

二零一五年半年度報告  
INTERIM REPORT 2015

2015



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

中信銀行（國際）有限公司（「中信銀行（國際）」）為中信國際金融控股有限公司（「中信國金」）的全資附屬公司，自2015年8月27日起，中信國金為中信銀行股份有限公司的全資附屬公司。

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

中信銀行（國際）網絡遍佈大中華，包括香港的34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 a wholly-owned subsidiary of China CITIC Bank Corporation Limited since 27 August 2015.

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

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

# 企業資料

## 董事會

### 董事長

孫德順先生

### 執行董事

張小衛先生（行長兼行政總裁）

萬紅女士（副行政總裁）

簡吳秋玉女士（替任行政總裁）

### 非執行董事

曹國強先生

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

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

羅兵咸永道會計師事務所

# Corporate Information

## Board of Directors

### Chairman

Mr. Sun Deshun

### Executive Directors

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

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

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

### Non-executive Directors

Mr. Cao Guoqiang

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

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

PricewaterhouseCoopers

# 綜合收益表

截至2015年6月30日止6個月－未經審核  
(以港幣為單位)

# Consolidated Income Statement

For the six months ended 30 June 2015 – unaudited  
(Expressed in Hong Kong dollars)

		截至6月30日止6個月		
		Six months ended 30 June		
		附註	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
		Note		
利息收入	Interest income	4(a)	3,365,382	3,724,273
利息支出	Interest expense	4(b)	(1,637,441)	(1,584,344)
淨利息收入	Net interest income		1,727,941	2,139,929
費用及佣金收入	Fee and commission income		512,243	518,674
費用及佣金支出	Fee and commission expense		(17,521)	(16,439)
淨費用及佣金收入	Net fee and commission income	5	494,722	502,235
淨交易收入	Net trading income	6	407,995	414,963
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
淨對沖收益／(虧損)	Net hedging gain/(loss)	8	815	(1,755)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	43,208	7,439
其他經營收入	Other operating income	10	21,334	19,365
經營收入	Operating income		2,696,015	3,083,151
經營支出	Operating expenses	11	(1,276,771)	(1,205,961)
扣除減值準備前的經營溢利	Operating profit before impairment		1,419,244	1,877,190
貸款及墊款及其他賬項減值 回撥／(準備)	Impairment losses written-back/(charged) on loans and advances and other accounts	12	54,459	(2,554)
經營溢利	Operating profit		1,473,703	1,874,636
出售物業及設備淨虧損	Net loss on disposal of property and equipment		(376)	(5)
投資物業重估收益／(虧損)	Revaluation gain/(loss) on investment properties		3,846	(857)
稅前溢利	Profit before taxation		1,477,173	1,873,774
所得稅	Income tax	13	(240,884)	(335,715)
期內溢利	Profit for the period		1,236,289	1,538,059
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		1,236,289	1,538,059

第8頁到第55頁的附註屬本財務報表的一部分。

The notes on pages 8 to 55 form part of this interim financial report.

# 綜合全面收益表

截至2015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 2015 – unaudited  
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
期內溢利	Profit for the period	1,236,289	1,538,059
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	3,679	(41,050)
可供出售證券	Available-for-sale securities		
－ 公允價值的變動	－ change in fair value	64,296	141,829
－ 出售時轉至收益表	－ transfer to income statement on disposal	(41,170)	(6,969)
－ 來自遞延稅項	－ transfer from deferred tax	(3,733)	(32,126)
期內其他全面收益	Other comprehensive income for the period	23,072	61,684
期內全面收益總額	Total comprehensive income for the period	1,259,361	1,599,743
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,259,361	1,599,743

第8頁到第55頁的附註屬本財務報表的一部分。

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# 綜合財務狀況表

於2015年6月30日－未經審核  
(以港幣為單位)

# Consolidated Statement of Financial Position

At 30 June 2015 – unaudited  
(Expressed in Hong Kong dollars)

			6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>Assets</b>		
現金及在銀行、中央銀行及 其他金融機構的結存	14	Cash and balances with banks, central banks and other financial institutions	10,629,203	20,676,200
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	31,135,790	43,893,840
交易用途資產	16	Trading assets	2,302,544	3,291,332
客戶貸款及墊款及其他賬項	17	Loans and advances to customers and other accounts	161,512,220	153,872,296
可供出售證券	18	Available-for-sale securities	43,903,737	26,513,380
物業及設備	19	Property and equipment		
— 投資物業		– Investment property	186,744	182,898
— 其他物業及設備		– Other property and equipment	669,283	676,035
可收回稅項	24(a)	Tax recoverable	2	2,775
遞延稅項資產	24(b)	Deferred tax assets	14,085	32,115
<b>資產總額</b>		<b>Total Assets</b>	<b>250,353,608</b>	<b>249,140,871</b>
<b>權益及負債</b>		<b>Equity and liabilities</b>		
銀行及其他金融機構的 存款及結存	20	Deposits and balances of banks and other financial institutions	3,597,144	4,129,401
客戶存款	21	Deposits from customers	197,344,983	188,929,559
交易用途負債	22	Trading liabilities	1,768,443	2,974,807
已發行存款證	23	Certificates of deposit issued	7,527,349	14,156,976
本期稅項	24(a)	Current taxation	339,633	162,951
遞延稅項負債	24(b)	Deferred tax liabilities	19,123	4,327
其他負債	25	Other liabilities	7,552,516	7,777,093
債務資本	26	Loan capital	8,777,990	8,754,408
<b>負債總額</b>		<b>Total Liabilities</b>	<b>226,927,181</b>	<b>226,889,522</b>
<b>權益</b>		<b>Equity</b>		
股本	27(a)	Share capital	7,566,271	7,566,271
儲備	27(b)	Reserves	13,549,988	12,374,910
<b>歸屬於本行股東 的權益總額</b>		<b>Total equity attributable to equity shareholders of the Bank</b>	<b>21,116,259</b>	<b>19,941,181</b>
<b>額外權益工具</b>	28	<b>Additional equity instruments</b>	<b>2,310,168</b>	<b>2,310,168</b>
<b>權益總額</b>		<b>Total Equity</b>	<b>23,426,427</b>	<b>22,251,349</b>
<b>權益及負債總額</b>		<b>Total Equity and Liabilities</b>	<b>250,353,608</b>	<b>249,140,871</b>

第8頁到第55頁的附註屬本財務報表的一部分。

The notes on pages 8 to 55 form part of this interim financial report.

# 綜合權益變動表

截至2015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 2015 – 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27(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 27(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2015年1月1日	At 1 January 2015	7,566,271	-	6,589	100,000	97,554	55	86,890	55,839	149,500	11,878,483	12,374,910	2,310,168	22,251,349
截至2015年6月30日止 6個月的權益變動：	Changes in equity for the six months ended 30 June 2015:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,236,289	1,236,289	-	1,236,289
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	3,679	-	19,393	-	-	-	23,072	-	23,072
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	3,679	-	19,393	-	-	1,236,289	1,259,361	-	1,259,361
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	-	(84,283)	(84,283)	84,283	-
支付額外一級資本 證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	-	(84,283)	(84,283)
於2015年6月30日	At 30 June 2015	7,566,271	-	6,589	100,000	101,233	55	106,283	55,839	149,500	13,030,489	13,549,988	2,310,168	23,426,427
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	Transition to no-par value regime on 3 March 2014	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2014年7月1日	At 1 July 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
截至2014年12月31日止 6個月的權益變動：	Changes in equity for the six months ended 31 December 2014:													
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,263,086	1,263,086	-	1,263,086
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	(2,297)	-	(10,998)	-	-	-	(13,295)	-	(13,295)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(2,297)	-	(10,998)	-	-	1,263,086	1,249,791	-	1,249,791
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	17,490	-	(101,860)	(84,370)	84,370	-
支付額外一級資本 證券票息	Distribution payment for Additional Tier 1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(84,370)	(84,370)
於2014年12月31日	At 31 December 2014	7,566,271	-	6,589	100,000	97,554	55	86,890	55,839	149,500	11,878,483	12,374,910	2,310,168	22,251,349

第8頁到第55頁的附註屬本財務報表的一部分。

The notes on pages 8 to 55 form part of this interim financial report.



# 簡明綜合現金流量表

截至2015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 2015 – unaudited  
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
	附註 Note		
<b>經營業務</b>	<b>Operating activities</b>		
(用於)／來自經營業務的現金額	Cash (used in)/generated from operations	(21,205,356)	8,889,455
已付海外所得稅	Overseas tax paid	(32,196)	(47,475)
<b>(用於)／來自經營業務的現金淨額</b>	<b>Net cash (used in)/generated from operations</b>	<b>(21,237,552)</b>	<b>8,841,980</b>
<b>投資業務</b>	<b>Investing activities</b>		
已收權益投資證券股息	Dividends received from equity investment securities	4,327	3,870
購入物業及設備	Purchase of property and equipment	(60,593)	(57,024)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	5	–
<b>用於投資業務的現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(56,261)</b>	<b>(53,154)</b>
<b>融資業務</b>	<b>Financing activities</b>		
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
支付額外一級資本證券票息	Distribution paid on Additional Tier 1 Capital Securities	(84,283)	–
支付債務資本利息	Interest paid on loan capital	(248,081)	(248,095)
<b>(用於)／來自融資業務的現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(332,364)</b>	<b>2,062,073</b>
<b>現金及現金等值(減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(21,626,177)</b>	<b>10,850,899</b>
<b>於1月1日的現金及現金等值項目</b>	<b>Cash and cash equivalents at 1 January</b>	<b>62,537,493</b>	<b>43,612,527</b>
<b>於6月30日的現金及現金等值項目</b>	<b>Cash and cash equivalents at 30 June</b>	<b>40,911,316</b>	<b>54,463,426</b>

第8頁到第55頁的附註屬本財務報表的一部分。

The notes on pages 8 to 55 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。

在編製本中期財務報告，在應用本集團的會計政策及估計不確定性的主要來源均由管理層作出顯著的判斷並與2014年12月31日合併財務報表內所採用的會計政策是一致的。

本中期財務報告的編製除了將會於2015年度財務報表內反映的會計政策有所改變，與2014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。

## (2) 會計政策的修訂

本中期財務報告賬目所採用的會計政策與2014年基礎上是一致的。

修訂香港財務報告準則的有效財政年度截至2015年12月31日不會對本集團產生重大影響。

中期收入的稅收計提，是按照適用於預計全年度總收益的稅率計算。

在這中期報告時期，並沒有其他首次生效的修訂準則或詮釋，預計會對本集團產生重大影響。

# 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.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of these changes in accounting policies are set out in note 2.

## (2) Changes in accounting policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2014 accounts.

Amendments to HKFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

### (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 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2015年6月30日止6個月  
Six months ended 30 June 2015

		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expenses)	1,313,762	635,165	(238,126)	17,140	1,727,941
其他經營收入	Other operating income	253,506	339,387	323,581	8,392	924,866
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	12,426	–	30,782	–	43,208
經營收入	Operating income	1,579,694	974,552	116,237	25,532	2,696,015
經營支出	Operating expenses	(233,616)	(326,321)	(34,677)	(682,157)	(1,276,771)
分部間的經營收入／(支出)	Inter-segment income/(expenses)	(127,283)	(192,457)	(47,716)	367,456	–
扣除減值準備前的 經營溢利／(虧損)	Operating profit/(loss) before impairment	1,218,795	455,774	33,844	(289,169)	1,419,244
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	76,631	(14,261)	(16,870)	8,959	54,459
經營溢利／(虧損)	Operating profit/(loss)	1,295,426	441,513	16,974	(280,210)	1,473,703
出售物業及設備淨 (虧損)／溢利	Net (loss)/gain on disposal of property and equipment	(40)	(338)	–	2	(376)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	3,846	3,846
稅前溢利／(虧損)	Profit/(loss) before taxation	1,295,386	441,175	16,974	(276,362)	1,477,173
所得稅	Income tax	–	–	–	(240,884)	(240,884)
期內溢利／(虧損)	Profit/(loss) for the period	1,295,386	441,175	16,974	(517,246)	1,236,289
其他分部項目：	Other segment items:					
折舊	Depreciation	8,322	11,349	158	46,863	66,692

2015年6月30日  
At 30 June 2015

其他分部項目：	Other segment items:					
分部資產	Segment assets	132,668,870	40,406,095	95,786,884	(18,508,241)	250,353,608
分部負債	Segment liabilities	124,848,120	100,329,192	20,562,339	(18,812,470)	226,927,181
期內產生的資本開支	Capital expenditure incurred during the period	4,053	21,054	169	35,317	60,593

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

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
<b>經營收入</b>	<b>Operating income</b>	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	–
<b>扣除減值準備前的經營 溢利／(虧損)</b>	<b>Operating profit/(loss) before impairment</b>	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 (charged)/ written-back on loans and advances and other accounts	12,994	(16,942)	–	1,394	(2,554)
<b>經營溢利／(虧損)</b>	<b>Operating profit/(loss)</b>	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)
<b>稅前溢利／(虧損)</b>	<b>Profit/(loss) before taxation</b>	1,213,113	397,939	574,151	(311,429)	1,873,774
所得稅	Income tax	–	–	–	(335,715)	(335,715)
<b>期內溢利／(虧損)</b>	<b>Profit/(loss) for the period</b>	1,213,113	397,939	574,151	(647,144)	1,538,059
<b>其他分部項目：</b>	<b>Other segment items:</b>					
折舊	Depreciation	11,265	11,454	586	44,120	67,425

2014年12月31日  
At 31 December 2014

<b>其他分部項目：</b>	<b>Other segment items:</b>					
分部資產	Segment assets	130,351,057	39,694,486	99,685,253	(20,589,925)	249,140,871
分部負債	Segment liabilities	126,065,104	94,067,374	27,986,539	(21,229,495)	226,889,522
年內產生的資本開支	Capital expenditure incurred during the year	10,446	29,622	755	49,577	90,400

(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			
		2015	2014	2015	2014
		稅前溢利／(虧損)	稅前溢利／(虧損)	經營收入／(虧損)	經營收入／(虧損)
		Profit/(loss)	Profit/(loss)	Operating	Operating
		before taxation	before taxation	income/(loss)	income/(loss)
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	1,154,892	1,638,923	2,294,400	2,644,197
中國內地	Mainland China	81,387	88,558	141,049	217,482
美國	United States	93,874	23,602	72,315	51,056
新加坡	Singapore	124,755	106,685	160,275	154,380
其他	Others	22,261	16,012	27,972	16,042
分部間項目	Inter-segment items	4	(6)	4	(6)
		1,477,173	1,873,774	2,696,015	3,083,151

		6月30日	12月31日	6月30日	12月31日
		At 30 June	At 31 December	At 30 June	At 31 December
		2015	2014	2015	2014
		總資產	總資產	總負債	總負債
		Total assets	Total assets	Total liabilities	Total liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	231,359,877	227,842,192	208,925,371	206,440,191
中國內地	Mainland China	15,496,290	16,034,172	13,616,128	14,172,138
美國	United States	4,590,159	5,161,545	4,517,950	5,109,847
新加坡	Singapore	14,237,300	17,643,601	14,069,953	17,415,840
其他	Others	1,730,052	1,745,167	1,705,939	1,723,713
分部間項目	Inter-segment items	(17,060,070)	(19,285,806)	(15,908,160)	(17,972,207)
		250,353,608	249,140,871	226,927,181	226,889,522

(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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
上市證券	Listed securities	84,735	14,033
非上市證券	Unlisted securities	239,331	225,136
在銀行及其他金融機構的 結存及存款	Balances and placements with banks and other financial institutions	542,280	1,344,518
墊款及其他(註)	Advances and other accounts (Note)	2,499,036	2,140,586
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	3,365,382	3,724,273

(b) 利息支出

(b) Interest expense

		截至6月30日止6個月 Six months ended 30 June	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及其他	Deposits from customers, banks and other financial institutions and others	1,292,681	1,157,267
已發行存款證	Certificates of deposit issued	93,128	154,296
已發行債務證券	Debt securities issued	–	20,962
已發行債務資本	Loan capital issued	251,632	251,819
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	1,637,441	1,584,344

附註：

截至2015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3,721,000元（2014年6月30日止6個月：港幣2,362,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣3,410,000元（2014年6月30日止6個月：港幣1,988,000元）。

Note:

Included in the above is interest income accrued on impaired financial assets of HK\$3,721,000 (six months ended 30 June 2014: HK\$2,362,000), which includes interest income on the unwinding of the discount on the loan impairment losses of HK\$3,410,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$1,988,000).

(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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
費用及佣金收入	Fee and commission income		
票據業務佣金	Bills commission	59,469	74,155
信用卡相關收入	Card-related income	14,336	11,884
一般銀行服務	General banking services	59,027	45,027
保險	Insurance	147,617	133,226
投資及結構性投資產品	Investment and structured investment products	95,774	67,638
貸款、透支及融資費用	Loans, overdrafts and facilities fees	135,666	186,426
其他	Others	354	318
		512,243	518,674
費用及佣金支出	Fee and commission expense	(17,521)	(16,439)
		494,722	502,235
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	209,471	272,465
－費用及佣金支出	－ Fee and commission expense	(7,838)	(6,160)
		201,633	266,305

(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	
		2015 港幣千元	2014 港幣千元
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	614,971	258,080
買賣交易用途證券收益減虧損	Gains less losses from trading securities	2,291	138
其他買賣活動收益減虧損	Gains less losses from other dealing activities	(311,541)	107,281
交易活動淨利息收入	Net interest income on trading activities		
－上市	－ Listed	435	—
－非上市	－ Unlisted	101,839	49,464
		407,995	414,963



(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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
淨收益	Net gain	-	769
利息收入	Interest income		
－非上市	－ Unlisted	-	206
		-	975

(8) 淨對沖收益／（虧損）

(8) Net hedging gain/(loss)

		截至6月30日止6個月 Six months ended 30 June	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
公允價值對沖淨收益／（虧損）	Net gain/(loss) on fair value hedge	815	(1,755)

(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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	41,170	6,969
本期產生的淨收益	Net gain arisen in current period	2,038	470
		43,208	7,439

(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	
		2015 港幣千元 HK\$'000	2014 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	227	70
－非上市	– Unlisted	4,100	3,800
投資物業租金收入減直接支出：	Rental income from investment properties		
港幣143,000元(2014年6月30日	less direct outgoings of HK\$143,000		
止6個月：港幣159,000元)	(six months ended 30 June 2014: HK\$159,000)	3,742	3,435
其他	Others	13,265	12,060
		21,334	19,365

(11) 經營支出

(11) Operating expenses

		截至6月30日止6個月 Six months ended 30 June	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
<b>(a) 員工成本</b>	<b>(a) Staff costs</b>		
薪金及其他員工成本	Salaries and other staff costs	720,646	740,155
退休金成本	Retirement costs	41,022	37,565
		761,668	777,720
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊	Depreciation of property and equipment		
－根據經營租賃持有的資產	– Assets held for use under operating leases	10,227	14,618
－其他資產	– Other assets	56,465	52,807
		66,692	67,425
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
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	129,206	121,659
－其他	– Others	78,918	71,819
核數師酬金	Auditors' remuneration	5,227	3,829
廣告費	Advertising	23,509	19,270
通訊費、印刷及文儀用品	Communication, printing and stationery	45,308	41,873
法律及專業費用	Legal and professional fees	10,383	14,076
其他	Others	155,860	88,290
		448,411	360,816
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,276,771</b>	<b>1,205,961</b>

**(11) 經營支出 (續)**

附註：

截至2015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704,000元（2014年6月30日止6個月：港幣688,000元）及其他資產租賃支出（包括物業租金）港幣123,280,000元（2014年6月30日止6個月：港幣115,665,000元）。

**(11) Operating expenses (continued)**

Note:

Included in other operating expenses are the minimum lease payment under operating leases of HK\$704,000 (six months ended 30 June 2014: HK\$688,000) for renting equipment, and HK\$123,280,000 (six months ended 30 June 2014: HK\$115,665,000) for renting property and other assets for the six months ended 30 June 2015.

**(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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
減值虧損回撥／(準備)	Impairment losses written-back/(charged)		
－貸款及墊款	－ Loans and advances	71,329	(3,393)
－其他賬項	－ Other accounts	(16,870)	839
		54,459	(2,554)
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		
－個別評估	－ Individual assessment	(56,043)	(16,021)
－綜合評估	－ Collective assessment	110,502	13,467
		54,459	(2,554)
其中：	of which:		
－提撥	－ Additions	(219,967)	(150,612)
－回撥	－ Releases	257,139	128,792
－收回金額	－ Recoveries	17,287	19,266
		54,459	(2,554)

(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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
<b>本期稅項－香港利得稅</b>	<b>Current tax – Hong Kong Profits Tax</b>		
期內準備	Provision for the period	179,131	264,553
<b>本期稅項－海外稅項</b>	<b>Current tax – Overseas</b>		
期內準備	Provision for the period	25,915	58,606
過往年度稅項準備補提	Under-provision in respect of prior periods	6,701	8,498
		32,616	67,104
<b>遞延稅項</b>	<b>Deferred tax</b>		
暫時性差額產生(附註24(b))	Origination of temporary differences (note 24(b))	29,137	4,058
		240,884	335,715

香港利得稅稅項以期內估計應課稅溢利按稅率16.5%（截至2014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 2014: 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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
現金	Cash in hand	229,742	259,296
在中央銀行的結存	Balances with central banks	1,431,970	1,694,313
在銀行的結存	Balances with banks	5,447,903	7,260,074
在其他金融機構的結存	Balances with other financial institutions	3,519,588	11,462,517
		10,629,203	20,676,200

**(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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
在銀行的存款	Placements with banks	26,193,509	37,451,365
在銀行的墊款	Advances to banks	4,942,281	6,442,475
		<b>31,135,790</b>	<b>43,893,840</b>
到期日：	Maturing:		
－1個月內	－ Within 1 month	15,640,833	22,533,026
－1個月至1年內	－ Between 1 month and 1 year	15,494,957	21,360,814
		<b>31,135,790</b>	<b>43,893,840</b>

於2015年6月30日及2014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 2015 and 31 December 2014, 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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
交易用途證券	Trading securities		
－債務證券	－ Debt securities	100,608	8,348
－投資基金	－ Investment funds	1,928	2,204
衍生工具的正公允價值(附註33及34(b))	Positive fair values of derivatives (notes 33 and 34(b))	2,200,008	3,280,780
		<b>2,302,544</b>	<b>3,291,332</b>
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	356	–
銀行及其他金融機構	Banks and other financial institutions	–	8,348
企業	Corporate entities	102,180	2,204
		<b>102,536</b>	<b>10,552</b>
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	42,877	–
於香港以外地區上市	Listed outside Hong Kong	18,714	8,348
非上市	Unlisted	40,945	2,204
		<b>102,536</b>	<b>10,552</b>

(17) 客戶貸款及墊款及其他賬項

(17) 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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	158,163,587	150,720,146
減值準備	Impairment allowances		
－個別評估	－ Individually assessed	(87,493)	(163,880)
－綜合評估	－ Collectively assessed	(252,683)	(373,664)
		157,823,411	150,182,602
應計利息及其他賬項	Accrued interest and other accounts	3,706,448	3,690,462
減值準備	Impairment allowances		
－個別評估	－ Individually assessed	(17,639)	(768)
		3,688,809	3,689,694
		161,512,220	153,872,296
客戶貸款及墊款其中包括：	Included in loans and advances to customers:		
貿易票據	Trade bills	8,341,207	9,287,362
減值準備	Impairment allowances		
－個別評估	－ Individually assessed	(714)	—
－綜合評估	－ Collectively assessed	(1,457)	(2,181)
		8,339,036	9,285,181

(17) 客戶貸款及墊款及其他賬項 (續)

(17) 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所採用的分類及定義作出。

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

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

		2015年6月30日 At 30 June 2015		2014年12月31日 At 31 December 2014	
		有抵押的客戶 貸款及墊款 客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	總額百分率 % of gross loans and advances to customers covered by collateral	有抵押的客戶 貸款及墊款 客戶貸款 及墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	總額百分率 % of gross loans and advances to customers covered by collateral
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	8,170,592	52	5,594,282	40
－物業投資	－ Property investment	18,383,464	73	17,016,206	82
－金融企業	－ Financial concerns	7,719,006	38	8,429,777	46
－股票經紀	－ Stockbrokers	7,352,396	31	771,179	51
－批發及零售業	－ Wholesale and retail trade	16,693,320	80	16,727,330	85
－製造業	－ Manufacturing	8,280,970	40	7,167,172	46
－運輸及運輸設備	－ Transport and transport equipment	2,060,812	37	2,163,895	40
－娛樂活動	－ Recreational activities	266,064	81	273,556	81
－資訊科技	－ Information technology	9,262	100	15,202	100
－其他	－ Others	5,506,549	65	4,663,393	80
個人	Individuals				
－購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋 計劃」的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	10,057	100	10,756	100
－購買其他住宅物業 的貸款	－ Loans for the purchase of other residential properties	11,591,149	100	11,296,562	100
－信用卡墊款	－ Credit card advances	366,055	–	357,418	–
－其他	－ Others	7,918,849	86	6,830,531	85
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	94,328,545	66	81,317,259	74
貿易融資	Trade finance	14,277,269	18	15,691,063	18
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	49,557,773	36	53,711,824	38
客戶貸款及墊款總額	Gross loans and advances to customers	158,163,587	53	150,720,146	55

(17) 客戶貸款及墊款及其他賬項 (續)

(17) 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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	771,433	711,638
減值準備－個別評估	Impairment allowances – Individually assessed	(87,493)	(163,880)
		683,940	547,758
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	0.49%	0.47%

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472,418,000元（2014年12月31日：港幣472,737,000元）。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$472,418,000 (31 December 2014: HK\$472,737,000) 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:

		2015年6月30日 At 30 June 2015		
		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	–	964	44,759
批發及零售業	Wholesale and retail trade	32,265	58,710	139,885
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	9,075	77,971	318,201
		41,340	137,645	502,845



(17) 客戶貸款及墊款及其他賬項 (續)

(17) 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)

2014年12月31日  
At 31 December 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	–	1,128	11,601
批發及零售業	Wholesale and retail trade	743	56,097	3,048
貿易融資	Trade finance	61,715	169,997	150,865
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	92,561	6,206	412,503
		155,019	233,428	578,017

(18) 可供出售證券

(18) Available-for-sale securities

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	10,400,938	4,104,439
債務證券	Debt securities	19,196,135	14,217,767
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	14,220,717	8,106,952
權益證券	Equity securities	85,947	84,222
		43,903,737	26,513,380
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	14,408,923	8,239,847
銀行及其他金融機構	Banks and other financial institutions	19,142,823	9,615,782
企業	Corporate entities	10,351,991	8,595,459
公共機構	Public entities	–	62,292
		43,903,737	26,513,380
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	4,151,226	2,385,545
於香港以外地區上市	Listed outside Hong Kong	4,156,603	1,214,469
非上市	Unlisted	35,595,908	22,913,366
		43,903,737	26,513,380
個別減值債務證券的公允價值	Fair value of individually impaired debt securities	99,022	96,761

(19) 物業及設備

(19) 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
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2015年1月1日	At 1 January 2015	182,898	632,009	1,224,783	2,039,690
增加	Additions	–	–	60,593	60,593
出售	Disposals	–	–	(7,038)	(7,038)
重估盈餘	Surplus on revaluation	3,846	–	–	3,846
匯兌調整	Exchange adjustments	–	–	(725)	(725)
於2015年6月30日	At 30 June 2015	186,744	632,009	1,277,613	2,096,366
<b>上述資產的成本或估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	614,412	1,277,613	1,892,025
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2015年	– 2015	186,744	–	–	186,744
		186,744	632,009	1,277,613	2,096,366
於2014年1月1日	At 1 January 2014	180,056	632,009	1,158,739	1,970,804
增加	Additions	–	–	90,400	90,400
出售	Disposals	–	–	(20,595)	(20,595)
重估盈餘	Surplus on revaluation	2,842	–	–	2,842
匯兌調整	Exchange adjustments	–	–	(3,761)	(3,761)
於2014年12月31日	At 31 December 2014	182,898	632,009	1,224,783	2,039,690
<b>上述資產的成本或估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	614,412	1,224,783	1,839,195
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2014年	– 2014	182,898	–	–	182,898
		182,898	632,009	1,224,783	2,039,690
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2015年1月1日	At 1 January 2015	–	292,090	888,667	1,180,757
期內折舊	Charge for the period	–	6,810	59,882	66,692
因出售而回撥	Written back on disposals	–	–	(6,657)	(6,657)
匯兌調整	Exchange adjustments	–	–	(453)	(453)
於2015年6月30日	At 30 June 2015	–	298,900	941,439	1,240,339
於2014年1月1日	At 1 January 2014	–	278,471	792,653	1,071,124
年度折舊	Charge for the year	–	13,619	119,009	132,628
因出售而回撥	Written back on disposals	–	–	(20,136)	(20,136)
匯兌調整	Exchange adjustments	–	–	(2,859)	(2,859)
於2014年12月31日	At 31 December 2014	–	292,090	888,667	1,180,757
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2015年6月30日	At 30 June 2015	186,744	333,109	336,174	856,027
於2014年12月31日	At 31 December 2014	182,898	339,919	336,116	858,933

**(19) 物業及設備 (續)**

**投資物業重估**

於2015年6月30日，本集團管理層參照由獨立測量師行提供的物業估值報告重估本集團的投資物業。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。本集團重估盈餘為港幣3,846,000元（2014年12月31日：錄得重估盈餘為港幣2,842,000元），並已計入2015年6月30日期間的收益表中。

**(19) Property and equipment (continued)**

**Investment properties**

All investment properties of the Group were revalued and assessed by the management of the Group at 30 June 2015 with reference to the property valuation report which conducted by an independent firm of surveyors. The basis of the property valuation was on market value, which is consistent with the definition of fair value under HKFRS 13, *Fair value measurement*. The revaluation surplus of HK\$3,846,000 (31 December 2014: revaluation surplus of HK\$2,842,000) was recognised and credited to the income statement for the period ended 30 June 2015.

**(20) 銀行及其他金融機構的存款及結存**

**(20) Deposits and balances of banks and other financial institutions**

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	3,597,144	4,129,401

**(21) 客戶存款**

**(21) Deposits from customers**

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	20,223,884	17,921,958
儲蓄存款	Savings deposits	34,039,815	31,157,185
定期、即期及短期通知存款	Time, call and notice deposits	143,081,284	139,850,416
		197,344,983	188,929,559

**(22) 交易用途負債**

**(22) Trading liabilities**

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
衍生工具的負公允價值 (附註33及34(b))	Negative fair value of derivatives (notes 33 and 34(b))	1,768,443	2,974,807

**(23) 已發行存款證**

**(23) Certificates of deposit issued**

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
非交易用途	Non-trading	7,527,349	14,156,976

(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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 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	179,131	495,234
已付暫繳利得稅	Provisional Profits Tax paid	–	(372,760)
		179,131	122,474
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	122,474	–
		301,605	122,474
海外稅項準備	Provision for overseas taxation	38,026	37,702
		339,631	160,176
其中：	Of which:		
可收回稅項	Tax recoverable	(2)	(2,775)
本期稅項	Current taxation	339,633	162,951
		339,631	160,176

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項（資產）／負債的組合及於本期內的變動如下：

(b) Deferred tax assets and liabilities recognised

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

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	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2015年1月1日	At 1 January 2015	34,263	(63,045)	1,621	18,271	(18,898)	(27,788)
綜合收益表內撇銷／ (回撥) (附註13)	Charged/(credited) to consolidated income statement (note 13)	(839)	23,963	–	–	6,013	29,137
於儲備內支出	Charged to reserves	–	–	–	3,733	–	3,733
匯兌及其他調整	Exchange and other adjustments	(37)	13	–	–	(20)	(44)
於2015年6月30日	At 30 June 2015	33,387	(39,069)	1,621	22,004	(12,905)	5,038
於2014年1月1日	At 1 January 2014	34,013	(44,897)	1,579	(2,823)	(18,366)	(30,494)
綜合收益表內 撇銷／(回撥)	Charged/(credited) to consolidated income statement	373	(18,148)	42	–	(621)	(18,354)
於儲備內支出	Charged to reserves	–	–	–	21,094	–	21,094
匯兌及其他調整	Exchange and other adjustments	(123)	–	–	–	89	(34)
於2014年12月31日	At 31 December 2014	34,263	(63,045)	1,621	18,271	(18,898)	(27,788)

(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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 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	(14,085)	(32,115)
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	19,123	4,327
		5,038	(27,788)

(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2015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2,630,000元（2014年12月31日：港幣2,653,000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\$2,630,000 at 30 June 2015 (31 December 2014: HK\$2,653,000), 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) 其他負債

(25) Other liabilities

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
應計及其他應付賬項	Accruals and other payables	7,552,516	7,777,093

(26) 債務資本

(26) Loan capital

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
年息率為6.875%，面值 500,000,000美元的後償票據*	Subordinated notes with US\$500 million at 6.875% *	4,143,663	4,150,696
年息率為3.875%，面值 300,000,000美元的後償票據**	Subordinated notes with US\$300 million at 3.875% **	2,307,183	2,291,268
年息率為6.000%，面值 300,000,000美元的後償票據***	Subordinated notes with US\$300 million at 6.000% ***	2,327,144	2,312,444
		8,777,990	8,754,408

\* 2010年6月24日，本行根據於2007年12月推出2,000,000,000美元的中期票據計劃（「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500,000,000美元（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300,000,000美元（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300,000,000美元（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.

## (27) 資本及儲備

### (a) 股本

#### (i) 普通股

		2015年6月30日 At 30 June 2015		2014年12月31日 At 31 December 2014	
		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： 於1月1日：	<b>Ordinary shares, issued and fully paid: At 1 January</b>	<b>7,283,341,176</b>	<b>7,566,271</b>	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
<b>於6月30日／於12月31日</b>	<b>At 30 June/31 December</b>	<b>7,283,341,176</b>	<b>7,566,271</b>	7,283,341,176	7,566,271

於2014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份，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份。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2015年6月30日期內，本行並沒有再發行股本。

## (27) Capital and reserves

### (a) Share capital

#### (i) Ordinary shares

As at 31 December 2014, 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 2015.



## (27) 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27(a))的一部份。自2014年3月3日起，公司股本的使用受新的香港《公司條例》(第622章)管轄。

#### (ii) 資本儲備

資本儲備乃不可分派予股東。

#### (iii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

#### (iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。

#### (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。

## (27) 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 27 (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.



**(27) 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份。

**(ix) 保留溢利**

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2015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2,450,769,000元（2014年12月31日：港幣2,172,126,000元），但於派發前本行須諮詢金管局。

**(28) 額外權益工具**

**(27) 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 2015, HK\$2,450,769,000 (31 December 2014: HK\$2,172,126,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

**(28) Additional equity instruments**

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
面值300,000,000美元的 永續型非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$300 million*	2,310,168	2,310,168

(28) 額外權益工具 (續)

- \* 根據於2007年12月發行的2,000,000,000美元的中期票據計劃(「該計劃」)和於2014年4月頒佈的新發售通函，本行於2014年4月22日發行面值300,000,000美元(等值港幣2,313,470,000元)的永續型非累積後償資本證券(「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年期美國國庫債券孳息率的每年利率5.627%重新釐訂。

根據條款及條件，額外一級資本賦予接收本金的非累計分派的權利(受已確定的非可行性情況而調整)，其中包括，發行日期的適用分派率，及於每年的4月22日和10月22日，每半年派息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2015年6月30日分派付款為10,875,000美元(等值港幣84,283,000元)(2014年12月31日：10,875,000美元(等值港幣84,370,000元))。

(28) Additional equity instruments (continued)

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

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 22 April and 22 October each year. The Banks may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A distribution of US\$10,875,000 (equivalent to HK\$84,283,000) was paid during the period ended 30 June 2015 (31 December 2014: US\$10,875,000, equivalent to HK\$84,370,000).

(29) 現金及現金等值項目

(29) Cash and cash equivalents

		6月30日 At 30 June 2015 港幣千元 HK\$'000	6月30日 At 30 June 2014 港幣千元 HK\$'000
綜合現金流量表內的現金及現金等值項目	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	9,439,412	6,113,957
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	20,811,492	39,377,765
國庫券及持有的存款證(原於3個月內到期):	Treasury bills and certificates of deposit held with original maturity within 3 months:		
– 可供出售證券	– Available-for-sale securities	10,660,412	8,971,704
		40,911,316	54,463,426

### (30) 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。

### (30) 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.

		2015年6月30日 At 30 June 2015							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	
<b>資產</b>	<b>Assets</b>								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	10,629,203	9,439,412	-	-	-	-	-	1,189,791
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	31,135,790	-	15,640,833	8,864,179	6,630,778	-	-	-
交易用途資產	Trading assets	2,302,544	2,200,008	-	38,829	189	61,590	-	1,928
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	161,512,220	6,115,732	22,389,195	24,333,566	44,492,788	39,536,842	19,929,682	4,714,415
可供出售證券	Available-for-sale securities	43,903,737	-	2,968,757	8,975,669	14,105,737	15,583,548	2,184,078	85,948
可收回稅項	Tax recoverable	2	-	-	-	2	-	-	-
無註明日期資產	Undated assets	870,112	-	-	-	-	-	-	870,112
<b>資產總額</b>	<b>Total assets</b>	<b>250,353,608</b>	<b>17,755,152</b>	<b>40,998,785</b>	<b>42,212,243</b>	<b>65,229,494</b>	<b>55,181,980</b>	<b>22,113,760</b>	<b>6,862,194</b>
<b>負債</b>	<b>Liabilities</b>								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	3,597,144	824,344	2,632,794	66,604	73,402	-	-	-
客戶存款	Deposits from customers	197,344,983	54,263,700	75,157,160	47,357,491	19,599,562	967,070	-	-
交易用途負債	Trading liabilities	1,768,443	1,768,443	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	7,527,349	-	410,845	2,765,337	1,858,709	2,492,458	-	-
本期稅項	Current taxation	339,633	-	-	-	339,633	-	-	-
其他負債	Other liabilities	7,552,516	-	-	-	-	-	-	7,552,516
債務資本	Loan capital	8,777,990	-	-	-	-	8,777,990	-	-
無註明日期負債	Undated liabilities	19,123	-	-	-	-	-	-	19,123
<b>負債總額</b>	<b>Total liabilities</b>	<b>226,927,181</b>	<b>56,856,487</b>	<b>78,200,799</b>	<b>50,189,432</b>	<b>21,871,306</b>	<b>12,237,518</b>	<b>-</b>	<b>7,571,639</b>
<b>資產－負債差距</b>	<b>Asset-liability gap</b>		<b>(39,101,335)</b>	<b>(37,202,014)</b>	<b>(7,977,189)</b>	<b>43,358,188</b>	<b>42,944,462</b>	<b>22,113,760</b>	

(30) 到期日分析 (續)

(30) Maturity profile (continued)

		2014年12月31日 At 31 December 2014							無註明日期 Undated
		總額 Total	即時償還 Repayable	1個月內 Within	1個月以上 至3個月 3 months or less but over 1 month	3個月以上 至1年 1 year or less but over 3 months	1年以上 至5年 5 years or less but over 1 year	5年以上 Over 5 years	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行、 中央銀行及其他 金融機構的結存	Cash and balances with banks, central banks and other financial institutions	20,676,200	19,518,657	-	-	-	-	-	1,157,543
在銀行、中央銀行及 其他金融機構的 存款及墊款	Placements with and advances to banks, central banks and other financial institutions	43,893,840	-	22,533,026	15,597,146	5,763,668	-	-	-
交易用途資產	Trading assets	3,291,332	3,280,780	-	-	-	8,348	-	2,204
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	153,872,296	6,017,897	19,324,567	16,249,567	45,876,028	42,282,806	19,933,040	4,188,391
可供出售證券	Available-for-sale securities	26,513,380	-	1,839,021	6,987,625	3,831,146	12,493,724	1,277,642	84,222
可收回稅項	Tax recoverable	2,775	-	-	-	2,775	-	-	-
無註明日期資產	Undated assets	891,048	-	-	-	-	-	-	891,048
<b>資產總額</b>	<b>Total assets</b>	249,140,871	28,817,334	43,696,614	38,834,338	55,473,617	54,784,878	21,210,682	6,323,408
<b>負債</b>	<b>Liabilities</b>								
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions	4,129,401	1,381,394	595,819	2,152,188	-	-	-	-
客戶存款	Deposits from customers	188,929,559	49,079,142	65,420,892	49,636,226	22,449,123	2,344,176	-	-
交易用途負債	Trading liabilities	2,974,807	2,974,807	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	14,156,976	-	629,282	3,761,041	6,861,723	2,904,930	-	-
本期稅項	Current taxation	162,951	-	-	-	162,951	-	-	-
其他負債	Other liabilities	7,777,093	-	-	-	-	-	-	7,777,093
債務資本	Loan capital	8,754,408	-	-	-	-	4,603,713	4,150,695	-
無註明日期負債	Undated liabilities	4,327	-	-	-	-	-	-	4,327
<b>負債總額</b>	<b>Total liabilities</b>	226,889,522	53,435,343	66,645,993	55,549,455	29,473,797	9,852,819	4,150,695	7,781,420
<b>資產－負債差距</b>	<b>Asset-liability gap</b>		(24,618,009)	(22,949,379)	(16,715,117)	25,999,820	44,932,059	17,059,987	

### (31) 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：

### (31) 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:

		中間控股母公司(附註(i))								關聯公司(附註(iii))	
		Intermediate parents		直接控股母公司		同系附屬公司		聯營公司(附註(ii))		Related companies	
		(note (i))		Immediate parent		Fellow subsidiaries		Associates (note (ii))		(note (iii))	
		截至6月30日止6個月									
		Six months ended 30 June									
		(重述)									
		(Restated)									
		2015		2014		2015		2014		2015	
		2014		2015		2014		2015		2014	
		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	
利息收入	Interest income	208,872	500,749	-	-	3,680	4,616	13,975	1,709	46,937	41,641
利息支出	Interest expense	(19,229)	(1,300)	(4,033)	(2,938)	(34,180)	(18,949)	(7,933)	(7,897)	(12,004)	(1,112)
其他經營收入	Other operating income	-	9	-	134	-	-	29,448	19,637	-	-
經營支出	Operating expenses	(551)	(202)	(4,444)	-	(2,222)	(2,202)	-	(1,732)	(1)	(2)
淨交易收益／(虧損)	Net trading gain/(loss)	(106,656)	(74,151)	-	-	(1,139)	11,355	7,070	2,592	(134,511)	151,215

### (31) 重大關聯方交易 (續)

**(31) Material related-party transactions** *(continued)*

(a) 與集團公司交易 (續)

(a) Transactions with group companies (continued)

		中間控股母公司(附註(ii))		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(iii))	
		Intermediate parents (note (i))		Immediate parent		Fellow subsidiaries		Associates (note (ii))		Related companies (note (iii))	
		2015年6月30日／2014年12月31日									
		At 30 June 2015/31 December 2014									
				(重述) (Restated)		(重述) (Restated)				(重述) (Restated)	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>										
可供出售證券	Available-for-sale securities	222,280	220,715	-	-	-	-	233,158	230,823	-	-
衍生金融工具	Derivative financial instruments	5,048	49,311	-	-	476	189	-	-	162,766	175,384
其他應收賬項	Other receivables	11,676	42,413	-	-	2,077	4,740	2,576	2,550	20,871	25,394
<b>負債</b>	<b>Liabilities</b>										
衍生金融工具	Derivative financial instruments	95,054	5,578	-	-	44	815	-	-	23,775	169,777
其他應付賬項	Other payables	220	11,924	7,630	3,603	31,219	19,919	835	819	2,323	3,416
<b>貸款活動：</b>	<b>Lending activities:</b>										
於6月30日／於12月31日	At 30 June/31 December	7,820,127	16,238,902	-	-	325,412	426,075	1,030,618	677,632	1,312,403	753,949
期內／年度平均金額	Average for the period/year	8,260,007	20,532,090	-	-	360,296	380,752	1,296,888	410,947	1,043,928	311,507
<b>接受存款：</b>	<b>Acceptance of deposits:</b>										
於6月30日／於12月31日	At 30 June/31 December	12,063,972	3,575,064	2,214,879	2,232,715	5,263,898	2,711,566	7,762,766	3,758,123	1,197,522	1,341,765
期內／年度平均金額	Average for the period/year	7,649,517	3,270,537	2,222,624	878,986	4,398,832	2,383,581	6,015,417	3,122,858	1,298,156	1,184,057
<b>財務狀況表外項目</b>	<b>Off-statement of financial position items</b>										
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
一應付合約金額	- contract amounts in payable	(441,867)	(147,328)	-	-	(18,425)	(56,293)	-	-	-	-
租賃承擔	Lease commitments	-	-	-	-	5,158	6,892	-	-	-	-
其他承擔	Other commitments	-	-	-	-	739,263	341,352	420,567	357,450	-	-
衍生金融工具	Derivative financial instruments										
一名義金額	- notional amounts	5,081,931	7,177,716	-	-	1,633,214	1,623,793	-	-	9,247,641	11,573,592

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.

### (31) 重大關聯方交易 (續)

#### (a) 與集團公司交易 (續)

附註：

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

#### (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：

### (31) Material related-party transactions (continued)

#### (a) Transactions with group companies (continued)

Note:

- (i) As there were group restructurings performed under the ultimate controlling party during the year ended 31 December 2014, certain related parties have been redesignated from either fellow subsidiaries or related companies to intermediate parents. Comparative figures for the period ended 30 June 2014 have also been restated accordingly.
- (ii) Associates of the Group include the associates of the ultimate controlling party and immediate parent respectively.
- (iii) Related companies refers to a shareholder of the immediate parent, which exercise significant influence on the immediate parent, and companies with common directors of the intermediate parents.

#### (b) 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	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	45,930	39,939
離職後福利	Post-employment benefits	1,683	1,545
		<b>47,613</b>	41,484

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.

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	21,477	20,311
於2015年6月30日／ 2014年12月31日的結餘	At 30 June 2015/31 December 2014	17,971	21,477
期內／年內最高結欠總額	Maximum amount during the period/year	22,216	40,381

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.

### (32) 公允價值計量的金融工具

#### (a) 以公允價值計量的金融工具

##### (i) 層級計算公允價值

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。公允價值根據下列公允價值層級釐定：

### (32) Fair value measurement of financial instruments

#### (a) Financial instruments 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2015年6月30日公允價值計量 Fair value measurements as at 30 June 2015 using			
		相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1)	其他主要 可觀察的數據 (第2級) Significant other observable inputs (Level 2)	主要而 非可觀察的數據 (第3級) Significant unobservable inputs (Level 3)	
		截至6月30日 公允價值 (總額) Fair value at 30 June (Total)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產					
Assets					
交易用途資產	Trading assets				
－債務證券	－ Debt securities	100,608	100,608	－	－
－投資基金	－ Investment funds	1,928	－	－	1,928
－衍生工具的 正公允價值	－ Positive fair values of derivatives	2,200,008	21,195	2,178,813	－
		2,302,544	121,803	2,178,813	1,928
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	10,400,938	608,633	9,792,305	－
－國庫券(包括外匯 基金票據)	－ Treasury bills (including Exchange Fund Bills)	14,220,717	14,220,717	－	－
－債務證券	－ Debt securities	19,196,135	18,299,483	892,652	4,000
－權益證券	－ Equity securities	85,947	62,420	－	23,527
		43,903,737	33,191,253	10,684,957	27,527
		46,206,281	33,313,056	12,863,770	29,455
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	1,768,443	1,087	1,767,356	－



(32) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(i) 層級計算公允價值 (續)

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

(a) Financial instruments measured at fair value (continued)

(i) Fair value hierarchy (continued)

		於2014年12月31日公允價值計量 Fair value measurements as at 31 December 2014 using			
		截至12月31日 公允價值 (總額) Fair value at 31 Dec (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
<b>資產</b>	<b>Assets</b>				
交易用途資產	Trading assets				
－債務證券	－ Debt securities	8,348	8,348	－	－
－投資基金	－ Investment funds	2,204	－	－	2,204
－衍生工具的 正公允價值	－ Positive fair values of derivatives	3,280,780	13,442	3,267,338	－
		3,291,332	21,790	3,267,338	2,204
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	4,104,439	203,432	3,901,007	－
－國庫券(包括外匯 基金票據)	－ Treasury bills (including Exchange Fund Bills)	8,106,952	8,106,952	－	－
－債務證券	－ Debt securities	14,217,767	12,683,088	1,530,679	4,000
－權益證券	－ Equity securities	84,222	60,650	－	23,572
		26,513,380	21,054,122	5,431,686	27,572
		29,804,712	21,075,912	8,699,024	29,776
<b>負債</b>	<b>Liabilities</b>				
交易用途負債	Trading liabilities				
－衍生工具的 負公允價值	－ Negative fair value of derivatives	2,974,807	1,375	2,973,432	－

截至2015年6月30日及2014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 2015 and year ended 31 December 2014, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

### (32) 公允價值計量的金融工具 (續)

#### (a) 以公允價值計量的金融工具 (續)

##### (ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映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。

### (32) Fair value measurement of financial instruments (continued)

#### (a) Financial instruments 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, 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.

## (32) 公允價值計量的金融工具 (續)

### (a) 以公允價值計量的金融工具 (續)

#### (ii) 公允價值的釐定 (續)

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，場外交易衍生工具及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

## (32) Fair value measurement of financial instruments (continued)

### (a) Financial instruments 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.

**(32) 公允價值計量的金融工具 (續)**

**(32) Fair value measurement of financial instruments  
(continued)**

**(a) 以公允價值計量的金融工具 (續)**  
**(iii) 第3層級的公允價值計量資料**

**(a) Financial instruments measured at fair value (continued)**  
**(iii) Information about Level 3 fair value measurements**

	估值模式 Valuation techniques	主要而非可觀察的數據 Significant unobservable inputs	非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
投資基金 Investment funds	經紀報價 Broker quote	不適用 Not applicable	不適用 Not applicable
債務證券 Debt securities	現金流量折現模型 Discounted cash flow model	預計現金流及 估計無風險利率 Forecasted cash flows and estimated risk-free rate	無風險利率顯著上升 引致較低的公允價值 Significant increase in the estimated risk-free rate would result in a lower fair value
權益證券 Equity securities	(註) See note below	(註) See note below	不適用 Not applicable

註：

於第3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。

Note:

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.

(32) 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

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

(a) Financial instruments 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 Trading assets	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2015年1月1日	At 1 January 2015	2,204	4,000	23,572	29,776
賣出	Sales	(156)	-	-	(156)
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 from dealing in foreign currencies	-	-	(45)	(45)
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	(120)	-	-	(120)
於2015年6月30日	At 30 June 2015	1,928	4,000	23,527	29,455
於結算日仍持有的資產	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	-	-	(45)	(45)
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	(120)	-	-	(120)

(32) 公允價值計量的金融工具 (續)

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

(a) 以公允價值計量的金融工具 (續)

(a) Financial instruments measured at fair value (continued)

(iii) 第3層級的公允價值計量資料 (續)

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

		指定為通過損益 以反映公允價值 的證券 Securities designated at				
資產	Assets	交易用途資產 Trading assets	fair value through profit or loss	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds	債務證券 Debt securities	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2014年1月1日	At 1 January 2014	2,675	50,277	4,000	23,647	80,599
賣出	Sales	(568)	–	–	–	(568)
結算	Settlement	–	(51,137)	–	–	(51,137)
於損益表確認的公允價值變動	Changes in fair value recognised in the income statement					
– 買賣外幣收益減虧損	– Gains less losses from dealing in foreign currencies	–	–	–	(75)	(75)
– 買賣交易用途證券收益減虧損	– Gains less losses from trading securities	97	–	–	–	97
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	860	–	–	860
於2014年12月31日	At 31 December 2014	2,204	–	4,000	23,572	29,776
於結算日仍持有的資產	Total gains or losses for the year included in the					
於年內於損益表內確認 的損益總額：	income statement for assets held at the end of the reporting period recorded in:					
– 買賣外幣收益減虧損	– Gains less losses from dealing in foreign currencies	–	–	–	(75)	(75)
– 買賣交易用途證券收益減虧損	– Gains less losses from trading securities	97	–	–	–	97
– 指定為通過損益以 反映公允價值之 金融工具淨收益	– Net gain from financial instruments designated at fair value through profit or loss	–	860	–	–	860

**(32) 公允價值計量的金融工具 (續)**

**(a) 以公允價值計量的金融工具 (續)**

**(iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響**

第3層級的金融工具計量公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出第3層級公允價值計量的敏感度因轉用至合理可行的另類假設所產生的公允價值正、負10%的並行變動。

**(32) Fair value measurement of financial instruments (continued)**

**(a) Financial instruments measured at fair value (continued)**

**(iv) Effects of changes from using 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.

		2015年6月30日 At 30 June 2015			
		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	193	(193)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	400	(400)
－權益證券	－ Equity securities	－	－	2,353	(2,353)

		2014年12月31日 At 31 December 2014			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
－投資基金	－ Investment funds	220	(220)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	400	(400)
－權益證券	－ Equity securities	－	－	2,357	(2,357)

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.

### (32) 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2015年6月30日及2014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。

### (32) Fair value measurement of financial instruments (continued)

#### (b) Fair values of financial instruments carried at other than fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 30 June 2015 and 31 December 2014 unless otherwise stated.

##### (i) Financial assets

The Group's financial assets mainly include cash; placements with banks, central banks and other financial institutions; loans and advances to customers; investments; and financial derivative instruments.

The fair values of placements with banks, central banks and other financial institutions are mainly priced at market interest rates, and mature within one year. Accordingly, the carrying values approximate the fair value.

The fair values of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which are mainly repriced within 3 months, 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.



(32) 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2015年6月30日及2014年12月31日的公允價值分別不大的賬面值入賬：

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

(b) Fair values of financial instruments carried at other than fair value (continued)

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair values at 30 June 2015 and 31 December 2014, except the following:

		2015年6月30日 At 30 June 2015				
金融負債	Financial liabilities	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
已發行存款証 － 非交易用途	Certificates of deposit issued － Non-trading	7,527,349	7,564,545	–	7,564,545	–
債務資本	Loan capital	8,777,990	9,192,298	9,192,298	–	–
		16,305,339	16,756,843	9,192,298	7,564,545	–
		2014年12月31日 At 31 December 2014				
金融負債	Financial liabilities	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
已發行存款証 － 非交易用途	Certificates of deposit issued － Non-trading	14,156,976	14,189,910	–	14,189,910	–
債務資本	Loan capital	8,754,408	9,062,529	9,062,529	–	–
		22,911,384	23,252,439	9,062,529	14,189,910	–

### (33) 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。除此以外，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。

### (33) 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.

2015年6月30日

At 30 June 2015

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		金融工具	持有現金抵押	淨額
presented in the statement		Financial	Cash collateral	Net amount
of financial position		instruments	received	
港幣千元		港幣千元	港幣千元	港幣千元
HK\$'000		HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>			
－衍生金融工具	－ Derivative financial instruments			
(附註16)	(note 16)			
		2,200,008	(895,892)	(93,567)
				1,210,549
<b>金融負債</b>	<b>Financial liabilities</b>			
－利率衍生工具	－ Derivative financial instruments			
(附註22)	(note 22)			
		1,768,443	(895,892)	–
				872,551

(33) 抵銷金融工具 (續)

主要淨額結算協議 (續)

(33) Offsetting Financial Instruments (continued)

Master netting arrangement (continued)

2014年12月31日

At 31 December 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		金融工具 Financial instruments	持有現金抵押 Cash collateral received	淨額 Net amount
港幣千元		港幣千元	港幣千元	港幣千元
HK\$'000		HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets			
－衍生金融工具 (附註16)	－ Derivative financial instruments (note 16)			
		3,280,780	(1,256,523)	(42,880)
				1,981,377
金融負債	Financial liabilities			
－利率衍生工具 (附註22)	－ Derivative financial instruments (note 22)			
		2,974,807	(1,256,523)	–
				1,718,284

### (34) 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：

### (34) 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:

		2015年6月30日 At 30 June 2015			2014年12月31日 At 31 December 2014		
		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
<b>匯率衍生工具</b>	<b>Currency derivatives</b>						
遠期交易	Forwards	-	94,384,696	94,384,696	-	139,047,500	139,047,500
掉期交易	Swaps	-	173,767,578	173,767,578	-	178,135,526	178,135,526
買入期權	Options purchased	-	23,534,818	23,534,818	-	38,197,706	38,197,706
賣出期權	Options written	-	20,497,001	20,497,001	-	34,182,827	34,182,827
<b>利率衍生工具</b>	<b>Interest rate derivatives</b>						
遠期交易	Forwards	-	-	-	-	38,771	38,771
掉期交易	Swaps	12,844,097	28,781,356	41,625,453	10,304,627	42,181,334	52,485,961
買入期權	Options purchased	-	-	-	-	-	-
賣出期權	Options written	-	77,521	77,521	-	77,541	77,541
		<b>12,844,097</b>	<b>341,042,970</b>	<b>353,887,067</b>	<b>10,304,627</b>	<b>431,861,205</b>	<b>442,165,832</b>

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.

(34) 衍生工具 (續)

(34) 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

		2015年6月30日 At 30 June 2015			2014年12月31日 At 31 December 2014		
		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	323,710	32,415	240,623	322,251	52,102	306,374
匯率衍生工具	Currency derivatives	1,876,298	1,736,028	3,774,386	2,958,529	2,922,705	6,651,175
		<b>2,200,008</b>	<b>1,768,443</b>	<b>4,015,009</b>	<b>3,280,780</b>	<b>2,974,807</b>	<b>6,957,549</b>
		(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（2014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（2014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 2014: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2014: 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:

		2015年6月30日 At 30 June 2015		2014年12月31日 At 31 December 2014	
		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	307,934	21,832	301,925	37,532

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.

**(34) 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：

**(34) 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:

		2015年6月30日 At 30 June 2015			
		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	41,702,974	24,355,971	16,070,637	1,276,366
匯率衍生工具	Currency derivatives	312,184,093	264,546,314	47,637,779	–
		353,887,067	288,902,285	63,708,416	1,276,366

		2014年12月31日 At 31 December 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	52,602,273	30,383,764	18,341,458	3,877,051
匯率衍生工具	Currency derivatives	389,563,559	289,581,827	99,981,732	–
		442,165,832	319,965,591	118,323,190	3,877,051

### (35) 可出售及回購資產

截至2015年6月30日，本集團與若干銀行或金融機構訂立了出售可供出售證券的回購協議（「該協議」），該協議訂明回購證券的約定日期和價格。截至2015年6月30日，該協議收到的代價已計入「銀行及其他金融機構的存款及結存」中。而本集團並無持有已轉移但仍持續參與的被終止確認的金融資產。

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

不符合終止確認的金融資產賬面價值和相關的金融負債

### (35) Assets subject to sale and repurchase transactions

At 30 June 2015, the Group had entered into repurchase agreements ("the Agreements") with certain banks or financial institutions to sell available-for-sale securities which were subject to the Agreements to repurchase these securities at the agreed dates and prices. The consideration received under the Agreements was reported as 'Deposits and balances of banks and financial institutions' at 30 June 2015. At 30 June 2015, no outstanding transferred financial assets in which the Group has a continuing involvement had been derecognised in their entirety.

According to the Agreements, there was no transfer of the legal ownership of these securities to the counterparty banks during the cover period. However, the Group was not allowed to sell or pledge these securities during the covered period unless both parties mutually agreed with such arrangement. Accordingly, these securities were not derecognised from the financial statements but regarded as 'collateral' for the secured lending from these counterparty banks, which could only claim the collateral when an event of default existed.

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

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
已計入可供出售證券	Included in available-for-sale securities	550,663	313,979
已計入銀行及其他金融機構的存款及結存	Included in deposits and balances of banks and other financial institutions	522,238	288,900

(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：

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	4,937,503	4,583,293
與交易有關的或有項目	Transaction-related contingencies	580,766	681,837
與貿易有關的或有項目	Trade-related contingencies	2,021,643	2,046,934
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	80,492,281	84,205,202
－原到期日在1年或以下	－ with an original maturity of not more than 1 year	524,163	1,395,605
－原到期日在1年以上	－ with an original maturity of more than 1 year	1,043,390	1,476,055
		89,599,746	94,388,926
信貸風險加權數額	Credit risk-weighted amounts	2,921,456	3,466,453

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。

用於計算信貸風險加權數額的風險加權由0%至150%（2014年12月31日：0%至150%）不等。

(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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
Direct credit substitutes		4,937,503	4,583,293
Transaction-related contingencies		580,766	681,837
Trade-related contingencies		2,021,643	2,046,934
Other commitments:			
－ which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower		80,492,281	84,205,202
－ with an original maturity of not more than 1 year		524,163	1,395,605
－ with an original maturity of more than 1 year		1,043,390	1,476,055
		89,599,746	94,388,926
Credit risk-weighted amounts		2,921,456	3,466,453

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.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (31 December 2014: 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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	175,071	51,209

**(c) 有關法律申索的或有負債**

於2015年6月30日，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 significant to the financial position of the Group at 30 June 2015.

# 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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
客戶貸款及墊款	Loans and advances to customers and trade bills	158,163,587	150,720,146
客戶貸款及墊款減值準備	Impairment allowances on loans and advances to customers	340,176	537,544
資產總額	Total assets	205,353,608	249,140,871
客戶存款總額	Total customers deposits	204,872,332	203,086,535
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	21,116,259	19,941,181
<u>財務比率</u>			
<u>Financial ratios</u>			
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	10.8%	10.5%
一級資本比率	Tier 1 capital ratio	12.1%	11.8%
總資本比率	Total capital ratio	17.1%	17.3%
平均流動性維持比率*	Average liquidity maintenance ratio*	62.1%	N/A
期內／全年平均流動資金比率*	Average liquidity ratio for the period/year ended*	N/A	64.9%
(2014年6月30日止6個月：59.1%)	(six months ended 30 June 2014: 59.1%)		
貸存比率	Loans to deposits	77.2%	74.2%
貸款對資產總值比率	Loans to total assets	63.2%	60.5%
成本對收入比率	Cost to income	47.4%	40.9%
(2014年6月30日止6個月：39.1%)	(six months ended 30 June 2014: 39.1%)		
資產回報率	Return on assets	0.97%	1.19%
(2014年6月30日止6個月：1.36%)	(six months ended 30 June 2014: 1.36%)		
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	12.02%	14.86%
(2014年6月30日止6個月：17.09%)	(six months ended 30 June 2014: 17.09%)		

\* 根據2014年《銀行業(披露)(修訂)規則》要求，銀行要披露由2015年1月1日或以後之流動資產維持比率(「LMR」)的平均值。根據香港金融管理局(「金管局」)及香港《銀行業條例》《銀行(流動性)規則》所訂，平均流動性維持比率的計算基於本報告所述期間的每月流動性維持比率的簡單平均數，亦涵蓋了本行及本行主要附屬公司綜合基礎計算。

根據銀行(流動性)規則下，流動性維持比率於2015年6月30日並不能直接比對以往2015年1月1日以前所披露有關的平均流動比率。因此，比較數據不適用於當前披露的首年。

\* In accordance to the Banking (Disclosure) (Amendment) Rules 2014, the Bank is required to disclose the average value of liquidity maintenance ratio ("LMR") for the reporting period concerned only in respect of those months that fall on or after 1 January 2015. The LMR is being calculated based on the arithmetic mean of the average value of its LMR for each month during the reporting period, which is also 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 Banking (Liquidity) Rules under the Hong Kong Banking Ordinance.

Accordingly, the LMR under Banking (Liquidity) Rules for the period ended 30 June 2015 is not directly comparable with the disclosure of average liquidity ratios for previous reporting periods concerned that precede 1 January 2015. Comparative figure has not been provided where the current period is the first period of disclosure.

**(B) 資本充足****(i) 資本基礎**

資本充足比率是根據金管局發出的《銀行業（資本）規則》而定。資本充足比率是根據金管局的規定，按本行及其若干附屬公司的合併基準計算。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**

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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
<b>普通股權一級資本：工具及儲備</b>	<b>CET1 capital: instruments and reserves</b>		
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	13,030,349	11,895,973
披露儲備	Disclosed reserves	519,500	478,938
<b>扣除法定減項前普通股權一級資本</b>	<b>CET1 capital before regulatory deductions</b>	<b>21,116,120</b>	19,941,182
<b>普通股權一級資本：法定減項</b>	<b>CET1 capital: regulatory deductions</b>		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	–	27,788
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	(278,236)	(255,928)
因按公允價值重估持有土地及 建築物而產生的累計溢利 (自用及投資物業)	Cumulative fair value gains arising from the revaluation of land and buildings (own use and investment properties)	112,128	108,282
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,450,769	2,172,126
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	3,507	5,536
<b>普通股權一級資本法定減項總額</b>	<b>Total regulatory deductions to CET1 capital</b>	<b>2,288,168</b>	2,057,804
<b>普通股權一級資本</b>	<b>CET1 capital</b>	<b>18,827,952</b>	17,883,378
<b>額外一級資本</b>	<b>Additional Tier 1 capital</b>		
<b>額外一級資本總額</b>	<b>Total Additional Tier 1 capital</b>	<b>2,313,467</b>	2,313,467
<b>一級資本</b>	<b>Tier 1 capital</b>	<b>21,141,419</b>	20,196,845
<b>二級資本：工具及儲備</b>	<b>Tier 2 capital: instruments and provisions</b>		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	6,658,375	7,277,935
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	50,458	48,727
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	2,013,981	1,942,736
<b>扣除減項前的二級資本</b>	<b>Tier 2 capital base before deductions</b>	<b>8,722,814</b>	9,269,398
<b>二級資本：法定減項</b>	<b>Tier 2 capital: regulatory deductions</b>	–	–
<b>二級資本法定減項總額</b>	<b>Total regulatory deductions to Tier 2 capital</b>	<b>8,722,814</b>	9,269,398
<b>資本總額(資本總額=一級資本+二級資本)</b>	<b>Total capital (Total capital = Tier 1 + Tier 2)</b>	<b>29,864,233</b>	29,466,243

**(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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
— 信貸風險	– Credit risk	161,611,535	156,635,831
— 市場風險	– Market risk	3,749,663	4,913,000
— 營運風險	– Operational risk	9,558,825	9,042,513
		<b>174,920,023</b>	<b>170,591,344</b>

**(iii) 資本充足比率****(iii) Capital adequacy ratios**

		6月30日 At 30 June 2015	12月31日 At 31 December 2014
— 普通股權一級資本比率	– CET1 capital ratio	10.8%	10.5%
— 一級資本比率	– Tier 1 capital ratio	12.1%	11.8%
— 總資本比率	– Total capital ratio	17.1%	17.3%

**(iv) 資本工具**

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

**(iv) Capital instruments**

The following is a summary of the Group's CET1, AT1 capital securities and Tier 2 capital instruments.

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 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	7,566,271
		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值300,000,000美元的永續型	Undated non-cumulative subordinated capital		
非累積後償資本證券	securities with US\$300 million	2,310,168	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 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 港幣千元 HK\$'000
<b>二級資本工具</b>	<b>Tier 2 capital instruments</b>		
本行發行：	Issued by the Bank		
於2020年到期後償票據 (賬面值：500,000,000美元)	– Subordinated note due 2020 (nominal value: US\$500 million)	<b>4,143,663</b>	4,150,696
於2022年到期後償票據 (賬面值：300,000,000美元)	– Subordinated note due 2022 (nominal value: US\$300 million)	<b>2,307,183</b>	2,291,268
於2024年到期後償票據 (賬面值：300,000,000美元)	– Subordinated note due 2024 (nominal value: US\$300 million)	<b>2,327,144</b>	2,312,444
		<b>8,777,990</b>	8,754,408

**(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」部份將會包括：

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本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

金管局已批准本行根據《銀行業（資本）規則》第28(2)(a)條，就下列附屬公司以單一綜合基礎計算本行的資本充足比率，以取代按單一基礎計算：

**(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:

2015年6月30日 At 30 June 2015			
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	1,397	1,372

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:

2015年6月30日 At 30 June 2015			
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
啓福國際有限公司 Carford International Limited	物業持有 Property holding	35,430	12,761
中信銀行國際(中國)有限公司 CITIC Bank International (China) Limited	銀行 Banking	15,278,498	1,814,036
中信保險服務有限公司 CITIC Insurance Brokers Limited	保險經紀 Insurance broker	149,647	115,279
CKWB-SN Limited CKWB-SN Limited	發行結構票據和投資 Issue of structured notes and investments	—	—
CKWH-UT2 Limited CKWH-UT2 Limited	發行後償票據 Issue of subordinated notes	—	—
香港華人財務有限公司 HKCB Finance Limited	消費借貸 Consumer financing	6,216,669	584,769
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	沒有業務 Inactive	3,944	3,944
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	信託服務 Trustee services	4,853	3,473
恒康香港有限公司 Viewcon Hong Kong Limited	按揭融資 Mortgage financing	1,397	1,372

**(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部份，本行以綜合基礎計算其總資本時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:

		2015年6月30日 At 30 June 2015	
附屬公司名稱 Names of subsidiaries	主要業務 Principal activities	資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	代理人服務 Nominee services	4	4
嘉華銀行(代理)有限公司 The Ka Wah Bank (Nominees) Limited	代理人服務 Nominee services	2,404	141
Security Nominees Limited	代理人服務 Nominee services	—	—
中華聯合發展有限公司 Sino-Allied Development Limited	沒有業務 Inactive	10	10

截至2015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 2015, 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) 槓桿比率**

根據2014年《銀行業（披露）（修訂）規則》要求，本行披露下列資料：(i)對賬摘要比較表及(ii)槓桿比率通用披露模版。槓桿比率的計算是根據金管局規定按本行及本行若干附屬公司綜合基礎計算。

**(i) 對賬摘要比較表****(C) Leverage ratio**

In accordance to the Banking (Disclosure) (Amendment) Rules 2014, the Bank is required to disclose: (i) summary comparison table; and (ii) leverage ratio common disclosure template. The leverage ratio is computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA.

**(i) Summary comparison table**

		槓桿比率框架		
		Leverage ratio framework		
		6月30日	12月31日	
		At 30 June	At 31 December	
		2015	2014	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
(1)	已發佈財務報表所載的綜合資產總額	Total consolidated assets as per published financial statements	250,353,608	249,140,871
(2)	對為會計目的須作綜合計算、但在監管綜合計算範圍以外的銀行、金融保險或商業實體的投資而須作的相關調整	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-	-
(3)	根據認可機構的適用會計框架於資產負債表內確認、但不包括在槓桿比率風險承擔計量值內的任何授信資產而須作的相關調整	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	(4,610,422)	(5,086,362)
(4)	有關衍生金融工具的調整	Adjustments for derivative financial instruments	5,066,967	7,633,120
(5)	有關證券融資交易的調整(即回購交易及其他類似的有抵押借貸)	Adjustments for securities financing transactions (i.e. repos and similar secured lending)	583,616	340,586
(6)	有關資產負債表外項目的調整(即資產負債表外風險承擔轉換為信貸等值數額)	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposure)	14,705,671	15,116,800
(7)	其他調整	Other adjustments	-	-
(8)	槓桿比率風險承擔	Leverage ratio exposure	266,099,440	267,145,015



## (C) 槓桿比率 (續)

## (C) Leverage ratio (continued)

## (ii) 槓桿比率通用披露模版

## (ii) Leverage ratio common disclosure template

		槓桿比率框架	
		Leverage ratio framework	
		6月30日	12月31日
		At 30 June	At 31 December
		2015	2014
		港幣千元	港幣千元
		HK\$'000	HK\$'000
	<b>資產負債表內風險承擔</b>	<b>On-balance sheet exposures</b>	
(1)	資產負債表內項目(不包括衍生工具及證券融資交易, 但包括抵押品)	On-balance sheet items (excluding derivatives and securities financing transactions ("SFTs"), but including collateral)	
		<b>245,855,314</b>	244,190,579
(2)	扣減: 斷定《巴塞爾協定三》一級資本時所扣減的資產數額	Less: Asset amounts deducted in determining Basel III Tier 1 capital	
		<b>(112,128)</b>	(136,070)
(3)	<b>資產負債表內風險承擔總額(不包括衍生工具及證券融資交易)(第1及2行相加之數)</b>	<b>Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of items 1 and 2)</b>	
		<b>245,743,186</b>	244,054,509
	<b>衍生工具風險承擔</b>	<b>Derivative exposures</b>	
(4)	所有與衍生工具交易有關的重置成本(即扣除合資格現金變動保證金)	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	
		<b>1,304,115</b>	2,024,257
(5)	所有與衍生工具交易有關的潛在未來風險承擔的附加數額	Add-on amounts for potential future exposure ("PFE") associated with all derivatives transactions	
		<b>3,762,852</b>	5,608,863
(6)	還原因提供予對手方而須根據適用會計框架從資產負債表中扣減的衍生工具抵押品的數額	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	
		—	—
(7)	扣減: 就衍生工具交易提供的現金變動保證金的應收部份	Less: Deductions of receivables assets for cash variation margin provided in derivatives transactions	
		—	—
(8)	扣減: 中央交易對手方風險承擔中與客戶結算交易有關而獲豁免的部份	Less: Exempted central counterparty ("CCP") leg of client-cleared trade exposures	
		—	—
(9)	經調整後已出售信用衍生工具的有效名義數額	Adjusted effective notional amount of written credit derivatives	
		—	—
(10)	扣減: 就已出售信用衍生工具作出調整的有效名義抵銷及附加數額的扣減	Less: Adjusted effective notional offsets and add-on deductions for written credit derivatives	
		—	—
(11)	<b>衍生工具風險承擔總額(第4至10行相加之數)</b>	<b>Total derivative exposures (sum of items 4 to 10)</b>	
		<b>5,066,967</b>	7,633,120

## (C) 槓桿比率 (續)

## (C) Leverage ratio (continued)

## (ii) 槓桿比率通用披露模版 (續)

## (ii) Leverage ratio common disclosure template (continued)

		槓桿比率框架		
		Leverage ratio framework		
		6月30日	12月31日	
		At 30 June	At 31 December	
		2015	2014	
		港幣千元	港幣千元	
		HK\$'000	HK\$'000	
	<b>證券融資交易風險承擔</b>	<b>Securities financing transaction exposures</b>		
(12)	經銷售會計交易調整後(在不確認淨額計算下)的證券融資交易資產總計	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	555,191	315,507
(13)	扣減：證券融資交易資產總計的應付現金與應收現金相抵後的淨額	Less: Netted amounts of cash payables and cash receivables of gross SFT assets	-	-
(14)	證券融資交易資產的對手方信用風險承擔	Counterparty credit risk ("CCR") exposure for SFT assets	28,425	25,079
(15)	代理交易風險承擔	Agent transactions exposures	-	-
(16)	<b>證券融資交易風險承擔總額 (第12至15行相加之數)</b>	<b>Total securities financing transaction exposures (sum of items 12 to 15)</b>	<b>583,616</b>	<b>340,586</b>
	<b>其他資產負債表外風險承擔</b>	<b>Other off-balance sheet exposures</b>		
(17)	資產負債表外風險承擔名義數額總計	Off-balance sheet exposure at gross notional amount	91,588,251	96,116,594
(18)	扣減：就轉換為信貸等值數額作出的調整	Less: Adjustments for conversion to credit equivalent amounts	(76,882,580)	(80,999,794)
(19)	<b>資產負債表外項目 (第17及18行相加之數)</b>	<b>Off-balance sheet items (sum of items 17 and 18)</b>	<b>14,705,671</b>	<b>15,116,800</b>
	<b>資本及風險承擔總額</b>	<b>Capital and total exposures</b>		
(20)	一級資本(X)	Tier 1 capital (X)	21,141,419	20,196,845
(21)	<b>風險承擔總額(第3、11、16及19行相加之數)(Y)</b>	<b>Total exposures (sum of items 3, 11, 16 and 19) (Y)</b>	<b>266,099,440</b>	<b>267,145,015</b>
	<b>槓桿比率</b>	<b>Leverage ratio</b>		
(22)	<b>《巴塞爾協定三》槓桿比率(X)/(Y)</b>	<b>Basel III leverage ratio (X)/(Y)</b>	<b>7.94%</b>	<b>7.56%</b>

## (D) 客戶貸款及墊款的分部資料

## — 按地區劃分

## (D) Segmental information on loans and advances to customers

## — by geographical areas

2015年6月30日

At 30 June 2015

		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	90,248,328	347,367	471,269	52,931	129,133
中國內地	Mainland China	47,344,531	324,127	207,076	10,654	89,374
美國	United States	1,753,750	—	39,358	9,784	573
新加坡	Singapore	8,176,360	—	—	—	15,940
其他	Others	10,640,618	39,755	53,730	14,124	17,663
		158,163,587	711,249	771,433	87,493	252,683

2014年12月31日

At 31 December 2014

		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	78,018,916	298,667	402,842	67,166	153,841
中國內地	Mainland China	50,439,354	538,048	301,405	93,692	147,056
美國	United States	1,485,746	—	—	—	5,075
新加坡	Singapore	10,826,984	—	—	—	40,176
其他	Others	9,949,146	7,406	7,391	3,022	27,516
		150,720,146	844,121	711,638	163,880	373,664

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.

## (E) 逾期客戶貸款及墊款

## (E) Overdue loans and advances to customers

		2015年6月30日 30 June 2015		2014年12月31日 At 31 December 2014	
		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	183,282	0.12	357,292	0.24
– 6個月以上至1年	– 1 year or less but over 6 months	264,488	0.17	276,202	0.18
– 1年以上	– over 1 year	263,479	0.17	210,627	0.14
		711,249	0.46	844,121	0.56
有抵押逾期貸款及墊款	Secured overdue loans and advances	519,672		618,750	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	191,577		225,371	
		711,249		844,121	
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	822,843		722,497	
個別減值準備	Individual impairment allowance made	58,503		152,749	

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。

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.

**(E) 逾期客戶貸款及墊款 (續)**

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2015年6月30日及2014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。

**(F) 經重組貸款**

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(E)匯報的逾期墊款。

於2015年6月30日及2014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。

**(E) Overdue loans and advances to customers (continued)**

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 2015 and 31 December 2014 respectively.

**(F) Rescheduled loans**

		2015年6月30日 At 30 June 2015		2014年12月31日 At 31 December 2014	
		估客戶貸款 及墊款總額		估客戶貸款 及墊款總額	
		百分率 % of total loans and advances to customers		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	489,846	0.31	659,530	0.44

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 (E).

There were no advances to banks and other financial institutions which were rescheduled at 30 June 2015 and 31 December 2014 respectively.

**(G) 取回資產****(G) Repossessed assets**

		6月30日 At 30 June 2015 港幣千元 HK\$'000	12月31日 At 31 December 2014 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	<b>29,080</b>	27,667

以上數額為2015年6月30日及2014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 2015 and 31 December 2014 respectively.

**(H) 國際債權****(H) International claims**

國際債權指所有貨幣之跨境債權和本地之外幣債權的總和並參照香港金融管理局有關國際銀行業務統計報表指定的方法計算。國際債權包含資產負債表內呈示的按交易對手所在國家或地區分部的風險承擔及計及風險轉移後佔國際債權總額不少於10%的國家或地區分部如下：

International claim refers to the sum of cross-border claims in all currencies and local claims in foreign currencies determined as based on the calculation methodology specified in the HKMA's Return of International Banking Statistics. International claims are on-balance sheet exposures of counterparties which attributable to the country or segment, after taking into account risk recognised transfer, constitute to not less than 10% of the aggregate claims are shown as follows:

		2015年6月30日 At 30 June 2015			
		非銀行私人機構 Non-bank private sector			
		非銀行 金融機構 Non-bank financial institutions		非金融 私人機構 Non-financial private sector	總額 Total
		銀行 Banks	官方機構 Official Sector		
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
已發展國家	Developed countries	9,424,183	7,315,413	140,606	18,961,288
離岸中心	Offshore centres	3,657,676	463,268	3,846,934	48,472,721
其中香港	of which Hong Kong	2,796,989	462,461	3,211,439	30,937,448
發展中亞太區	Developing Asia-Pacific	51,365,443	306,045	6,296,738	84,552,430
其中中國內地	of which mainland China	46,290,622	120,006	6,296,738	77,789,322

**(H) 國際債權 (續)**

根據2014年《銀行業(披露)(修訂)規則》國際債權披露主要涉及改變報告依據和交易對手類型的分類，並於2015年起生效。因此2014年年度報告的跨境債權披露並不能直接比較。

**(H) International claims (continued)**

International claims is required to disclose in accordance to Banking (Disclosure) (Amendment) Rules 2014, which mainly involved changes of reporting basis and the categorisation on the types of counterparties, and come into operation in 2015. Disclosures of cross-border claims reported for the year of 2014 are not directly comparable.

2014年12月31日  
At 31 December 2014

		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
香港以外亞太區	Asia Pacific excluding Hong Kong	52,628,231	100,162	51,177,858	103,906,251
其中中國內地	of which mainland China	47,098,571	93,619	38,969,292	86,161,482
其中新加坡	of which Singapore	160,305	621	10,218,723	10,379,649

## (I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》及2014年《銀行業（披露）（修訂）規則》所列示之機構類別及直接風險額之類別作分類。而截至2014年12月31日的年度的比較數字已重新列示以符合當前披露的一致性和金管局之要求。

## (I) Mainland activities

Mainland Activities are mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities and also follow under the Banking (Disclosure) (Amendment) Rules 2014. Comparative figures for the year ended 31 December 2014 have been restated in order to align with current period's disclosure and the HKMA's requirements.

			2015年6月30日 At 30 June 2015		
		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	
(1)	中央政府、中央政府控股的機構及其附屬公司和合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	11,618,936	268,620	11,887,556
(2)	地方政府，地方政府控股的機構及其附屬公司和合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	12,025,167	471,605	12,496,772
(3)	境內中國公民及在中國內地成立的其他機構及其附屬公司和合資企業	PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	46,782,474	6,664,381	53,446,855
(4)	不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	1,158,245	60,526	1,218,771
(5)	不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	297,128	–	297,128
(6)	信貸額用於中國內地的境外中國公民及對中國境外成立的機構	PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	11,556,532	1,784,143	13,340,675
(7)	其他被申報機構視為中國內地非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	18,523,398	1,276,191	19,799,589
總額		Total	101,961,880	10,525,466	112,487,346
已扣減準備金的資產總額		Total assets after provision	250,353,608		
資產負債表內風險承擔佔總資產百分率		On-balance sheet exposures as percentage of total assets	40.7%		



## (I) 內地業務 (續)

## (I) Mainland activities (continued)

2014年12月31日

At 31 December 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	
(1)	中央政府、中央政府控股的 機構及其附屬公司和 合資企業	Central government, central government- owned entities and their subsidiaries and joint ventures (JVs)	9,940,072	652,725	10,592,797
(2)	地方政府，地方政府控股的 機構及其附屬公司和 合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	10,327,287	218,071	10,545,358
(3)	境內中國公民及在中國內地 成立的其他機構及 其附屬公司和合資企業	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	43,787,342	7,909,177	51,696,519
(4)	不包括上述第1項的 其他中央政府機構	Other entities of central government not reported in item 1 above	1,264,173	50,000	1,314,173
(5)	不包括上述第2項的 其他地方政府機構	Other entities of local governments not reported in item 2 above	347,946	–	347,946
(6)	信貸額用於中國內地的境外 中國公民及對中國境外 成立的機構	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	12,267,824	2,151,472	14,419,296
(7)	其他被申報機構視為中國內地 非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	15,975,333	1,624,931	17,600,264
總額		Total	93,909,977	12,606,376	106,516,353
已扣減準備金的資產總額		Total assets after provision	249,140,871		
資產負債表內風險承擔佔總資產 百分率		On-balance sheet exposures as percentage of total assets	37.7%		

**(J) 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，推動和執行集團的風險管理框架和管治，包括識別、量化、監測、報告和緩解風險。本集團不斷提升其風險管理框架、做法和基礎結構，以緊貼市場和經濟環境、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。

本集團持續強化其風險管理基礎、工具和能力，本集團的風險偏好框架和環球風險指標被進一步優化及重新校準，以闡明及量度整體風險狀況，包括信貸風險、市場風險、操作風險（包括法律風險）、流動性風險、利率風險、戰略風險及聲譽風險。此外，調詳的壓力測試模型和資本管理計劃亦得到了加強並發展恢復計劃。

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。

本集團透過監察現時已採納作釐定本集團的風險偏好、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的實施進行信貸風險管理。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進行監察。至於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。

**(J) Risk management**

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group has been entrusted with the ongoing responsibilities of driving and implementing the Group's risk management framework and governance encompassing the identification, quantification, monitoring, reporting, and mitigation of the risks to which the group is exposed. The Group continually enhances its risk management framework, practices and infrastructure in line with the market and economic environment, product offerings and international best practice. The Group's internal auditor 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. The Group's Risk Appetite framework and Global Risk Indicator ("GRI") were further enhanced, articulating and measuring the Group's overall risk profile comprising credit, market, operational (including legal), liquidity, interest rate, strategic and reputation risks. Furthermore, comprehensive Bank-wide stress-testing programs and Capital Management plans were enhanced and recovery plans were developed.

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.

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.

**(J) 風險管理 (續)****(i) 信貸風險管理 (續)**

本集團亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本集團一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充分考慮當時環境和市場氣氛。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證券投資的持倉，但不屬於擬持有至到期日或用作交易用途的。交易組合由市場風險所產生的估值變化反映在收益表內，而可供出售證券組合的估值變化則反映在投資重估儲備。本集團有必要確保來自市場風險的影響在收益表和儲備會受到適當而審慎的控制。市場風險管理的目標是：

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

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

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 environment 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.

**(J) 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：

**(J) 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	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

**(J) 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「集團新產品批核政策」(「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。

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

The Group's approval process for new products is controlled by the "Group New Product 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**

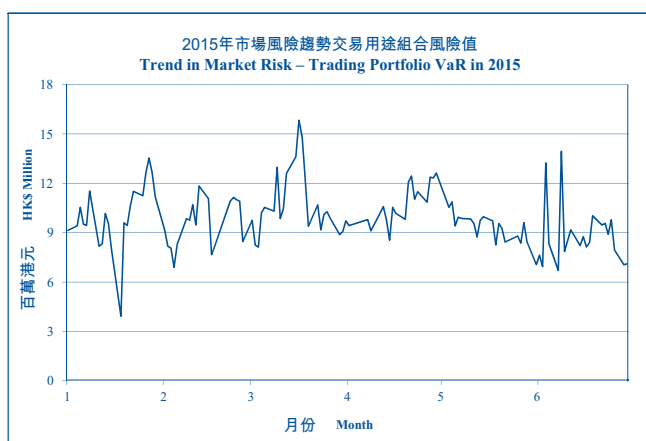
VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. The model is designed to capture the different risk types including interest rate risk, foreign 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.

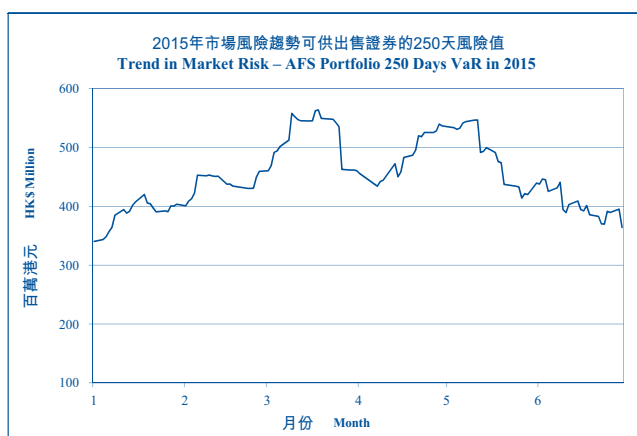
**(J) 風險管理 (續)****(ii) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****風險值 (續)**

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。

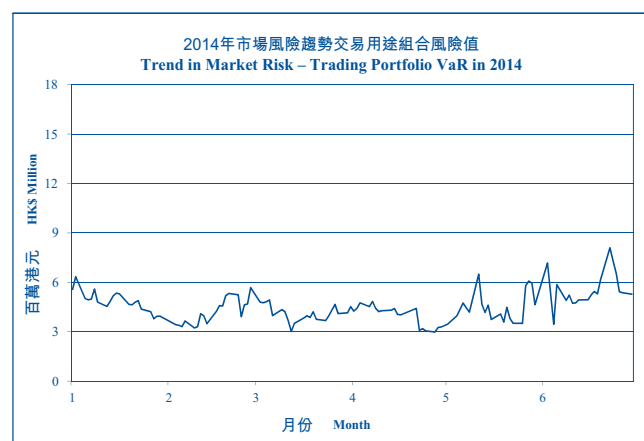


- 對可供出售證券投資組合，風險值以99%的信心水平及以250天的持有期為計算依據；及

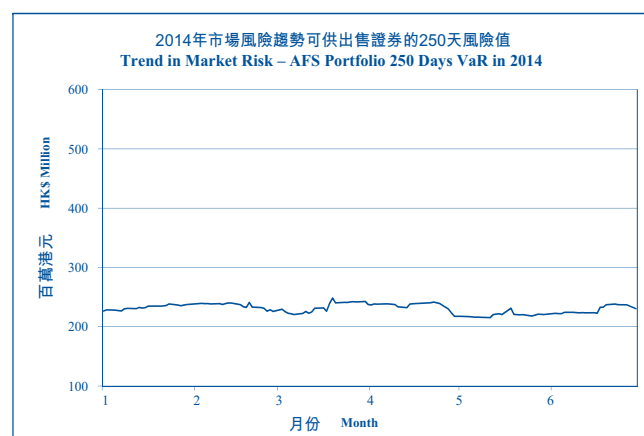
**(J) Risk management (continued)****(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****Value at risk (continued)**

The historical simulation model used by the Group includes the following elements:

- Potential market movements are calculated with reference to data from the previous two years for the trading portfolios and the AFS portfolios, including the historical market rates, prices and associated volatilities.
- For the trading portfolio, VaR is calculated with a 99% confidence level and for a one-day holding period.



- For the AFS portfolio, VaR is calculated with a 99% confidence level and for a 250-day holding period; and



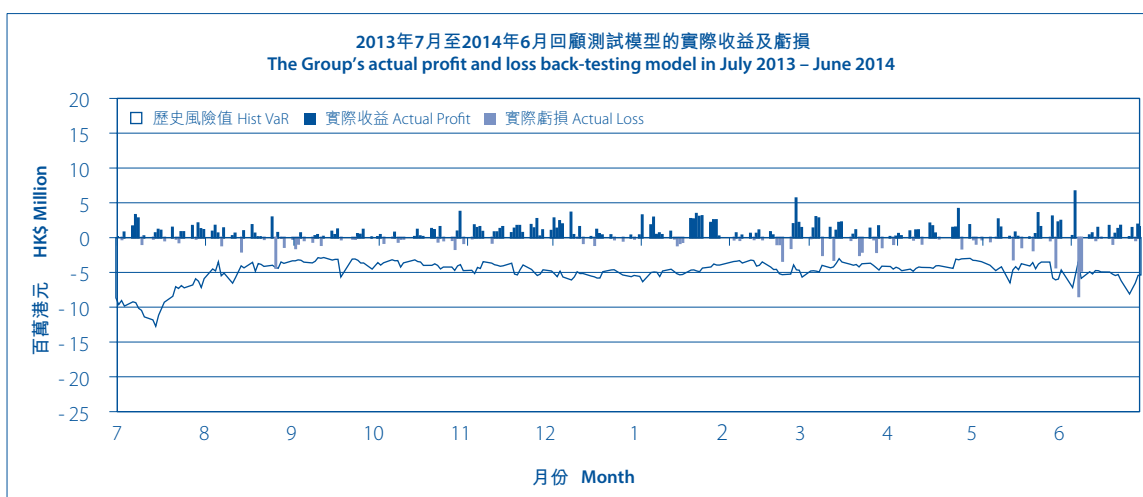
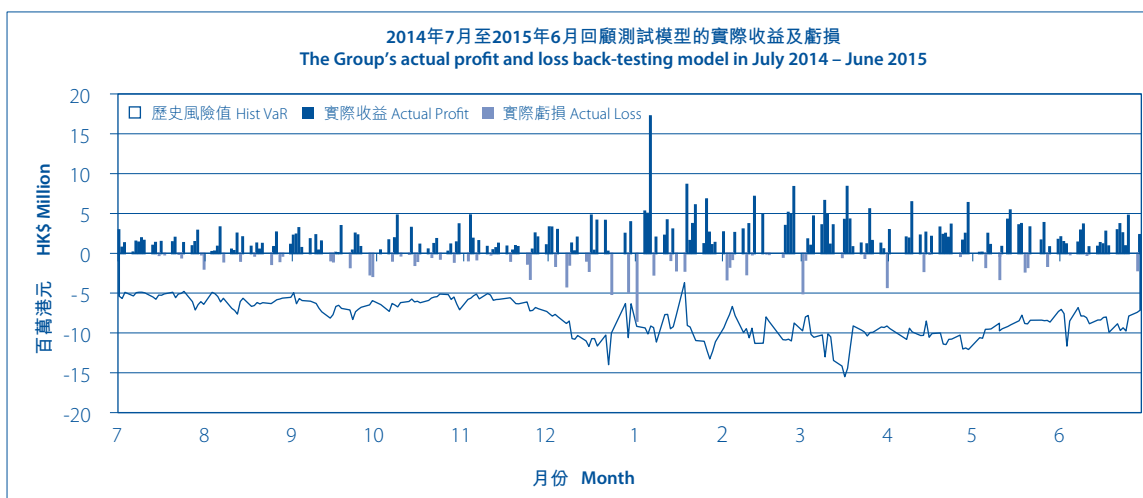


**(J) 風險管理 (續)****(ii) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****風險值 (續)**

- 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2014年7月1日至2015年6月30日期間，回顧測試沒有例外發生（2013年7月1日至2014年6月30日：有一次例外），它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

**(J) Risk management (continued)****(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****Value at risk (continued)**

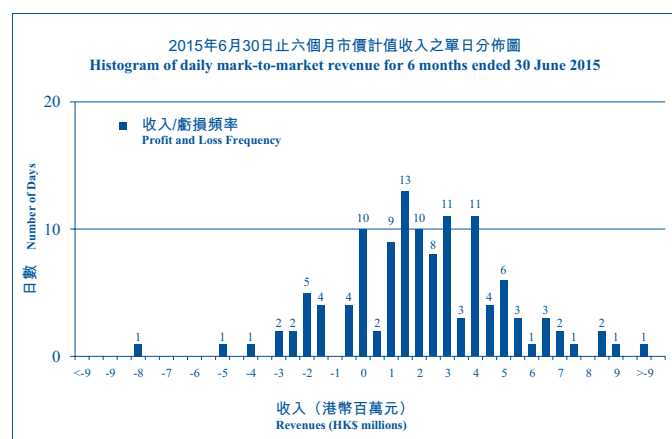
- The Group routinely validates the accuracy of its VaR model for its trading portfolios through back-testing by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VaR numbers. Statistically, the Group only 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 2014 to 30 June 2015, there was no exception in the back-testing results (1 July 2013 to 30 June 2014: one exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



**(J) 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)**

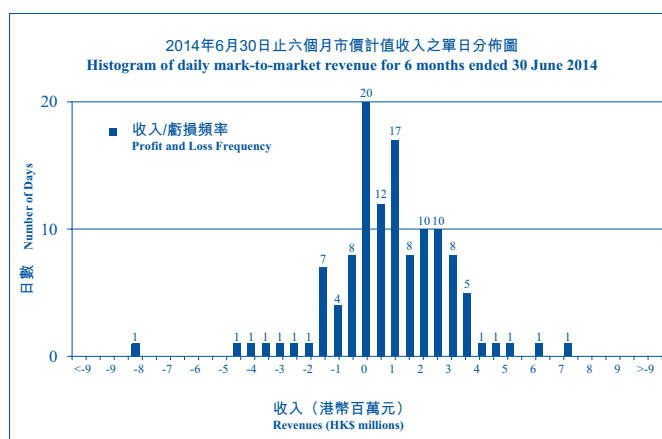
雖然這種方法的風險值計算，在正常的市場條件下，可以作為一個很好的市場風險指引，但也有其局限性。例如，利用歷史數據作為一個代理可能無法涵蓋所有可能的潛在事件和未能考慮超出了99%的信心區間的事件。為了減輕這種限制，市場風險部門提供資產及負債委員會的壓力測試結果反映了交易用途組合和可供出售證券組合的風險情況可能出現的潛在的極端事件。

截至2015年6月30日止的6個月，本行持倉交易盤及基金投資之單日平均收益為港幣1,941,000元（2014年6月30日止6個月：收益為港幣608,000元），單日平均收入標準誤差為港幣3,136,000元（2014年6月30日止6個月：港幣1,998,000元）。下圖顯示截至2015年及2014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。

**(J) 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 2015, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$1,941,000 (six months ended 30 June 2014: gain of HK\$608,000). The standard deviation of the daily revenue was HK\$3,136,000 (six months ended 30 June 2014: HK\$1,998,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the six-months periods ended 30 June 2015 and 2014 respectively.





**(J) 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)**

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。

**(J) Risk management (continued)****(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****Value at risk (continued)**

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

**持倉交易盤的市場風險 – 1天風險值99%****Market Risk for the Trading Portfolio – 1-day VaR 99%**

		2015年6月30日止6個月 Six months ended 30 June 2015				2014年6月30日止6個月 Six months ended 30 June 2014			
		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	於2015年 6月30日 At 30 June 2015 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	於2014年 6月30日 At 30 June 2014 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	15,307	2,484	8,574	7,554	6,128	997	2,453	2,324
利率風險	Interest rate risk	5,700	1,635	3,501	4,230	5,770	2,610	3,854	5,146
風險值總額	Total VaR	15,834	3,932	9,858	7,107	8,097	2,982	4,543	5,279

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

		2015年6月30日止6個月 Six months ended 30 June 2015				2014年6月30日止6個月 Six months ended 30 June 2014			
		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	於2015年 6月30日 At 30 June 2015 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	於2014年 6月30日 At 30 June 2014 港幣千元 HK\$'000
利率風險	Interest rate risk	666,262	418,994	529,828	433,525	282,085	208,270	257,727	275,320
信貸利差風險	Credit spread risk	438,153	244,392	347,650	345,558	268,735	214,841	241,279	220,553
250天風險值總額	Total 250-day VaR	563,371	340,291	453,080	364,014	248,277	215,453	230,824	230,589

**(J) 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)****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。2015年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響均在壓力測試虧損預警指標和限額之下。

**信貸利差價風險**

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，本集團已建立了一個風險管理框架，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。

**(J) Risk management (continued)****(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****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 2015 were below the stress loss alerts and limits.

**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.

**(J) 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)****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2015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1,083,000元 (2014年6月30日止6個月：為溢利港幣721,000元) 及其標準差為港幣3,643,000元 (2014年6月30日止6個月：港幣4,037,000元)。

於結算日的重大外匯風險如下：

**(J) Risk management (continued)****(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****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 2015, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$1,083,000 (six months ended 30 June 2014: profit of HK\$721,000) with a standard deviation of HK\$3,643,000 (six months ended 30 June 2014: HK\$4,037,000).

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

		2015年6月30日 At 30 June 2015			
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	98,641,466	37,643,641	13,774,062	150,059,169
現貨負債	Spot liabilities	(56,546,333)	(42,455,766)	(11,565,113)	(110,567,212)
遠期買入	Forward purchases	113,212,360	90,502,697	23,319,475	227,034,532
遠期賣出	Forward sales	(158,118,092)	(79,800,223)	(25,954,926)	(263,873,241)
期權盤淨額	Net option position	5,128,576	(5,475,808)	348,474	1,242
長／(短)盤淨額	Net long/(short) position	2,317,977	414,541	(78,028)	2,654,490
結構盤淨額	Net structural position	–	749,880	48,526	798,406

		2014年12月31日 At 31 December 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	92,263,766	61,239,085	7,190,989	160,693,840
現貨負債	Spot liabilities	(66,363,801)	(46,790,020)	(15,063,212)	(128,217,033)
遠期買入	Forward purchases	162,866,061	126,678,463	25,266,889	314,811,413
遠期賣出	Forward sales	(193,736,878)	(137,239,255)	(15,105,431)	(346,081,564)
期權盤淨額	Net option position	6,632,868	(4,035,342)	(2,482,148)	115,378
長／(短)盤淨額	Net long/(short) position	1,662,016	(147,069)	(192,913)	1,322,034
結構盤淨額	Net structural position	–	748,417	48,522	796,939

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.

**(J) 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)****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、收益率曲線變動和嵌入式期權風險（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2015年6月30日止6個月，本集團涉及利率風險的買賣之平均單日損益為收益港幣857,000元（2014年6月30日止6個月：虧損港幣113,000元）及其標準差為港幣1,607,000元（2014年6月30日止6個月：港幣3,336,000元）。

**(J) Risk management (continued)****(ii) Market risk management (continued)****Methodology and characteristics of the market risk model (continued)****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 2015, the Group's average daily trading profit and loss from interest rate positions was a profit of HK\$857,000 (six months ended 30 June 2014: a loss of HK\$113,000), with a standard deviation of HK\$1,607,000 (six months ended 30 June 2014: HK\$3,336,000).

**(J) 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。結果，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。
- 資產及負債委員會由行政總裁成立並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、計量及監管本集團的流動資金狀況，以確保能應付現在及將來之資金需求。資產及負債委員會監控全球風險指標中的流動資金風險。風險管理部會定期進行流動資金壓力測試，其中包括一般市場範圍內，特定機構組合和合併（一般的市場範圍和特定機構）壓力情景，並由資產及負債委員會審閱，以評估風險承受能力水平和流動資金緩衝水平。資產及負債委員會定期審閱及批核該資金應變計劃。

**(J) 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 due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, 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 established by the Chief Executive Officer and approved 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 Group's 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.

**(J) 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及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，例如流動資金維持比率和貸存比率。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負責監察及報告相關市場和資金流動風險的限制和警報水平，並定期提交資產及負債委員會審閱和批准。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。

流動資金管理於本集團及銀行層面、各海外分行及附屬公司中進行。財務附屬公司及海外分行會按照資產及負債委員會訂立之框架及當地監管機構之要求，執行其流動資金管理政策。資產及負債委員會亦會一併監控其流動資金情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和偶然性情況下均能夠成功、有效地管理流動資金而作出貢獻。

**(J) 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 the liquidity maintenance 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.



**(J) 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維持比率要求。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潛在授信提取計入或有流動性風險
- 按照內部及／或監管機構的規定，監控流動資金維持比率，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維持比率，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。本集團維持的高質素流動資產取決於監管要求和流動資金壓力測試的結果
- 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

**(J) 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 maintenance ratio. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk
- Monitoring the liquidity maintenance 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 maintenance ratio regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratio is within statutory requirements and internal triggers
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix
- Conducting liquidity risk assessment before launching a new product
- Maintaining high-quality liquid assets comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of high quality liquid assets that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests
- Maintaining access to the interbank money market
- Maintaining a funding programme to tap debt funding on a regular basis

**(J) 風險管理 (續)****(iii) 流動資金風險管理 (續)**

- 監察本集團的抵押品要求。定期評估和審查於信用降級時所需的額外抵押品。截至2015年6月30日止，倘信用評級被下調二級的情況下，對本集團的額外抵押品要求影響是輕微的
- 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，透過發行存款證來取得穩定的資金來源。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。

本集團由2015年1月1日開始根據《銀行業流動性規則》規定監測流動資金維持比率，這取代了舊框架所需要的流動資金比率。本集團時常維持適當的流動資金維持比率，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2015年首6個月，本集團的平均流動資金維持比率為62.1%（於2014年12月31日的平均流動資金比率為：64.9%）。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。

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

- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under credit downgrade events. Based on the positions at 30 June 2015, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

The Group funds its operations through a diversified funding source, primarily from the core retail and corporate customer deposits. At the same time, it also participates in wholesale funding through the issuance of certificates of deposit ("CDs") so as to secure a stable source of term funding. Deposit tenor mix and debt maturities are regularly monitored to ensure there is an appropriate funding maturity mix.

The Group started monitoring the liquidity maintenance ratio as stipulated by the Banking (Liquidity) Rules from 1 January 2015, which superseded the liquidity ratio required by the old framework. An appropriate level of liquidity maintenance ratio has been 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 2015, the Group's average liquidity maintenance ratio was 62.1% (for the year ended 31 December 2014: average liquidity ratio was 64.9%). The Group always maintains sufficient cash and liquid positions as well as a pool of high-quality assets as a liquidity cushion that can be liquidated in stress scenarios.



**(J) 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；及
- 維護本集團持續發展的能力，從而能夠繼續為股東提供回報，並為其他利益相關者提供利益。

金管局制定及監察本集團整體的資本規定，而各銀行子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資產比率，包括普通股本一級資本比率、一級資本比率及總資本比率。此外，金管局將採用根據《巴塞爾協定三》標準的兩項資本緩衝，包括資本留存緩衝及逆週期資本緩衝，將順序分階段在2016年1月1日至2019年1月1日內實行。《巴塞爾協定三》框架還引入了槓桿比率作為非以風險為基礎的逆止限制，以補充風險資本的要求。它提供了一個從2013年1月至2017年1月的同步執行期，該同步執行期將被用來評估所建議的最低比例為3%及於2018年1月1日遷移到第一支柱的規定是否適當。

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。

**(J) 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; and
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintain three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. Moreover, the HKMA would implement two newly introduced capital buffers under Basel III, namely capital conservation buffer and countercyclical capital buffer. Such would be gradually phased in from 1 January 2016 to 1 January 2019. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. It provides for a parallel run period from January 2013 to January 2017 and such parallel run will be used to assess whether the proposed minimum ratio of 3% is appropriate, with a view to migrating to a Pillar 1 requirement from 1 January 2018.

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

**(J) 風險管理 (續)****(iv) 資本管理 (續)**

本集團積極及定期檢討和管理其資本架構，以在維持較高槓桿比率可能帶來的高股東回報與穩健資本狀況的優點和保證之間取得平衡，並因應不同的經濟狀況為資本架構作出調整。為符合金管局規定的風險為本的框架下的資本充足率，本集團實施內部資本充足評估程序以評估第二支柱風險的附加資本需求，及以此為最低資本要求。此外，本集團每年進行資本規劃是資本管理政策其中一部份，並以考量策略規劃、未來的業務增長和監管要求等因素。資本規劃亦包括按需要發行資本工具，為確保本集團的資本比率遠高於內部的觸發設置和最低監管要求的觸發設置比率。定期進行壓力測試，以確保在極端但可能出現的情況下對風險和資本狀況的影響已被考慮。壓力測試同時提供了深入了解重大負面事件之潛在影響，以及如何作出緩減的見解。

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

於2015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2015年6月30日止期內及2014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的最低比率要求。

**(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，人員及系統的不當或失誤，或其他外部作業相關事件，所造成損失的風險。

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts ICAAP, which assesses the capital add-on required for Pillar 2 risks and hence the minimum capital requirement. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth and regulatory requirement. The plan covers the issuance of capital instruments if required, to ensure the Group's capital ratios are well above their respective internal triggers and regulatory minimum and trigger ratios. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

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

The capital adequacy ratios at 30 June 2015 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 2015 and year ended 31 December 2014, 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.

**(J) 風險管理 (續)****(v) 操作風險管理 (續)****管治架構**

本集團已建立操作風險管理架構以識辨、評估、管理、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。操作風險管理工具則由操作風險管理單位及各業務部門、支援部門的高級管理層負責推行。

**操作風險的管理**

日常操作風險相關事項由各業務部門、支援部門及其操作風險及控制管理主管協助部門主管執行。

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操作風險管理委員會、信貸及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的操作風險架構重溫。操作風險管理單位亦為全體員工舉辦培訓班，以提高員工對操作風險的防範意識及熟習管理工具的運用，使在職員工更了解操作風險管理架構及其角色和責任。管理層的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

所有外判活動及新產品項目均需進行風險評估。

**(J) Risk management (continued)****(v) Operational risk management (continued)****Governance framework**

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

**Management of operational risk**

Day-to-day operational risk management lies with our business and support units and the Operational Risk and Control Head ("ORCH") 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 ORMC, CRMC 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 led by the ORM department are offered to business and support units with the objectives of raising operational risk awareness, familiarizing with the ORM tools and enriching employees' understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong, visible management support which encourages staff to embrace and pursue operational excellence.

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

**(J) 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作辨識、測量、監察及報告操作風險：

- 操作風險自我評估是用作識辨、測量、評估各風險級別、及其控制措施落實度的一種工具，按操作風險管理單位的指引，該工具已於所有業務及主要支援部門推行。各部門的管理層委任負責人，從日常業務運作中識辨主要的風險因素，每半年完成一次操作風險自我評估。各風險因素是根據預期損失及發生頻率進行的分析從而量化該因素帶來的財務損失。除財務損失的評估外，亦需考慮有關因素成為重大事件的可能性及影響的嚴重性評估其非財務影響，包括受影響客戶的數量、監管及聲譽影響。
- 主要風險指標是一項透過分析不同的風險因素，提供風險預警訊號予管理層監察及作出相關行動的統計工具。透過定期的主要風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。主要風險指標共分為兩個層面：集團層面及部門層面。
- 部門層面的主要風險指標由各部門制定，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及支援單位可承受的風險程度而設定。

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

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

- Operational Risk Self-Assessment (“ORSA”) is a tool to identify, measure and assess the level of risk and effectiveness of control. ORSA has been rolled out across the business and major support units under the guidance of the ORM department. ORSA leaders are nominated by the management of each business and support unit to conduct self-assessments bi-annually and identify key risk factors in their daily business and support functions. Each 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 materializing and severity of the impact.
- Key Risk Indicators (“KRIs”) are statistical tools that take various risk factors into consideration and serve to provide early warning signals for management’s monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly. KRIs are developed at two levels, namely Group and Unit level.
- Unit level KRIs are developed by the respective units and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each business and support units’ KRI by reference to the business’ willingness to accept the risk level of each risk factor.

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

- 所有操作風險事件均記錄於命名為事故報告系統的操作風險損失數據資料庫內。透過此系統，操作風險管理單位確保所有重要事件均已作出合理匯報及調查，並確保相關的糾正及預防措施已按照既定時間表執行。作為一個中央數據資料庫，事故報告系統數據會用於編製定期報告，報告須向高級管理層、操作風險管理委員會、信貸及風險管理委員會就重大的操作風險事件，及監察操作風險趨勢作匯報。匯報機制的設立確保相關的內部部門能及時得悉操作風險重大事故，並能按需要迅速提交報告予監管機構。
- 操作風險管理儀表板為管理層就主要操作風險事項、操作風險自我評估進度及主要風險指標提供概覽。此儀表板每月呈交操作風險管理委員會及行政總裁，並每季呈交信貸及風險管理委員會，作為集團風險管理報告的一部份。集團風險管理報告亦反映操作風險措施的執行情況，描述操作風險事件及損失的走勢分析，扼要論述重大事故及列出當月發生的事故。

本集團的長遠操作風險管理計劃及相關工具由操作風險管理委員會、管理委員會和信貸及風險管理委員會認可核實。本集團會不斷優化及提升操作風險管理架構以配合市場發展，並與集團的策略夥伴緊密合作。

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

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

- Operational risk incidents are reported into a centralized operational loss database called the Incident Reporting System (“IRS”). Through the IRS, the ORM department ensures all material operational risk incidents are registered, 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 the operational risk trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are reported to the regulatory authorities, if deemed necessary.
- Operational Risk Dashboard (“ORD”) provides management with an overview of the key operational risk issues, the progress of the ORSA reviews and KRI evaluation results. This information is submitted to the ORMC and CEO on a monthly basis and relevant summarized information is submitted to the CRMC on a quarterly basis as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of the ORM initiatives, contains analyses on the trend of operational losses, highlights incidents that have a material impact on the Group and lists incident details during the month.

With the endorsement of the long-term ORM road map and tools obtained from the ORMC, Management Committee and CRMC, the Group will continuously fine-tune and enhance its operational risk management framework in line with industry developments, and will work closely with its strategic shareholder and partner.

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



**(J) 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2015年上半年，法律部和合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部和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2015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。

**(J) 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 2015, 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.

**(J) 風險管理 (續)****(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。

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。

**(J) Risk management (continued)****(vii) Strategic and reputation risk management**

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

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

# 審閱報告

## 中期財務資料的審閱報告

致中信銀行（國際）有限公司董事會

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第3至55頁的中期財務報告，此中期財務報告包括中信銀行（國際）有限公司（「貴銀行」）及其附屬公司（合稱「貴集團」）於2015年6月30日的綜合財務狀況表與截至該日止6個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表，以及其他附註解釋。貴銀行董事須負責根據香港會計準則第34號中期財務報告編製及列報該等中期財務報告。我們的責任是根據我們的審閱對該等中期財務報告作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務報告審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，2015年8月17日

# Review Report

## Report on Review of Interim Financial 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 55, which comprises the consolidated statement of financial position of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flows statement for the six-month period then ended, and other explanatory notes. The directors of the Bank are responsible for the preparation and presentation of this 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 express a conclusion on this interim financial report based on our review 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, 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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17 August 2015



2014 年後期開始出現的多項市場不利因素在 2015 年繼續發酵，對**中信銀行（國際）有限公司**（「中信銀行（國際）」暨各附屬公司（統稱「本集團」）上半年度業績帶來了嚴峻挑戰，與去年同期的強勁表現相比出現一定回落，但對比去年下半年，本集團仍然取得令人滿意的成績。

## 經營環境

美國經濟先抑後揚，今年首季按年上漲 2.9%，但按季收縮 0.2%。雖然歐洲央行推出了量化寬鬆措施，歐元區同期僅錄得 1.0% 的經濟增長，表現平平，希臘債務危機亦愈演愈烈，充滿變數。同時，中國經濟增長持續放緩，2015 年上半年 GDP 按年上升 7.0%，低於 2014 年全年的 7.4%。外部環境疲弱，對香港的經濟造成不良影響，增長由去年全年的 2.5%，減慢至今年首季的 2.1%。

本港銀行業因而面對壓力，特別在跨境業務方面，情況更為明顯。經本港銀行處理的人民幣貿易結算總額由 2014 年第四季的 17,229 億元人民幣，降至 2015 年第一季的 16,261 億元人民幣。此外，內地央行實行貨幣寬鬆政策，連續三次下調基準利率，引發人民幣貶值預期升溫，嚴重抑制了跨境融資，以及與人民幣升值相關的財資業務需求。

## 財務表現

2015 年上半年，本集團的經營收入按年下跌 12.6% 至 27.0 億港元。股東應佔溢利為 12.4 億港元，按年下跌 19.6%，但與去年下半年基本持平。

上半年盈利減少，主要歸因於在岸人民幣存放規模減少，存放利率顯著下降，以及貸款需求疲弱，導致淨利息收入下降。今年首 6 個月淨利息收入為 17.3 億港元，比去年同期低 19.3%。值得欣慰的是，客戶存貸款依然保持增長，貸款收益率繼續改善，存款成本則有所下降。

The market risks emerging late last year have continued to build up in 2015, posing a significant challenge to the performance of **China CITIC Bank International Limited** ("CNCBI") and its subsidiaries (together "the Group") in the first six months of the year, which was rather weak when set against a strong first half in 2014. Having said that, on a half-on-half basis, the results of the Group remained satisfactory.

## Operating Environment

The US economy hit a bottom before rebounding, expanding by 2.9% year-on-year in the first quarter of 2015 but contracting by 0.2% quarter-on-quarter, while the year-on-year GDP growth of the eurozone at 1.0% for the first three months of the year was unexciting given a quantitative easing programme implemented by the ECB, with uncertainties abound in light of a worsening Greek debt crisis. Meanwhile, China's economic expansion has continued to decelerate, as shown by a 7.0% year-on-year GDP growth in the first six months of the year, compared with an increase of 7.4% for the full year of 2014. Such a lacklustre external environment has taken its tolls on the Hong Kong economy, which expanded by only 2.1% year-on-year in the first quarter of 2015, versus 2.5% for the whole year of 2014.

The performance of the Hong Kong banking sector has hence been affected, particularly with respect to cross-border businesses. RMB trade settlement transactions handled by banks in Hong Kong decreased to RMB1.63 trillion in the first quarter of 2015 from RMB1.72 trillion in the final quarter last year. The demand for cross-border financing and RMB-linked treasury operations has also shrunk substantially as the People's Bank of China has adopted a more accommodating monetary policy with three consecutive cuts in the benchmark interest rate, fuelling expectations of a devaluation in the RMB.

## Financial Performance

The Group's operating income for the first six months of 2015 decreased by 12.6% year-on-year to HK\$2.70 billion. Profit attributable to shareholders amounted to HK\$1.24 billion, which represented a 19.6% drop year-on-year but was largely flat when compared with the second half of 2014.

The setback experienced in the first half this year was principally attributed to a decline in net interest income resulting from a contraction in RMB interbank loans with markedly lower yields and weaker customer loan demand. Net interest income for the first six months of 2015 was down 19.3% from the same period last year to HK\$1.73 billion. Nevertheless, it was encouraging that both customer loans and customer deposits continued to grow, with improving loan yields and lower deposit costs.

另一方面，上半年的保險業務佣金收入增加，以及出售證券錄得較佳利潤，帶動非利息收入按年上升 2.6% 至 9.68 億港元。

## 財務狀況

面對經營環境的各種挑戰，本集團繼續保持了穩健的資產負債表。截至 2015 年 6 月底，總資產達 2,504 億港元，稍高於 2014 年底的 2,491 億港元。期內客戶貸款增加 4.9% 至 1,582 億港元，減值貸款比率僅輕微上升 2 點子至 0.49%，反映資產素質維持在良好水準。客戶存款餘額在本年 6 月底為 2,049 億港元，略高於去年底 2,031 億港元，其中，零售存款佔比上升，存款結構有所改善。

更加令人鼓舞的是，2015 年 6 月末資本充足比率處於 17.1% 的高水平，普通股權一級資本比率更上升了 3 點子至 10.8%，兩項指標均遠高於監管要求。此外，上半年的平均綜合流動性維持比率亦處於 62.1% 的充裕水平。

## 業務回顧

### 公司及跨境業務部

儘管經營環境遜於過去數年，公司及跨境業務部仍能穩中有進。與 2014 年底比較，客戶貸款及客戶存款分別上升 6.0% 及 0.1%，而 2015 年上半年的經營收入則比去年同期高 2.7%。業務戰略方面，公司及跨境業務部正在逐步改變和提升業務模式，重視提供包括資本性融資及結構性融資的銀行融資解決方案，並且將跨境融資業務覆蓋範圍從中國沿海地區擴展到內陸及各自自由貿易區，以及提高非利息收入對經營收入的佔比。

截至今年 6 月，香港業務的經營收入按年增加 4.3%。而設於新加坡、美國及澳門的海外分行表現強勁，期內整體經營收入升逾 30%。中信銀行國際（中國）有限公司面對持續激烈的競爭，仍能與非銀行金融機構合作，捕捉資本性融資機遇，同時維持穩健信託貸款業務，賺取可觀的非利息收入。

Meanwhile, non-interest income showed a 2.6% year-on-year growth to HK\$968 million for the first six months this year, which was mainly driven by higher insurance commission and net gains on disposal of securities.

## Financial Position

In spite of a challenging operating environment, the Group's balance sheet has stayed intact. Total assets stood at HK\$250.4 billion as at 30 June 2015, compared with HK\$249.1 billion as at 31 December 2014, while customer loans increased by 4.9% from last year-end to HK\$158.2 billion as at end-June 2015. Impaired loan ratio of 0.49% was up merely 2 basis points from end-2014, indicating that asset quality has remained decent. Meanwhile, the Group's total deposits amounted to HK\$204.9 billion as at 30 June 2015, up marginally from HK\$203.1 billion six months earlier, but the structure has improved with a greater retail component.

More encouragingly, as at end-June this year, the Group's total capital adequacy ratio stood at a high level of 17.1%, while its common equity tier 1 capital ratio rose by 3 basis points to 10.8%. Both ratios have stayed comfortably above regulatory requirements. Moreover, the average consolidated liquidity maintenance ratio remained at a healthy level of 62.1% for the first half of the year.

## Business Review

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

WBG has remained resilient despite an operating environment that was less favourable than in previous years. While customer loans and deposits rose by 6.0% and 0.1% from end-2014 respectively, total operating income in the first half of 2015 was 2.7% ahead of the same period last year. Strategically speaking, WBG has been reforming its business model innovatively, delivering banking solutions which include capital financing and structured financing schemes, with a potential expansion in the geographical focus of its cross-border businesses from coastal China to inland areas and free trade zones, as well as a greater fee component in its operating income.

While WBG's Hong Kong operations delivered a 4.3% year-on-year growth in operating income in the first six months of the year, its overseas offices in Singapore, the US and Macau showed strong performances, with their total operating income soaring by over 30% during the period. Meanwhile, in the face of continued keen competition, CITIC Bank International (China) Limited has teamed up with established non-bank financial institutions to capture capital financing opportunities. It has also sustained entrustment loan business which would provide considerable non-interest income.

與母行中信銀行股份有限公司（「中信銀行」）及母公司中國中信集團有限公司（「中信集團」）緊密合作仍然是公司及跨境業務部的核心戰略。今年首 6 個月，轉介客戶業務的相關收入佔整體經營收入 19.3%。此外，憑藉母行龐大的分行網路以及與母行及母公司的合作，期內跨境人民幣貿易結算的總額按年增加 22.8%。借助人民幣跨境業務量的增加，新加坡分行實現了 40% 以上的非利息收入增長。

公司及跨境業務部的結構性融資及銀團貸款業務增長儘管有所放緩，但增長勢頭持續。與 2014 年底比較，銀團貸款餘額上升 11.0%，而且首 6 個月有關業務的淨息差比去年同期及去年全年均有明顯改善。

#### 個人及商務銀行部

個人及商務銀行部於 2015 年上半年繼續保持良好表現。由於淨利息收入及非利息收入均錄得不俗的增長，經營收入按年上升 12.4% 至 9.75 億港元，稅前盈利則達 4.41 億港元，比去年同期增加 10.9%。

截至 2015 年 6 月，客戶存款創歷史新高，達 943 億港元，較去年底高 7.1%，期內的零售貸款上升 1.9% 至 398 億港元。今年首 6 個月，淨利息收入按年增加 12.2% 至 6.35 億港元，非利息收入則受財富管理收費收入上升帶動，增加 12.9% 至 3.39 億港元。

2015 年上半年個人及商務銀行部繼續投放資源，提升電子銀行業務實力，並強化銷售及服務渠道，為長期可持續發展奠定穩固基礎。

個人及商務銀行部繼續以創新的理念豐富產品種類。今年 2 月，推出為兒童而設的「親親戶口」，提供多項特別服務及優惠，協助父母與子女共同體驗和學習理財。今年 6 月，推出「個個易」私人貸款計劃，幫助固定收入較為波動的客戶。此外，也不斷開發新的結構性產品、固定收益產品以及單位信託基金。

與母行合作方面，個人及商務銀行部於今年 3 月啟動「鑽石財富管理」服務，滿足中港兩地高端客戶對跨境產品及服務的需求。今年 5 月，信銀國際全力支持舉辦首屆「大中華財富論壇 2015」，提升本集團在人民幣及跨境業務方面的領導地位。

Collaboration with parent bank China CITIC Bank Corporation Limited (“CNCB”) and CITIC Group Corporation has remained WBG’s core strategy, with revenue generated by business referrals from them accounting for 19.3% of total WBG income in the first six months of 2015. Also, by capitalizing on CNCB’s extensive branch network, together with collaboration with parent bank and parent company, the volume of cross-border RMB trade settlement handled was up 22.8% year-on-year during the period. Benefitting from increased cross-border business, the Singapore office recorded a surge of more than 40% in non-interest income.

Moreover, WBG’s structured finance and syndication business continued to grow, albeit at a slower pace. Compared with end-2014, there was an 11.0% increase in syndicated loan balance as at June this year, while net interest margin during the period improved noticeably compared with the first half as well as the full year of 2014.

#### Personal & Business Banking Group (“PBG”)

PBG continued to perform well in the first half of 2015. Operating income posted a 12.4% increase to HK\$975 million compared with the same period last year, which was attributed to healthy growth in both net interest income and non-interest income. Profit before taxation amounted to HK\$441 million, representing a 10.9% year-on-year increase.

As at end-June 2015, customer deposits reached a record high of HK\$94.3 billion, up 7.1% from end-2014, while retail lending rose by 1.9% during the same period to HK\$39.8 billion. For the first six months of the year, net interest income grew by 12.2% year-on-year to HK\$635 million. Non-interest income also increased by 12.9% to HK\$339 million, thanks to contribution from higher wealth management fee income.

During the first half of the year, PBG continued its investment in enhancing e-banking capabilities and strengthening sales and services channels, preparing the ground for long-term sustainable growth.

PBG has also kept expanding its product range with innovative ideas. In February this year, a new savings account called “My Dear Account” was created for children, offering a host of special services and benefits for clients to gain more parent-child wealth management experiences. In June, a new unsecured loan facility, “Easy Loan”, was launched, helping borrowers with variable income streams. Additionally, new structured products, fixed income products and unit trusts have also been rolled out.

With respect to collaboration with CNCB, the “Diamond Wealth Management Service” was introduced in March, satisfying the demand of high net worth customers on both sides of the Chinese border for cross-border financial products and services. CNCB also successfully held the Greater China Investor Forum 2015 in May, boosting the Group’s leading position in RMB and cross-border businesses.

今年中，新城財經台、新城數碼財經台及香港文匯報主辦「人民幣業務傑出大獎 2015」，個人及商務銀行部榮獲「傑出私人銀行－多元化業務大獎」，進一步肯定信銀國際多元化的財富管理產品和貼身服務，以及在人民幣業務的營運和發展方面取得的顯著成效。此外，信銀國際 Motion 信用卡作為本港首批擁有非接觸支付功能的信用卡之一，獲得 Mastercard 頒發獎項，以表彰本集團在這方面的貢獻。

### 財資及環球市場部

由於人民幣結存減少，加上在岸及離岸人民幣匯率差價收窄，令中央財資管理的利息收入在今年首 6 個月下降。不過，由於將更多資金投入了高流動性的投資級別固定收益工具，截至 6 月底，債券組合的規模勁增至 435 億港元，上半年相關收入按年顯著上升 58.4%。

儘管市況波動，今年首 6 個月，環球市場部的經營收入按年僅微跌 3.1% 至 2.88 億港元，期間交易團隊在利率交易和衍生工具交易方面表現出色。與去年同期相比，交易收入飆升 117.1% 至 1.52 億港元。此外，今年首季，環球市場部獲准開展固定收益工具的交易，有助日後拓展自營交易業務，以及為零售及私人銀行客戶提供債券買賣服務。

銷售收入方面，與人民幣升值掛鈎的結構性產品需求冷卻，影響了收費收入。銷售團隊將工作重心轉移到發展外匯交易業務，以及為企業理財提供投資產品，同時探索與內地城市商業銀行進行跨境外匯交易業務。

此外，信銀國際在點心債市場內表現活躍，為蒙古政府於 6 月發行的 10 億元人民幣債券計劃，擔任聯席配售經辦人及聯席牽頭經辦人。這是首批由中國以外的亞洲國家發行的點心債。

### 風險管理及內部監控

2015 年上半年，風險管理部繼續完善本集團的風險管理架構，其中包括加強信貸批核及檢討、積極管理貸款組合、制定投資策略，以及加強資本及流動性管理，務求各項業務發展符合本集團的風險偏好。此外，內部監控部繼續提升本集團的操作風險管理文化及強化內部監控措施。

In recognition of its comprehensive array of wealth management products and services, as well as its success in developing RMB businesses, PBG was presented with the “Outstanding Private Banking – Diversified Business Award” in the 2015 RMB Business Outstanding Awards, which was co-organized by Metro Finance, Metro Finance Digital and Wen Wei Po. PBG also received a Mastercard Award for its support of and contribution to the development of contactless payment, as it was among the first in Hong Kong to roll out such a payment method with the launch of the CNCBI Motion Credit Card.

### Treasury and Markets Group (“TMG”)

A reduction in RMB deposit balance, coupled with a narrowing gap in onshore and offshore RMB exchange rates, impacted Central Treasury Unit’s (“CTU”) interest income in the first six months this year. However, CTU has channeled more funds into liquid investment-grade fixed-income instruments. This resulted in a substantial growth in the size of its bond portfolios to a total of HK\$43.5 billion as at 30 June 2015, while related revenue recorded a marked 58.4% rise year-on-year.

Despite volatile market conditions, total operating income of TMG’s Global Markets division, at HK\$288 million for the first six months this year, was down only mildly by 3.1% from the same period a year ago. The trading team staged strong performances in interest-rate and derivatives trading operations. Total trading revenue surged by 117.1% year-on-year in the first half of 2015 to HK\$152 million. In addition, in the first quarter this year, approval was obtained for fixed income trading business, enabling TMG to engage in proprietary trading ahead and to support the bond businesses for CNCBI’s retail and private banking clients.

While marketing fee income was affected as structured products related to RMB appreciation were no longer in vogue, TMG’s marketing teams have focused on growing FX flow business and investment products catering for corporate wealth management. They have also been involved in discussions with city commercial banks in Mainland with a view to increasing cross-border FX flow business.

Moreover, CNCBI has been active in the dim sum bond market, acting as joint bookrunner and lead manager for a CNY one-billion issuance by the Government of Mongolia in June, which was the first of its kind undertaken by a non-Chinese Asian sovereign.

### Risk Management and Internal Control

During the first half of 2015, Risk Management Group (“RMG”) continued to enhance the risk management framework. This included enhancing the credit approval and review process, proactively managing loan portfolios, formulating investment strategies and strengthening capital and liquidity management as befits the Group’s risk appetite. Moreover, Internal Control Group (“ICG”) continued to boost the Group’s operational risk culture and the internal control practices.



風險管理部進一步改善風險管理的基建、工具及做法，當中包括(i)風險偏好框架，(ii)綜合風險指標，(iii)內部資本充足評估程式及(iv)全行壓力測試模型。綜合風險指標經過進一步優化和調節以後，可以清楚表示及量度本集團的整體潛在風險狀況，其中包含信貸風險、市場風險、操作風險、流動性風險、利率風險、戰略風險及聲譽風險。此外，全行壓力測試及資本管理計劃已經進行完善及優化，而復蘇規劃亦已建立。

## 展望

展望 2015 年下半年，全球經濟復蘇依然步履蹣跚，但是美國加息的步伐日益臨近，必將導致匯率及國際間的資金流向大幅波動。此外，中國的消費者物價指數及生產者價格指數持續偏軟，顯示目前內地正進行的結構性改革仍然會對短期經濟表現形成壓力。因此，香港經濟及銀行業面對的週期性調整還會延續下去。

然而，本集團業務根基穩固，有充足的信心克服各種障礙。一方面，中國政府尚有足夠迴旋餘地，可以推出更多的財政及貨幣刺激措施，減低經濟下行風險。更重要的是，多項改善經濟結構的政策，將會漸見成效。本集團會繼續關注「一帶一路」、人民幣國際化、以及內地企業和個人「走出去」進行海外投資和全球資產配置所帶來的巨大商機，因應不同客戶需求，提供多元化的創新金融產品和服務。

此外，本集團會與母行保持密切關係，在公司業務、零售業務、資金業務及資訊科技基礎設施升級改造等各個範疇，推動全面協同合作。本集團與母行在跨境業務合作方面，擁有廣闊的發展空間。鑒於《巴塞爾協定三》對銀行資本結構的要求日趨嚴格，母行將在支持本集團發展業務的同時，全力幫助本集團增強資本實力，維持穩健的資本充足比率。

Further efforts have been devoted to reinforcing and improving the risk management infrastructure, tools and practices, which included (i) the Group's Risk Appetite Framework, (ii) the Global Risk Indicator ("GRI"), (iii) the Internal Capital Adequacy Assessment Process ("ICCAP") and (iv) Bankwide stress testing model. The Global Risk Indicator ("GRI") was further enhanced and recalibrated to articulate and measure the Group's overall inherent risk profile, comprising credit, market, operational, liquidity, interest rate, strategic and reputations risks. Furthermore, comprehensive Bank-wide stress testing programs and capital management plans were enhanced and recovery plans were developed.

## Outlook

Looking into the second half of the year, the global economic recovery should continue to proceed with a stagger, while an interest-rate hike in the US looms large, which will certainly cause volatility in currency values and international fund flows. Besides, persistent pressure on China's consumer and producer price indices suggests that the ongoing structural reforms of the economy may continue to stunt its near-term growth. As such, the cyclical slowdown experienced by Hong Kong's economy in general and its banking sector in particular is likely to linger.

Nevertheless, given a firm foundation of the Group's businesses, we are fully confident that it can surmount the various obstacles ahead. For one thing, there is still ample room for the Chinese government to deploy fiscal and monetary stimulus to limit the downside risk to economic growth. More importantly, a broad range of policy initiatives implemented to improve the structure of China's economy should gradually come to fruition. The Group continues to eye the tremendous business opportunities arising from "One Belt One Road", internationalization of the RMB, and increasing propensity of Mainland enterprises and individuals to invest overseas and make global asset allocation. We will remain responsive to different customer needs, tailoring diversified and innovative financial products and services specifically for our clients.

Moreover, the Group will continue to collaborate closely with parent bank CNCB on various fronts, including wholesale, retail and treasury businesses, as well as building up connectivity between the IT platforms of the two entities. The scope of cooperation in exploring and developing cross-border businesses remains enormous. In view of more stringent capital requirements imposed by the Basel III accord, aside from aiding the Group in its business development, CNCB will also be fully supportive in the Group's capital management efforts, helping it to maintain healthy capital adequacy ratios.

鑒於周邊環境充滿變數，本集團會致力加強風險管理，防範利率、匯率、流動性、以及金融市場大幅波動可能引發的風險。為確保良好的資產素質，本集團會積極審查和調整貸款組合，執行嚴格貸款審批和貸後管理，以及提高問題貸款的清收效率。展望未來，本集團會繼續保持效益、品質、規模的協調發展。

Given an uncertain external environment, the Group is also committed to strengthening risk management, safeguarding against potential risks triggered by volatility in interest rates, foreign exchange rates, liquidity flows and financial markets. To ensure that good asset quality is maintained, we have been proactively reviewing and adjusting loan portfolios, enforcing a rigorous credit approval and management process, and streamlining collection procedures. Going forward, the Group remains dedicated to fulfilling the objective to strike a fine balance between improving the returns from its businesses, the quality of its growth and the scale of its operations.



張小衛

**Zhang Xiaowei**

行長兼行政總裁

*President & Chief Executive Officer*

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