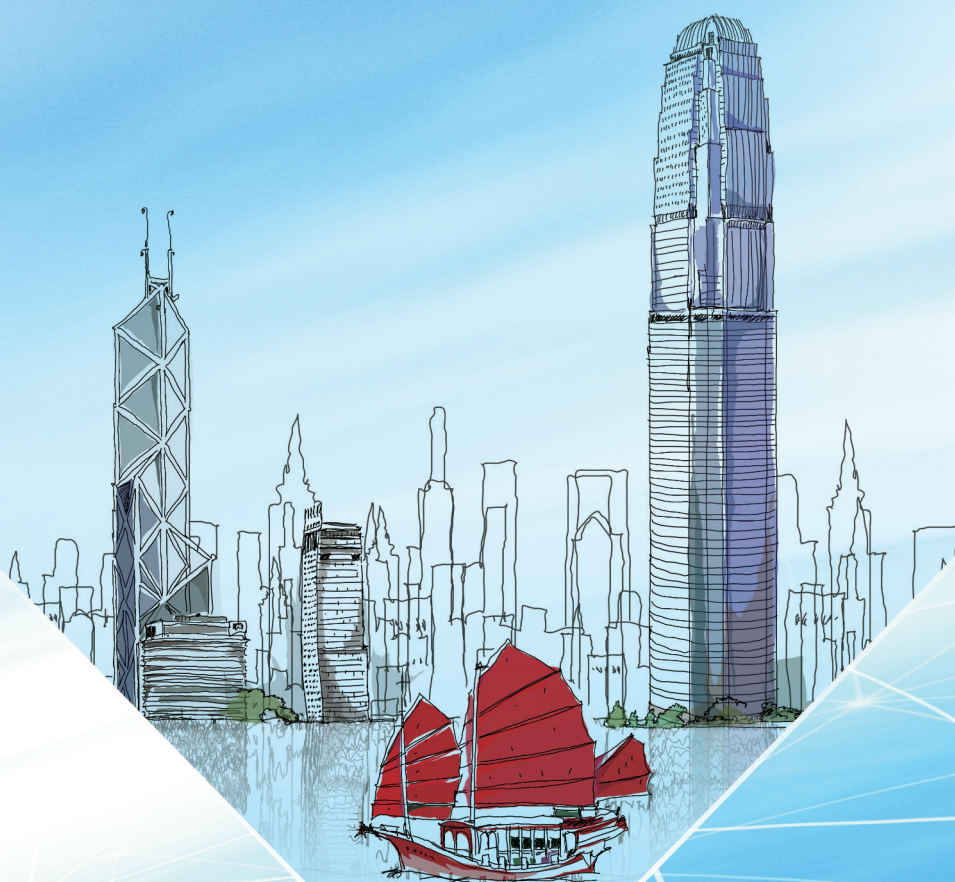




二零一四年半年度報告
INTERIM REPORT 2014



二零一四年半年度報告內容 Inside the Interim Report 2014

- 1** 企業背景
Corporate Profile
- 2** 企業資料
Corporate Information
- 3** 綜合收益表
Consolidated Income Statement
- 4** 綜合全面收益表
Consolidated Statement of Comprehensive Income
- 5** 綜合財務狀況表
Consolidated Statement of Financial Position
- 6** 綜合權益變動表
Consolidated Statement of Changes in Equity
- 7** 簡明綜合現金流量表
Condensed Consolidated Cash Flow Statement
- 8** 中期財務報告附註－未經審核
Notes to the Interim Financial Report – Unaudited
- 54** 未經審核補充財務資料
Unaudited Supplementary Financial Information
- 88** 審閱報告
Review Report
- 89** 行政總裁報告
Report of the Chief Executive Officer

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

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

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

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

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

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

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

董事會

董事長

陳小憲博士

執行董事

張小衛先生 (行長兼行政總裁)

萬紅女士 (副行政總裁)

簡吳秋玉女士 (替任行政總裁)

非執行董事

區賀民先生

曹國強先生

居偉民先生

孫德順先生

唐進成先生

張強先生

獨立非執行董事

席伯倫先生

湯世生先生

曾耀強先生

武捷思先生

尹鳳蘭女士

審核委員會

曾耀強先生 (主席)

曹國強先生

席伯倫先生

唐進成先生

尹鳳蘭女士

註冊辦事處

香港德輔道中61-65號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.cncbinternational.com

核數師

畢馬威會計師事務所

Board of Directors

Chairman

Dr. Chen Xiaoxian

Executive Directors

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

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

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

Non-executive Directors

Mr. Jaime Pablo Azcoiti Leyva

Mr. Cao Guoqiang

Mr. Ju Weimin

Mr. Sun Deshun

Mr. Gonzalo Torano

Mr. Zhang Qiang

Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Tang Shisheng

Mr. Tsang Yiu Keung Paul

Mr. Wu Jiesi

Ms. Yin Fenglan

Audit Committee

Mr. Tsang Yiu Keung Paul (*Chairman*)

Mr. Cao Guoqiang

Mr. Rafael Gil-Tienda

Mr. Gonzalo Torano

Ms. Yin Fenglan

Registered Office

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

Auditors

KPMG

綜合收益表

截至2014年6月30日止6個月－未經審核
(以港幣為單位)

中信銀行(國際)有限公司(「本行」)董事會欣然宣佈，本行及其附屬公司(統稱「本集團」)截至2014年6月30日止6個月未經審核的綜合業績。本中期財務報告乃未經審核，惟已由畢馬威會計師事務所，根據香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。

Consolidated Income Statement

For the six months ended 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

The Board of Directors of China CITIC Bank International Limited (“the Bank”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (“the Group”) for the six months ended 30 June 2014. The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standards on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

		截至6月30日止6個月		
		Six months ended 30 June		
		附註	2014	2013
		Note	港幣千元	港幣千元
			HK\$'000	HK\$'000
利息收入	Interest income	4(a)	3,724,273	2,504,728
利息支出	Interest expense	4(b)	(1,584,344)	(1,043,919)
淨利息收入	Net interest income		2,139,929	1,460,809
費用及佣金收入	Fee and commission income		518,674	356,145
費用及佣金支出	Fee and commission expense		(16,439)	(19,706)
淨費用及佣金收入	Net fee and commission income	5	502,235	336,439
淨交易收入	Net trading income	6	414,963	410,625
指定為通過損益以反映公允價值的 金融工具的淨收益	Net gain from financial instruments designated at fair value through profit or loss	7	975	1,525
淨對沖(虧損)／收益	Net hedging (loss)/gain	8	(1,755)	223
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	7,439	12,187
其他經營收入	Other operating income	10	19,365	20,758
經營收入	Operating income		3,083,151	2,242,566
經營支出	Operating expenses	11	(1,205,961)	(990,950)
扣除減值準備前的經營溢利	Operating profit before impairment		1,877,190	1,251,616
貸款及墊款及其他賬項減值虧損	Impairment losses on loans and advances and other accounts	12	(2,554)	(28,346)
經營溢利	Operating profit		1,874,636	1,223,270
出售物業及設備淨(虧損)／收益	Net (loss)/gain on disposal of property and equipment		(5)	20,165
投資物業重估(虧損)／收益	Revaluation (loss)/gain on investment properties		(857)	1,100
稅前溢利	Profit before taxation		1,873,774	1,244,535
所得稅	Income tax	13	(335,715)	(191,066)
期內溢利	Profit for the period		1,538,059	1,053,469
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		1,538,059	1,053,469

第8頁到第53頁的附註屬本財務報表的一部分。

The notes on pages 8 to 53 form part of this interim financial report.

綜合全面收益表

截至2014年6月30日止6個月－未經審核
(以港幣為單位)

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
期內溢利	Profit for the period	1,538,059	1,053,469
期內其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the period (after tax and reclassification adjustments)		
其後不會重新分類至收益表：	Item that will not subsequently 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 subsequently be reclassified to income statement:		
換算海外附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(41,050)	23,590
可供出售證券	Available-for-sale securities		
－公允價值的變動	－ change in fair value	141,829	(178,558)
－出售時轉至收益表	－ transfer to income statement on disposal	(6,969)	(11,137)
－(來自)/轉至遞延稅項	－ transfer (from)/to deferred tax	(32,126)	31,780
期內其他全面收益	Other comprehensive income for the period	61,684	(133,404)
期內全面收益總額	Total comprehensive income for the period	1,599,743	920,065
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,599,743	920,065

第8頁到第53頁的附註屬本財務報表的一部分。

The notes on pages 8 to 53 form part of this interim financial report.

綜合財務狀況表

於2014年6月30日－未經審核
(以港幣為單位)

Consolidated Statement of Financial Position

At 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

			6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
	附註 Note			
資產		Assets		
現金及在銀行、中央銀行及 其他金融機構的結存	14	Cash and balances with banks, central banks and other financial institutions	6,113,957	12,621,484
在銀行、中央銀行及其他 金融機構的存款及墊款	15	Placements with and advances to banks, central banks and other financial institutions	58,120,545	46,089,324
交易用途資產	16	Trading assets	2,906,712	2,398,265
指定為通過損益以反映 公允價值的證券	17	Securities designated at fair value through profit or loss	12,522	63,204
客戶貸款及墊款及其他賬項	18	Loans and advances to customers and other accounts	141,748,047	132,531,544
可供出售證券	19	Available-for-sale securities	25,465,192	21,661,781
物業及設備	20	Property and equipment		
－投資物業		－ Investment property	179,199	180,056
－其他物業及設備		－ Other property and equipment	709,310	719,624
可收回稅項	24(a)	Tax recoverable	4	6
遞延稅項資產	24(b)	Deferred tax assets	8,135	42,618
資產總額		Total Assets	235,263,623	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	5,995,097	7,522,382
客戶存款	21	Deposits from customers	173,243,939	154,658,966
交易用途負債	22	Trading liabilities	2,209,592	1,568,640
已發行存款證	23	Certificates of deposit issued	15,908,417	16,175,173
已發行債務證券	25	Debt securities issued	1,123,566	1,151,253
本期稅項	24(a)	Current taxation	463,451	179,394
遞延稅項負債	24(b)	Deferred tax liabilities	13,911	12,124
其他負債	26	Other liabilities	6,470,666	9,206,405
債務資本	27	Loan capital	8,749,056	8,657,552
負債總額		Total Liabilities	214,177,695	199,131,889
權益		Equity		
股本	28(a)	Share capital	7,566,271	7,283,341
儲備	28(b)	Reserves	11,209,489	9,892,676
歸屬於本行股東 的權益總額		Total equity attributable to equity shareholders of the Bank	18,775,760	17,176,017
額外權益工具	29	Additional equity instruments	2,310,168	–
權益總額		Total Equity	21,085,928	17,176,017
權益及負債總額		Total Equity and Liabilities	235,263,623	216,307,906

第8頁到第53頁的附註屬本財務報表的一部分。

The notes on pages 8 to 53 form part of this interim financial report.

綜合權益變動表

截至2014年6月30日止6個月－未經審核
(以港幣為單位)

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

		股本	股份溢價	資本儲備	一般儲備	匯兌 差額儲備	物業 重估儲備	投資 重估儲備	法定 盈餘公積	法定 一般儲備	保留溢利	儲備總額 (附註28(b))	額外 權益工具	權益總額
		Share capital	Share premium	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves (note 28(b))	Additional equity instruments	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 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6月30日止 6個月的權益變動：	Changes in equity for the six months ended 30 June 2014:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,538,059	1,538,059	-	1,538,059
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	(41,050)	-	102,734	-	-	-	61,684	-	61,684
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(41,050)	-	102,734	-	-	1,538,059	1,599,743	-	1,599,743
發行額外一級資本證券	Issue of Additional Tier 1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	2,310,168	2,310,168
於2014年3月3日轉至 無面值制度 (附註28(a))	Transition to no-par value regime on 3 March 2014 (note 28(a))	282,930	(282,930)	-	-	-	-	-	-	-	-	(282,930)	-	-
於2014年6月30日	At 30 June 2014	7,566,271	-	6,589	100,000	99,851	55	97,888	38,349	149,500	10,717,257	11,209,489	2,310,168	21,085,928
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6月30日止 6個月的權益變動：	Changes in equity for the six months ended 30 June 2013:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,053,469	1,053,469	-	1,053,469
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	23,590	921	(157,915)	-	-	-	(133,404)	-	(133,404)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	23,590	921	(157,915)	-	-	1,053,469	920,065	-	920,065
轉至保留溢利	Transfer to retained profits	-	-	-	-	-	(5,584)	-	-	-	5,584	-	-	-
於2013年6月30日	At 30 June 2013	7,283,341	282,930	6,589	100,000	121,740	55	(107,769)	33,241	124,915	8,126,879	8,688,580	-	15,971,921
於2013年7月1日	At 1 July 2013	7,283,341	282,930	6,589	100,000	121,740	55	(107,769)	33,241	124,915	8,126,879	8,688,580	-	15,971,921
截至2013年12月31日止 6個月的權益變動：	Changes in equity for the six months ended 31 December 2013:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,082,012	1,082,012	-	1,082,012
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	19,161	-	102,923	-	-	-	122,084	-	122,084
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	19,161	-	102,923	-	-	1,082,012	1,204,096	-	1,204,096
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	5,108	24,585	(29,693)	-	-	-
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8頁到第53頁的附註屬本財務報表的一部分。

The notes on pages 8 to 53 form part of this interim financial report.

簡明綜合現金流量表

截至2014年6月30日止6個月－未經審核
(以港幣為單位)

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
	附註 Note		
經營業務	Operating activities		
來自／(用於)經營業務的現金額	Cash generated from/(used in) operations	8,889,455	(2,032,408)
已付海外所得稅	Overseas tax paid	(47,475)	(30,089)
來自／(用於)經營業務的現金淨額	Net cash generated from/(used in) operations	8,841,980	(2,062,497)
投資業務	Investing activities		
已收權益投資證券股息	Dividends received from equity investment securities	3,870	3,804
購入物業及設備	Purchase of property and equipment	(57,024)	(36,963)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	–	84,283
(用於)／來自投資業務的現金淨額	Net cash (used in)/generated from investing activities	(53,154)	51,124
融資業務	Financing activities		
發行額外一級資本證券所得款項	Proceeds from issue of Additional Tier 1 Capital Securities	2,310,168	–
支付債務資本利息	Interest paid on loan capital	(248,095)	(178,683)
來自／(用於)融資業務的現金淨額	Net cash generated from/(used in) financing activities	2,062,073	(178,683)
現金及現金等值增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	10,850,899	(2,190,056)
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6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	54,463,426	41,512,391

第8頁到第53頁的附註屬本財務報表的一部分。

The notes on pages 8 to 53 form part of this interim financial report.

中期財務報告附註－未經審核

(除特別列明外，均以港幣為單位)

(1) 編製基礎

本中期財務報告是根據香港會計師公會頒佈《香港會計準則》第34號「中期財務報告」的規定編製而成，並符合香港金融管理局（「金管局」）所頒佈《銀行業（披露）規則》的披露規定。

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

本中期財務報告的編製除了將會於2014年度財務報表內反映的會計政策有所改變，與2013年度財務報表內所採用的會計政策是一致的。這些會計政策的改變已詳列於附註2。

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

(2) 會計政策的修訂

除下述外，編製本中期財務報告所採用的各項會計政策，與2013年賬項所採用者基本上一致：

香港會計師公會頒佈了以下若干香港財務報告準則的新條目及修訂，這些改變在本集團的當前會計期間首次生效。其中，以下為與本集團的財務報告相關的修訂。

- 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「衍生工具更替及持續對沖會計法」

Notes to the Interim Financial Report – Unaudited

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of preparation

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the HKICPA. It also contains the disclosure information required under the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority (“HKMA”).

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

(2) Changes in accounting policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2013 accounts, except for the following:

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are effective for the current accounting period of the Group. 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*

(2) 會計政策的修訂 (續)

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

修訂《香港會計準則》第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，故該修訂對本集團的中期財務報告並無影響。

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，故該修訂對本集團的中期財務報告並無影響。

修訂《香港會計準則》第39號「衍生工具更替及持續對沖會計法」

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。由於本集團並無更替任何衍生工具，故該修訂對本集團的中期財務報告並無影響。

(2) Changes in accounting policies (continued)

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

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 the Group's interim financial report 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 the Group's interim financial report 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 the Group's interim financial report as the Group has not novated any of its derivatives.

(3) 分部資料

分部資料的呈報形式與呈報予主要營運決策人用作定期審閱及內部評核以決定如何分配資源和評核表現的方式一致。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銀行業務、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。

(3) Segment reporting

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

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

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.

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部

(a) Reportable segments

截至2014年6月30日止6個月
Six months ended 30 June 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	1,228,187	566,339	325,714	19,689	2,139,929
其他經營收入	Other operating income	309,675	300,528	317,178	8,402	935,783
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	–	–	7,439	–	7,439
經營收入	Operating income	1,537,862	866,867	650,331	28,091	3,083,151
經營支出	Operating expenses	(228,225)	(279,330)	(24,909)	(673,497)	(1,205,961)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(109,514)	(172,655)	(51,271)	333,440	–
扣除減值準備前的 經營溢利／(虧損)	Operating profit/(loss) before impairment	1,200,123	414,882	574,151	(311,966)	1,877,190
貸款及墊款及其他賬項 減值虧損回撥／(準備)	Impairment losses written back/ (charged) on loans and advances and other accounts	12,994	(16,942)	–	1,394	(2,554)
經營溢利／(虧損)	Operating profit/(loss)	1,213,117	397,940	574,151	(310,572)	1,874,636
出售物業及設備 淨虧損	Net loss on disposal of property and equipment	(4)	(1)	–	–	(5)
投資物業重估虧損	Revaluation loss on investment properties	–	–	–	(857)	(857)
稅前溢利／(虧損)	Profit/(loss) before taxation	1,213,113	397,939	574,151	(311,429)	1,873,774
所得稅	Income tax	–	–	–	(335,715)	(335,715)
期內溢利／(虧損)	Profit/(loss) for the period	1,213,113	397,939	574,151	(647,144)	1,538,059
其他分部項目： 折舊	Other segment items: Depreciation	11,265	11,454	586	44,120	67,425

2014年6月30日
At 30 June 2014

其他分部項目：	Other segment items:					
分部資產	Segment assets	133,578,943	38,942,840	82,868,547	(20,126,707)	235,263,623
分部負債	Segment liabilities	121,191,611	87,132,136	26,869,234	(21,015,286)	214,177,695
期內產生的資本開支	Capital expenditure incurred during the period	4,084	23,987	527	28,426	57,024

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

截至2013年6月30日止6個月
Six months ended 30 June 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	885,636	527,928	30,151	17,094	1,460,809
其他經營收入	Other operating income	162,687	238,545	365,466	2,872	769,570
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	1,747	–	10,440	–	12,187
經營收入	Operating income	1,050,070	766,473	406,057	19,966	2,242,566
經營支出	Operating expenses	(219,245)	(259,788)	(21,531)	(490,386)	(990,950)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(99,676)	(143,353)	(45,376)	288,405	–
扣除減值準備前的經營 溢利／(虧損)	Operating profit/(loss) before impairment	731,149	363,332	339,150	(182,015)	1,251,616
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	(17,955)	(11,031)	–	640	(28,346)
經營溢利／(虧損)	Operating profit/(loss)	713,194	352,301	339,150	(181,375)	1,223,270
出售物業及設備 淨(虧損)／收益	Net (loss)/gain on disposal of property and equipment	(38)	(561)	–	20,764	20,165
投資物業重估收益	Revaluation gain on investment properties	–	–	–	1,100	1,100
稅前溢利／(虧損)	Profit/(loss) before taxation	713,156	351,740	339,150	(159,511)	1,244,535
所得稅	Income tax	–	–	–	(191,066)	(191,066)
期內溢利／(虧損)	Profit/(loss) for the period	713,156	351,740	339,150	(350,577)	1,053,469
其他分部項目：	Other segment items:					
折舊	Depreciation	11,561	10,346	586	33,965	56,458

2013年12月31日
At 31 December 2013

其他分部項目：	Other segment items:					
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
年內產生的資本開支	Capital expenditure incurred during the year	6,749	66,156	14,770	88,353	176,028

(3) 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。

(3) 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, the location of the branches responsible for reporting the results or booking the assets and liabilities.

		截至6月30日止6個月 Six months ended 30 June			
		2014 稅前溢利／(虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	2013 稅前溢利／(虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	2014 經營收入／(虧損) Operating income/(loss) 港幣千元 HK\$'000	2013 經營收入 Operating income 港幣千元 HK\$'000
香港	Hong Kong	1,638,923	1,145,807	2,644,197	1,991,854
中國內地	Mainland China	88,558	46,370	217,482	115,473
美國	United States	23,602	30,216	51,056	41,150
新加坡	Singapore	106,685	26,265	154,380	81,474
其他	Others	16,012	(4,125)	16,042	12,613
分部間項目	Inter-segment items	(6)	2	(6)	2
		1,873,774	1,244,535	3,083,151	2,242,566

		6月30日 At 30 June 2014 總資產 Total assets 港幣千元 HK\$'000	12月31日 At 31 December 2013 總資產 Total assets 港幣千元 HK\$'000	6月30日 At 30 June 2014 總負債 Total liabilities 港幣千元 HK\$'000	12月31日 At 31 December 2013 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	214,065,261	194,916,371	193,823,177	178,534,484
中國內地	Mainland China	17,351,136	19,015,509	15,517,569	17,198,708
美國	United States	4,223,507	3,874,987	4,156,835	3,800,062
新加坡	Singapore	18,754,741	13,671,664	18,612,248	13,581,566
其他	Others	1,109,058	1,345,525	1,111,887	1,332,175
分部間項目	Inter-segment items	(20,240,080)	(16,516,150)	(19,044,021)	(15,315,106)
		235,263,623	216,307,906	214,177,695	199,131,889

(4) 利息收入及利息支出

(4) Interest income and interest expense

(a) 利息收入

(a) Interest income

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
上市證券	Listed securities	14,033	516
非上市證券	Unlisted securities	225,136	143,462
其他(附註)	Others (Note)	3,485,104	2,360,750
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	3,724,273	2,504,728

(b) 利息支出

(b) Interest expense

		截至6月30日止6個月 Six months ended 30 June	
		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	1,311,563	840,182
已發行債務證券	Debt securities issued	20,962	21,429
已發行債務資本	Loan capital issued	251,819	182,308
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	1,584,344	1,043,919
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	133,804	135,413

附註：

Note:

截至2014年6月30日止6個月，其他利息收入包括減值金融資產的應計利息收入港幣2,362,000元（2013年6月30日止6個月：港幣4,017,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣1,988,000元（2013年6月30日止6個月：港幣2,433,000元）。

Included in the above is interest income accrued on impaired financial assets of HK\$2,362,000 (six months ended 30 June 2013: HK\$4,017,000), which includes interest income on the unwinding of the discount on the loan impairment losses of HK\$1,988,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: HK\$2,433,000).

(5) 淨費用及佣金收入

(5) Net fee and commission income

		截至6月30日止6個月 Six months ended 30 June	
		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		
票據佣金	Bills commission	74,155	59,796
信用卡相關收入	Card-related income	11,884	11,928
一般銀行服務	General banking services	45,027	39,085
保險	Insurance	133,226	83,070
投資及結構性投資產品	Investment and structured investment products	67,638	70,840
貸款、透支及融資費用	Loans, overdrafts and facilities fees	186,426	91,127
其他	Others	318	299
		518,674	356,145
費用及佣金支出	Fee and commission expense	(16,439)	(19,706)
		502,235	336,439
其中：	Of which:		
淨費用及佣金收入(不包括用作 計算實際利率的金額)，屬於 並非按公允價值計入損益賬 的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－費用及佣金收入	– Fee and commission income	272,465	162,851
－費用及佣金支出	– Fee and commission expense	(6,160)	(6,446)
		266,305	156,405

(6) 淨交易收入

(6) Net trading income

		截至6月30日止6個月 Six months ended 30 June	
		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	258,080	35,528
買賣交易用途證券收益減虧損	Gains less losses from trading securities	138	396
其他買賣活動收益減虧損	Gains less losses from other dealing activities	107,281	355,416
交易活動淨利息收入	Net interest income on trading activities	49,464	19,285
		414,963	410,625

(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

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
淨收益	Net gain	769	1,266
利息收入	Interest income		
－非上市	－ Unlisted	206	259
		975	1,525

(8) 淨對沖（虧損）／收益

(8) Net hedging (loss)/gain

		截至6月30日止6個月 Six months ended 30 June	
		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	(1,755)	223

(9) 出售可供出售證券淨收益

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

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	6,969	11,137
本期產生的淨收益	Net gain arisen in current period	470	1,050
		7,439	12,187

(10) 其他經營收入

(10) Other operating income

		截至6月30日止6個月 Six months ended 30 June	
		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	70	104
– 非上市	– Unlisted	3,800	3,700
投資物業租金收入減直接支出：	Rental income from investment properties		
港幣159,000元(2013年6月30日	less direct outgoings of HK\$159,000		
止6個月：港幣66,000元)	(six months ended 30 June 2013: HK\$66,000)	3,435	2,803
其他	Others	12,060	14,151
		19,365	20,758

(11) 經營支出

(11) Operating expenses

		截至6月30日止6個月 Six months ended 30 June	
		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	740,155	600,593
退休金成本	Retirement costs	37,565	36,600
		777,720	637,193
(b) 折舊	(b) Depreciation		
物業及設備折舊	Depreciation of property and equipment		
– 根據經營租賃持有的資產	– Assets held for use under operating leases	14,618	12,437
– 其他資產	– Other assets	52,807	44,021
		67,425	56,458
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出	Property and equipment expenses		
(不包括折舊)(附註)	(excluding depreciation) (Note)		
– 物業租金	– Rental of property	121,659	109,531
– 其他	– Others	71,819	63,805
核數師酬金	Auditors' remuneration	3,829	3,352
廣告費	Advertising	19,270	14,818
通訊費、印刷及文儀用品	Communication, printing and stationery	41,873	35,749
法律及專業費用	Legal and professional fees	14,076	10,505
其他	Others	88,290	59,539
		360,816	297,299
經營支出總額	Total operating expenses	1,205,961	990,950

(11) 經營支出 (續)

附註：

截至2014年6月30日止6個月，其他經營支出包括根據經營租賃支付的最低應付租賃支出，分別為設備租賃支出港幣688,000元（2013年6月30日止6個月：港幣653,000元）及其他資產租賃支出（包括物業租金）港幣115,665,000元（2013年6月30日止6個月：港幣104,431,000元）。

(11) Operating expenses (continued)

Note:

Included in other operating expenses are the minimum lease payment under operating leases of HK\$688,000 (six months ended 30 June 2013: HK\$653,000) for renting equipment, and HK\$115,665,000 (six months ended 30 June 2013: HK\$104,431,000) for renting property and other assets for the six months ended 30 June 2014.

(12) 貸款及墊款及其他賬項減值虧損

(12) Impairment losses on loans and advances and other accounts

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
減值虧損(準備)/回撥	Impairment losses (charged)/written back		
－貸款及墊款	－ Loans and advances	(3,393)	(28,346)
－其他賬項	－ Other accounts	839	–
		(2,554)	(28,346)
貸款及墊款及其他賬項減值虧損(準備)/回撥	Impairment losses (charged)/written back on loans and advances and other accounts		
－個別評估	－ Individual assessment	(16,021)	(25,813)
－綜合評估	－ Collective assessment	13,467	(2,533)
		(2,554)	(28,346)
其中：	of which:		
－提撥	－ Additions	(150,612)	(93,679)
－回撥	－ Releases	128,792	54,618
－收回金額	－ Recoveries	19,266	10,715
		(2,554)	(28,346)

(13) 綜合收益表所示的所得稅

(13) Income tax in the consolidated income statement

		截至6月30日止6個月 Six months ended 30 June	
		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		
期內準備	Provision for the period	264,553	185,422
過往年度稅項準備回撥	Over-provision in respect of prior periods	–	(8,844)
		264,553	176,578
本期稅項－海外稅項	Current tax – Overseas		
期內準備	Provision for the period	58,606	5,651
過往年度稅項準備補提／(回撥)	Under/(over)-provision in respect of prior periods	8,498	(919)
		67,104	4,732
遞延稅項	Deferred tax		
暫時性差額產生(附註24(b))	Origination of temporary differences (note 24(b))	4,058	9,756
		335,715	191,066

香港利得稅稅項以期內估計應課稅溢利按稅率16.5% (截至2013年6月30日止6個月：16.5%) 計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2013: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation in the relevant countries.

(14) 現金及在銀行、中央銀行及其他金融機構的結存

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

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
現金	Cash in hand	247,274	289,630
在銀行的結存	Balances with banks	2,825,127	6,129,079
在中央銀行的結存	Balances with central banks	1,891,139	2,318,538
在其他金融機構的結存	Balances with other financial institutions	1,150,417	3,884,237
		6,113,957	12,621,484

(15) 在銀行、中央銀行及其他金融機構的存款及墊款

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

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
在銀行的存款	Placements with banks	39,328,127	38,016,559
在銀行的墊款	Advances to banks	18,792,418	8,072,765
		58,120,545	46,089,324
到期日：	Maturing:		
－1個月內	－ Within 1 month	25,132,728	17,109,988
－1個月至1年內	－ Between 1 month and 1 year	32,941,520	28,944,177
－1年後	－ After 1 year	46,297	35,159
		58,120,545	46,089,324

於2014年6月30日及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 30 June 2014 and 31 December 2013, nor were there any individually assessed impairment allowances made for them on these two dates.

(16) 交易用途資產

(16) Trading assets

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
交易用途證券－投資基金	Trading securities – Investment funds	2,510	2,675
衍生工具的正公允價值(附註35(b))	Positive fair values of derivatives (note 35(b))	2,904,202	2,395,590
		2,906,712	2,398,265
以上項目的發行機構如下：	Issued by:		
企業	Corporate entities	2,510	2,675
按上市地點分析：	Analysed by place of listing:		
非上市	Unlisted	2,510	2,675

(17) 指定為通過損益以反映公允價值的證券

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

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
債務證券	Debt securities	12,522	63,204
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	12,522	12,927
企業	Corporate entities	–	50,277
		12,522	63,204
按上市地點分析：	Analysed by place of listing:		
非上市	Unlisted	12,522	63,204

(18) 客戶貸款及墊款及其他賬項

(18) Loans and advances to customers and other accounts

(a) 客戶貸款及墊款及其他賬項減減值準備

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

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	137,408,508	127,016,841
減值準備	Impairment allowances		
– 個別評估	– Individually assessed	(182,705)	(160,920)
– 綜合評估	– Collectively assessed	(293,482)	(315,055)
		136,932,321	126,540,866
應計利息及其他賬項	Accrued interest and other accounts	4,816,494	5,992,286
減值準備	Impairment allowances		
– 個別評估	– Individually assessed	(768)	(1,608)
		4,815,726	5,990,678
		141,748,047	132,531,544
客戶貸款及墊款其中包括：	Included in loans and advances to customers:		
貿易票據	Trade bills	7,863,653	8,610,825
減值準備	Impairment allowances		
– 綜合評估	– Collectively assessed	(612)	(854)
		7,863,041	8,609,971

(18) 客戶貸款及墊款及其他賬項 (續)

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

(b) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據金管局採用的分類及定義作出。

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

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

		2014年6月30日 At 30 June 2014		2013年12月31日 At 31 December 2013	
		有抵押的客戶 貸款及墊款 總額百分率 % of gross Gross loans and advances to customers 港幣千元 HK\$'000	by collateral covered	有抵押的客戶 貸款及墊款 總額百分率 % of gross Gross loans and advances to customers 港幣千元 HK\$'000	by collateral covered
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	410,000	2	15,227	100
－物業投資	－ Property investment	14,686,106	92	14,074,440	100
－金融企業	－ Financial concerns	7,297,290	49	4,073,785	33
－股票經紀	－ Stockbrokers	387,652	79	255,937	40
－批發及零售業	－ Wholesale and retail trade	14,203,330	87	13,762,091	91
－製造業	－ Manufacturing	6,914,523	52	5,843,972	57
－運輸及運輸設備	－ Transport and transport equipment	2,135,276	48	2,252,707	46
－娛樂活動	－ Recreational activities	266,693	79	271,979	78
－資訊科技	－ Information technology	1,559,423	1	882,728	5
－其他	－ Others	2,858,970	72	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	15,422	100	17,790	100
－購買其他住宅物業 的貸款	－ Loans for the purchase of other residential properties	10,817,179	100	10,254,515	100
－信用卡墊款	－ Credit card advances	315,990	–	318,683	–
－其他	－ Others	6,542,593	87	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	68,410,447	78	60,149,800	82
貿易融資	Trade finance	14,083,881	21	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	54,914,180	32	51,377,658	34
客戶貸款及墊款總額	Gross loans and advances to customers	137,408,508	54	127,016,841	55

(18) 客戶貸款及墊款及其他賬項 (續)

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

(c) 減值客戶貸款及墊款

(c) Impaired loans and advances to customers

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 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	458,742	406,465
減值準備－個別評估	Impairment allowances – Individually assessed	(182,705)	(160,920)
		276,037	245,545
減值貸款及墊款總額佔客戶貸款 及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	0.33%	0.32%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團就這些貸款及墊款所持抵押品的可變現價值港幣237,199,000元（2013年12月31日：港幣202,649,000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\$237,199,000 (31 December 2013: HK\$202,649,000) for the Group. This collateral mainly comprises mortgage interest on residential or commercial properties and cash placed with the Group.

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：

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:

		2014年6月30日 At 30 June 2014		
		個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
物業投資	Property investment	–	825	6,700
批發及零售業	Wholesale and retail trade	2,912	37,267	6,020
貿易融資	Trade finance	106,829	28,219	182,628
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	66,555	141,174	130,385
		176,296	207,485	325,733

(18) 客戶貸款及墊款及其他賬項 (續)

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

(c) 減值客戶貸款及墊款 (續)

(c) Impaired loans and advances to customers (continued)

2013年12月31日
At 31 December 2013

		個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000
物業投資	Property investment	–	84	1,375
批發及零售業	Wholesale and retail trade	4,354	47,797	4,353
貿易融資	Trade finance	127,773	43,924	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	25,224	156,887	138,180
		157,351	248,692	341,204

(19) 可供出售證券

(19) Available-for-sale securities

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	4,850,976	6,140,890
債務證券	Debt securities	11,278,523	11,231,492
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	9,263,092	4,213,637
權益證券	Equity securities	72,601	75,762
		25,465,192	21,661,781
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	9,335,469	4,444,409
銀行及其他金融機構	Banks and other financial institutions	9,497,047	11,475,530
企業	Corporate entities	6,632,676	5,741,842
		25,465,192	21,661,781
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	942,444	77,144
於香港以外地區上市	Listed outside Hong Kong	200,435	134,165
非上市	Unlisted	24,322,313	21,450,472
		25,465,192	21,661,781
個別減值債務證券的公允價值	Fair value of individually impaired debt securities	133,808	271,299

(20) 物業及設備

(20) Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2014年1月1日	At 1 January 2014	180,056	632,009	1,158,739	1,970,804
增加	Additions	–	–	57,024	57,024
出售	Disposals	–	–	(1,896)	(1,896)
重估虧損	Deficit on revaluation	(857)	–	–	(857)
匯兌調整	Exchange adjustments	–	–	(771)	(771)
於2014年6月30日	At 30 June 2014	179,199	632,009	1,213,096	2,024,304
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	–	614,413	1,213,096	1,827,509
估值	Valuation				
– 1985年	– 1985	–	17,596	–	17,596
– 2014年	– 2014	179,199	–	–	179,199
		179,199	632,009	1,213,096	2,024,304
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
期內折舊	Charge for the period	–	6,810	60,615	67,425
因出售而回撥	Written back on disposals	–	–	(1,891)	(1,891)
匯兌調整	Exchange adjustments	–	–	(863)	(863)
於2014年6月30日	At 30 June 2014	–	285,281	850,514	1,135,795
於2013年1月1日	At 1 January 2013	–	271,505	724,518	996,023
年度折舊	Charge for the year	–	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6月30日	At 30 June 2014	179,199	346,728	362,582	888,509
於2013年12月31日	At 31 December 2013	180,056	353,538	366,086	899,680

(20) 物業及設備 (續)

投資物業重估

於2014年6月30日，獨立測量師行測建行（香港）有限公司重估本集團的所有投資物業。物業估值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」的定義。本集團重估虧損為港幣857,000元（2013年12月31日：錄得重估盈餘為港幣2,174,000元）並已計入收益表中。測建行（香港）有限公司為香港測量師學會資深專業會員，具有評估同類物業地點及類別的近期經驗。

(20) Property and equipment (continued)

Investment properties

All investment properties of the Group were revalued on 30 June 2014 by Prudential Surveyors (Hong Kong) Limited, an independent surveyor. The basis of the property valuation was the market value, which is consistent with the definition of fair value under HKFRS 13, *Fair value measurement*. The revaluation deficit of HK\$857,000 was recognised by the Group (31 December 2013: revaluation surplus of HK\$2,174,000 credited to the income statement), and debited to the income statement. Among the staff of Prudential Surveyors (Hong Kong) Limited are fellows of the Hong Kong Institute of Surveyors who have recent experience in the locations and categories of properties being valued.

(21) 客戶存款

(21) Deposits from customers

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	16,080,329	15,669,859
儲蓄存款	Savings deposits	36,241,126	26,396,880
定期、即期及短期通知存款	Time, call and notice deposits	120,922,484	112,592,227
		173,243,939	154,658,966

(22) 交易用途負債

(22) Trading liabilities

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
衍生工具的負公允價值(附註35(b))	Negative fair value of derivatives (note 35(b))	2,209,592	1,568,640

(23) 已發行存款證

(23) Certificates of deposit issued

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
非交易用途	Non-trading	15,908,417	16,175,173

(24) 綜合財務狀況表所示的所得稅

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

(a) 綜合財務狀況表所示的本期稅項為：

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

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
期內／年內香港利得稅準備	Provision for Hong Kong Profits Tax for the period/year	264,553	374,852
已付暫繳利得稅	Provisional Profits Tax paid	–	(223,244)
		264,553	151,608
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	151,609	–
		416,162	151,608
海外稅項準備	Provision for overseas taxation	47,285	27,780
		463,447	179,388
其中：	Of which:		
可收回稅項	Tax recoverable	(4)	(6)
本期稅項	Current taxation	463,451	179,394
		463,447	179,388

(b) 已確認的遞延稅項資產及負債

(b) Deferred tax assets and liabilities recognised

已於綜合財務狀況表確認的遞延稅項（資產）／負債的組合及於本期內的變動如下：

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

遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估 調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available-for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2014年1月1日	At 1 January 2014	34,013	(44,897)	1,579	(2,823)	–	(18,366)	(30,494)
收益表內撇銷／ (回撥)(附註13)	Charged/(credited) to income statement (note 13)	3,288	1,178	42	–	–	(450)	4,058
儲備內撇銷	Charged to reserves	–	–	–	32,126	–	–	32,126
匯兌及其他調整	Exchange and other adjustments	2	(1)	1	–	–	84	86
於2014年6月30日	At 30 June 2014	37,303	(43,720)	1,622	29,303	–	(18,732)	5,776
於2013年1月1日	At 1 January 2013	23,562	(42,215)	2,351	9,351	(757)	(19,575)	(27,283)
收益表內撇銷／(回撥)	Charged/(credited) to income statement	10,529	(2,682)	149	–	745	1,296	10,037
儲備內回撥	Credited to reserves	–	–	(921)	(12,174)	–	–	(13,095)
匯兌及其他調整	Exchange and other adjustments	(78)	–	–	–	12	(87)	(153)
於2013年12月31日	At 31 December 2013	34,013	(44,897)	1,579	(2,823)	–	(18,366)	(30,494)

(24) 綜合財務狀況表所示的所得稅 (續)

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

(b) 已確認的遞延稅項資產及負債 (續)

(b) Deferred tax assets and liabilities recognised (continued)

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 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 consolidated statement of financial position	(8,135)	(42,618)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	13,911	12,124
		5,776	(30,494)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，於2014年6月30日，本集團並未確認累計稅項虧損的遞延稅項資產為港幣2,682,000元（2013年12月31日：港幣2,682,000元）。根據現時稅務條例，這些稅項虧損沒有到期日。

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,682,000 at 30 June 2014 (31 December 2013: HK\$2,682,000), as it is improbable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

(25) 已發行債務證券

(25) Debt securities issued

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	1,123,566	1,151,253

(26) 其他負債

(26) Other liabilities

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
應計及其他應付賬項	Accruals and other payables	6,470,666	9,206,405

(27) 債務資本

(27) Loan capital

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 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 at 6.875% *	4,149,924	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 at 3.875% **	2,290,695	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 at 6.000% ***	2,308,437	2,281,704
		8,749,056	8,657,552

* 2010年6月24日，本行根據於2007年12月推出的美元2,000,000,000元的中期票據計劃（「中期票據計劃」）及於2010年6月發出的發售通函，發行年息率為6.875%及面值美元500,000,000元（等值港幣3,888,900,000元）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年期國庫債券孳息率加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 will 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 will mature on 28 September 2022.

*** Under the Programme and the new Offering Circular issued in October 2013, the Bank issued subordinated notes on 7 November 2013 with a face value of US\$300 million (equivalent to HK\$2,325.8 million) and 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 will mature on 7 May 2024.

(28) 資本及儲備

(a) 股本

(i) 普通股

		2014年6月30日 At 30 June 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
已發行及繳足普通股：	Ordinary shares, issued 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日過渡至 無面值制度	Transition to no-par value regime on 3 March 2014	–	282,930	–	–
於6月30日／於12月31日	At 30 June/31 December	7,283,341,176	7,566,271	7,283,341,176	7,283,341

於2013年12月31日，8,000,000,000股每股面值港幣1元的普通股作為法定股本獲發行。然而，「法定股本」和「每股面值」的概念已在2014年3月3日生效的新香港《公司條例》(第622章)中被取締。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6月30日期內，本行並沒有再發行股本。

(28) Capital and reserves

(a) Share capital

(i) Ordinary shares

As 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 an impact 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 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 period ended 30 June 2014.

(28) 資本及儲備 (續)

(b) 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28(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分來設立，並且可分派予股東。

(iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

(v) 物業重估儲備

物業重估儲備是不可分派予股東，因為根據新的香港《公司條例》第297(2)條的定義，這些儲備不屬於已實現溢利。

(vi) 投資重估儲備

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動。

(vii) 法定盈餘公積

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

(28) Capital and reserves (continued)

(b) 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 28 (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

General reserve was set up from the transfer of retained earnings, and it 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.

(v) Property revaluation reserve

The property revaluation reserve is not available for distribution to shareholders because it does not constitute realised profits within the meaning of section 297(2) of the new Hong Kong Companies Ordinance.

(vi) Investment revaluation reserve

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

(vii) Statutory reserve

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

(28) 資本及儲備 (續)

(b) 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）需設立一個法定一般儲備，透過從當年度的利潤分配，直接轉撥提取風險資產在結算日的總賬面值的1%作為一般準備，以彌補未被發現的潛在損失。法定一般準備是組成本集團權益的其中一部分。

(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6月30日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,038,325,000元（2013年12月31日：港幣1,816,253,000元），但於派發前本行須諮詢金管局。

(29) 額外權益工具

(28) Capital and reserves (continued)

(b) 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 of 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 by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur in loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 30 June 2014, HK\$2,038,325,000 (31 December 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.

(29) Additional equity instruments

	6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 30 June 2013 港幣千元 HK\$'000
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	—

* 根據於2007年12月發行的美元2,000,000,000元的中期票據計劃（「該計劃」）和於2014年4月頒布的新發售通函，本行於2014年4月22日發行面值美元300,000,000元（等值港幣2,313,470,000元）的永續型非累積後償資本證券（「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，票面年利率定於7.250%。若屆時未有行使贖回權，票面年利率將每5年按當時5年期美國國庫債券息率的每年利率5.627%重新釐訂。

* 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 undated non-cumulative subordinated capital securities ("Additional Tier 1 Capital Securities") on 22 April 2014 with a face value of US\$300 million (equivalent to HK\$2,313.47 million). The Additional Tier 1 Capital Securities are undated 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 Additional Tier 1 Capital Securities are not redeemed to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 5.627% per annum.

(30) 現金及現金等值項目

(30) Cash and cash equivalents

		6月30日 At 30 June 2014 港幣千元 HK\$'000	6月30日 At 30 June 2013 港幣千元 HK\$'000
(i) 綜合現金流量表內的現金及現金等值項目	(i) Components of cash and cash equivalents in the consolidated cash flow statement		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,113,957	6,830,209
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	39,377,765	31,116,442
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	8,971,704	3,565,740
		54,463,426	41,512,391
(ii) 與綜合財務狀況表的對賬	(ii) Reconciliation with the consolidated statement of financial position		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,113,957	6,830,209
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	58,120,545	37,010,194
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	14,114,068	9,698,664
綜合財務狀況表所示的數額	Amounts shown in the consolidated statement of financial position	78,348,570	53,539,067
減: 原到期日超過3個月的數額	Less: Amounts with an original maturity of over 3 months	(23,885,144)	(12,026,676)
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	54,463,426	41,512,391

(31) 到期日分析

以下到期日分析是以結算日至合約到期日的餘下期間為準。

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

(31) Maturity profile

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

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

		2014年6月30日 At 30 June 2014							無註明日期 Undated 港幣千元 HK\$'000
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	6,113,957	4,689,303	-	-	-	-	-	1,424,654
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	58,120,545	-	25,132,728	21,242,379	11,699,141	46,297	-	-
交易用途資產	Trading assets	2,906,712	2,904,202	-	-	-	-	-	2,510
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	12,522	-	-	-	12,522	-	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	141,748,047	4,312,011	17,906,038	21,448,608	32,628,893	40,516,230	20,184,625	4,751,642
可供出售證券	Available-for-sale securities	25,465,192	-	5,993,444	4,140,151	4,099,807	10,373,823	785,366	72,601
可收回稅項	Tax recoverable	4	-	-	-	4	-	-	-
無註明日期資產	Undated assets	896,644	-	-	-	-	-	-	896,644
資產總額	Total assets	235,263,623	11,905,516	49,032,210	46,831,138	48,440,367	50,936,350	20,969,991	7,148,051
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	5,995,097	2,921,585	1,547,213	1,237,563	288,736	-	-	-
客戶存款	Deposits from customers	173,243,939	52,321,454	43,835,266	40,211,393	34,208,941	2,666,885	-	-
交易用途負債	Trading liabilities	2,209,592	2,209,592	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	15,908,417	-	362,280	4,834,956	8,569,828	2,141,353	-	-
已發行債務證券	Debt securities issued	1,123,566	-	-	624,207	499,359	-	-	-
本期稅項	Current taxation	463,451	-	-	-	463,451	-	-	-
其他負債	Other liabilities	6,470,666	-	-	-	-	-	-	6,470,666
債務資本	Loan capital	8,749,056	-	-	-	-	4,599,132	4,149,924	-
無註明日期負債	Undated liabilities	13,911	-	-	-	-	-	-	13,911
負債總額	Total liabilities	214,177,695	57,452,631	45,744,759	46,908,119	44,030,315	9,407,370	4,149,924	6,484,577
資產－負債差距	Asset-liability gap		(45,547,115)	3,287,451	(76,981)	4,410,052	41,528,980	16,820,067	

(31) 到期日分析 (續)

(31) Maturity profile (continued)

		2013年12月31日 At 31 December 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	Within	3 months	1 year	5 years	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
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
可收回稅項	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	

(32) 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易：

(a) 與集團公司交易

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

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

(32) Material related-party transactions

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

(a) Transactions with group companies

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

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

		直接控股母公司		同系附屬公司		聯營公司(附註(ii))		關聯公司(附註(ii))	
		Immediate parent		Fellow subsidiaries		Associates (note (i))		Related companies (note (ii))	
		截至6月30日止6個月							
		Six months ended 30 June							
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	-	-	4,616	5,574	1,709	1,970	542,390	400,233
利息支出	Interest expense	(2,938)	(2,569)	(20,142)	(33,325)	(7,897)	(7,156)	(1,219)	(176)
其他經營收入	Other operating income	134	-	-	-	19,637	17,804	9	-
經營支出	Operating expenses	-	(1,338)	2,202	(3,099)	(1,732)	(1,414)	(204)	(4)
衍生金融工具交易	Trading gain/(loss) on								
收益／(虧損)	derivatives	-	-	14,166	(154,057)	2,592	-	74,253	236,428

(32) 重大關聯方交易 (續)

(32) Material related-party transactions (continued)

(a) 與集團公司交易 (續)

(a) Transactions with group companies (continued)

		直接控股母公司		同系附屬公司		聯營公司(附註(ii))		關聯公司(附註(ii))	
		Immediate parent		Fellow subsidiaries		Associates (note (i))		Related companies (note (ii))	
		2014年6月30日／2013年12月31日							
		At 30 June 2014/31 December 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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets								
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	227,052	-
衍生金融工具	Derivative financial instruments	-	-	1,796	-	-	-	75,528	280,838
其他應收賬項	Other receivables	-	-	1,851	4,065	1,320	2,978	143,727	102,155
負債	Liabilities								
衍生金融工具	Derivative financial instruments	-	-	503	1,127	-	-	122,464	52,447
其他應付賬項	Other payables	4,016	4,604	22,712	31,137	993	727	11,440	17,029
貸款活動：	Lending activities:								
於6月30日／於12月31日	At 30 June/31 December	-	-	413,827	408,438	559,526	90,000	27,110,944	18,647,543
期內／年度平均金額	Average for the period/year	-	-	359,094	511,280	317,263	199,500	22,406,608	18,175,332
接受存款：	Acceptance of deposits:								
於6月30日／於12月31日	At 30 June/31 December	407,600	429,904	4,383,508	3,555,608	2,769,217	2,464,814	2,890,842	1,245,983
期內／年度平均金額	Average for the period/year	414,992	419,843	4,126,468	6,821,887	2,676,242	3,293,795	2,711,722	1,126,896
財務狀況表外項目	Off-statement of financial position items								
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit								
－應付合約金額	－ contract amounts in payable	-	-	(75,480)	(4,371)	(3,000)	(9,137)	-	-
租賃承擔	Lease commitments	-	-	-	7,137	7,490	8,655	-	-
其他承擔	Other commitments	-	-	493,349	572,802	181,468	599,938	-	-
衍生金融工具	Derivative financial instruments								
－名義金額	－ notional amounts	-	-	606,604	972,465	-	-	14,824,414	12,061,012

並無就上述關聯方貸款及存款作出減值準備。

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

附註：

Note:

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

- (i) Associates of the Group include the associates of the ultimate controlling party and immediate parent.
- (ii) Related companies refers to shareholders of the immediate parent, which exercise significant influence on the immediate parent.

(32) 重大關聯方交易 (續)

(b) 與主要管理人員的交易

本集團主要管理人員酬金包括付予本集團董事及若干最高薪金僱員，詳情如下：

(32) Material related-party transactions (continued)

(b) Transactions with key management personnel

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

		截至6月30日止6個月 Six months ended 30 June	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	39,939	27,332
離職後福利	Post-employment benefits	1,545	1,484
		41,484	28,816

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)).

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

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

		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2014年6月30日／ 2013年12月31日的結餘	At 30 June 2014/31 December 2013	36,864	20,311
期內／年內最高結欠總額	Maximum amount during the period/year	37,761	24,187

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

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

(33) 公允價值計量的金融工具

(a) 以公允價值計量的金融資產及負債

(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：

(33) 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 values are determined according to the following fair value hierarchy:

		於2014年6月30日公允價值計量			
		Fair value measurements as at 30 June 2014 using			
		截至6月30日 公允價值 (總額) Fair value at 30 June (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 inputs (Level 2) 港幣千元 HK\$'000	主要而非可 觀察的數據 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
－投資基金	－ Investment funds	2,510	–	–	2,510
－衍生工具的 正公允價值	－ Positive fair values of derivatives	2,904,202	14,146	2,890,056	–
		2,906,712	14,146	2,890,056	2,510
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	12,522	12,522	–	–
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	4,850,976	326,109	4,524,867	–
－國庫券(包括外匯 基金票據)	－ Treasury bills (including Exchange Fund Bills)	9,263,092	9,263,092	–	–
－債務證券	－ Debt securities	11,278,523	9,612,329	1,662,194	4,000
－權益證券	－ Equity securities	72,601	48,960	–	23,641
		25,465,192	19,250,490	6,187,061	27,641
		28,384,426	19,277,158	9,077,117	30,151
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	2,209,592	647	2,208,945	–

(33) 公允價值計量的金融工具 (續)

(33) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融資產及負債 (續)

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

(i) 層級計算公允價值 (續)

(i) Fair value hierarchy (continued)

		於2013年12月31日公允價值計量 Fair value measurements as 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 inputs (Level 2) 港幣千元 HK\$'000	主要而非可 觀察的數據 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
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	2,395,590	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6月30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。

During the period ended 30 June 2014 and year ended 31 December 2013, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融資產及負債 (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可觀察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。

(33) Fair value measurement of financial instruments (continued)

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

(ii) Determination of fair value

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Quoted (unadjusted) market price in active markets for identical instruments.

Level 2 – Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value, and discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融資產及負債 (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，例如場外交易衍生工具，結構性投資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

	估值模式 Valuation	主要而非可觀察的數據 Significant unobservable inputs
投資基金 Investment funds	經紀報價 Broker quote	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
權益證券 Equity securities	附註 See note below	附註 See note below
附註：	Note:	

於第3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，及股息貼現或其他因素的分析。因此，要列報主要而非可觀察的數據是並不實際的。

(33) Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured 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

Equity securities under Level 3 fair value measurements are generally classified as available-for-sale and are not traded in active market. In the absence of an active market, the fair value is estimated based on the analysis of the investee's financial position, results and dividend discounts or other factors. Accordingly, it is not practical to quote significant unobservable inputs.

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融資產及負債 (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：

(33) Fair value measurement of financial instruments
(continued)

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

(iii) Information about Level 3 fair value measurements (continued)

The following table shows a reconciliation between the opening and the closing balance of fair value measurements in Level 3 of the fair value hierarchy:

資產	Assets	交易用途資產	指定為通過 損益以反映 公允價值的證券	Securities designated at		總額 Total
		Investment funds	fair value through profit or loss	可供出售證券		
				債務證券	權益證券	
		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1日	At 1 January 2014	2,675	50,277	4,000	23,647	80,599
買入	Purchases	-	-	-	-	-
賣出	Sales	(243)	-	-	-	(243)
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	-	-	-	(6)	(6)
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	78	-	-	-	78
— 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6月30日	At 30 June 2014	2,510	-	4,000	23,641	30,151
於結算日仍持有的 資產於年內 於損益表內確認的 損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:					
— 買賣外幣收益減虧損	— Gains less losses from dealing in foreign currencies	-	-	-	(6)	(6)
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	78	-	-	-	78
— 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

(33) 公允價值計量的金融工具 (續)

(33) Fair value measurement of financial instruments
(continued)

(a) 以公允價值計量的金融資產及負債 (續)
(iii) 第3層級的公允價值計量資料 (續)

(a) Financial assets and liabilities measured at fair value (continued)
(iii) Information about Level 3 fair value measurements (continued)

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		總額 Total
			fair value through profit or loss	可供出售證券		
				Available-for-sale securities		
				投資基金 Investment funds	債務證券 Debt 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 於損益表內確認的 損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:					
－買賣外幣收益減虧損	－ Gains less losses from dealing in foreign currencies	-	-	-	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

(33) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融資產及負債 (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或負10%的並行變動。

(33) Fair value measurement of financial instruments (continued)

(a) Financial assets and liabilities measured 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 parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions.

		2014年6月30日 At 30 June 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	251	(251)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	400	(400)
－權益證券	－ Equity securities	－	－	2,364	(2,364)

		2013年12月31日 At 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 believes that its 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.

(33) 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資產及負債的公允價值

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6月30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。

(33) Fair value measurement of financial instruments (continued)

(b) Fair values of financial assets and liabilities 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 30 June 2014 and 31 December 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.

(33) 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資產及負債的公允價值 (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6月30日及2013年12月31日的公允價值分別不大的賬面值入賬：

(33) Fair value measurement of financial instruments (continued)

(b) Fair values of financial assets and liabilities 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 values at 30 June 2014 and 31 December 2013, except the following:

2014年6月30日

At 30 June 2014

		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000
金融負債	Financial liabilities					
已發行存款証	Certificates of deposit issued					
– 非交易用途	– Non-trading	15,908,417	15,907,147	–	15,907,147	–
已發行債務證券	Debt securities issued	1,123,566	1,126,010	–	1,126,010	–
債務資本	Loan capital	8,749,056	9,084,681	9,084,681	–	–
		25,781,039	26,117,838	9,084,681	17,033,157	–

2013年12月31日

At 31 December 2013

		賬面金額 Carrying amount 港幣千元 HK\$'000	公允價值 Fair value 港幣千元 HK\$'000	第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000
金融負債	Financial liabilities					
已發行存款証	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	–

(34) 抵銷金融工具

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。

(34) Offsetting Financial Instruments

Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. In the event of a default, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Otherwise, 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.

2014年6月30日

At 30 June 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		金融工具 Financial instruments 港幣千元 HK\$'000	持有現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets			
－衍生金融工具	－ Derivative financial instruments	2,904,202	(797,763)	2,002,477
金融負債	Financial liabilities			
－衍生金融工具	－ Derivative financial instruments	2,209,592	(797,763)	1,411,829

2013年12月31日

At 31 December 2013

		在財務狀況表內沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position		
在財務狀況表內 匯報的金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$'000		金融工具 Financial instruments 港幣千元 HK\$'000	持有現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets			
－衍生金融工具	－ Derivative financial instruments	2,395,590	(865,377)	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

(35) 衍生工具

(a) 衍生工具的名義金額

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

以下是本集團各種主要衍生工具的名義金額概要：

(35) Derivatives

(a) Notional amounts of derivatives

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

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

		2014年6月30日 At 30 June 2014			2013年12月31日 At 31 December 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	-	148,796,158	148,796,158	-	113,489,808	113,489,808
掉期交易	Swaps	-	139,100,013	139,100,013	-	133,263,896	133,263,896
買入期權	Options purchased	-	51,424,733	51,424,733	-	47,659,426	47,659,426
賣出期權	Options written	-	48,067,081	48,067,081	-	47,040,492	47,040,492
利率衍生工具		Interest rate derivatives					
遠期交易	Forwards	-	1,135,642	1,135,642	-	-	-
掉期交易	Swaps	9,816,167	54,032,659	63,848,826	10,200,952	64,109,402	74,310,354
買入期權	Options purchased	-	-	-	-	-	-
賣出期權	Options written	-	77,497	77,497	-	-	-
		9,816,167	442,633,783	452,449,950	10,200,952	405,563,024	415,763,976

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

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

(35) 衍生工具 (續)

(35) Derivatives (continued)

(b) 衍生工具的公允價值及信貸風險加權數額

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

		2014年6月30日 At 30 June 2014			2013年12月31日 At 31 December 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	345,606	73,736	320,795	309,391	143,713	337,855
匯率衍生工具	Currency derivatives	2,558,596	2,135,856	7,257,222	2,086,199	1,424,927	5,717,249
		2,904,202	2,209,592	7,578,017	2,395,590	1,568,640	6,055,104
		(附註16) (note 16)	(附註22) (note 22)		(附註16) (note 16)	(附註22) (note 22)	

信貸風險加權數額是指按照《銀行業（資本）規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等（2013年12月31日：0%至150%），而匯率、利率及其他衍生工具合約則由0%至150%不等（2013年12月31日：0%至150%）。

The credit risk-weighted amount is the amount calculated in accordance with the Banking (Capital) Rules on capital adequacy and it depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (31 December 2013: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2013: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

本集團沒有在期內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

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

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

(c) Fair value of derivatives designated as hedging instruments

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

		2014年6月30日 At 30 June 2014		2013年12月31日 At 31 December 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	310,212	33,987	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.

(35) 衍生工具 (續)

(d) 衍生工具的餘下年期

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

(35) Derivatives (continued)

(d) Remaining life of derivatives

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

		2014年6月30日 At 30 June 2014			
		餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上至5年			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	65,106,965	36,636,704	24,595,403	3,874,858
匯率衍生工具	Currency derivatives	387,387,985	255,477,942	131,910,043	–
		452,494,950	292,114,646	156,505,446	3,874,858

		2013年12月31日 At 31 December 2013			
		餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上至5年			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	74,310,354	35,555,991	32,551,370	6,202,993
匯率衍生工具	Currency derivatives	341,453,622	227,156,402	114,297,220	–
		415,763,976	262,712,393	146,848,590	6,202,993

(36) 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：

(36) 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:

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	6,806,060	12,032,661
與交易有關的或有項目	Transaction-related contingencies	711,324	1,007,433
與貿易有關的或有項目	Trade-related contingencies	2,518,049	3,822,937
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	88,570,635	68,522,761
－原到期日在1年或以下	－ with an original maturity of not more than 1 year	622,851	1,458,250
－原到期日在1年以上	－ with an original maturity of more than 1 year	1,640,464	1,014,658
		100,869,383	87,858,700
信貸風險加權數額	Credit risk-weighted amounts	4,672,361	5,840,792

或有負債及承擔是與信貸相關的工具，包括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。

Contingent liabilities and commitments are credit-related instruments, including letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk if the contract is fully drawn upon and the client defaults. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

用於計算信貸風險加權數額的風險加權由0%至150%（2013年12月31日：0%至150%）不等。

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2013: 0% to 150%).

(36) 或有資產、負債及承擔 (續)

(b) 資本承擔

於結算日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

(36) Contingent assets, liabilities and commitments
(continued)

(b) Capital commitments

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

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	31,645	25,303
已授權但未訂約	Authorised but not contracted for	122	295
		31,767	25,598

(c) 有關法律申索的或有負債

本集團並沒有涉及任何可能對其財政狀況構成重大影響的法律行動。

(c) Contingent liability in respect of legal claim

The Group is not involved in any legal action that would be material to the financial position of the Group.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of financial position

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
客戶貸款及墊款及貿易票據	Loans and advances to customers and trade bills	137,408,508	127,016,841
減值準備	Impairment allowances	476,187	475,975
資產總額	Total assets	235,263,623	216,307,906
存款總額	Total customers deposits	189,152,356	170,834,139
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	18,775,760	17,176,017
財務比率	Financial ratios		
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	10.2%	10.1%
一級資本比率	Tier 1 capital ratio	11.6%	10.1%
總資本比率	Total capital ratio	17.2%	16.5%
期內／全年平均流動資金比率*	Average liquidity ratio for the period/year ended*	59.1%	55.3%
(2013年6月30日止6個月：50.1%)	(six months ended 30 June 2013: 50.1%)		
貸存比率	Loans to deposits	72.6%	74.4%
貸款對資產總值比率	Loans to total assets	58.4%	58.7%
成本對收入比率	Cost to income	39.1%	44.0%
(2013年6月30日止6個月：44.2%)	(six months ended 30 June 2013: 44.2%)		
平均資產回報率	Return on average total assets	1.36%	1.11%
(2013年6月30日止6個月：1.18%)	(six months ended 30 June 2013: 1.18%)		
平均股東權益回報率	Return on average shareholders' equity	17.09%	13.22%
(2013年6月30日止6個月：13.44%)	(six months ended 30 June 2013: 13.44%)		

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

(B) 資本充足**(i) 資本基礎 — 於2014年6月30日**

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合併基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

(B) Capital adequacy**(i) Capital base – At 30 June 2014**

Capital adequacy ratios (“CAR”) comply with the Banking (Capital) Rules issued by the HKMA. The CAR 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.

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
普通股權一級資本：工具及儲備	CET1 capital: instruments and reserves		
直接發行合資格的普通股權一級資本的 資本工具及相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	7,566,271	7,566,271
保留溢利	Retained earnings	10,717,156	9,208,893
披露儲備	Disclosed reserves	492,232	400,856
扣除法定減項前普通股權一級資本	CET1 capital before regulatory deductions	18,775,659	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	–	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	(258,739)	(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	104,583	105,440
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,038,325	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	4,385	1,141
普通股權一級資本法定減項後總額	Total regulatory deductions to CET1 capital	1,888,554	1,796,659
普通股權一級資本	CET1 capital	16,887,105	15,379,361
額外一級資本	Additional Tier 1 capital		
額外一級資本總額	Total Additional Tier 1 capital	2,313,467	–
一級資本	Tier 1 capital	19,200,572	15,379,361
二級資本：工具及儲備	Tier 2 capital: instruments and provisions		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	7,272,644	7,893,661
因按公平價值重估持有土地及 建築物而產生的溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	47,063	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	1,900,259	1,752,118
扣除減項前的二級資本	Tier 2 capital base before deductions	9,219,966	9,693,227
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本法定減項後總額	Total regulatory deductions to Tier 2 capital	–	–
資本總額(資本總額=一級資本+二級資本)	Total capital (Total capital = Tier 1 + Tier 2)	28,420,538	25,072,588

(B) 資本充足 (續)

(B) Capital adequacy (continued)

(ii) 風險加權數額

(ii) Risk-weighted amount

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 港幣千元 HK\$'000
– 信貸風險	– Credit risk	153,799,903	141,390,871
– 市場風險	– Market risk	3,710,313	3,413,838
– 營運風險	– Operational risk	8,222,850	7,425,588
		165,733,066	152,230,297

(iii) 資本充足比率

(iii) Capital adequacy ratios

		6月30日 At 30 June 2014	12月31日 At 31 December 2013
– 普通股權一級資本比率	– CET1 capital ratio	10.2%	10.1%
– 一級資本比率	– Tier 1 capital ratio	11.6%	10.1%
– 總資本比率	– Total capital ratio	17.2%	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:

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 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
		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 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	–

(B) 資本充足 (續)**(B) Capital adequacy (continued)****(iv) 資本工具 (續)****(iv) Capital instruments (continued)**

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 2013 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：美元500,000,000元)	– Subordinated note due 2020 (nominal value: US\$500 million)	4,149,924	4,098,142
於2022年到期後償票據 (賬面值：美元300,000,000元)	– Subordinated note due 2022 (nominal value: US\$300 million)	2,290,695	2,277,706
於2024年到期後償票據 (賬面值：美元300,000,000元)	– Subordinated note due 2024 (nominal value: US\$300 million)	2,308,437	2,281,704
		8,749,056	8,657,552

(v) 補充資料**(v) Additional information**

為符合銀行業(披露)規則，本集團將在本行網站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，以及就本集團已公佈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：

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 related to the disclosure of regulatory capital instruments and the reconciliation of the Group's published financial statements. The Regulatory Disclosure section will include:

- 本集團資本工具之主要特點及全部條款及條件。
- 採用金管局要求的標準模板披露本集團之普通股權一級資本、額外一級資本、二級資本，以及法定減項。
- 採用金管局要求的標準模板披露本集團就財務及監管資產負債表作出的全部對賬。

- 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 sheets, using the standard template as specified by the HKMA.

(B) 資本充足 (續)**(vi) 綜合基礎**

除特別列明外，本中期財務報告內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其所有附屬公司，而後者則只包括本行及其若干附屬公司，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：

(B) Capital adequacy (continued)**(vi) Basis of consolidation**

Unless otherwise stated, all financial information contained in the interim financial report is prepared on the consolidation basis for accounting purpose. 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 below:

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6月30日 At 30 June 2014			
附屬公司名稱 Names of subsidiary	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
恒康香港有限公司 Viewcon Hong Kong Limited	按揭融資 Mortgage financing	23,435	23,375

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6月30日 At 30 June 2014			
附屬公司名稱 Names of subsidiaries	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
啟福國際有限公司 Carford International Limited	物業持有 Property holding	53,065	30,140
中信銀行國際（中國）有限公司 CITIC Bank International (China) Limited	銀行 Banking	16,980,744	1,727,129
中信保險服務有限公司 CITIC Insurance Brokers Limited	保險經紀 Insurance broker	125,062	93,914
CKWB-SN Limited	發行結構票據和投資 Issue of structured notes and investments	—	—
CKWH-UT2 Limited	發行後償票據 Issue of subordinated notes	—	—
香港華人財務有限公司 HKCB Finance Limited	消費借貸 Consumer financing	6,223,969	800,130
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	沒有業務 Inactive	40,470	40,390
嘉華銀行（信託）有限公司 The Ka Wah Bank (Trustee) Limited	信託服務 Trustee services	5,034	3,441
恒康香港有限公司 Viewcon Hong Kong Limited	按揭融資 Mortgage financing	23,435	23,375

(B) 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，本行之資本基礎並不包括以下附屬公司：

(B) Capital adequacy (continued)**(vi) Basis of consolidation (continued)**

Subsidiaries not included in consolidation for regulatory purpose are nominee services companies 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6月30日 At 30 June 2014	
附屬公司名稱 Names of subsidiaries	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	代理人服務 Nominee services	4	4
嘉華銀行(代理)有限公司 The Ka Wah Bank (Nominees) Limited	代理人服務 Nominee services	—	—
Security Nominees Limited	代理人服務 Nominee services	—	—

截至2014年6月30日止期內，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，但兩者的綜合方法卻有所差別。

As at 30 June 2014, there are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation, the method of consolidation of which 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 is also no subsidiary which is included in the regulatory scope of consolidation but not in the accounting scope of consolidation.

(C) 客戶貸款及墊款的分部資料

— 按地區劃分

(C) Segmental information on loans and advances to customers

— By geographical areas

2014年6月30日
At 30 June 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	70,936,246	209,738	293,913	91,333	116,993
中國內地	Mainland China	43,420,434	64,225	114,172	73,608	86,346
美國	United States	1,446,336	6,942	25,191	—	2,985
新加坡	Singapore	11,213,057	—	—	—	54,645
其他	Others	10,392,435	25,466	25,466	17,764	32,513
		137,408,508	306,371	458,742	182,705	293,482

2013年12月31日
At 31 December 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) 逾期客戶貸款及墊款

(D) Overdue loans and advances to customers

		2014年6月30日 At 30 June 2014		2013年12月31日 At 31 December 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	
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	27,009	0.02	52,155	0.04
– 6個月以上至1年	– 1 year or less but over 6 months	33,264	0.02	117,966	0.09
– 1年以上	– over 1 year	246,098	0.18	189,732	0.15
		306,371	0.22	359,853	0.28
有抵押逾期貸款及墊款	Secured overdue loans and advances	115,469		156,932	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	190,902		202,921	
		306,371		359,853	
持有有抵押逾期貸款 及墊款的抵押品市值	Market value of collateral held against the secured overdue loans and advances	193,710		244,069	
個別減值準備	Individual impairment allowance made	153,113		160,920	

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

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

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

於2014年6月30日及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。

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

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

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

There were no advances to banks and other financial institutions and other assets which were overdue for over three months at 30 June 2014 and 31 December 2013 respectively.

(E) 經重組貸款**(E) Rescheduled loans**

		2014年6月30日 At 30 June 2014		2013年12月31日 At 31 December 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	706,411	0.51	728,855	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。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over three months and are reported as overdue advances in note (D).

於2014年6月30日及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。

There were no advances to banks and other financial institutions which were rescheduled at 30 June 2014 and 31 December 2013 respectively.

(F) 取回資產**(F) Repossessed assets**

		6月30日 At 30 June 2014 港幣千元 HK\$'000	12月31日 At 31 December 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	4,467	3,533

以上數額為2014年6月30日及2013年12月31日取回資產的估計市場價值。

The amount represents the estimated market value of the repossessed assets at 30 June 2014 and 31 December 2013 respectively.

(G) 跨境債權

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

(G) Cross-border claims

Cross-border claims are on-statement 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:

		2014年6月30日 At 30 June 2014			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港以外亞太區	Asia Pacific excluding Hong Kong	65,835,356	97,711	45,171,708	111,404,775
其中中國內地	of which mainland China	61,750,795	91,656	32,641,712	94,484,163

		2013年12月31日 At 31 December 2013			
		銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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的風險承擔。以下項目是本行根據《銀行業條例》第63章提交予金管局的中國內地非銀行對手風險承擔作出的分類。

(H) Non-bank mainland China exposures

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

		2014年6月30日 At 30 June 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	56,374,174	11,206,425	67,580,599	103,705
信貸額用於中國內地的非中國內地公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	12,154,134	2,283,791	14,437,925	7,220
中國內地非銀行的其他交易對手的風險	Other counterparties the exposures to whom are considered to be non-bank Mainland exposures	15,170,324	3,000,674	18,170,998	64,209
		83,698,632	16,490,890	100,189,522	175,134

		2013年12月31日(重列)(附註) At 31 December 2013 (Restated) (Note)			
		財務狀況表內的 風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的 風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構	Mainland China entities	44,786,344	16,169,750	60,956,094	82,847
信貸額用於中國內地的非中國內地公司及個人	Companies and individuals outside mainland China where the credit is granted for use in mainland China	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 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期的呈報方式。

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

(I) 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，為集團確認、量化、監察及減低各類風險，包括集團信貸風險、市場風險、流動資金風險、利率風險、操作風險（包括法律風險）及資本管理等職能。行政總裁和高級管理層密切管理策略性及聲譽風險。本集團不斷提升其風險管理政策和系統，以緊貼市場、產品提供及國際最佳風險管理程序。本集團的內部審計亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

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

本集團管理的風險主要包括以下各類：

(i) 信貸風險管理

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

(I) Risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Group's Risk Management Group has been entrusted with the ongoing responsibilities of identifying, quantifying, monitoring and mitigating the risks, encompassing the credit risk, market risk, liquidity risk, interest rate risk, operational risk (including legal risk), and capital management. Strategic and reputation risks are managed closely by the Chief Executive Officer ("CEO") and the senior management team. The Group continually enhances its risk management practices and infrastructure in line with the market, product offerings and international best practice. The Group's internal auditor also performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

The Group continued to further strengthen its risk management infrastructure, tools and capabilities, including its (i) Global Risk Indicator ("GRI"), (ii) The Internal Capital Adequacy Assessment Process ("ICAAP"), and (iii) a bank-wide stress testing model. As the GRI has been further refined and recalibrated, the overall risk profile monitoring was improved, and comprised credit risk, market risk, operational risk (including legal risk), liquidity risk, interest rate risk, strategic risk, and reputation risk. Proactive risk management is fundamental to sustain profitability of the Group and ensured risk exposure is well within approved risk appetite.

The Group manages the following main types of risk:

(i) Credit risk management

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

(I) 風險管理 (續)**(i) 信貸風險管理 (續)**

執行信貸風險管理是透過監察現時已採納釐定本集團的風險位偏好、借款人的信貸可信度、信貸風險分類及貸款決策程序的信貸政策。本集團對或有負債採用與財務狀況表內記錄的金融工具相同的信貸政策，根據貸款審批程序使用限額以減低風險及監察。減低信貸風險亦可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。

本集團亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本集團一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充分考慮當時環境和市場氣氛。本集團亦透過管理信貸資產組合的產品、行業及地理分佈來避免風險過分集中。

(ii) 市場風險管理

市場風險源於所有對市場波動敏感的金融工具，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，但不屬於擬持有至到期日或用作交易用途的。交易組合由市場風險所產生的估值變化反映在收益表內，而可供出售證券組合的估值變化則反映在投資重估儲備。本集團有必要確保來自市場風險的影響在收益表和儲備會受到適當而審慎的控制。市場風險管理的目標是：

- 通過風險的測量而鑑別、監測和控制市場風險；根據本集團的一級資本基礎而設定建立持倉的限額，敏感性及風險數值限額，以及與高級管理人員溝通以上相關的風險；
- 參考風險控制的框架以支援業務增長；及
- 確保風險與回報得到適當的平衡。

(I) Risk management (continued)**(i) Credit risk management (continued)**

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

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

(ii) 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.

(I) 風險管理 (續)**(ii) 市場風險管理 (續)****市場風險的框架**

透過綜合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，本集團有明確的市場風險偏好。限額根據分層次的限額政策，業務範圍限額和交易限額而擬定。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會涉及市場風險承擔的主要業務部門。

市場風險及流動性建模是一個獨立的風險測量和控制單位，它由負責監督市場風險及流動建模的主管向風險管理總監作匯報。市場風險及流動建模使用了一套量化技術來識別，測量和控制市場風險，並定期向資產及負債委員會報告和透過信貸及風險管理委員會向董事會報告。這些技術包括敏感性分析，風險數值和壓力測試，用以衡量相對於本集團的資本基礎。

下表提供了一個以量化技術衡量的各種市場風險報告的概述：

(I) Risk management (continued)**(ii) Market risk management (continued)****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.

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

(I) 風險管理 (續)**(ii) 市場風險管理 (續)****市場風險的框架 (續)**

本集團透過經信貸及風險管理委員會審批的「新產品評估及批核政策」(「新產品政策」)，控制其對新產品批核之程序。根據「新產品政策」，新產品所涉及的風險評估必須經各功能部門許可，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。在獲得各功能部門的許可後，建議新產品的業務主管需向風險管理總監及行政總裁／替任行政總裁／副行政總裁提交產品評估提案及申請共同審批。

市場風險模型的方法和特點

以下說明本集團所採用的各種量化風險計量。

敏感性分析

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

風險值

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

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

(I) Risk management (continued)**(ii) Market risk management (continued)****Market risk framework (continued)**

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/Alternate Chief Executive Officer ("ACEO")/ Deputy CEO ("DCEO") as appropriate.

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.

(I) 風險管理 (續)

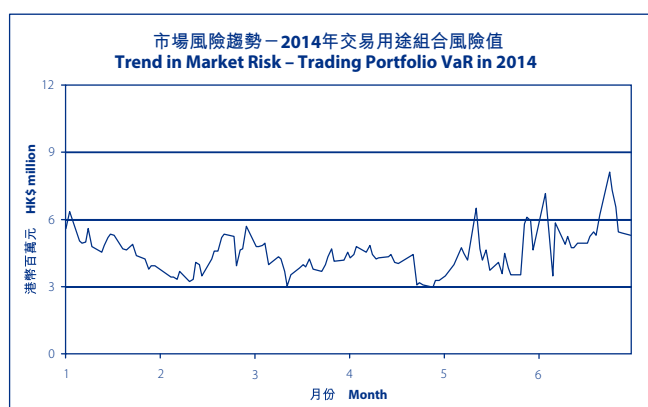
(ii) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

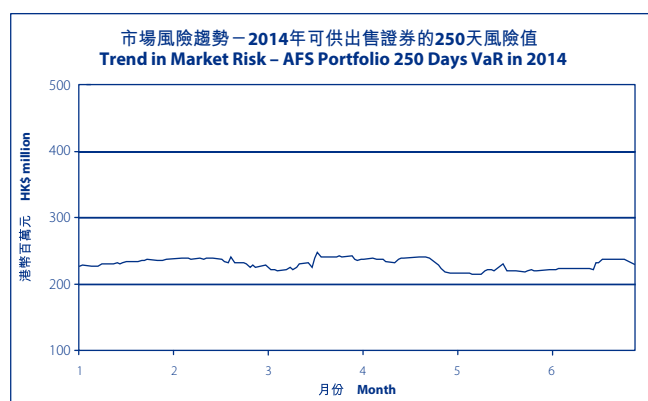
風險值 (續)

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



(I) Risk management (continued)

(ii) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

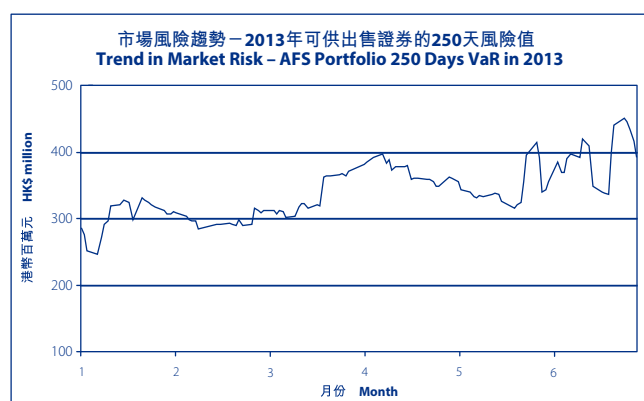
Value at risk (continued)

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; and



(I) 風險管理 (續)

(ii) 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。於2013年7月1日至2014年6月30日期間，回顧測試有一次例外發生（2012年7月1日至2013年6月30日：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。

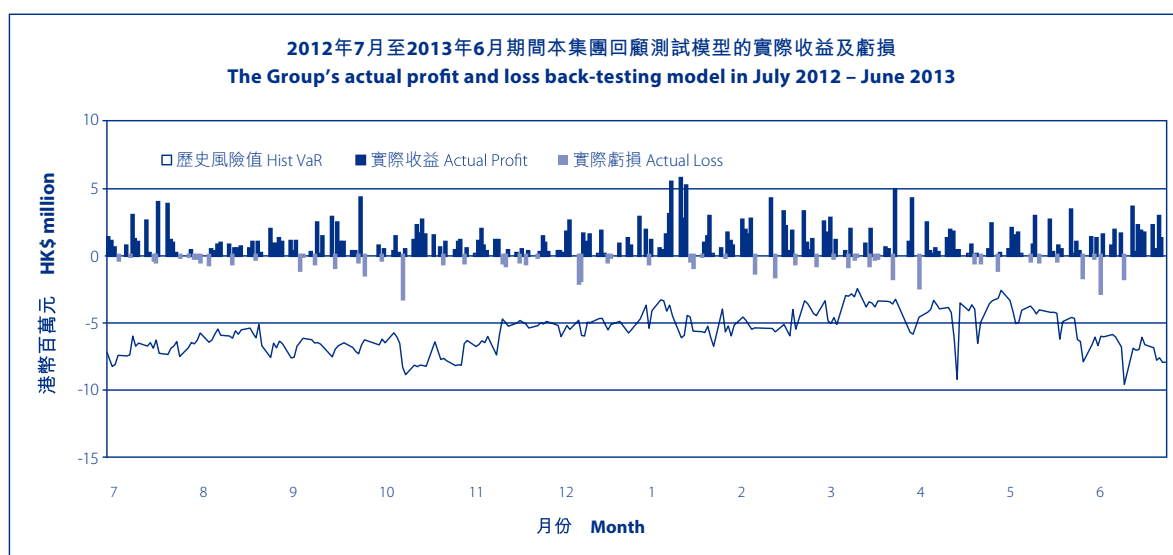
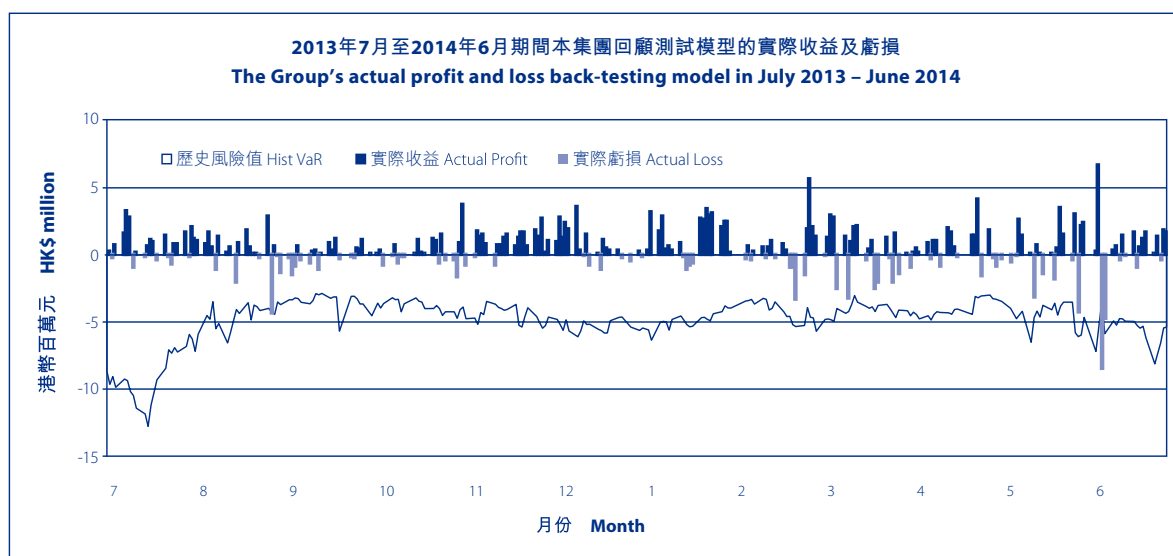
(I) Risk management (continued)

(ii) 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 July 2013 to 30 June 2014, there was one exception in the back-testing results (1 July 2012 to 30 June 2013: no exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



(I) 風險管理 (續)

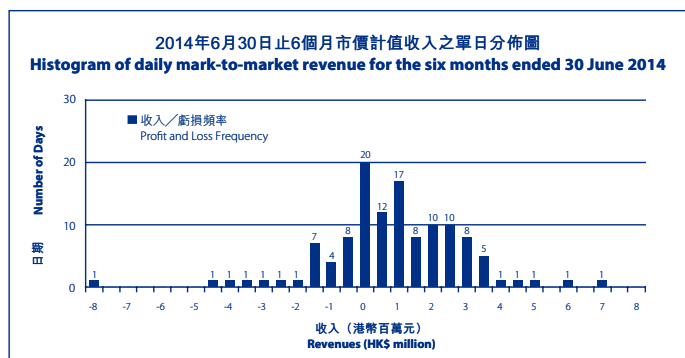
(ii) 市場風險管理 (續)

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6月30日止的6個月，本集團持倉交易盤及基金投資之單日平均收益為港幣608,000元（2013年6月30日止6個月：收益為港幣1,018,000元），單日平均收入標準誤差為港幣1,998,000元（2013年6月30日止6個月：港幣1,582,000元）。下圖顯示截至2014年及2013年6月30日止6個月本集團按市價計值收入之單日分佈圖。



下表顯示了交易賬冊和可供出售證券組合的風險值統計數字。

(I) Risk management *(continued)*

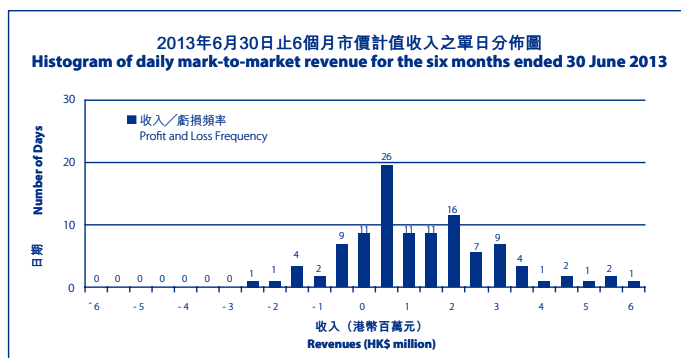
(ii) **Market risk management** (*continued*)

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 the events beyond the 99% confidence interval are not considered. In order to mitigate such limitations, the MR&LM provides the ALCO with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

For the six months ended 30 June 2014, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$608,000 (six months ended 30 June 2013: gain of HK\$1,018,000). The standard deviation of the daily revenue was HK\$1,998,000 (six months ended 30 June 2013: HK\$1,582,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the six-months periods ended 30 June 2014 and 2013 respectively.



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

持倉交易盤的市場風險——一天風險值99%

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

2014年6月30日止6個月 Six months ended 30 June 2014					2013年6月30日止6個月 Six months ended 30 June 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2014年 6月30日 At 30 June 2014 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2013年 6月30日 At 30 June 2013 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	6,128	997	2,453	2,324		6,989	253	1,664	1,716
利率風險	Interest rate risk	5,770	2,610	3,854	5,146		3,747	912	2,589	3,576
風險值總額	Total VaR	8,097	2,982	4,543	5,279		9,604	2,444	4,939	8,611

(I) 風險管理 (續)

(ii) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

(I) Risk management (continued)

(ii) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

可供出售證券組合的市場風險

Market Risk for the AFS Portfolio

		2014年6月30日止6個月 Six months ended 30 June 2014				2013年6月30日止6個月 Six months ended 30 June 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2014年 6月30日 At 30 June 2014 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2013年 6月30日 At 30 June 2013 港幣千元 HK\$'000
利率風險	Interest rate risk	282,085	208,270	257,727	275,320	209,402	52,649	110,220	180,527
信貸利差風險	Credit spread risk	268,735	214,841	241,279	220,553	451,956	228,532	333,312	386,874
250天風險值總額	Total 250-day VaR	248,277	215,453	230,824	230,589	451,090	247,525	341,000	392,721

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。

壓力測試結果需向資產及負債委員會匯報，該委員會就這類事件的結果將對本集團的損益表和儲備的財務影響作出了評估計算。2013年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響均在壓力測試虧損預警指標和限額之下。

Stress testing

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

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

Stress testing results are reported to the ALCO, which provides an assessment of the financial impact that such events would have on the Group's income statement and reserve. The daily losses for the trading portfolio and the yearly negative reserve impact for the AFS portfolios experienced in 2013 were below the stress loss alerts and limits.

(I) 風險管理 (續)**(ii) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****信貸利差價風險**

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，本集團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。

(I) Risk management (continued)**(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****Credit spread risk**

In addition to interest rate risk and extreme market volatility, 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, it consists of a 250-day credit spread VaR, credit spread sensitivity risk statistics, stress testing, and a limit structure and early alert indicators. The objective of choosing the 250-day credit spread VaR statistics is to measure the potential adverse impact on the Group's reserve on an annual basis.

(I) 風險管理 (續)**(ii) 市場風險管理 (續)****(a) 外匯風險**

本集團的外匯風險源自外匯買賣盤、商業交易、外匯證券投資、本集團及海外分行和附屬公司的營運。本集團的外匯買賣盤限額均須經由資產及負債委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如Greeks (適用於外匯期權)。截至2014年6月30日止6個月，本集團的外匯買賣盤的平均單日損益為溢利港幣721,000元(2013年6月30日止6個月：為溢利港幣736,000元)及其標準誤差為港幣4,037,000元(2013年6月30日止6個月：港幣1,107,000元)。

於結算日的重大外匯風險如下：

(I) Risk management (continued)**(ii) Market risk management (continued)****(a) Currency risk**

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. 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 six months ended 30 June 2014, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$721,000 (six months ended 30 June 2013: profit of HK\$736,000) with a standard deviation of HK\$4,037,000 (six months ended 30 June 2013: HK\$1,107,000).

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

		2014年6月30日 At 30 June 2014			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	99,642,470	54,601,694	4,992,673	159,236,837
現貨負債	Spot liabilities	(49,851,264)	(53,252,918)	(15,536,260)	(118,640,442)
遠期買入	Forward purchases	139,404,392	108,262,425	28,106,864	275,773,681
遠期賣出	Forward sales	(188,374,957)	(107,568,133)	(17,538,208)	(313,481,298)
期權盤淨額	Net option position	1,288,884	(1,137,828)	(148,949)	2,107
長／(短)盤淨額	Net long/(short) position	2,109,525	905,240	(123,880)	2,890,885
結構盤淨額	Net structural position	–	749,198	48,526	797,724

		2013年12月31日 At 31 December 2013			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	79,645,849	59,058,950	4,355,246	143,060,045
現貨負債	Spot liabilities	(46,860,315)	(48,203,556)	(17,850,334)	(112,914,205)
遠期買入	Forward purchases	121,528,234	93,438,490	17,922,579	232,889,303
遠期賣出	Forward sales	(152,152,154)	(103,337,170)	(4,564,835)	(260,054,159)
期權盤淨額	Net option position	89,661	(52,740)	34,676	71,597
長／(短)盤淨額	Net long/(short) position	2,251,275	903,974	(102,668)	3,052,581
結構盤淨額	Net structural position	–	767,871	48,532	816,403

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.

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

本集團的資產及負債委員會負責監控所有由其資產及負債利率組合產生的利率風險。本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。銀行賬冊之利率風險是由重訂息率風險、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。財資及環球市場部的資金營運中心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，與相應對沖衍生工具的公允價值變動互相抵銷。

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6月30日止6個月，本集團涉及利率風險的買賣之平均單日損益為虧損港幣113,000元（2013年6月30日止6個月：收益港幣281,000元）及其標準誤差為港幣3,336,000元（2013年6月30日止6個月：港幣1,045,000元）。

(I) Risk management (continued)**(ii) Market risk management (continued)****(b) Interest rate risk**

The Group's ALCO oversees all interest rate risks arising from the interest rate profile of the Group's assets and liabilities. The Group has interest rate risk 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.

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 six months ended 30 June 2014, the Group's average daily trading profit and loss from interest rate positions was a loss of HK\$113,000 (six months ended 30 June 2013: gain of HK\$281,000), with a standard deviation of HK\$3,336,000 (six months ended 30 June 2013: HK\$1,045,000).

(I) 風險管理 (續)**(iii) 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。資產及負債委員會定期審閱及批核該資金應變計劃。

(I) Risk management (continued)**(iii) 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 to be the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the liquidity profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of GRI for liquidity risk. Regular liquidity stress testing, which includes general market-wide, institution-specific and combined (general market-wide and institution-specific) stress scenarios, is conducted by the Risk Management Group, and the stress 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 reviewed and approved by the ALCO on a regular basis.

(I) 風險管理 (續)**(iii) 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，及考慮到不同的流動性風險特徵而執行其流動資金管理政策。資產及負債委員會亦會一併監控其流動資金情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。透過跟存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，加上本集團各部門的共同貢獻使銀行無論在正常和或有情況下都能夠成功、有效地管理流動資金。

(I) Risk management (continued)**(iii) 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 in normal and stress scenarios. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as liquidity ratio and loan to deposit ratio. Both quantitative (e.g. statistical methods) and qualitative measures (e.g. liquidity index/premium) are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The 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. Their liquidity situation is monitored as a whole by the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended to them. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

(I) 風險管理 (續)**(iii) 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要求。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，以致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，須先進行其流動資金風險的評估程序
- 持續持有高素質流動資產，包括現金及具投資評級之證券為應付無法預測之資金需求
- 持續使用同業拆借市場
- 定期維持各項融資計劃以支持債務融資

(I) Risk management (continued)**(iii) 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 requirements. 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
- Maintaining access to the interbank money market
- Maintaining a funding programme to tap debt funding on a regular basis

(I) 風險管理 (續)**(iii) 流動資金風險管理 (續)**

- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以致將業務所受的任何長遠負面影響減至最低。

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，透過發行港幣及美元存款證來取得穩定的資金來源。截至2014年6月30日止，本集團多次成功發行存款證，合共等值港幣71億元的資金（於2013年12月31日止年度：港幣133億元）。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的流動資金比率，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年首6個月，本集團的平均流動資金比率為59.1%（於2013年12月31日止年度：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。

(I) Risk management (continued)**(iii) Liquidity risk management (continued)**

- 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 HKD and USD certificates of deposit ("CDs") so as to secure a stable source of term funding. At 30 June 2014, a total of HK\$7.1 billion equivalent (31 December 2013: HK\$13.3 billion) of CDs were issued. 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 the first six months of 2014, the Group's average liquidity ratio was 59.1% (for the year ended 31 December 2013: 55.3%). The Group has always maintained sufficient cash and liquid positions as well as a pool of high-quality assets as a liquidity cushion that can be liquidated in stress scenarios.

(I) 風險管理 (續)**(iv) 資本管理**

本集團管理資本有以下主要目的：

- 為符合市場上銀行監管機構對在本集團營運的實體的資本要求
- 保持一個強大的資本基礎以支持其業務的發展
- 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。

本集團採用標準方法以計算其在持倉交易盤及信貸風險加權的市場風險，而業務操作風險則採用基本指標法。銀行業務被歸類為交易賬或銀行賬，而風險加權資產是按照嘗試反映資產所附帶的不同風險程度和財務狀況表外風險承擔的指明規定加以釐定。

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。為符合金管局規定的風險為本的框架下的資本充足率，本集團實施內部資本充足評估程序以評估第二支柱風險的附加資本需求，及以此為最低資本要求。此外，每年進行資本規劃是資本管理政策其中一部分，以確保資本充足率基於策略規劃、未來的業務增長和監管要求。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。

(I) Risk management (continued)**(iv) 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, namely, CET1 capital ratio, Tier 1 capital ratio and Total capital ratio.

The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and the off-statement of financial position exposures.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts ICAAP which assesses the capital add-on required for Pillar 2 risks and hence the minimum capital requirement. Moreover, as part of the capital management policy, the Group conducts capital planning annually to ensure capital adequacy is based on the strategic plan, 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.

(II) 風險管理 (續)**(iv) 資本管理 (續)**

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

於2014年6月30日的資本充足比率是本集團及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照香港《銀行業條例》的《銀行業（資本）規則》。

截至2014年6月30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。

(v) 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審閱，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。

(I) Risk management (continued)**(iv) Capital management (continued)**

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

The capital adequacy ratios at 30 June 2014 are 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 period ended 30 June 2014 and year ended 31 December 2013, and are well above the minimum required ratios set by the HKMA.

(v) 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, control, 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. ORM relevant matters are under the oversight of the Credit & Risk Management Committee, a subcommittee of the Board, 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 ratified 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.

(I) 風險管理 (續)**(v) 操作風險管理 (續)****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。

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亦提出培訓的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。管理層具體的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

所有外判活動及新產品項目均需進行風險評估。

(I) Risk management (continued)**(v) Operational risk management (continued)****Management of operational risk**

Day-to-day operational risk management lies with our business and support units and the operational control officer ("OCO") of each unit assists the respective 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.

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 run 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 and responsibilities and accountabilities. This is further reinforced by strong, visible management support which encourages staff to embrace and promote operational excellence.

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

(I) 風險管理 (續)**(v) 操作風險管理 (續)****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作為識辨、測量及評估風險程度、監控效果的工具，並經已由操作風險管理單位指引下於所有業務及主要支援部門推出。各部門由管理層所委任的負責人每半年領導進行一次自我評估，從日常業務運作中識辨主要的風險因素。各風險因素是根據預期損失及發生頻率進行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，提供一個具前瞻性的風險預警訊號予管理層監察及作出相關行動的統計工具。透過定期的主要風險指標監察，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。

(I) Risk management (continued)**(v) Operational risk management (continued)****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 used to identify, measure and assess the level of risk and effectiveness of control. ORSA has been rolled out across all 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 Key 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 predictive and early warning signals for management’s monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly.

KRIs are developed at 2 levels namely Group level and Business Unit and Support Unit level. The two form a fundamental part of the Group’s operational risk management framework.

(I) 風險管理 (續)**(v) 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

(I) Risk management (continued)**(v) 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. 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 obtain 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 failure to meet customers' expectations due to inadequate practices in the sale of products and provision of services
- Ineffective technology
Risks originating from ineffective system and technology, whether in terms of design or performance of hardware, software, network or communications

(I) 風險管理 (續)**(v) 操作風險管理 (續)****工具及方法 (續)**

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。

- 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按照既定時間表執行。作為一個中央數據資料庫，事故報告系統數據會用於編制定期報告，向高級管理層、操作風險管理委員會、信貸及風險管理委員會匯報重大的操作風險事件，及監察操作風險趨勢。匯報機制的設立確保相關的內部部門能及時得悉操作風險重大事故，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和信貸及風險管理委員會認可核實。本集團會不斷優化及提升操作風險管理架構以配合市場發展，並與集團的策略夥伴緊密合作。

本集團的長遠目標為推動一個具前瞻性、有承擔和負責任的操作風險管理文化，並透過識辨、評估、緩減風險及匯報，持續穩健地管理業務操作風險，以達致卓越營運的目的。

(I) Risk management (continued)**(v) Operational risk management (continued)****Tools and methodologies (continued)**

Business Unit and Support Unit level KRIs (BU/SU KRIs) are developed by the respective units based on 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.

- Operational risk incidents are reported to 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 centralized database to produce regular reports for senior management, ORMC and CRMC review of impact of significant incidents and monitoring of operational risk trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are reported to the respective internal units as well as promptly reported to the regulatory authorities, if deemed necessary.
- Operational Risk Dashboard ("ORD") provides management with an overview of key operational risk issues and the progress of ORSA reviews and KRI evaluation results. This information is submitted to the ORMC and CEO on a monthly basis and to the CRMC on a quarterly basis as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analyses of 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 and CRMC, the Group will continuously fine-tune and enhance its operational risk management framework in line with industry developments, and will work closely with its strategic shareholder and partner.

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, encompassing identification, assessment, mitigation and reporting, and thereby achieving operational excellence through continual robust operational risk management.

(I) 風險管理 (續)**(vi) 法律風險管理**

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，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年上半年，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年下半年，法律部及合規部將繼續就本行的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

(vii) 策略及聲譽風險管理

策略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。

(I) Risk management (continued)**(vi) Legal risk management**

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, 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 the first half of 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.

(vii) Strategic and reputational risk management

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

(I) 風險管理 (續)**(vii) 策略及聲譽風險管理 (續)**

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。

(I) Risk management (continued)**(vii) Strategic and reputational risk management (continued)**

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputational risks. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are executed professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities are set on a bank-wide basis as well as for individual business and functional units which are clearly aligned to support the Group's strategies, and measurable targets are assigned to ensure executional excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This involves ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication, issues management, etc.



審閱報告

致中信銀行（國際）有限公司董事會

引言

我們已審閱列載於第3至第53頁中信銀行（國際）有限公司（「本行」）的中期財務報告，此中期財務報告包括於2014年6月30日的綜合財務狀況表與截至該日止6個月期間的綜合收益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。董事須負責根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」編製及列報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2014年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2014年8月27日

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

Introduction

We have reviewed the interim financial report set out on pages 3 to 53 which comprises the consolidated statement of financial position of China CITIC Bank International Limited ("the Bank") as of 30 June 2014 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

27 August 2014

經營情況

2014年上半年全球經濟穩步復甦，第二季美國經濟增長達到4%，高於市場預期；中國經濟則緩中趨穩，尤其是在市場稱為「微刺激」措施的宏觀調控下，次季整體經濟錄得7.5%增長，與全年增長目標「7.5%左右」相若。期內「滬港股票交易機制」（「滬港通」）出臺，並計劃於今年四季度落實推行，對中、港兩地金融業合作帶來正面作用，進一步強化了香港作為離岸人民幣結算中心的地位。

中信銀行（國際）有限公司（「中信銀行（國際）」）及其各附屬公司（「本集團」）承接去年增長勢頭，在審慎的風險管理下業務表現理想，上半年股東應佔溢利顯著上升，總資產規模再創新高。

人民幣業務仍是重點發展領域，為了更有效把握跨境人民幣業務的發展機遇，中信銀行（國際）推出市場首個跨境銀行需求指數，進一步鞏固其市場領先地位。憑藉敏銳的市場觸覺及創新產品設計，期內本集團的人民幣業務繼續穩步增長，相關收入及存款均見理想升幅。人民幣總存款比去年底增長12.8%，零售人民幣存款比去年底更增長30.0%。截至2014年6月底，本集團人民幣客戶存款佔總客戶存款比率達到25.2%。

業績

盈利

2014年上半年，本集團充份發揮人民幣業務領先優勢，以及與母公司中信集團和母行中信銀行的協同力量，積極推動產品創新和多樣化，提供更高效便捷的服務，全面滿足客戶的貿易、投資和風險對沖需求，帶動各項財務指標實現跨越式的進步。

經營收入按年增長37.5%至30.8億港元；扣除減值準備前經營溢利按年大增50.0%，達18.8億港元；在審慎的風險管理原則下，資產素質處於良好水平，淨減值虧損僅錄得255萬港元，按年銳減91.0%；計及其他收益，稅前溢利為18.7億港元，按年大幅增長50.6%；股東應佔溢利達15.4億港元，同比大升46.0%。

Operating Environment

In the first half of 2014, the global economy had been recovering steadily, notably the US economic growth exceeded market expectation at 4% in the second quarter. In China, GDP growth progressed to 7.5% under the 'micro-stimulation' policies of the Chinese Central Government's macroeconomic adjustments, which was generally in line with the annual growth target of 7.5%. During the same period, 'Shanghai-Hong Kong Stock Connect' ("SHKSC") was announced and scheduled for implementation in the fourth quarter. This pilot programme is expected to provide a morale boost for the financial sectors between the Mainland and Hong Kong, and further strengthens the role of Hong Kong as an offshore Renminbi ("RMB") centre.

China CITIC Bank International Limited ("CNCBI") and its subsidiary companies (the "Group") have sustained 2013 strong growth momentum and delivered robust results under prudent risk management. Profit attributable to shareholders increased substantially and total asset was at record high in the first half of 2014.

RMB business has always been a key development focus. To optimise associated opportunities more effectively, CNCBI launched the Hong Kong's first ever Cross-Border Banking Demand Index, thereby further reinforcing leadership in the RMB market. Through market-oriented and innovative products, the Group made good progress in RMB business and achieved solid growth in related incomes and deposits. Compared to end-2013, total RMB deposits increased 12.8% with retail RMB deposits up 30.0%. As at end-June 2014, RMB customer deposits reached 25.2% of the Group's total customer deposits.

Business Performance

Earnings

In the first half of 2014, the Group capitalised its competitive advantage on RMB business and leveraged synergistic collaboration with parent company CITIC Group and parent bank China CITIC Bank to achieve impressive results in various business indicators. The Group actively promoted product innovation and diversification and enhanced customer-oriented services to meet various demands in trading, investment and risk hedging.

Operating income grew 37.5% year-on-year to HK\$3.08 billion; operating profit before impairment increased 50.0% to HK\$1.88 billion. Through prudent risk management, asset quality was maintained with net impairment loss at HK\$2.55 million, a steep decline of 91.0%. Profit before taxation was HK\$1.87 billion, up 50.6% year-on-year. Profit attributable to shareholders was HK\$1.54 billion, up 46.0% for the same period.

股東應佔溢利持續快速增長，營運效率及回報率同時穩步上揚。2014年上半年本集團平均資產回報率達到1.36%，比去年同期提升18點子；平均股東權益回報率更達到17.09%，比去年同期提升3.65個百分點。

淨利息收入

受惠於人民幣同業拆放收入理想，2014年上半年淨息差擴闊至1.98%，比去年同期提升24點子；加上生息資產規模日趨壯大，期內淨利息收入按年增長46.5%，至21.4億港元。

非利息收入

非利息收入同見顯著上揚。期內中國人民銀行擴大人民幣匯率浮動區間，人民幣匯價更曾經下跌近3.5%，對交易收入和人民幣結構產品佣金收入構成負面影響，但本集團非利息收入按年增加20.7%至9.4億港元，主要由於費用及佣金收入按年升49.3%，當中，保險相關佣金收入和貸款及融資費用收入的增幅尤其顯著。

經營支出

為了加強競爭優勢及滿足日趨嚴謹的監管要求，本集團重點投放資源優化軟、硬體設施，積極研發移動銀行，以及加強內部管理，提升可持續發展能力。同時，本集團亦嚴控不必要開支，降低成本收入比率。上半年經營支出按年上升21.7%至12.1億港元，遠低於37.5%的經營收入按年增幅，成本對收入比因而下降至39.1%，比去年同期改善5.1個百分點，顯示本集團經營效率進一步提高。

減值準備

貸款及墊款及其他賬項減值虧損較去年同期大幅減少2,579萬港元至255萬港元，主要因為壞賬收回金額比去年同期大增79.8%至約1,900萬港元，期內亦錄得綜合評估貸款準備回撥逾1,100萬港元，而個別評估貸款準備金額則為3,300萬港元，比去年同期減少100萬港元。

Profit attributable to shareholders continued to grow rapidly while operating efficiency and returns showed remarkable improvement. In the first half of 2014, return on assets was 1.36%, up 18 basis points year-on-year, whereas return on equity was 17.09%, up 3.65 percentage points.

Net interest income

Benefiting from RMB and non-RMB interbank loan yields, net interest margin widened to 1.98% in the first half of 2014, up 24 basis points year-on-year. Interest earning asset growth also accelerated progressively, resulting in HK\$2.14 billion net interest income, up 46.5% year-on-year.

Non-interest income

Non-interest income was significantly higher. During the reporting period, The People's Bank of China expanded the RMB trading band, resulting in RMB depreciation to as much as 3.5%, which negatively impacted both trading income and RMB structured product commissions. However, the Group's non-interest income increased 20.7% year-on-year to HK\$943 million, with fee and commission income grew 49.3%, mainly driven by loan fees and insurance commissions.

Operating expenses

To strengthen competitiveness and meet increasingly rigorous regulatory requirements, the Group has invested more in core infrastructure enhancement, mobile banking development and managing internal controls to ensure sustainability. In addition, the Group controlled unnecessary expenses to improve cost efficiency. For the first half of 2014, operating expenses were HK\$1.21 billion, up 21.7% year-on-year but well below revenue growth of 37.5%. Cost to income ratio reduced to 39.1%, down 5.1 percentage points year-on-year, reflecting higher operating efficiency.

Impairment allowances

Impairment losses on loans, advances and other accounts significantly reduced by HK\$25.79 million to HK\$2.55 million, mainly due to a 79.8% year-on-year increase in bad debt recoveries at HK\$19.0 million, and a HK\$11.0 million of collective-assessed loan provision write-back during the same period. Individually-assessed loan provision was HK\$33.0 million, down HK\$1 million year-on-year.

資產素質

資產、貸款及存款規模

本集團不斷完善風險管理架構和資產負債管理，積極調節貸存規模及結構，在保持充足流動性和盈利能力的同時，確保資產素質有所提升。截至2014年6月底，總客戶貸款達到1,374.1億港元，比2013年底增加103.9億港元或8.2%；而總資產則達到2,352.6億港元，比2013年底增加189.6億港元或8.8%。在積極擴闊客戶基礎，努力吸納零售存款的策略下，上半年客戶存款餘額達1,891.5億港元，比2013年底增加183.2億港元或10.7%。

資產素質指標

截至2014年6月底，減值貸款比率為0.33%，與2013年底相約，比去年同期低19點子。貸款虧損覆蓋率達103.8%，略低於2013年底的117.1%，但較去年同期高10.6個百分點，反映本集團資產素質維持在良好水準。

財務狀況

截至2014年6月底，總資本充足率為17.2%，比2013年底的16.5%提高約70點子，而普通股權一級資本比率亦達到10.2%。本集團的資本充足水準遠高於金管局的監管要求。期內，秉持積極管理資產負債理念，成功爭取較快的零售存款增長，貸存比率下降至72.6%，比2013年底74.4%低1.8個百分點。綜合平均流動資金比率則為59.1%，比2013年底55.3%高3.8個百分點。

主要財務比率

Asset Quality

Asset, Loan, and Deposit Scale

The Group continues to enhance its risk management infrastructure and asset-liability management, and proactively adjusted relative scale and structure of loans and deposits to ensure asset quality while maintaining ample liquidity and robust profitability. As at end-June 2014, total loans were HK\$137.41 billion, up HK\$10.39 billion or 8.2% from year-end 2013. Total assets reached HK\$235.26 billion, up HK\$18.96 billion or 8.8% for the same period. By actively expanding the customer base and growing retail deposits, total deposits hit HK\$189.15 billion in June, up HK\$18.32 billion or 10.7% from year-end 2013.

Asset Quality Indicators

As at end-June 2014, impaired loan ratio remained flat as end-2013 and down 19 basis points year-on-year at 0.33%. Non-performing loan coverage ratio was 103.8%, slightly below end-2013 at 117.1% and up 10.6 percentage points year-on-year, indicating benign asset quality was maintained.

Financial Positions

Total capital adequacy ratio increased 70 basis points from 16.5% as at end-2013 to 17.2% in end-June 2014; whereas common equity tier1 ("CET1") capital ratio reached 10.2%. The Group's capital adequacy was well above regulatory requirements of Hong Kong Monetary Authority. A rapid growth in retail deposits was achieved by proactively managing the balance sheet. Loan to deposit ratio reduced 1.8 percentage points from 74.4% as at end-2013 to 72.6%. Consolidated average liquidity ratio increased 3.8 percentage points from 55.3% as at end-2013 to 59.1%.

Key Financial Ratios

		2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	10.2%	10.1%
一級資本比率	Tier 1 capital ratio	11.6%	10.1%
總資本比率	Total capital ratio	17.2%	16.5%
平均流動資金比率	Average liquidity	59.1%	55.3%
貸存比率	Loans to deposits	72.6%	74.4%
貸款對資產總值比率	Loans to total assets	58.4%	58.7%
減值貸款比率	Impaired loans	0.33%	0.32%
覆蓋率 ¹	Coverage ¹	91.5%	89.5%
貸款虧損覆蓋率	Loan loss coverage	103.8%	117.1%
內地放款佔總貸款比率	Mainland loans to total customer advances	31.6%	34.7%

¹ 計法為將個別評估減值準備及減值貸款抵押品之和除以減值貸款總額

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

業務發展

公司及跨境業務部

公司及跨境業務部在激烈的市場競爭中，仍能保持強勁發展勢頭。通過持續強化香港總部與海外分行包括新加坡、澳門、美國和子行中信銀行國際（中國）有限公司（簡稱「中信銀行國際（中國）」）之銷售團隊協作，跨境業務取得了卓越成績。淨利息和非利息收入分別增長38.7%和88.3%，突顯了為客戶提供量身定制銀行服務方案的能力和成果。上半年，客戶貸款及存款分別比去年底增長10.4%和13.1%，標誌著今年經營收入或將再創新高。

中國及海外業務佔上半年總收入增長的30.5%；中信銀行國際（中國）審慎管理存款成本和受惠於息差擴大，淨利息收入錄得顯著提升。而海外業務亦穩步上揚，其中星加坡分行表現尤為突出，貸、存款及經營收入均錄得可觀增長。同時，公司及跨境業務部致力鞏固中信集團和中信銀行的客戶轉介網絡，上半年轉介客戶所錄得的貸款、存款規模及淨利息收入均有理想增幅。

人民幣國際化進程持續，公司及跨境業務部與財資及環球市場部緊密合作，開發更靈活和切合客戶需要的產品。跨境貿易人民幣結算及人民幣財資產品交易量分別按年增長13.1%和27.8%。

交易銀行業務是今年的重點之一，目標是透過提升基礎設施、優化體驗，鼓勵客戶使用網上銀行管道，尤其是在資金匯款方面。有關努力令匯款及資金管理業務收入按年大增逾70%。

結構融資和銀團貸款業務方面，公司及跨境業務部致力深化客戶關係管理，提供多種結構融資方案並加快業務成交進度。相比2013年底，銀團貸款總額增長26.5%，貸款參與度亦比去年大大提升，在逾3成的香港交易中擔當牽頭人角色，帶動整體相關費用收入比去年同期飆升3倍。

保持資產素質良好是公司及跨境業務部的首要任務，故在業務快速增長的同時，特別在各業務條綫加強風險管理。所有業務增長均須符合本集團的風險偏好，並定期執行壓力測試作為主動監察信貸組合的一個重要部分，旨在培育一個嚴格審慎的風險控制環境，推動業務持續發展。

Business Development

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

Business momentum remained strong despite keen market competition. Cross-border business has achieved a satisfactory result by enhancing collaboration among marketing groups in Hong Kong, Singapore, Macau, the US and CITIC Bank International (China) Limited ("CBI (China)"). Net interest and non-interest income increased 38.7% and 88.3% respectively, reflecting the capability and achievement in providing customer-oriented services. In the first half of the year, customer loans and deposits increased 10.4% and 13.1% respectively from end-2013, demonstrating the potential for record high operating income for the full year.

China banking and overseas branches accounted for 30.5% of WBG's total income growth. The surge in net interest income of CBI (China) was driven by prudently managed deposit costs and a widened net interest margin. Overseas branches achieved steady growth, notably Singapore Branch made remarkable progress on customer loan, deposit and revenue growth. WBG was committed to strengthening the customer referral network with CITIC Group and CNCB. The associated growth in loans, deposits and net interest income has been satisfactory in the first half of 2014.

Riding on RMB internationalisation, WBG collaborated closely with Treasury and Markets Group to develop flexible and customer-oriented products. The volume of RMB remittance for cross-border trade settlements and treasury product trading grew 13.1% and 27.8% year-on-year respectively.

Transaction banking is a key business focus for the year. The Group is dedicated to enhancing customer experience further by strengthening core infrastructure and promoting online banking as a preferred banking channel, particularly for fund remittances. The associated remittance and fund management income surged more than 70% year-on-year.

Structured finance and syndication improved significantly with enhanced customer relationship management and robust pipeline conversion. Syndicated loan balances grew 26.5% from end-2013, while momentum in loan participation accelerated during the first half of 2014. CNCBI was the lead arranger in over one-third of the deals that were made in Hong Kong, driving syndicated loan fee income to quadruple year-on-year.

Asset quality remained as WBG's top priority. While business was experiencing rapid growth, vigilant risk management was placed on all fronts. In addition to developing business that was commensurate with the Group's risk appetite, periodic stress testing was an integral part of WBG's proactive monitoring of the credit portfolio. The key was to drive business growth in a disciplined manner while promoting a tight risk control environment.

個人及商務銀行部

個人及商務銀行部持續擴大規模和客戶基礎，收入結構進一步優化，上半年實現豐碩的營運成果。

繼去年成功推出創新的存款產品，包括「隨意轉」存款系列和「出糧plus」戶口，個人及商務銀行部在今年3月再推出「月月升息」活期綜合貨幣存款，致力提升本集團的零售存款增長。截至2014年6月底，零售存款總額達到歷史高位813.1億港元，比2013年底增長9.9%。按揭市場持續低迷，個人及商務銀行部專注於中小企貸款和消費金融業務的貸款發展，總零售貸款比2013年底上升3.2%至383.0億港元，帶動淨利息收入按年增長7.3%。

個人及商務銀行部因應市場變化，為客戶提供合適的投資產品，令非利息收入同表現強勁，比去年同期增長26.0%；其中，保險業務收入按年大增逾6成，成績令人鼓舞。

上半年，個人及商務銀行部的總經營收入達到8.67億港元，比去年同期上升13.1%。為了支持長遠持續增長，期內亦增加對科技、銷售及服務管道和分行網絡的投放，經營支出按年增加12.1%至4.52億港元。

個人及商務銀行部的資產素質維持穩健，上半年信貸成本1,690萬港元；綜合計算，稅前溢利達3.98億港元，按年增長13.1%。

產品組合更多元化，加上銷售和服務管道逐步增強，有利深化與現有客戶的關係和吸納新客戶群。截至2014年6月底，CITICfirst和私人銀行的高淨值客戶數目比2013年底增長8.8%至26,300位，相關的管理資產總額達759億港元，比2013年底增長13.3%。

踏入下半年，個人及商務銀行部會繼續專注移動銀行業務發展，並加強與母行中信銀行的協同效應，進一步提升高淨值客戶和私人銀行業務的增長。

Personal & Business Banking Group ("PBG")

PBG continued to increase balance sheet scale and expand customer base. With an improving income mix and structure, the first half of 2014 saw solid results.

Further to last year's success in launching innovative deposit products, which included 'Flexi Deposit Series' and 'Payroll Plus Account', PBG introduced 'Maxi Saving Deposit' in March to enhance retail deposit growth for the Group. As at end-June 2014, retail deposits reached a record high of HK\$81.31 billion, up 9.9% from end-2013. In the midst of the continuing sluggish mortgage market, PBG focused on the development of small-to-medium-sized enterprise ("SMEs") loans. Total retail lending increased 3.2% to HK\$38.3 billion compared to end-2013, with net interest income up 7.3% over the same period.

In respond to market changes, PBG provided customers appealing investment products, the result being a strong performance in non-interest income which grew 26.0% year-on-year. In particular, an encouraging result of over 60% increase has been shown in insurance commission income.

In the first half of 2014, total operating income of PBG reached HK\$867 million, up 13.1% year-on-year. To support long-term sustainable growth, more resources were allocated to technology, sales and services channels and branch network, resulting in a 12.1% year-on-year increase in operating expenses to HK\$452 million.

Asset quality of PBG was maintained with credit costs at HK\$16.9 million; whereas profit before taxation is up 13.1% year-on-year to HK\$398 million.

A more diversified product portfolio and an enhancement of sales and services have deepened the relationship with existing customers while attracting new customers. The number of high-net-worth customers of CITICfirst and Private Banking has increased 8.8% to 26,300 compared to end-2013, while the relevant total assets under management increased 13.3% to HK\$75.9 billion.

Entering the second half of 2014, PBG will continue to focus on enhancing e-banking capabilities and synergies with CNCB to further accelerate the growth in high-net-worth customer business.

財資及環球市場部

上半年外匯市場環境極為波動，人民幣更在2、3月出現罕見的大幅貶值情況。儘管面對充滿挑戰的外在環境，財資及環球市場部仍能抓緊人民幣市場商機，總經營收入按年大增60.2%，達6.50億港元。

中央財資管理把握人民幣市場的機遇，上半年人民幣同業存放組合錄得強勁的淨利息收入，比去年同期躍升10倍至3億港元。

另一方面，人民幣首季貶值後雖然於4月至6月開始走穩，但對有關結構性產品銷售及交易收入已造成一定影響，銷售團隊積極拓展其他貨幣的結構性產品，同時充份利用市場波動帶來的衍生產品交易機會，令相關收入仍能按年輕微上升約1%。

外匯業務方面，財資及環球市場部繼續積極參與香港離岸人民幣外匯市場，並作為最活躍的市場莊家之一，2014年6月市場份額達到12%。上半年更夥拍個人及商務銀行部舉行了一系列研討會以滿足個人客戶需要，旨在促進網上外匯及黃金保證金平台的發展，建立本集團在零售銀行市場上的外匯銀行業務地位，未來重點策略是增加與中信銀行分行的外匯交易業務。

此外，為滿足《巴塞爾協定三》對一級資本充足率的要求，本集團在今年4月成功發行一筆3億美元，符合《巴塞爾協定三》的額外一級資本證券。這是亞太區首宗符合《巴塞爾協定三》的同類型美元證券，開創同業先河。是次發行證券集資，進一步鞏固了本集團的資本結構，提升了在同業中的競爭力，支持業務規模持續穩健增長。

風險管理

2014年上半年，風險管理部繼續致力於完善多項風險管理措施，包括加強信貸審批、主動管理高風險貸款組合、優化投資策略，加強資本及流動性管理，堅守風險偏好底線。

Treasury and Markets Group ("TMG")

Foreign exchange market was extremely volatile in the first half of the year, notably being a rare sharp RMB depreciation in February and March. Despite facing a challenging market, TMG seized the opportunities in the RMB market, with total operating income increased 60.2% year-on-year drastically to HK\$650 million.

Central Treasury Management optimised the RMB business opportunity, Net interest income from RMB interbank portfolio surged tenfold year-on-year to HK\$300 million.

On the other hand, although RMB depreciation became steady during April to June, sales and transaction income of the relevant structured products were affected. TMG marketing team actively diversified the range of structured products in other currencies, while the derivative trading team leveraged on the trading opportunities arising from market fluctuations. Trading revenue slightly increased 1% year-on-year.

On FX businesses, TMG continued to participate actively in Hong Kong's CNH market and become one of the most active market players, taking a 12% share of the CNH interbank FX market as at June 2014. In the first half of the year, TMG partnered with PBG and jointly organised a series of seminars to explore customers' needs, with the intent to promote the online FX and Gold margin platform and to build up the market position as a FX bank. Future strategic focus is to increase the FX flow business with CNCB branches.

To meet Basel III Tier 1 capital requirement, the Group successfully issued US\$300 million Additional Tier 1 capital securities in April. This was the first ever US dollar denominated security issuance from Asia Pacific region designed to comply with Basel III requirements. This issuance further enhanced the Group's capital structure and thereby reinforced its competitiveness among peers to build a solid foundation for business growth.

Risk Management

During the first half of 2014, Risk Management Group continued to improve risk management practices. This included strengthening credit approval and the review process, proactively managing vulnerable portfolios, improving investment strategy and strengthening capital and liquidity management in line with the Group's risk appetite.

本集團繼續加強和改善各項風險管理工具的研究和應用，當中包括(i)綜合風險指標、(ii)內部資本充足評估程式及(iii)全行的壓力測試模型。通過微調優化綜合風險指標，協助本集團更準確地計量內部整體風險狀況，包括信貸風險、市場風險、操作風險（包括法律風險）、流動性風險、利率風險、戰略風險和聲譽風險（「8大主要風險」）。此外，風險管理部亦繼續推動本集團強化風險壓力測試模型、流動性管理工具和資本規劃程式。

本集團的風險管理政策及流程日益完善。董事會信貸及風險管理委員會負責審批風險策略、風險偏好、及風險敞口總額度。通過訂立政策及流程來辨識、量化、監控並減低所承受的8大主要風險以及其他各種風險。此外，稽核部定期對銀行的風險管理進行獨立審核，以確保符合內部政策及監管要求。

本集團與中信銀行及西班牙對外銀行舉行員工交流計劃，通過策略性互相調派員工，不但促進相互間的溝通聯繫，更強化風險管理知識及技術的交流，建立更完善的風險操作守則。

展望未來

居安思危，隨著經濟愈趨樂觀，環球市場潛伏的不確定因素更值得關注。首先，地緣政治的憂慮未見好轉，一方面有俄羅斯與烏克蘭的局部武裝衝突，另一方面有以色列與哈馬斯在加沙的戰事。第二，隨著美國就業市場改善步伐持續，預期美國會在今年10月全面停止量化寬鬆政策，為未來利率市場的變化增加了不確定因素。

相對地，香港的經濟走向維持繁榮和穩定，上半年失業率維持低位，有助本地消費增長。不過，內地自由行政客消費動力逐漸減弱，人均在港消費下降，對本港零售業造成隱憂。

Further efforts have been deployed to reinforce the risk management tools and practices, which included its (i) Global Risk Indicator ("GRI"), (ii) Internal Capital Adequacy Assessment Process ("ICAAP") and (iii) a Bank-wide stress testing model. The Global Risk Indicator ("GRI") was enhanced and recalibrated to measure the Group's overall inherent risk profile comprising credit, market, operational (including legal), liquidity, interest rate, strategic and reputation risks. Furthermore, Risk Management Group has continued to strengthen the Group's stress-testing programme, liquidity management tools and capital planning process.

The Group's risk policies and procedures have been improving steadily. The Board's delegated Credit and Risk Management Committee ("CRMC") has been responsible for approving the risk strategies, risk appetite and exposures. Established policies and procedures have been put in place to identify, quantify, monitor and mitigate the risks to which the Group is exposed. These policies include the eight major risks as well as other risk factors. In addition, the Audit Department conducts regular independent reviews of the Group's risk management practices to ensure compliance with internal policies and regulatory requirements.

The strategic collaboration among the Group, CNCB and BBVA has effectively strengthened communications via strategic secondment and exchange programmes. The joint efforts also fostered risk knowledge sharing and skills transfer as well as the development of best practices.

Future Outlook

Although the economic future is looking brighter, the Group will stay vigilant on potential uncertainties that might affect the global market. Firstly, the geopolitical climate has yet to improve as there are armed conflicts between Russia and the Ukraine, and an ongoing war between Israel and Hamas in Gaza. Secondly, in response to the gradually improving employment market in the United States, it is expected that the quantitative easing policy will end by October, leading to greater uncertainties in the interest rate market.

Hong Kong's economy is comparatively prosperous and steady as the low unemployment rate has encouraged local consumption. However, the drop in Mainland tourist consumption in Hong Kong together with a lower per capita spending will undermine the local retail sector.

香港銀行業方面，第二季本地貸款增長有所放緩，而資金流入有所加快，這有利本地銀行業的貸存結構不斷改善。此外，截至2014年3月，本地零售銀行關注類貸款佔貸款總額的比率僅1.12%，反映香港銀行業資產素質良好，預期香港銀行業將有效維持健康及穩定的發展。

下半年，本集團會將繼續提升零售存款吸納能力，致力保持存款穩定增長，控制資金成本，並發揮與中信銀行的協同效應，強化本集團在離岸人民幣業務方面的優勢。6月人民幣匯率已逐步走穩，預計下半年人民幣匯價將有所上升，並帶動資金交易收入和人民幣結構產品收入回升。

此外，本集團會透過低資本消耗產品的創新和發展，促進非利息收入增長及佔比，以鞏固盈利基礎和持續穩定發展步伐。本集團亦重視網絡金融發展，積極建設以客服為中心的高效實時自助化服務管道，改善客戶體驗，提升營運效率和市場競爭能力。



張小衛

Zhang Xiaowei

行政總裁

Chief Executive Officer

香港，2014年8月27日
Hong Kong, 27 August 2014

For Hong Kong banking sector, the second quarter saw decelerated domestic lending and accelerated capital inflow, which helped improve the structure of loans and deposits of the local banks. As at end-March, specially mentioned loans in local retail banks was only 1.12% of total loans extended, indicating benign asset quality of the banks in Hong Kong with healthy and steady development expected.

In the second half of 2014, the Group will further strengthen the ability to grow retail deposits, maintain steady deposit growth and control funding costs. The Group will also capitalise synergies with CNCB to reinforce leadership in cross-border RMB business. RMB exchange rate increasingly stabilised in June and is expected to appreciate in the second half of the year, resulting in potentially higher income from trading and RMB structured products.

Furthermore, the Group will innovate and develop low-capital consumption products to boost non-interest income growth and contribution, thereby further strengthening revenue structure and growth momentum. The Group will also focus on e-finance and develop customer-centric channels to provide efficient, real-time and self-service banking services. The overall goal is to further enhance customer experience, operating efficiency and market competitiveness.

© 中信銀行（國際）有限公司 2014
出版：中信銀行（國際）企業策劃及投資者關係
設計：Lippincott

China CITIC Bank International Limited 2014
Published by: Corporate Planning and Investor Relations, China CITIC Bank International
Design: Lippincott

