKMA would implement two newly introduced capital buffers under Basel III, namely capital conservation buffer and countercyclical capital buffer. Such would be gradually phased in from 1 January 2016 to 1 January 2019.

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 off-balance sheet exposures.

43 金融風險管理 (續)

(d) 資本管理 (續)

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。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，本集團每年進行資本規劃及其是資本管理政策其中的一部分，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。資本規劃亦包括按需要發行資本工具，為確保本集團的資本比率遠高於內部的觸發設置和最低監管要求的觸發設置比率。定期進行壓力測試，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。

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

於2014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，並已遵照香港《銀行業條例》的《銀行業（資本）規則》。

截至2014年12月31日止期內及2013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。

43 Financial risk management (continued)

(d) Capital management (continued)

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 and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth and regulatory requirement. The plan covers the issuance of capital instruments if required, to ensure the Group's capital ratios are well above their respective internal triggers and regulatory minimum and trigger ratios. 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 gives an insight into the potential impact of significant adverse events and how these could be mitigated.

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

The capital adequacy ratios at 31 December 2014 were computed on the consolidated basis of the Group and some 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 2014 and 2013, and are well above the minimum required ratios set by the HKMA.

43 金融風險管理 (續)

(e) 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。

管治架構

本集團已建立操作風險管理架構以識辨、評估、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引記錄最低要求，以確保操作風險管理方式的一致性。操作風險管理事項由董事會附屬的信貸及風險管理委員會和由管理層領導的操作風險管理委員會所監管。本集團的操作風險管理計劃及評估工具經操作風險管理委員會核准和信貸及風險管理委員會認可，並由集團的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。

操作風險的管理

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（於2014年9月重新名為操作風險及控制管理主管）協助其部門主管執行。

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。各業務部門及支援部門根據其所屬範圍負責監察相關的操作風險及主要風險指標。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相關風險管理委員會及集團的高級管理層匯報，提請作出關注。

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。

43 Financial risk management (continued)

(e) 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.

Governance framework

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, manage, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which document the minimum requirements to ensure a consistent approach to manage operational risks. Operational risk management ("ORM") relevant matters are under the oversight of the CRMC, a subcommittee of the Board of Directors, and the Operational Risk Management Committee ("ORMC"), a committee led by management. The Group's ORM plans and tools are approved by the ORMC and endorsed by the CRMC. Implementation of ORM plans and tools is driven by the Group's ORM department and senior management of business and support units.

Management of operational risk

Day-to-day operational risk management lies with our business and support units and the Operational Control Officer ("OCO") (renamed as the Operational Risk and Control Head ("ORCH") in September 2014) of each unit assists the respective heads in this regard.

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. Business and support units are responsible for monitoring operational risk and tracking Key Risk Indicators in their areas. The ORM Department monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the risk management committees and senior management of the Group for their attention.

The Audit Department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

43 金融風險管理 (續)

(e) 操作風險管理 (續)

所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度重溫的操作風險架構學習。由操作風險管理單位向全體員工舉辦的培訓班，目的是為提高員工的操作風險認知，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。

所有外判活動及新產品項目均需進行風險評估。

工具及方法

本集團透過以下不同的工具和系統測量、監察及報告操作風險：

- 操作風險自我評估是用作識辨、測量、評估各風險級別、及其控制措施落實度的一種工具，按操作風險管理單位的指引，該工具已於所有業務及主要支援部門推行。各部門的管理層委任負責人，從日常業務運作中識辨主要的風險因素，每半年完成一次操作風險自我評估。各風險因素是根據預期損失及發生頻率進行的分析從而量化該因素帶來的財務損失。除財務損失的評估外，亦需考慮有關因素成為重大事件的可能性及影響的嚴重性評估其非財務影響，包括受影響客戶的數量、監管及聲譽影響。
- 主要風險指標是一項透過分析不同的風險因素，提供風險預警訊號予管理層監察及作出相關行動的統計工具。透過定期的主要風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。

主要風險指標共分為兩個層面：集團層面及部門層面，以組成集團操作風險管理架構的基本部分。

43 Financial risk management (continued)

(e) Operational risk management (continued)

A web-based learning programme on operational risks is required for all new joiners and an annual refresher of ORGF is compulsory for all staff. Training workshops led by the ORM Department for all staff have also been introduced with the objectives of raising operational risk awareness and enriching employees' understanding of the ORGF, and their roles, responsibilities and accountabilities. This is further reinforced by strong, visible management support, which encourages staff to embrace and pursue operational excellence.

Risk assessments are conducted on all outsourcing activities and new product programs.

Tools and methodologies

The Group measures, monitors and reports on operational risk through the ORM tools and systems as set out below:

- Operational Risk Self-Assessment ("ORSA") is a tool to identify, measure and assess the level of risk and effectiveness of control. ORSA has been rolled out across the business and major 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 bi-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 and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed, taking into considerations of both likelihood of the risk materialising and severity of the impact.
- Key Risk Indicators ("KRIs") are statistical tools that take various risk factors into consideration and serve to provide 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 addressed promptly.

KRIs are developed at two levels: Group level and Business Unit & Support Unit level. The two form a fundamental part of the Bank's operational risk management framework.

43 金融風險管理 (續)**(e) 操作風險管理 (續)****工具及方法 (續)**

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，並涵蓋以下的風險類別：

- 程序
由於集團程序的不足，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
有意地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
從人力資源管理，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不足，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

部門層面的主要風險指標由各業務部門及支援部門根據其操作風險自我評估的結果而制定，以持續監測進度及相關改善計劃的完成情況。各部門層面的主要風險指標限額是參照各業務／支援單位可承受的風險程度而設定。

43 Financial risk management (continued)**(e) Operational risk management (continued)****Tools and methodologies (continued)**

Group level KRIs are identified and established by the ORM department, approved by the ORMC and implemented across the Group. Group level KRIs are identified and established by the ORM department, approved by the ORMC and implemented across the Group. The Group level KRI model covers the following major risk classes:

- Process
Risks originating from deficiencies in the Group'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 achieve 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 inadequate practices in the sale of products and the provision of services
- Ineffective technology
Risks originating from ineffective system and technology, whether in terms of design or performance of hardware, software, the network or communications

Business Unit & Support Unit level KRIs (BU/SU KRIs) are developed by the respective units having taken into account the ORSA results, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each BU/SU KRI by reference to the business' willingness to accept the risk level of each risk factor.

43 金融風險管理 (續)

(e) 操作風險管理 (續)

工具及方法 (續)

- 所有操作風險事件均記錄於命名為事故報告系統的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已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，報告須向高級管理層、操作風險管理委員會、信貸及風險管理委員會就重大的操作風險事件，及監察操作風險趨勢作出匯報。匯報機制的設立確保相關的內部部門能及時得悉操作風險重大事故，並能按需要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，作為集團風險管理報告的一部分。集團風險管理報告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。

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、緩減風險及匯報機制，持續穩健地管理業務操作風險，以達致卓越營運的目的。

43 Financial risk management (continued)

(e) Operational risk management (continued)

Tools and methodologies (continued)

- Operational risk incidents are reported into a centralised operational loss database called the Incident Reporting System ("IRS"). Through the IRS, the ORM department ensures all operational risk incidents are properly investigated, with corrective and preventive actions promptly executed according to agreed timelines. The IRS data serves as a centralised database to produce regular reports for senior management, ORMC and CRMC review of impact of significant incidents and monitoring of the operational risk trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are reported to the regulatory authorities, if deemed necessary.
- Operational Risk Dashboard ("ORD") provides management with an overview of the key operational risk issues and the progress of the ORSA reviews and KRI evaluation results. This information is submitted to the ORMC and CEO on a monthly basis and relevant summarised information is submitted to the CRMC on a quarterly basis as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of the ORM initiatives, contains analyses on the trend of operational losses, highlights incidents that have a material impact on the Group, and lists incident details during the month.

With the endorsement of the long-term ORM road map and tools obtained from the ORMC, the Management Committee and CRMC, the Group 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.

43 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，提升系統和程序，按需推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發行新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險，如有發生任何重大而相關於風險的未合規事件，法律或合規部門會匯報予本行的審核委員會，信貸及風險管理委員會及高級管理層。

本行的法律部及合規部在本行的運作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，並支援單位的合作，以確保維持相關的控制措施。在2014年，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，合規部亦積極參與監察和確保符合急速變化的投資者及客戶數據保障的監管規定。於2014年，法律部及合規部將繼續就本行的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

43 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, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures 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 matters that arise relating to such risks are reported as appropriate by either the Legal or Compliance function to the Group's Audit Committee, the CRMC or 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 and working with business and support units to ensure relevant controls are in place. In 2014, 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 will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

43 金融風險管理 (續)

(g) 策略性及聲譽風險管理

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

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

43 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. Reputation risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity and information about its business practices, conduct or financial condition.

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputation 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, set on a bank-wide basis, as well as for individual business and functional units, are aligned to support the Group's strategies, and measurable targets are assigned to ensure execution excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This includes ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management.

44 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：

44 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured 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2014年12月31日的公允價值計量 Fair value measurements at 31 December 2014 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				
— 債務證券	– Debt securities	8,348	8,348	–	–
— 投資基金	– Investment funds	2,204	–	–	2,204
— 衍生工具的正公允價值	– Positive fair value of derivatives	3,280,780	13,442	3,267,338	–
		3,291,332	21,790	3,267,338	2,204
可供出售證券	Available-for-sale securities				
— 持有的存款證	– Certificates of deposit held	4,104,439	203,432	3,901,007	–
— 國庫券(包括外匯基金 票據)	– Treasury bills (including Exchange Fund Bills)	8,106,952	8,106,952	–	–
— 債務證券	– Debt securities	14,217,767	12,683,088	1,530,679	4,000
— 權益證券	– Equity securities	84,222	60,650	–	23,572
		26,513,380	21,054,122	5,431,686	27,572
		29,804,712	21,075,912	8,699,024	29,776
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	2,974,807	1,375	2,973,432	–

44 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)

44 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

		本集團 The Group			
		於2013年12月31日的公允價值計量 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	–

截至2014年12月31日及2013年12月31日期間，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。

For the years ended 31 December 2014 and 2013, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

44 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：

44 Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured 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2014年12月31日的公允價值計量 Fair value measurements at 31 December 2014 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				
— 債務證券	– Debt securities	8,348	8,348	–	–
— 投資基金	– Investment funds	2,204	–	–	2,204
— 衍生工具的正公允價值	– Positive fair values of derivatives	3,259,014	13,442	3,245,572	–
		3,269,566	21,790	3,245,572	2,204
可供出售證券	Available-for-sale securities				
— 持有的存款證	– Certificates of deposit held	4,104,439	203,432	3,901,007	–
— 國庫券(包括外匯基金 票據)	– Treasury bills (including Exchange Fund Bills)	8,106,952	8,106,952	–	–
— 債務證券	– Debt securities	12,596,863	11,062,184	1,530,679	4,000
— 權益證券	– Equity securities	84,222	60,650	–	23,572
		24,892,476	19,433,218	5,431,686	27,572
		28,162,042	19,455,008	8,677,258	29,776
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	2,932,304	1,375	2,930,929	–

44 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)

44 Fair value measurement of financial instruments
(continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

		本行 The Bank			
		於2013年12月31日的公允價值計量 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	–

截至2014年12月31日及2013年12月31日期間，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。

For the years ended 31 December 2014 and 2013, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

44 公允價值計量的金融工具 (續)**(a) 以公允價值列賬的金融工具 (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。

44 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, 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.

44 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (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。

(iii) 第3層級的公允價值計量資料

44 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.

(iii) Information about Level 3 fair value measurements

	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 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.

44 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (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：

44 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						
		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				總額
資產	Assets	交易用途資產 Trading assets	可供出售證券 Available-for-sale securities			Total
		投資基金 Investment funds	債務證券 Debt securities	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2014年1月31日	At 1 January 2014	2,675	50,277	4,000	23,647	80,599
買入	Purchases	-	-	-	-	-
賣出	Sales	(568)	-	-	-	(568)
結算	Settlement	-	(51,137)	-	-	(51,137)
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	-	-	-	(75)	(75)
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	97	-	-	-	97
- 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	-	860	-	-	860
於2014年12月31日	At 31 December 2014	2,204	-	4,000	23,572	29,776
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	-	-	-	(75)	(75)
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	97	-	-	-	97
- 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	-	860	-	-	860

44 公允價值計量的金融工具 (續)

44 Fair value measurement of financial instruments
(continued)

(a) 以公允價值列賬的金融工具 (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

44 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (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。

44 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			
		2014年12月31日 31 December 2014			
		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	220	(220)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	400	(400)
－權益證券	－ Equity securities	－	－	2,357	(2,357)

44 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (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)

44 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			
		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)

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.

44 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2014年12月31日及2013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。

44 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 2014 and 2013 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.

44 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2014年12月31日及2013年12月31日的公允價值分別不大的賬面值入賬：

44 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 2014 and 2013, except as follows:

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		2014				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		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
金融負債	Financial liabilities					
已發行存款證	Certificates of deposit issued					
— 非交易用途	— Non-trading	14,156,976	14,189,910	—	14,189,910	—
債務資本	Loan capital	8,754,408	9,062,529	9,062,529	—	—
		22,911,384	23,252,439	9,062,529	14,189,910	—

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		2013				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		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
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	—

45 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：

45 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 derivative 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 derivative 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					
		2014			2013		
		為對沖 持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	為對沖 持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives						
遠期交易	Forwards	-	139,047,500	139,047,500	-	113,489,808	113,489,808
掉期交易	Swaps	-	178,135,526	178,135,526	-	133,263,896	133,263,896
買入期權	Options purchased	-	38,197,706	38,197,706	-	47,659,426	47,659,426
賣出期權	Options written	-	34,182,827	34,182,827	-	47,040,492	47,040,492
利率衍生工具	Interest rate derivatives						
遠期及期貨交易	Forwards/Futures	-	38,771	38,771	-	-	-
掉期交易	Swaps	10,304,627	42,181,334	52,485,961	10,200,952	64,109,402	74,310,354
買入期權	Options purchased	-	-	-	-	-	-
賣出期權	Options written	-	77,541	77,541	-	-	-
		10,304,627	431,861,205	442,165,832	10,200,952	405,563,024	415,763,976

45 衍生工具 (續)

(a) 衍生工具的名義金額 (續)

45 Derivatives (continued)

(a) Notional amounts of derivatives (continued)

		本行 The Bank					
		2014			2013		
		為對沖 持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	為對 沖持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives						
遠期交易	Forwards	-	138,672,268	138,672,268	-	11,256,403	11,256,403
掉期交易	Swaps	-	174,540,051	174,540,051	-	132,734,061	132,734,061
買入期權	Options purchased	-	38,197,706	38,197,706	-	47,659,426	47,659,426
賣出期權	Options written	-	34,182,827	34,182,827	-	47,040,492	47,040,492
利率衍生工具	Interest rate derivatives						
遠期及期貨交易	Forwards/Futures	-	38,771	38,771	-	-	-
掉期交易	Swaps	10,304,627	42,204,569	52,509,196	10,200,952	64,035,329	74,236,281
買入期權	Options purchased	-	-	-	-	-	-
賣出期權	Options written	-	77,541	77,541	-	-	-
		10,304,627	427,913,733	438,218,360	10,200,952	302,725,711	312,926,663

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.

45 衍生工具 (續)

(b) 衍生工具的公允價值及信貸風險加權數額

45 Derivatives (continued)

(b) Fair value and credit risk-weighted amounts of derivatives

		本集團 The Group					
		2014			2013		
		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	322,251	52,102	306,374	309,391	143,713	337,855
匯率衍生工具	Currency derivatives	2,958,529	2,922,705	6,651,175	2,086,199	1,424,927	5,717,249
		3,280,780	2,974,807	6,957,549	2,395,590	1,568,640	6,055,104
		(附註20) (note 20)	(附註29) (note 29)		(附註20) (note 20)	(附註29) (note 29)	
		本行 The Bank					
		2014			2013		
		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	321,199	52,469	295,514	305,647	144,049	324,046
匯率衍生工具	Currency derivatives	2,937,815	2,879,835	6,600,865	2,052,770	1,396,126	5,663,814
		3,259,014	2,932,304	6,896,379	2,358,417	1,540,175	5,987,860
		(附註20) (note 20)	(附註29) (note 29)		(附註20) (note 20)	(附註29) (note 29)	

45 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(2013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(2013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：

45 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% (2013: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2013: 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					
		2014		2013	
		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	301,925	37,532	267,383	74,983

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.

45 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。

45 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							
		2014 餘下年期的名義金額 Notional amounts with remaining life of				2013 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上 至5年				1年以上 至5年			
		總額	1年或以下	Over 1 year	5年以上	總額	1年或以下	Over 1 year	5年以上
		Total	1 year or less	to 5 years	Over 5 years	Total	1 year or less	to 5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率衍生工具	Interest rate derivatives	52,602,273	30,383,764	18,341,458	3,877,051	74,310,354	35,555,991	32,551,370	6,202,993
匯率衍生工具	Currency derivatives	389,563,559	289,581,827	99,981,732	–	341,453,622	227,156,402	114,297,220	–
		442,165,832	319,965,591	118,323,190	3,877,051	415,763,976	262,712,393	146,848,590	6,202,993

		本行 The Bank							
		2014 餘下年期的名義金額 Notional amounts with remaining life of				2013 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上 至5年				1年以上 至5年			
		總額	1年或以下	Over 1 year	5年以上	總額	1年或以下	Over 1 year	5年以上
		Total	1 year or less	to 5 years	Over 5 years	Total	1 year or less	to 5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率衍生工具	Interest rate derivatives	52,625,508	30,386,871	18,361,586	3,877,051	74,236,281	35,487,882	32,545,406	6,202,993
匯率衍生工具	Currency derivatives	385,592,852	285,611,120	99,981,732	–	338,690,382	224,697,015	113,993,367	–
		438,218,360	315,997,991	118,343,318	3,877,051	412,926,663	260,184,897	146,538,773	6,202,993

46 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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	4,583,293	12,032,661	1,421,771	7,739,228
與交易有關的或有項目	Transaction-related contingencies	681,837	1,007,433	681,837	1,007,433
與貿易有關的或有項目	Trade-related contingencies	2,046,934	3,822,937	2,045,792	3,811,221
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	84,205,202	68,522,761	83,410,874	67,950,363
— 原到期日在1年或以下	— with an original maturity of not more than 1 year	1,395,605	1,458,250	1,326,294	1,458,250
— 原到期日在1年以上	— with an original maturity of more than 1 year	1,476,055	1,014,658	1,476,055	1,013,581
		94,388,926	87,858,700	90,362,623	82,980,076
信貸風險加權數額	Credit risk-weighted amounts	3,466,453	5,840,792	2,770,149	4,851,437

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%（2013年：0%至150%）不等。

46 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% (2013: 0% to 150%).

46 或有資產、負債及承擔 (續)**(b) 資本承擔**

於2014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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	51,209	25,303	48,777	23,727
已授權但未訂約	Authorised but not contracted for	69	295	–	–
		51,278	25,598	48,777	23,727

(c) 租賃承擔

於2014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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2013 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	234,981	239,909	218,502	225,397
1年至5年	After 1 year but within 5 years	654,638	705,692	630,260	700,036
5年後	After 5 years	219,610	338,024	219,610	338,024
		1,109,229	1,283,625	1,068,372	1,263,457
設備租賃於以下期間期滿： Equipment leases expiring:					
1年內	Within 1 year	1,429	2,969	1,429	1,341
1年至5年	After 1 year but within 5 years	1,149	2,678	1,149	2,176
		2,578	5,647	2,578	3,517

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。

46 Contingent assets, liabilities and commitments (continued)**(b) Capital commitments**

Capital commitments for the purchase of properties and equipment outstanding at 31 December 2014 not provided for in the financial statements are as follows:

(c) Lease commitments

At 31 December 2014, 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) 有關法律申索的或有負債

於2014年及2013年12月31日，本集團及其附屬公司並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

(d) Contingent liability in respect of legal claim

The Group and its subsidiaries are not involved in any legal action that would be significant to the financial position of the Group at 31 December 2014 and 2013.

47 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。

48 直接母公司及最終控權方

董事會認為，本集團於2014年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團有限公司。

49 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。

47 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 therefrom are excluded from these financial statements as they are not assets of the Group.

48 Immediate parent and ultimate controlling party

At 31 December 2014, 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.

49 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 can 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 could 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.

49 會計估計及判斷 (續)

估計不可確定因素的主要來源

附註44載有關於投資物業評估和金融工具公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

(i) 減值虧損

貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據（即估計未來現金流量是否減少）。減值的客觀證據詳述於會計政策附註2(l)。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異而有所影響。

49 Accounting estimates and judgements (continued)

Key sources of estimation uncertainty

Note 44 contain information about the assumptions and their risk factors relating to the fair value of financial instruments respectively. Other key sources of estimation uncertainty are as follows:

(i) Impairment losses

Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in the accounting policy note 2(l). If management determines, 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.

49 會計估計及判斷 (續)

估計不可確定因素的主要來源 (續)

(ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公允價值以現值或使用現時市場參數的其他估值法估計。結構性投資工具的公允價值是根據由投資經理所提供其淨資產價值，並考慮其他風險因素而估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

49 Accounting estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

(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.

50 已頒佈但於截至2014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2014年12月31日止年度尚未實施，亦沒有在本財務報表內採納。與本集團相關的修訂和準則如下：

- 《香港財務報告準則》之年度修訂2010至2012週期
- 《香港財務報告準則》之年度修訂2011至2013週期
- 經修訂《香港會計準則》第16號及《香港會計準則》第38號「釐定接受的折舊和攤銷方法」
- 《香港財務報告準則》第15號「從與客戶合同的收入」
- 《香港財務報告準則》第9號「金融工具」

本集團正在評估這些修訂對首次採納期間的影響。到目前為止，除《香港財務報告準則》第9號「金融工具」外，本集團相信採納這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。

於2014年9月，香港會計師公會頒佈《香港財務報告準則》第9號「金融工具」終定本，此為全面的準則及取代《香港財務報告準則》第39號「金融工具：確認及計量」，並包括金融資產及負債之分類及計量、金融資產減值及對沖會計的規定。

50 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which were not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

由會計期開始或以後起生效
Effective for
accounting
periods
beginning
on or after

- | | |
|---|-----------------------------|
| – Annual improvements to HKFRSs 2010-2012 cycle | 2014年7月1日
1 July 2014 |
| – Annual improvements to HKFRSs 2011-2013 cycle | 2014年7月1日
1 July 2014 |
| – Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation | 2016年1月1日
1 January 2016 |
| – HKFRS 15, Revenue from contracts with customers | 2017年1月1日
1 January 2017 |
| – HKFRS 9, Financial instruments | 2018年1月1日
1 January 2018 |

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").

In September 2014, the HKICPA issued the final HKFRS 9, *Financial Instruments*, which is the comprehensive standards to replace HKAS 39, *Financial Instruments: Recognition and Measurement* ("HKAS 39"), and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

50 已頒佈但於截至2014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)

金融資產的分類及計量將取決於管理實體的業務模式及其合約現金流特性，將金融資產歸類為攤銷成本、公允價值計入其他全面收益表或按公允價值計入收益表。金融負債的分類大致維持不變，惟按牽涉實體本身信貸風險變動引致公允價值損益的負債，將納入其他全面收益。

減值規定適用於按攤銷成本計量及按公允價值計入其他全面收益的金融資產、租賃應收賬款、貸款承諾及金融擔保合約。於初步確認該金融資產時，須對可能於未來12個月內發生的違約事件所產生的預期信貸損失（「12個月預期信貸損失」）作出準備（或為承諾及擔保之撥備）。倘若有關金融工具之信貸風險大幅上升，對其預期年限內所有可能發生的違約事件而產生的預期貸款損失（「預期年限貸款損失」）作出準備（或撥備）。

自首次確認入賬後，每個業績報告期均須考慮金融工具餘下年限內發生違約的或然率以評估信貸風險是否大幅上升，而非考慮預期信貸損失的增加。因此，《香港財務報告準則》第9號對減值之確認及計量較《香港會計準則》第39號具備較大前瞻性。

一般對沖會計法之規定旨在簡化對沖會計法，加強其與風險管理策略之聯繫，並允許前者可更廣泛應用於對沖工具及風險。

50 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (continued)

The classification and measurement of financial assets will depend on the entity's business model for their management and their contractual cash flow characteristics and result in financial assets being classified and measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss. The classification of financial liabilities is essentially unchanged, except that, for certain liabilities measured at fair value, gains or losses relating to changes in the entity's own credit risk are to be included in other comprehensive income.

The impairment requirements apply to financial assets measured at amortised cost and FVOCI, lease receivables, certain loan commitments and financial guarantee contracts. At initial recognition, allowance (or provision in the case of commitments and guarantees) is required for expected credit losses ("ECL") resulting from default events that are possible within the next 12 months ("12 month ECL"). In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL").

The assessment of whether credit risk has increased significantly since initial recognition is performed for each reporting period by considering the probability of default occurring over the remaining life of the financial instrument, rather than by considering an increase in ECL. As a result of the final HKFRS 9, the recognition and measurement of impairment is intended to be more forward-looking than under HKAS 39.

The general hedge accounting requirements aim to simplify hedge accounting, creating a stronger link between it and risk management strategy and permitting the former to be applied to a greater variety of hedging instruments and risks.

50 已頒佈但於截至2014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)

分類、計量及減值之規定於開始實施當日透過調整期初資產負債表之結餘並追溯應用，且毋須重列比較期間的資料。一般對沖會計法自該日期起適用。

該準則須於2018年1月1日全面應用，但按公允價值計量的若干負債可於較早日期以經修訂的方式呈列。本集團評估香港財務報告準則第9號對其財務報表之影響。但由於分類及計量、減值以及對沖會計法規定之複雜性和上述三者間的關係，現階段仍未能量化其潛在影響。

此外，新香港《公司條例》(第622章) 第9部分「帳目及審計」於2014年3月3日起影響(本集團財政年度於2015年1月1日開始) 本集團的首年財政年度，及其按照條例第358條。該集團正在評估綜合財務狀況表在應用轉變的《公司條例》及其第9部分期間的變化。到目前為止的結論，此影響並不顯著，及只影響綜合財務狀況表的信息披露。

51 財務報表核准

本財務報表已於2015年3月19日獲董事會核准並授權發佈。

50 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2014 (continued)

The classification and measurement and impairment requirements are applied retrospectively by adjusting the opening balance sheet at the date of initial application, with no requirement to restate comparative periods. Hedge accounting is generally applied prospectively from that date.

The mandatory application date for the standard as a whole is 1 January 2018, but it is possible to apply the revised presentation for certain liabilities measured at fair value at an earlier date. The Group is currently assessing the impact that the rest of HKFRS 9 will have on the financial statements, but due to the complexity of the classification and measurement, impairment, and hedge accounting requirements and their inter-relationships, it is not possible to quantify the potential effect at this stage.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into effect from the Bank's first financial year commencing after 3 March 2014 (i.e. the Bank's financial year which begins on 1 January 2015) in accordance with section 358 of the Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

51 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2015.

未經審核補充 財務資料

(除特別列明外以港幣為單位)

(A) 資本充足

(i) 資本基礎

資本充足比率是根據金管局發出的《銀行業(資本)規則》而定。資本充足比率是根據金管局的規定，按本行及其若干附屬公司的綜合基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) Capital adequacy

(i) Capital base

Capital adequacy ratios ("CARs") are complied with in accordance with the Banking (Capital) Rules issued by the HKMA. The CARs are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. 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.

		2014 港幣千元 HK\$'000	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	7,566,271
保留溢利	Retained earnings	11,895,973	9,208,893
披露儲備	Disclosed reserves	478,938	400,856
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	19,941,182	17,176,020
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淨額	Deferred tax assets net of deferred tax liabilities	27,788	39,347
因承擔按公允價值釐定的負債的 信貸風險變化而產生的損益	Gains and losses due to changes in own credit risk on fair valued liabilities	(255,928)	(165,522)
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 (own use and investment properties)	108,282	105,440
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,172,126	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	5,536	1,141
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	2,057,804	1,796,659
普通股權一級資本	CET1 capital	17,883,378	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	2,313,467	—
一級資本	Tier 1 capital	20,196,845	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	Qualifying Tier 2 capital instruments		
及相關股份溢價	plus any related share premium	7,277,935	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	48,727	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	1,942,736	1,752,118
扣除減項前的二級資本	Tier 2 capital base before deductions	9,269,398	9,693,227
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Total regulatory deductions to Tier 2 capital	—	—
二級資本	Tier 2 capital	9,269,398	9,693,227
資本總額	Total capital		
(資本總額 = 一級資本 + 二級資本)	(Total capital = Tier 1 + Tier 2)	29,466,243	25,072,588

(A) 資本充足 (續)

(A) Capital adequacy (continued)

(ii) 風險加權數額

(ii) Risk-weighted amount

		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
— 信貸風險	– Credit risk	156,635,831	141,390,871
— 市場風險	– Market risk	4,913,000	3,413,838
— 營運風險	– Operational risk	9,042,513	7,425,588
		170,591,344	152,230,297

(iii) 資本充足比率

(iii) Capital adequacy ratios

		2014	2013
普通股權一級資本比率	CET1 capital ratio	10.5%	10.1%
一級資本比率	Tier 1 capital ratio	11.8%	10.1%
總資本比率	Total capital ratio	17.3%	16.5%

(iv) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(iv) Capital instruments

The following is a summary of the Group's CET1, Additional Tier 1 Capital Securities and Tier 2 capital instruments.

		2014年 港幣千元 HK\$'000	2013年 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股7,283,341,176股	7,283,341,176 issued and fully paid ordinary shares	7,566,271	7,283,341

		2014年 港幣千元 HK\$'000	2013年 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值美元300,000,000元的永續型 非累積後償資本證券	Undated non-cumulative subordinated capital securities with US\$300 million	2,310,168	–

(A) 資本充足 (續)

(A) Capital adequacy (continued)

(iv) 資本工具 (續)

(iv) Capital instruments (continued)

		2014年 港幣千元 HK\$'000	2013年 港幣千元 HK\$'000
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 (賬面值：美金500,000,000元)	— Subordinated note due 2020 (nominal value: US\$500 million)	4,150,696	4,098,142
— 於2022年到期後償票據 (賬面值：美金300,000,000元)	— Subordinated note due 2022 (nominal value: US\$300 million)	2,291,268	2,277,706
— 於2024年到期後償票據 (賬面值：美金300,000,000元)	— Subordinated note due 2024 (nominal value: US\$300 million)	2,312,444	2,281,704
		8,754,408	8,657,552

(v) 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、額外一級資本證券、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。

(v) 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, Additional Tier 1 Capital Securities, Tier 2 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)

(vi) 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)

(vi) 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:

				2014年12月31日 At 31 December 2014	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiary	主要業務	Principal activities		
恒康香港有限公司	Viewcon Hong Kong Limited	—按揭融資	– Mortgage financing	23,419	1,365

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:

				2014年12月31日 At 31 December 2014	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
啟福國際有限公司	Carford International Limited	—物業持有	– Property holding	53,457	10,781
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	—銀行	– Banking	15,741,236	1,802,240
中信保險服務有限公司	CITIC Insurance Brokers Limited	—保險經紀	– Insurance broker	119,136	103,906
CKWB-SN Limited	CKWB-SN Limited	—發行結構票據和投資	– Issue of structured notes and investments	–	–
CKWH-UT2 Limited	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	6,243,282	544,385
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	—沒有業務	– Inactive	40,324	36,344
嘉華銀行(信託)有限公司	The Ka Wah Bank (Trustee) Limited	—信託服務	– Trustee services	4,844	3,251
恒康香港有限公司	Viewcon Hong Kong Limited	—按揭融資	– Mortgage financing	23,419	1,365

(A) 資本充足 (續)

(vi) 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)

(vi) Basis of consolidation (continued)

Subsidiaries not included in consolidation for regulatory purposes are mainly 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:

				2014年12月31日 At 31 December 2014	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
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	2,279	–
Security Nominees Limited	Security Nominees Limited	— 代理人服務	– Nominee services	–	–
中華聯合發展有限公司	Sino-Allied Development Limited	— 沒有業務	– Inactive	10	10

於2014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 2014, 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	
		2014	2013
截至12月31日止年度	Average liquidity ratio for		
平均流動資金比率*	the year ended 31 December *	64.9%	55.3%

* 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			
		2014		2013	
		佔有抵押的 客戶貸款及 墊款總額	百分率	佔有抵押的 客戶貸款及 墊款總額	百分率
		客戶貸款及 墊款總額	% of gross	客戶貸款及 墊款總額	% of gross
		Gross loans and advances to customers	loans and advances to customers	Gross loans and advances to customers	loans and advances to customers
		港幣千元	covered by	港幣千元	covered by
		HK\$'000	collateral	HK\$'000	collateral
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	5,594,282	40	15,227	100
－物業投資	－ Property investment	17,016,206	82	14,074,440	100
－金融企業	－ Financial concerns	8,429,777	46	4,073,785	33
－股票經紀	－ Stockbrokers	771,179	51	255,937	40
－批發及零售業	－ Wholesale and retail trade	16,727,330	85	13,762,091	91
－製造業	－ Manufacturing	7,167,172	46	5,843,972	57
－運輸及運輸設備	－ Transport and transport equipment	2,163,895	40	2,252,707	46
－娛樂活動	－ Recreational activities	273,556	81	271,979	78
－資訊科技	－ Information technology	15,202	100	882,728	5
－其他	－ Others	4,663,393	80	2,272,510	57
個人	Individuals				
－購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋計 劃」的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	10,756	100	17,790	100
－購買其他住宅物業的貸款	－ Loans for the purchase of other residential properties	11,296,562	100	10,254,515	100
－信用咭墊款	－ Credit card advances	357,418	–	318,683	–
－其他	－ Others	6,830,531	85	5,853,436	87
在香港使用的貸款 及墊款總額	Gross loans and advances for use in Hong Kong	81,317,259	74	60,149,800	82
貿易融資	Trade finance	15,691,063	18	15,489,383	20
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	53,711,824	38	51,377,658	34
客戶貸款及墊款總額	Gross loans and advances to customers	150,720,146	55	127,016,841	55

(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				
		2014				
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	年內在收益表 準備／(回撥) 的減值虧損 Impairment charged to/ (written back) on income statement during the year 港幣千元 HK\$'000
物業投資	Property investment	8,278	–	1,128	11,601	(180)
批發及零售貿易	Wholesale and retail trade	3,048	743	56,097	3,048	56,787
貿易融資	Trade finance	128,344	61,715	169,997	150,865	6,625
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	579,992	92,561	6,206	412,503	(2,164)
		719,662	155,019	233,428	578,017	61,068
		本集團 The Group				
		2013				
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	年內在收益表 準備／(回撥) 的減值虧損 Impairment charged to/ (written back) on income statement during the year 港幣千元 HK\$'000
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

(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				
		2014				
		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	78,018,916	298,667	402,842	67,166	153,841
中國內地	Mainland China	50,439,354	538,048	301,405	93,692	147,056
美國	United States	1,485,746	-	-	-	5,075
新加坡	Singapore	10,826,984	-	-	-	40,176
其他	Others	9,949,146	7,406	7,391	3,022	27,516
		150,720,146	844,121	711,638	163,880	373,664

		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

上述地區分析已按交易對手的所在地劃分，並已考慮風險轉移。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。

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

逾期貸款及墊款是指逾期超過3個月的貸款。

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

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

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

(D) 逾期資產

(D) Overdue assets

逾期客戶貸款及墊款

Overdue loans and advances to customers

		本集團 The Group	
		2014	2013
		估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers
		港幣千元 HK\$'000	港幣千元 HK\$'000
貸款及墊款總額	The gross amount of loans and advances		
已逾期達：	has been overdue for periods of:		
– 3個月以上至6個月	– 6 months or less but over 3 months	357,292	52,155
– 6個月以上至1年	– 1 year or less but over 6 months	276,202	117,966
– 1年以上	– over 1 year	210,627	189,732
		844,121	359,853
有抵押逾期貸款及墊款	Secured overdue loans and advances	618,750	156,932
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	225,371	202,921
		844,121	359,853
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	722,497	244,069
個別減值準備	Individual impairment allowances made	152,749	160,920

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

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

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：

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:

- 該資產的市值是可即時決定或可合理地確定及證實。
- 該資產可於市場出售及有二手市場可即時將該資產出售。
- 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。

- The market value of the asset is readily determinable or can be reasonably established and verified.
- The asset is marketable and there exists a readily available secondary market for disposal of the asset.
- The Bank's right to repossess the asset is legally enforceable and without impediment.

(D) 逾期資產 (續)

逾期客戶貸款及墊款 (續)

(d) 本行在有需要時可對該資產行使控制權。

於2014年及2013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)

Overdue loans and advances to customers (continued)

(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 2014 and 2013.

(E) 經重組貸款

(E) Rescheduled loans

		本集團 The Group	
		2014	2013
		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	659,530	728,855
		0.44	0.57

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。

於2014年及2013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。

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).

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2014 and 2013.

(F) 取回資產

(F) Repossessed assets

		本集團 The Group	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
已計入客戶貸款及墊款 及其他賬項中	Included in loans and advances to customers and other accounts	27,667	3,533

此數額為於2014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 2014.

(G) 跨境債權

跨境債權是經考慮風險轉移後按交易對手所在地計算，於財務狀況表內呈示的交易對手風險額。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權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			
		2014			
		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	52,628,231	100,162	51,177,858	103,906,251
其中中國內地	of which mainland China	47,098,571	93,619	38,969,292	86,161,482
其中新加坡	of which Singapore	160,305	621	10,218,723	10,379,649

		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

(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條提交予金管局的中國內地非銀行對手風險承擔作出的分類。

(H) Non-bank mainland China Exposures

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

		2014			
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構	Mainland China entities	65,666,820	8,829,973	74,496,793	92,799
信貸額用於中國內地之非中國內地公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	12,267,824	2,151,472	14,419,296	7,070
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 China exposures	15,975,333	1,624,931	17,600,264	52,045
		93,909,977	12,606,376	106,516,353	151,914
		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 China entities	44,786,344	16,169,750	60,956,094	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 China where the credit is granted for use in mainland China	11,452,121	2,747,418	14,199,539	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 China exposures	19,918,337	3,459,172	23,377,509	72,300
		76,156,802	22,376,340	98,533,142	155,209

附註：於2013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。

Note: Certain comparative figures at the year ended 31 December 2013 have been restated in order to conform with current year's presentation.

(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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
風險承擔類別：	Classes of exposure:		
政府機關	Sovereign	22,131	29,872
公營機構	Public sector entity	12,059	2,994
銀行	Bank	3,076,959	3,021,889
證券公司	Securities firm	103,156	17,202
企業	Corporate	6,933,772	5,892,221
集體投資計劃	Collective investment scheme	176	214
現金項目	Cash items	120,433	62,130
監管零售	Regulatory retail	368,855	313,144
住宅按揭貸款	Residential mortgage loans	524,996	511,454
其他非逾期風險	Other exposures which are not past due	280,436	238,758
逾期	Past due	129,574	106,814
財務狀況表內風險承擔的 總資本規定	Total capital requirements for on-balance sheet exposures	11,572,547	10,196,692
直接信貸代替品	Direct credit substitutes	142,127	305,929
與交易有關的或有項目	Transaction-related contingencies	24,099	38,591
與貿易有關的或有項目	Trade-related contingencies	57,979	116,314
其他承擔	Other commitments	79,646	63,218
匯率及黃金合約	Exchange rate and gold contracts	532,094	457,316
利率合約	Interest rate contracts	24,445	27,028
證券融資交易	Securities financing transactions	571	8,466
標準化的信貸估值調整方法	Standardised credit valuation adjustment method	150,368	132,687
財務狀況表外風險承擔的 總資本規定	Total capital requirements for off-balance sheet exposures	1,011,329	1,149,549
信貸風險總資本規定	Total capital requirements for credit risk	12,583,876	11,346,241

(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	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	723,401	594,047

(I) 信貸風險管理的額外披露

(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

(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							
		2014							
		經確認減低信貸風險 安排後之風險額 Exposures after recognised credit risk mitigation					總風險 加權數額 Total risk- weighted amounts	確認為抵押 品涵蓋之 總風險額 Total exposure covered by recognised collateral	確認為擔保合約 或信貸衍生 工具合約涵蓋 之總風險額 Total exposure covered by recognised guarantees or recognised credit derivative contracts
		承擔總額 Total Exposures 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	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-statement of financial position								
政府機關	Sovereign	21,403,164	21,545,906	-	276,633	-	276,633	-	142,742
公營機構	Public sector entity	662,905	753,670	-	150,734	-	150,734	-	113,163
銀行	Bank	69,984,179	87,789,287	4,626,811	36,840,036	1,621,957	38,461,993	-	20,327,579
證券公司	Securities firm	2,578,906	388,562	2,190,344	194,281	1,095,172	1,289,453	516,232	-
企業	Corporate	119,378,081	2,098,077	85,716,673	955,471	85,716,673	86,672,144	2,383,985	-
集體投資計劃	Collective investment scheme	2,204	-	2,204	-	2,204	2,204	-	-
現金	Cash items	260,118	-	9,480,232	-	1,505,412	1,505,412	8,771,837	-
監管零售	Regulatory retail	6,360,161	-	6,147,575	-	4,610,682	4,610,682	140,717	-
住宅按揭貸款	Residential mortgage loans	18,513,468	-	18,487,532	-	6,562,448	6,562,448	-	-
其他非逾期風險	Other exposures which are not past due exposures	3,589,128	-	3,505,441	-	3,505,464	3,505,464	26,607	-
逾期風險	Past due exposures	1,352,214	-	1,352,214	-	1,619,673	1,619,673	167,646	180,427
財務狀況表外	Off-statement of financial position								
場外衍生工具交易及信貸 衍生工具合約以外的 財務狀況表外風險	Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	96,116,594	1,461,278	94,655,316	168,183	3,629,947	3,798,130	3,834,178	57,499
場外衍生工具交易	OTC derivative transactions	372,006,932	255,184,329	116,822,603	2,437,214	4,520,335	6,957,549	7,147,815	-
證券融資交易	Securities Financing Transactions	315,507	-	315,507	-	6,321	6,321	288,900	-
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								
		2013								
		經確認減低信貸風險 安排後之風險額 Exposures after recognised credit risk mitigation					總風險 加權數額 Total risk-weighted amounts		確認抵押 品涵蓋之 總風險額 Total exposure covered by recognised guarantees or recognised credit derivative contracts	
		承擔總額 Total Exposures	有評級 Rated	沒有評級 Unrated	有評級 Rated	沒有評級 Unrated	總風險 加權數額 Total risk-weighted amounts	確認抵押 品涵蓋之 總風險額 Total exposure covered by recognised collateral	Total exposure covered by recognised guarantees or recognised credit derivative contracts	
		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	
財務狀況表內	On-statement of financial position									
政府機關	Sovereign	10,503,712	10,790,943	–	373,405	–	373,405	–		287,230
公營機構	Public sector entity	107,823	187,135	–	37,427	–	37,427	–		99,278
銀行	Bank	69,850,348	80,200,622	7,973,863	35,532,805	2,240,811	37,773,616	–		13,458,990
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	1,249,804		–
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		3,246
財務狀況表外	Off-statement of financial position									
場外衍生工具交易及信貸 衍生工具合約以外的 財務狀況表外風險	Off-statement of financial position exposures other than OTC derivative transactions or credit derivative contracts	92,210,530	4,153,266	88,057,264	1,770,663	4,779,983	6,550,646	8,088,546		1,935,239
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	6,504,310	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	–								

(II) 信貸風險管理的額外披露(續)

(iv) 交易對手信貸風險承擔

本集團主要來自場外衍生工具之信貸風險概括如下：

(1) 按交易對手信貸風險承擔的分析如下：

(I) Additional disclosures on credit risk management
(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	
		2014	2013
		場外衍生 工具交易	場外衍生 工具交易
		OTC derivative transactions	OTC derivative transactions
		港幣千元 HK\$'000	港幣千元 HK\$'000
非回購種類交易：	Gross total positive fair value which is not securities		
總正公允價值總額	financing transactions	3,208,411	2,303,067
已確認持有的抵押品：	Recognised collateral held:		
— 債務證券以外	— Other than debt securities	101,544	12,447
扣除已確認抵押品價值後的	Default risk exposures net of		
淨違約風險承擔	recognised collateral held	10,184,524	9,339,148
風險加權數額	Risk-weighted amounts	6,957,549	6,054,310

(II) 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	
		2014	2013
		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	239,445,620	222,592,233
— 企業	— Corporates	126,559,765	109,018,251
— 其他	— Others	6,001,547	5,584,161
		372,006,932	337,194,645
信貸之相等金額：	Default risk exposures:		
— 銀行	— Banks	5,062,765	5,383,088
— 企業	— Corporates	5,082,252	3,940,916
— 其他	— Others	39,507	15,144
		10,184,524	9,339,148
風險加權數額：	Risk-weighted amounts:		
— 銀行	— Banks	2,244,036	2,403,850
— 企業	— Corporates	4,695,547	3,647,764
— 其他	— Others	17,966	2,696
		6,957,549	6,054,310

(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。

本行一般接受的有型抵押品包括土地、房地產、設備及機械、權益股份、債券及其他可銷售的證券。在決定貸款標準時，不同的折扣率會引用於抵押品市值。本集團亦接受無型抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

(v) Credit risk mitigation

The Group mitigates credit risk by means of taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Common types of tangible collateral acceptable to the Group include land, real estate, equipment & machinery, equity shares, bonds and other marketable securities. In determining the loan advancing level, respective haircuts will be applied on the current market value of the collateral. The Group also accepts intangible collateral such as government guarantees, bank guarantees, corporate guarantees and personal guarantees.

(I) 信貸風險管理的額外披露(續)

(vi) 市場風險

本集團使用標準計算法計算市場風險。

(I) Additional disclosures on credit risk management
(continued)

(vi) Market risk

The Group uses the standardised approach for the calculation of market risk.

		本集團 The Group	
		2014	2013
		資本要求	資本要求
		Capital charge	Capital charge
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利率風險承擔(包括期權)	Interest rate exposures (including options)	279,067	188,971
外匯風險承擔	Foreign exchange exposures		
(包括黃金及期權)	(including gold and options)	113,973	84,136
		393,040	273,107

(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」及「穩健的薪酬制度指引」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將會詳載於「企業管治及其他資料」並包括在本集團之印刷本報告內。

(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 modules 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', which will be included in the printed version of the Group's annual report.

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」及「穩健的薪酬制度指引」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 modules on “Corporate Governance of Locally Incorporated Authorised Institutions” and “Guideline on a Sound Remuneration System” 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、風險偏好、風險狀況及資本充足狀況。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。該委員會亦負責審批與內部資本充足評估程序有關事宜及反向壓力測試方法。信貸及風險管理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2014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及年度調整薪酬的事宜。

(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, appetite/tolerance, profile and capital adequacy. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. It is also responsible for approving matters relating to Internal Capital Adequacy Assessment Process (ICAAP) and the Reverse Stress Testing (RST) methodology. 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 2014, 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 and the annual salary review process.

(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，若個別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 selected staff 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)**

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。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2014年舉行了三次會議。薪酬委員會成員皆為本行的非執行董事及獲發董事袍金。
- 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)**

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. 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 3 meetings in 2014. Members of the Remuneration Committee are non-Executive Directors of the Bank and are paid Directors' fee.
- 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

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。

於2014年，有9名員工被歸類為高級管理人員，4名員工被歸類為關鍵員工。關於本集團13名高級管理人員及關鍵員工的薪酬資料總匯如下：

- (a) 2014年及2013年財政年度的薪酬金額，以固定薪酬、浮動薪酬進行劃分：

2014						2013			
非遞延 Non-deferred 港幣千元 (HK\$'000)		遞延 Deferred 港幣千元 (HK\$'000)		非遞延 Non-deferred 港幣千元 (HK\$'000)		遞延 Deferred 港幣千元 (HK\$'000)			
高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP
固定薪酬 — 薪金及津貼		Fixed remuneration — Salary and allowance		23,299		4,940		—	
浮動薪酬 — 績效花紅		Variable remuneration — Performance Bonus ("PB")		17,595		3,278		5,094	
— 中期激勵計劃		— Medium-term reward ("MTR")		—		—		6,600	
— 長期激勵計劃		— Long-term incentive ("LTI")		—		—		6,600	
				—		—		843	

- (b) 以遞延形式發放的浮動薪酬，分別為於2014年12月31日及2013年12月31日(i)到期，及(ii)尚未到期，總匯如下：

2014				2013			
		港幣千元 (HK\$'000)	港幣千元 (HK\$'000)			港幣千元 (HK\$'000)	港幣千元 (HK\$'000)
		高級管理人員 SM	關鍵員工 KP			高級管理人員 SM	關鍵員工 KP
(i) 到期	(i) Vested						
— 績效花紅	— PB	1,845	—			1,404	—
— 中期激勵計劃	— MTR	5,385	400			7,050	180
— 長期激勵計劃	— LTI	9,934 [^]	—			10,757	—
(ii) 尚未到期	(ii) Unvested						
— 績效花紅	— PB	8,196	1,353			5,953	315
— 中期激勵計劃	— MTR	16,796	3,912			16,120	2,400
— 長期激勵計劃	— LTI	16,311	1,043			15,045	200

[^] 在2014年到期，並將在2015年支付。

[^] Vested in 2014 and will be paid in 2015.

薪酬事宜(續)

(iii) 高級管理人員及關鍵員工的薪酬(續)

(c) 2014年年度延付與高級管理人員及關鍵員工的浮動薪酬金額各自為港幣18,294,000元及港幣3,793,000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2017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(a)及(b)(ii)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2014年內實際支付的遞延薪酬與高級管理人員及關鍵員工分別為港幣17,164,000元及港幣400,000元，而退休薪酬為港幣1,746,000元。經過業績評估，於2014年年度沒有對遞延薪酬進行調減。

(e) 於2014年年度，有一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1,050,000元並將於2015年度發放。

於2014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 2014 for Senior Management and Key Personnel were HK\$18,294,000 and HK\$3,793,000 respectively. 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 2017. 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 (a) and (b)(ii) above are the target cash value at maturity upon achieving the long-term goals.

(d) From a 2014 payment perspective, deferred variable remuneration for Senior Management and Key Personnel amounted to HK\$17,164,000 and HK\$400,000 respectively 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\$1,050,000 payable in 2015 was granted to 1 Senior Management during the financial year of 2014.

No Senior Management or Key Personnel has been awarded with severance payment during financial year of 2014.

(f) Quantitative information about employee's exposure to implicit and explicit adjustments of deferred remuneration:

		2014 港幣千元 (HK\$'000)	2013 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		
	高級管理人員 SM	16,311	15,045
	關鍵員工 KP	1,043	200
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		
	高級管理人員 SM	—	—
	關鍵員工 KP	—	—

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