



中信銀行(國際)

CHINA CITIC BANK INTERNATIONAL

二零一六年半年度報告  
INTERIM REPORT 2016

2016

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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

方合英先生

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

王國樑先生

武捷思先生

### 審核委員會

曾耀強先生（主席）

方合英先生

席伯倫先生

## 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. Fang Heying

Mr. Zhang Qiang

### Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Tang Shisheng

Mr. Tsang Yiu Keung Paul

Mr. Wang Guoliang

Mr. Wu Jiesi

### Audit Committee

Mr. Tsang Yiu Keung Paul (*Chairman*)

Mr. Fang Heying

Mr. Rafael Gil-Tienda

## Registered Office

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

## Auditors

PricewaterhouseCoopers

# 簡明綜合收益表

截至2016年6月30日止6個月－未經審核  
(以港幣為單位)

# Condensed Consolidated Income Statement

For the six months ended 30 June 2016 – unaudited  
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息收入	Interest income	4(a) 3,422,069	3,365,382
利息支出	Interest expense	4(b) (1,536,374)	(1,637,441)
<b>淨利息收入</b>	<b>Net interest income</b>	<b>1,885,695</b>	<b>1,727,941</b>
費用及佣金收入	Fee and commission income	579,352	512,243
費用及佣金支出	Fee and commission expense	(28,291)	(17,521)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>	<b>551,061</b>	<b>494,722</b>
淨交易收入	Net trading income	6 326,673	407,995
淨對沖(虧損)/收益	Net hedging (loss)/gain	7 (715)	815
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	8 74,774	43,208
其他經營收入	Other operating income	9 18,999	21,334
<b>經營收入</b>	<b>Operating income</b>	<b>2,856,487</b>	<b>2,696,015</b>
經營支出	Operating expenses	10 (1,281,214)	(1,276,771)
<b>扣除減值準備前的經營溢利</b>	<b>Operating profit before impairment</b>	<b>1,575,273</b>	<b>1,419,244</b>
貸款及墊款及其他賬項減值 (準備)/回撥	Impairment losses (charged)/written-back on loans and advances and other accounts	11 (155,454)	54,459
<b>經營溢利</b>	<b>Operating profit</b>	<b>1,419,819</b>	<b>1,473,703</b>
出售物業及設備淨虧損	Net loss on disposal of property and equipment	(24)	(376)
投資物業重估(虧損)/收益	Revaluation (loss)/gain on investment properties	(237)	3,846
<b>稅前溢利</b>	<b>Profit before taxation</b>	<b>1,419,558</b>	<b>1,477,173</b>
所得稅	Income tax	12 (230,303)	(240,884)
<b>期內溢利</b>	<b>Profit for the period</b>	<b>1,189,255</b>	<b>1,236,289</b>
<b>歸屬於本行股東的權益</b>	<b>Attributable to equity shareholders of the Bank</b>	<b>1,189,255</b>	<b>1,236,289</b>

第8頁到第60頁的附註屬本財務報表一部份。

The notes on pages 8 to 60 form part of this interim financial report.

# 簡明綜合全面收益表

截至2016年6月30日止6個月－未經審核  
(以港幣為單位)

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2016 – unaudited  
(Expressed in Hong Kong dollars)

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
期內溢利	Profit for the period	1,189,255	1,236,289
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	(21,775)	3,679
可供出售證券	Available-for-sale securities		
－ 公允價值的變動	－ change in fair value	256,883	64,296
－ 出售時轉至收益表	－ transfer to income statement on disposal	(73,885)	(41,170)
－ 來自遞延稅項	－ transfer from deferred tax	(27,963)	(3,733)
期內其他全面收益	Other comprehensive income for the period	133,260	23,072
期內全面收益總額	Total comprehensive income for the period	1,322,515	1,259,361
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank	1,322,515	1,259,361

第8頁到第60頁的附註屬本財務報表一部份。

The notes on pages 8 to 60 form part of this interim financial report.

# 簡明綜合財務狀況表

於2016年6月30日－未經審核  
(以港幣為單位)

# Condensed Consolidated Statement of Financial Position

At 30 June 2016 – unaudited  
(Expressed in Hong Kong dollars)

			6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 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	13	Cash and balances with banks, central banks and other financial institutions	26,418,115	20,322,734
在銀行、中央銀行及 其他金融機構的存款及墊款	14	Placements with and advances to banks, central banks and other financial institutions	26,452,166	30,390,640
交易用途資產	15	Trading assets	3,899,833	4,277,539
客戶貸款及墊款及其他賬項	16	Loans and advances to customers and other accounts	182,973,363	173,479,925
可供出售證券	17	Available-for-sale securities	55,089,741	53,151,487
物業及設備	18	Property and equipment		
— 投資物業		– Investment property	185,707	185,944
— 其他物業及設備		– Other property and equipment	660,185	657,273
可收回稅項	23(a)	Tax recoverable	–	33,114
遞延稅項資產	23(b)	Deferred tax assets	8,378	36,312
<b>資產總額</b>		<b>Total Assets</b>	<b>295,687,488</b>	<b>282,534,968</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	19	Deposits and balances of banks and other financial institutions	6,798,283	2,658,301
客戶存款	20	Deposits from customers	227,193,053	220,683,709
交易用途負債	21	Trading liabilities	3,223,155	3,555,614
已發行存款證	22	Certificates of deposit issued	12,931,923	10,388,272
本期稅項	23(a)	Current taxation	98,908	61,910
遞延稅項負債	23(b)	Deferred tax liabilities	17,614	1,717
其他負債	24	Other liabilities	9,410,147	12,365,023
債務資本	25	Loan capital	8,922,044	8,766,217
<b>負債總額</b>		<b>Total Liabilities</b>	<b>268,595,127</b>	<b>258,480,763</b>
<b>權益</b>		<b>Equity</b>		
股本	26(a)	Share capital	9,366,271	7,566,271
儲備	26(b)	Reserves	15,415,922	14,177,766
<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>24,782,193</b>	<b>21,744,037</b>
<b>額外權益工具</b>	27	<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>27,092,361</b>	<b>24,054,205</b>
<b>權益及負債總額</b>		<b>Total Equity and Liabilities</b>	<b>295,687,488</b>	<b>282,534,968</b>

第8頁到第60頁的附註屬本財務報表一部份。

The notes on pages 8 to 60 form part of this interim financial report.

# 簡明綜合權益變動表

截至2016年6月30日止6個月－未經審核  
(以港幣為單位)

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016 – unaudited  
(Expressed in Hong Kong dollars)

		股本	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26(b))	額外 權益工具	權益總額
		Share capital	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves (note 26(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
於2016年1月1日	At 1 January 2016	7,566,271	6,589	100,000	(622)	55	(11,718)	58,943	149,500	13,875,019	14,177,766	2,310,168	24,054,205
截至2016年6月30日止 6個月的權益變動：	Changes in equity for the six months ended 30 June 2016:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	1,189,255	1,189,255	-	1,189,255
期內其他全面收益	Other comprehensive income for the period	-	-	-	(21,775)	-	155,035	-	-	-	133,260	-	133,260
期內全面收益總額	Total comprehensive income for the period	-	-	-	(21,775)	-	155,035	-	-	1,189,255	1,322,515	-	1,322,515
發行及配發股本	Issue and allotment of shares	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	-	(84,359)	(84,359)	84,359	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	(84,359)	(84,359)
於2016年6月30日	At 30 June 2016	9,366,271	6,589	100,000	(22,397)	55	143,317	58,943	149,500	14,979,915	15,415,922	2,310,168	27,092,361
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 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2015年7月1日	At 1 July 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
截至2015年12月31日止 6個月的權益變動：	Changes in equity for the six months ended 31 December 2015:												
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	931,918	931,918	-	931,918
期內其他全面收益	Other comprehensive income for the period	-	-	-	(101,855)	-	(118,001)	-	-	-	(219,856)	-	(219,856)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(101,855)	-	(118,001)	-	-	931,918	712,062	-	712,062
來自保留溢利	Transfer from retained profits	-	-	-	-	-	-	3,104	-	(87,388)	(84,284)	84,284	-
支付額外一級資本證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	(84,284)	(84,284)
於2015年12月31日	At 31 December 2015	7,566,271	6,589	100,000	(622)	55	(11,718)	58,943	149,500	13,875,019	14,177,766	2,310,168	24,054,205

第8頁到第60頁的附註屬本財務報表一部份。

The notes on pages 8 to 60 form part of this interim financial report.

# 簡明綜合現金流量表

截至2016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 2016 – unaudited  
(Expressed in Hong Kong dollars)

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
		港幣千元	港幣千元
		HK\$'000	HK\$'000
附註			
Note			
來自／(用於)經營業務的現金淨額	Net cash flow generated from/(used in) operating activities	28(a) 3,676,111	(21,237,552)
用於投資業務的現金流	Cash flow used in investing activities		
已收權益投資證券股息	Dividends received from equity investment securities	2,791	4,327
購入物業及設備	Purchase of property and equipment	(74,515)	(60,593)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	–	5
用於投資業務的現金淨額	Net cash used in investing activities	(71,724)	(56,261)
來自／(用於)融資業務的現金流	Cash flow from/(used in) financing activities		
發行股份所得款項	Proceeds from shares issued	1,800,000	–
支付額外一級資本證券票息	Distribution paid on Additional Tier 1 Capital Securities	(84,359)	(84,283)
支付債務資本利息	Interest paid on loan capital	(248,287)	(248,081)
來自／(用於)融資業務的現金淨額	Net cash from/(used in) financing activities	1,467,354	(332,364)
現金及現金等值增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	5,071,741	(21,626,177)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	51,695,416	62,537,493
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	28(b) 56,767,157	40,911,316

第8頁到第60頁的附註屬本財務報表一部份。

The notes on pages 8 to 60 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。中期財務報告應與已根據所有適用的《香港財務報告準則》來編製的截至2015年12月31日年度的財務報表一併閱讀。

本中期財務報告已符合香港會計準則第34號的編製規定，管理層需要對會計政策的應用及截至報表日的資產及負債、年度累計收入及支出總額等作出判斷、估計及假設。而實際的結果可能與該些估計存在差異。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2015年12月31日的綜合財務報表內所採用的會計政策是一致的。

本中期財務報告是根據《香港財務報告準則》的規定編製而成，並與2015年度財務報表內所採用的會計政策是一致的。

截至2016年6月30日止6個月的中期財務報告所載有關截至2015年12月31日的財務資料只用作對比資料，並不構成本集團該年內之法定年度綜合財務報表，乃源自那些財務報表。根據香港公司條例（第622章）第436條有關這些法定財務報表的披露要求的更多資料如下：

# 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 interim financial report should be read in conjunction with annual financial statements for year ended 31 December 2015 which have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”).

The preparation of the 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 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the year ended 31 December 2015 that is included in the interim financial report for the six months ended 30 June 2016 as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

## (1) 編製基礎 (續)

根據香港公司條例（第622章）第662(3)條和附表6第3部要求，本集團已送呈截至2015年12月31日年度的財務報表予公司註冊處。

本集團的核數師已就這份財務報表發出無保留意見的審計報告，當中不包括核數師在並無作出保留意見下提出須注意的任何事宜，以及並無載列香港公司條例（第622章）第406(2)，407(2)或(3)條之聲明。

若干比較數字已經重述以符合本期之呈列。

## (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2015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2016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。

## (1) Basis of preparation (continued)

The Group has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Group's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

Certain comparative figures have been restated to conform with current period's presentation.

## (2) Changes in accounting policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2015 accounts.

Amendments to HKFRSs effective for the financial year ending 31 December 2016 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2016年6月30日止6個月  
Six months ended 30 June 2016

		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	1,498,483	777,892	(425,510)	34,830	1,885,695
其他經營收入／(支出)	Other operating income/(expense)	292,517	323,900	324,961	(45,360)	896,018
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	16,629	–	58,145	–	74,774
經營收入／(支出)	Operating income/(expense)	1,807,629	1,101,792	(42,404)	(10,530)	2,856,487
經營支出	Operating expenses	(247,995)	(328,537)	(43,993)	(660,689)	(1,281,214)
分部間的經營(支出)／收入	Inter-segment (expenses)/income	(149,036)	(242,960)	(55,139)	447,135	–
扣除減值準備前的 經營溢利／(虧損)	Operating profit/(loss) before impairment	1,410,598	530,295	(141,536)	(224,084)	1,575,273
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	15,797	(17,574)	(154,124)	447	(155,454)
經營溢利／(虧損)	Operating profit/(loss)	1,426,395	512,721	(295,660)	(223,637)	1,419,819
出售物業及設備淨虧損	Net loss on disposal of property and equipment	(21)	(3)	–	–	(24)
投資物業重估虧損	Revaluation loss on investment properties	–	–	–	(237)	(237)
稅前溢利／(虧損)	Profit/(loss) before taxation	1,426,374	512,718	(295,660)	(223,874)	1,419,558
所得稅	Income tax	–	–	–	(230,303)	(230,303)
期內溢利／(虧損)	Profit/(loss) for the period	1,426,374	512,718	(295,660)	(454,177)	1,189,255
其他分部項目： 折舊	Other segment items: Depreciation	5,865	9,466	187	56,277	71,795

2016年6月30日  
At 30 June 2016

其他分部項目：	Other segment items:					
分部資產	Segment assets	155,865,162	42,285,608	124,354,651	(26,817,933)	295,687,488
分部負債	Segment liabilities	154,868,926	113,946,613	27,855,344	(28,075,756)	268,595,127
期內產生的資本開支	Capital expenditure incurred during the period	6,400	6,051	2,736	59,328	74,515

(3) 分部資料 (續)

(3) Segment reporting (continued)

(a) 可呈報分部 (續)

(a) Reportable segments (continued)

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
<b>經營收入</b>	<b>Operating income</b>	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(支出)／收入	Inter-segment (expenses)/income	(127,283)	(192,457)	(47,716)	367,456	–
<b>扣除減值準備前的經營 溢利／(虧損)</b>	<b>Operating profit/(loss) before impairment</b>	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
<b>經營溢利／(虧損)</b>	<b>Operating profit/(loss)</b>	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
<b>稅前溢利／(虧損)</b>	<b>Profit/(loss) before taxation</b>	1,295,386	441,175	16,974	(276,362)	1,477,173
所得稅	Income tax	–	–	–	(240,884)	(240,884)
<b>期內溢利／(虧損)</b>	<b>Profit/(loss) for the period</b>	1,295,386	441,175	16,974	(517,246)	1,236,289
<b>其他分部項目：</b>	<b>Other segment items:</b>					
折舊	Depreciation	8,322	11,349	158	46,863	66,692

2015年12月31日  
At 31 December 2015

<b>其他分部項目：</b>	<b>Other segment items:</b>					
分部資產	Segment assets	142,886,647	41,393,989	114,204,905	(15,950,573)	282,534,968
分部負債	Segment liabilities	144,383,771	108,699,516	22,794,559	(17,397,083)	258,480,763
年內產生的資本開支	Capital expenditure incurred during the year	6,884	28,637	1,304	81,661	118,486

(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			
		2016 稅前溢利 Profit before taxation 港幣千元 HK\$'000	2015 稅前溢利 Profit before taxation 港幣千元 HK\$'000	2016 經營收入 Operating income 港幣千元 HK\$'000	2015 經營收入 Operating income 港幣千元 HK\$'000
香港	Hong Kong	1,212,473	1,154,892	2,542,263	2,294,400
中國內地	Mainland China	24,215	81,387	117,179	141,049
美國	United States	94,336	93,874	101,594	72,315
新加坡	Singapore	67,322	124,755	64,433	160,275
其他	Others	21,195	22,261	31,001	27,972
分部間項目	Inter-segment items	17	4	17	4
		1,419,558	1,477,173	2,856,487	2,696,015

		6月30日 At 30 June 2016 總資產 Total assets 港幣千元 HK\$'000	12月31日 At 31 December 2015 總資產 Total assets 港幣千元 HK\$'000	6月30日 At 30 June 2016 總負債 Total liabilities 港幣千元 HK\$'000	12月31日 At 31 December 2015 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	273,962,476	253,413,493	247,777,963	230,208,316
中國內地	Mainland China	11,994,772	12,502,237	10,238,280	10,705,457
美國	United States	8,068,173	5,877,070	7,956,674	5,774,995
新加坡	Singapore	25,262,682	23,224,884	25,174,367	22,948,195
其他	Others	2,309,046	1,939,101	2,280,598	1,895,252
分部間項目	Inter-segment items	(25,909,661)	(14,421,817)	(24,832,755)	(13,051,452)
		295,687,488	282,534,968	268,595,127	258,480,763

(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	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
上市證券	Listed securities	150,166	84,735
非上市證券	Unlisted securities	296,742	239,331
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	167,536	542,280
墊款及其他(附註)	Advances and other accounts (Note)	2,807,625	2,499,036
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	3,422,069	3,365,382

(b) 利息支出

(b) Interest expense

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 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	1,199,760	1,292,681
已發行存款證	Certificates of deposit issued	84,449	93,128
已發行債務資本	Loan capital issued	252,165	251,632
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	1,536,374	1,637,441

附註：

截至2016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27,828,000元（2015年6月30日止6個月：港幣3,721,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣15,958,000元（2015年6月30日止6個月：港幣3,410,000元）。

Note:

Included in the above is interest income accrued on impaired financial assets of HK\$27,828,000 (six months ended 30 June 2015: HK\$3,721,000), which includes interest income on unwinding of discount on the loan impairment losses of HK\$15,958,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$3,410,000).

(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	
		2016 港幣千元 HK\$'000	2015 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	57,220	59,469
信用卡相關收入	Card-related income	14,622	14,336
一般銀行服務	General banking services	58,114	59,027
保險	Insurance	195,997	147,617
投資及結構性投資產品	Investment and structured investment products	37,299	95,774
貸款、透支及融資費用	Loans, overdrafts and facilities fees	215,696	135,666
其他	Others	404	354
		579,352	512,243
費用及佣金支出	Fee and commission expense	(28,291)	(17,521)
		551,061	494,722
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	287,538	209,471
－費用及佣金支出	－ Fee and commission expense	(11,163)	(7,838)
		276,375	201,633

(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	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	201,717	274,318
買賣交易用途證券收益減虧損	Gains less losses from trading securities	12,288	2,291
其他買賣活動收益減虧損	Gains less losses from other dealing activities	21,728	29,112
交易活動淨利息收入	Net interest income on trading activities		
— 上市	— Listed	5,211	435
— 非上市	— Unlisted	85,729	101,839
		326,673	407,995

所有外匯相關的收益或虧損重新分類為「買賣外幣收益減虧損」以表明外匯交易活動在以往年度產生的結果。若干比較信息重新分類以符合本期的呈列一致。

All foreign exchange related gains or losses have been reclassified into “Gains less losses from dealing in foreign currencies” to indicate the result arising from foreign exchange dealing activities in the previous year. Certain comparative information was reclassified to conform with the current period’s presentation.

(7) 淨對沖（虧損）／收益

(7) Net hedging (loss)/gain

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
公允價值對沖淨（虧損）／收益	Net (loss)/gain on fair value hedge	(715)	815

(8) 出售可供出售證券淨收益

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

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	73,885	41,170
本期產生的淨收益	Net gain arisen in current period	889	2,038
		<b>74,774</b>	<b>43,208</b>

(9) 其他經營收入

(9) Other operating income

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 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	91	227
－非上市	– Unlisted	2,700	4,100
投資物業租金收入減直接支出：	Rental income from investment properties		
港幣158,000元(2015年6月30日	less direct outgoings of HK\$158,000		
止6個月：港幣143,000元)	(six months ended 30 June 2015: HK\$143,000)	3,598	3,742
其他	Others	12,610	13,265
		<b>18,999</b>	<b>21,334</b>

(10) 經營支出

(10) Operating expenses

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
		港幣千元	港幣千元
		HK\$'000	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	749,438	720,646
退休金成本	Retirement costs	44,483	41,022
		<b>793,921</b>	<b>761,668</b>
<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	9,650	10,227
－其他資產	– Other assets	62,145	56,465
		<b>71,795</b>	<b>66,692</b>
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出 (不包括折舊)(附註)	Property and equipment expenses (excluding depreciation) (Note)		
－物業租金	– Rental of property	134,863	129,206
－其他	– Others	95,298	78,918
核數師酬金	Auditors' remuneration	3,860	5,227
廣告費	Advertising	15,924	23,509
通訊費、印刷及文儀用品	Communication, printing and stationery	45,271	45,308
法律及專業費用	Legal and professional fees	24,163	10,383
其他	Others	96,119	155,860
		<b>415,498</b>	<b>448,411</b>
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,281,214</b>	<b>1,276,771</b>

附註：

Note:

截至2016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2,645,000元（2015年6月30日止6個月：港幣704,000元）及其他資產租賃支出（包括物業租金）港幣128,389,000元（2015年6月30日止6個月：港幣123,280,000元）。

Included in other operating expenses are the minimum lease payment under operating leases of HK\$2,645,000 (six months ended 30 June 2015: HK\$704,000) for renting equipment, and HK\$128,389,000 (six months ended 30 June 2015: HK\$123,280,000) for renting property and other assets for the six months ended 30 June 2016.

(11) 貸款及墊款及其他賬項減值虧損

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

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
減值虧損(準備)/回撥	Impairment losses (charged)/written-back		
– 貸款及墊款	– Loans and advances	(1,330)	71,329
– 其他賬項	– Other accounts	(154,124)	(16,870)
		(155,454)	54,459
貸款及墊款及其他賬項減值虧損(準備)/回撥	Impairment losses (charged)/written-back on loans and advances and other accounts		
– 個別評估	– Individual assessment	(187,661)	(56,043)
– 綜合評估	– Collective assessment	32,207	110,502
		(155,454)	54,459
其中：	of which:		
– 提撥	– Additions	(275,483)	(162,884)
– 回撥	– Releases	86,167	200,056
– 收回金額	– Recoveries	33,862	17,287
		(155,454)	54,459

綜合評估的提撥和回撥已重新分類來反映以往年度的整體變動。為符合本期的呈列，若干比較資料已重新分類。

Additions and releases of collective assessment have been reclassified to reflect the overall movement in the previous year. Certain comparative information was reclassified to conform with the current period's presentation.

(12) 綜合收益表所示的所得稅

(12) Income tax in the consolidated income statement

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
本期稅項－香港利得稅	<b>Current tax – Hong Kong Profits Tax</b>		
期內準備	Provision for the period	<b>198,041</b>	179,131
本期稅項－海外稅項	<b>Current tax – Overseas</b>		
期內準備	Provision for the period	<b>14,084</b>	25,915
過往年度稅項準備補提	Under-provision in respect of prior periods	<b>1,962</b>	6,701
		<b>16,046</b>	32,616
遞延稅項	<b>Deferred tax</b>		
暫時性差額產生(附註23(b))	Origination of temporary differences (note 23(b))	<b>16,216</b>	29,137
		<b>230,303</b>	240,884

香港利得稅稅項以期內估計應課稅溢利按稅率16.5% (截至2015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 2015: 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.

(13) 現金及在銀行、中央銀行及其他金融機構的結存

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

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
現金	Cash in hand	<b>245,727</b>	228,554
在中央銀行的結存	Balances with central banks	<b>1,958,784</b>	1,263,157
在銀行的結存	Balances with banks	<b>12,824,431</b>	7,881,427
在其他金融機構的結存	Balances with other financial institutions	<b>11,389,173</b>	10,949,596
		<b>26,418,115</b>	20,322,734

**(14) 在銀行、中央銀行及其他金融機構的存款及墊款**

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

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
在銀行的存款	Placements with banks	26,056,371	27,348,928
在銀行的墊款	Advances to banks	395,795	3,041,712
		<b>26,452,166</b>	<b>30,390,640</b>
到期日：	Maturing:		
－1個月內	－ Within 1 month	17,451,241	13,676,427
－1個月至1年內	－ Between 1 month and 1 year	8,962,117	16,694,838
－1年後	－ After 1 year	38,808	19,375
		<b>26,452,166</b>	<b>30,390,640</b>

於2016年6月30日及2015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 2016 and 31 December 2015, nor were there any individually assessed impairment allowances made for them on these two dates.

**(15) 交易用途資產**

**(15) Trading assets**

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
交易用途證券	Trading securities		
－債務證券	－ Debt securities	436,337	212,827
－投資基金	－ Investment funds	1,146	1,489
衍生工具的正公允價值(附註32及33(b))	Positive fair values of derivatives (notes 32 and 33(b))	3,462,350	4,063,223
		<b>3,899,833</b>	<b>4,277,539</b>
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	2,730	—
銀行及其他金融機構	Banks and other financial institutions	276,391	131,638
企業	Corporate entities	158,362	82,678
		<b>437,483</b>	<b>214,316</b>
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	201,759	57,788
於香港以外地區上市	Listed outside Hong Kong	48,451	32,896
非上市	Unlisted	187,273	123,632
		<b>437,483</b>	<b>214,316</b>

(16) 客戶貸款及墊款及其他賬項

(16) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	176,161,012	169,869,738
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	(279,246)	(296,732)
— 綜合評估	– Collectively assessed	(353,396)	(399,376)
		175,528,370	169,173,630
應計利息及其他賬項	Accrued interest and other accounts	7,548,947	4,506,138
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	(103,954)	(199,843)
		7,444,993	4,306,295
		182,973,363	173,479,925
客戶貸款及墊款其中包括：	Included in loans and advances to customers:		
貿易票據	Trade bills	4,451,796	5,205,237
減值準備	Impairment allowances		
— 個別評估	– Individually assessed	–	(139)
— 綜合評估	– Collectively assessed	(893)	(690)
		4,450,903	5,204,408

附註：

Note:

在2016年6月30日，港幣103,954,000元（2015年：港幣199,075,000元）計提減值準備已被列入其他帳戶的個別減值準備，這是針對在某些衍生產品過期或平倉交易結算失敗的提供。

At 30 June 2016, an impairment provision of HK\$103,954,000 (2015: HK\$199,075,000) was being included in the individual impairment provisions of the other accounts, this was provided for the failure in settlement of expired or unwinding transactions of certain derivative products.

**(16) 客戶貸款及墊款及其他賬項 (續)**

**(16) 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.

		2016年6月30日 At 30 June 2016		2015年12月31日 At 31 December 2015	
		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	12,875,191	52	13,160,361	66
－物業投資	－ Property investment	25,152,630	68	19,535,863	69
－金融企業	－ Financial concerns	9,125,608	30	6,742,829	40
－股票經紀	－ Stockbrokers	3,266,531	68	3,511,763	45
－批發及零售業	－ Wholesale and retail trade	17,331,817	73	17,915,876	79
－製造業	－ Manufacturing	8,831,898	32	7,493,445	35
－運輸及運輸設備	－ Transport and transport equipment	3,446,595	22	3,492,239	22
－娛樂活動	－ Recreational activities	872,446	100	954,102	95
－資訊科技	－ Information technology	92,532	16	14,755	100
－其他	－ Others	10,894,890	43	7,987,067	50
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	8,156	100	8,760	100
－購買其他住宅物業 的貸款	－ Loans for the purchase of other residential properties	12,709,225	100	12,404,811	100
－信用卡墊款	－ Credit card advances	416,123	–	426,795	–
－其他	－ Others	7,926,075	85	7,850,685	85
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	112,949,717	62	101,499,351	67
貿易融資	Trade finance	11,010,357	24	11,061,512	24
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	52,200,938	36	57,308,875	43
客戶貸款及墊款總額	Gross loans and advances to customers	176,161,012	52	169,869,738	56

(16) 客戶貸款及墊款及其他賬項 (續)

(16) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	1,507,749	1,506,685
減值準備－個別評估	Impairment allowances – Individually assessed	(279,246)	(296,732)
		1,228,503	1,209,953
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	0.86%	0.89%

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396,573,000元（2015年12月31日：港幣433,215,000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\$396,573,000 (31 December 2015: HK\$433,215,000) 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:

		2016年6月30日 At 30 June 2016		
		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	518	2,648	10,690
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	53,440	106,945	434,496
		53,958	109,593	445,186

(16) 客戶貸款及墊款及其他賬項 (續)

(16) 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)

2015年12月31日  
At 31 December 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	–	2,755	30,297
批發及零售業	Wholesale and retail trade	47,931	89,632	162,104
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	65,451	162,470	425,472
		113,382	254,857	617,873

(17) 可供出售證券

(17) Available-for-sale securities

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	15,647,936	12,375,180
債務證券	Debt securities	29,431,951	22,261,330
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	9,918,193	18,420,015
權益證券	Equity securities	91,661	94,962
		55,089,741	53,151,487
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	11,553,167	19,381,998
銀行及其他金融機構	Banks and other financial institutions	33,491,219	26,391,962
企業	Corporate entities	7,723,295	7,377,527
公共機構	Public entities	2,322,060	–
		55,089,741	53,151,487
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	6,170,580	5,209,473
於香港以外地區上市	Listed outside Hong Kong	6,110,039	5,215,093
非上市	Unlisted	42,809,122	42,726,921
		55,089,741	53,151,487
個別減值債務證券的公允價值	Fair value of individually impaired debt securities	92,270	91,364

(18) 物業及設備

(18) 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>				
<b>於2016年1月1日</b>	<b>At 1 January 2016</b>	<b>185,944</b>	<b>632,009</b>	<b>1,313,506</b>	<b>2,131,459</b>
增加	Additions	–	–	74,515	74,515
出售	Disposals	–	–	(6,069)	(6,069)
重估虧損	Loss on revaluation	(237)	–	–	(237)
匯兌調整	Exchange adjustments	–	–	1,417	1,417
<b>於2016年6月30日</b>	<b>At 30 June 2016</b>	<b>185,707</b>	<b>632,009</b>	<b>1,383,369</b>	<b>2,201,085</b>
<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	1,383,369	1,997,781
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2016年	– 2016	185,707	–	–	185,707
		<b>185,707</b>	<b>632,009</b>	<b>1,383,369</b>	<b>2,201,085</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	–	–	118,486	118,486
出售	Disposals	–	–	(22,790)	(22,790)
重估盈餘	Gain on revaluation	3,046	–	–	3,046
匯兌調整	Exchange adjustments	–	–	(6,973)	(6,973)
於2015年12月31日	At 31 December 2015	185,944	632,009	1,313,506	2,131,459
<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	1,313,506	1,927,918
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2015年	– 2015	185,944	–	–	185,944
		<b>185,944</b>	<b>632,009</b>	<b>1,313,506</b>	<b>2,131,459</b>
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
<b>於2016年1月1日</b>	<b>At 1 January 2016</b>	<b>–</b>	<b>305,709</b>	<b>982,533</b>	<b>1,288,242</b>
期內折舊	Charge for the period	–	6,810	64,985	71,795
因出售而回撥	Written back on disposals	–	–	(6,044)	(6,044)
匯兌調整	Exchange adjustments	–	–	1,200	1,200
<b>於2016年6月30日</b>	<b>At 30 June 2016</b>	<b>–</b>	<b>312,519</b>	<b>1,042,674</b>	<b>1,355,193</b>
於2015年1月1日	At 1 January 2015	–	292,090	888,667	1,180,757
年度折舊	Charge for the year	–	13,619	121,516	135,135
因出售而回撥	Written back on disposals	–	–	(21,997)	(21,997)
匯兌調整	Exchange adjustments	–	–	(5,653)	(5,653)
於2015年12月31日	At 31 December 2015	–	305,709	982,533	1,288,242
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2016年6月30日</b>	<b>At 30 June 2016</b>	<b>185,707</b>	<b>319,490</b>	<b>340,695</b>	<b>845,892</b>
於2015年12月31日	At 31 December 2015	185,944	326,300	330,973	843,217

**(18) 物業及設備 (續)**

**投資物業重估**

於2016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。本集團重估虧損為港幣236,700元（2015年12月31日：錄得重估盈餘為港幣3,046,000元），並已計入2016年6月30日期間的收益表中。

**(18) 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 2016 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 loss of HK\$236,700 (31 December 2015: a revaluation gain of HK\$3,046,000) was recognised and charged to the income statement for the period ended 30 June 2016.

**(19) 銀行及其他金融機構的存款及結存**

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

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	6,798,283	2,658,301

**(20) 客戶存款**

**(20) Deposits from customers**

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	22,189,821	20,094,257
儲蓄存款	Savings deposits	41,758,390	36,751,099
定期、即期及短期通知存款	Time, call and notice deposits	163,244,842	163,838,353
		227,193,053	220,683,709

(21) 交易用途負債

(21) Trading liabilities

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
衍生工具的負公允價值 (附註32及33(b))	Negative fair value of derivatives (notes 32 and 33(b))	3,223,155	3,555,614

(22) 已發行存款證

(22) Certificates of deposit issued

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
非交易用途	Non-trading	12,931,923	10,388,272

(23) 綜合財務狀況表所示的所得稅

(23) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 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	198,041	344,233
已付暫繳利得稅	Provisional Profits Tax paid	(472,666)	(375,622)
		(274,625)	(31,389)
與以往年度有關的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	323,110	–
		48,485	(31,389)
海外稅項準備	Provision for overseas taxation	50,423	60,185
		98,908	28,796
其中：	Of which:		
可收回稅項	Tax recoverable	–	(33,114)
本期稅項	Current taxation	98,908	61,910
		98,908	28,796

(23) 綜合財務狀況表所示的所得稅 (續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及於本期內的變動如下：

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

(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2016年1月1日	At 1 January 2016	34,501	(61,915)	1,614	(35)	(8,760)	(34,595)
綜合收益表內撇銷/ (回撥)(附註12)	Charged/(credited) to consolidated income statement (note 12)	3,023	6,420	-	-	6,773	16,216
於儲備內支出	Charged to reserves	-	-	-	27,963	-	27,963
匯兌及其他調整	Exchange and other adjustments	64	(571)	-	-	159	(348)
於2016年6月30日	At 30 June 2016	37,588	(56,066)	1,614	27,928	(1,828)	9,236
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)	Charged/(credited) to consolidated income statement	260	1,118	(7)	-	9,809	11,180
於儲備內回撥	Credited to reserves	-	-	-	(18,306)	-	(18,306)
匯兌及其他調整	Exchange and other adjustments	(22)	12	-	-	329	319
於2015年12月31日	At 31 December 2015	34,501	(61,915)	1,614	(35)	(8,760)	(34,595)

(23) 綜合財務狀況表所示的所得稅 (續)

(23) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	(8,378)	(36,312)
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	17,614	1,717
		<b>9,236</b>	<b>(34,595)</b>

(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2016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2,649,000元（2015年12月31日：港幣2,624,000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\$2,649,000 at 30 June 2016 (31 December 2015: HK\$2,624,000), 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.

(24) 其他負債

(24) Other liabilities

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
購買債券的應付金額	Amount payable for purchase of debt securities	156,610	2,770,458
應計及其他應付賬項	Accruals and other payables	9,253,537	9,594,565
		<b>9,410,147</b>	<b>12,365,023</b>

(25) 債務資本

(25) Loan capital

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
年息率為6.875%，面值	Subordinated notes with		
500,000,000美元的後償票據*	US\$500 million at 6.875% *	4,223,441	4,132,209
年息率為3.875%，面值	Subordinated notes with		
300,000,000美元的後償票據**	US\$300 million at 3.875% **	2,322,279	2,306,392
年息率為6.000%，面值	Subordinated notes with		
300,000,000美元的後償票據***	US\$300 million at 6.000% ***	2,376,324	2,327,616
		8,922,044	8,766,217

\* 2010年6月24日，本行根據於2007年12月推出的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所有限公司上市，並將於2024年5月7日到期。

\* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new Offering Circular issued in June 2010, the Bank issued subordinated notes on 24 June 2010 with a face value of US\$500 million (equivalent to HK\$3,888.9 million). The notes bear an interest rate of 6.875% per annum, payable semi-annually. The notes are listed on the Singapore Exchange Securities Trading Limited and will mature on 24 June 2020.

\*\* Under the Programme and the new Offering Circular issued in August 2012, the Bank issued subordinated notes on 27 September 2012 with a face value of US\$300 million (equivalent to HK\$2,326.1 million). The notes bear interest at a fixed rate of 3.875% per annum, payable semi-annually until 28 September 2017, and thereafter fixed at an interest rate of the prevailing five-year US Treasury bonds yield plus 3.250% per annum if the notes are not redeemed on or before the call date at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited and will mature on 28 September 2022.

\*\*\* Under the Programme and the new Offering Circular issued in October 2013, the Bank issued subordinated notes on 7 November 2013 with a face value of US\$300 million (equivalent to HK\$2,325.8 million) and qualified as Basel III-compliant Tier-2 capital. The notes bear interest at a fixed rate of 6.000% per annum, payable semi-annually until 7 May 2019, and thereafter fixed at the interest rate of the prevailing five-year US Treasury bonds yield plus 4.718% per annum if the notes are not redeemed on the call date. The notes are listed on the Hong Kong Stock Exchange and will mature on 7 May 2024.

## (26) 資本及儲備

### (a) 股本

#### (i) 普通股

		2016年6月30日 At 30 June 2016		2015年12月31日 At 31 December 2015	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日：	At 1 January	7,283,341,176	7,566,271	7,283,341,176	7,566,271
發行和配發1,800,000,000股 普通股	Issuance and allotment of 1,800,000,000 ordinary shares	1,800,000,000	1,800,000	–	–
於6月30日／於12月31日	At 30 June/31 December	9,083,341,176	9,366,271	7,283,341,176	7,566,271

#### (ii) 期內發行的股份

於2016年1月26日，本行發行及配發1,800,000,000股普通股，以代價每股港幣1元給其直接控股母公司，中信國際金融控股有限公司。

#### (iii) 股息

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

### (b) 儲備性質及目的

#### (i) 資本儲備

資本儲備乃不可分派予股東。

#### (ii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

#### (iii) 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。

## (26) Capital and reserves

### (a) Share capital

#### (i) Ordinary shares

		2016年6月30日 At 30 June 2016		2015年12月31日 At 31 December 2015	
		股本數目 No. of shares	港幣千元 HK\$'000	股本數目 No. of shares	港幣千元 HK\$'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日：	At 1 January	7,283,341,176	7,566,271	7,283,341,176	7,566,271
發行和配發1,800,000,000股 普通股	Issuance and allotment of 1,800,000,000 ordinary shares	1,800,000,000	1,800,000	–	–
於6月30日／於12月31日	At 30 June/31 December	9,083,341,176	9,366,271	7,283,341,176	7,566,271

#### (ii) Shares issued during the period

The Bank issued and allotted 1,800,000,000 ordinary shares at the consideration of HK\$1.00 each to its immediate parent company, CITIC International Financial Holdings Limited, on 26 January 2016.

#### (iii) Dividend

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.

### (b) Nature and purpose of components of reserves

#### (i) Capital reserve

The capital reserve is not available for distribution to shareholders.

#### (ii) General reserve

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

#### (iii) Exchange differences reserve

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

## (26) 資本及儲備 (續)

### (b) 儲備性質及目的 (續)

#### (iv) 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622章)第6部的定義，這些儲備不屬於已實現溢利。

#### (v) 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。

#### (vi) 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之50%的水平。

#### (vii) 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。

#### (viii) 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2016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2,606,402,000元(2015年12月31日：港幣2,571,972,000元)，但於派發前本行須諮詢金管局。

## (26) Capital and reserves (continued)

### (b) Nature and purpose of components of reserves (continued)

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

#### (v) 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.

#### (vi) 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.

#### (vii) 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.

#### (viii) 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 2016, HK\$2,606,402,000 (31 December 2015: HK\$2,571,972,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

(27) 額外權益工具

(27) Additional equity instruments

	6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 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* <b>2,310,168</b>	2,310,168

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

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派的權利（受已既定的非可行性情況出現時須作調整），包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2016年6月30日期內的分派付款的支付為10,875,000美元（等值港幣84,359,000元）（2015年12月31日：21,750,000美元（等值港幣168,567,000元））。

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

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 22 April and 22 October each year. The Banks may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A distribution payment of US\$10,875,000 (equivalent to HK\$84,359,000) was paid during the period ended 30 June 2016 (31 December 2015: US\$21,750,000, equivalent to HK\$168,567,000).

(28) 現金及現金等值項目

(28) Notes to consolidated cash flow statement

	6月30日 At 30 June 2016 港幣千元 HK\$'000	6月30日 At 30 June 2015 港幣千元 HK\$'000
<b>(a) 經營溢利與經營業務之現金淨額的對賬</b>	<b>(a) Reconciliation of operating profit to net cash flow from/(used in) operating activities</b>	
<b>經營業務</b>	<b>Operating activities</b>	
稅前溢利	Profit before taxation	1,419,558
非現金項目調整：	Adjustments for non-cash items:	
客戶貸款及墊款及其他賬項減值虧損準備／(回撥)	Impairment losses/(written-back) on loans and advances and other accounts	155,454
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	(74,774)
出售物業及設備淨虧損	Net loss on disposal of property and equipment	24
投資物業重估虧損／(收益)	Revaluation loss/(gain) on investment properties	237
遞延支出攤銷	Amortisation of deferred expenses	23,822
物業及設備折舊	Depreciation on property and equipment	71,795
權益證券股息收入	Dividend income from equity securities	(2,791)
債務資本利息支出	Interest expense on loan capital	252,165
匯兌差額	Foreign exchange differences	(3,798)
<b>營運資金變動前的經營溢利</b>	<b>Operating profit before changes in working capital</b>	<b>1,841,692</b>
<b>經營資產(增加)/減少</b>	<b>(Increase)/decrease in operating assets</b>	
原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	3,828,475
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	7,747,528
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(3,432,104)
交易用途資產	Trading assets	377,706
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(9,656,094)
可供出售證券	Available-for-sale securities	(6,909,547)
		<b>(8,044,036)</b>

(28) 現金及現金等值項目 (續)

(28) Notes to consolidated cash flow statement (continued)

		6月30日 At 30 June 2016 港幣千元 HK\$'000	6月30日 At 30 June 2015 港幣千元 HK\$'000
<b>(a) 經營溢利與經營業務之 現金淨額的對賬 (續)</b>	<b>(a) Reconciliation of operating profit to net cash flow from/(used in) operating activities (continued)</b>		
<b>經營負債增加／(減少)</b>	<b>Increase/(decrease) in operating 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	4,139,982	(532,257)
客戶存款	Deposits from customers	6,501,847	8,415,424
交易用途負債	Trading liabilities	(332,459)	(1,206,364)
已發行存款證	Certificates of deposit issued	2,533,034	(6,357,437)
其他負債	Other liabilities	(2,819,045)	(123,450)
		10,023,359	195,916
<b>來自／(用於)經營業務的 現金額</b>	<b>Cash generated from/(used in) operating activities</b>	3,821,015	(21,205,356)
<b>已付所得稅</b>	<b>Income tax paid</b>		
已付香港利得稅	Hong Kong Profits Tax paid	(118,167)	—
已付海外稅項	Overseas tax paid	(26,737)	(32,196)
<b>來自／(用於)經營業務的 現金淨額</b>	<b>Net cash flow generated from/(used in) operating activities</b>	3,676,111	(21,237,552)
<b>經營業務產生的現金流量包括：</b>	<b>Cash flows from operating activities include:</b>		
已收利息	Interest received	3,380,609	3,479,518
已付利息	Interest paid	(1,528,840)	(1,599,524)
<b>(b) 現金及現金等值項目 的結存分析</b>	<b>(b) Analysis of the balances of cash and cash equivalents</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	25,530,700	9,439,412
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	22,405,237	20,811,492
國庫券及持有的存款證 (原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months		
— 可供出售證券	— Available-for-sale securities	8,831,220	10,660,412
		56,767,157	40,911,316

## (29) 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。

## (29) 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.

		2016年6月30日 At 30 June 2016						
			1個月以上 至3個月	3個月以上 至1年	1年以上 至5年			
	即時償還	1個月內	3 months	1 year	5 years	5年以上		無註明日期
總額	Repayable	Within	or less but	or less but	or less but	Over		Undated
Total	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets							
現金及在銀行、 中央銀行及其他 金融機構的結存	Cash and balances with banks, central banks and other financial institutions	26,418,115	25,530,698	-	-	-	-	887,417
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	26,452,166	-	17,451,241	7,349,229	1,612,888	38,808	-
交易用途資產	Trading assets	3,899,833	3,462,350	60,975	10,221	119,160	245,981	-
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	182,973,363	8,233,148	12,781,090	24,227,664	56,146,881	52,919,463	19,795,354
可供出售證券	Available-for-sale securities	55,089,741	-	3,901,576	7,927,003	21,371,516	19,060,217	2,737,768
無註明日期資產	Undated assets	854,270	-	-	-	-	-	854,270
資產總額	Total assets	295,687,488	37,226,196	34,194,882	39,514,117	79,250,445	72,264,469	22,533,122
負債	Liabilities							
銀行及其他金融 機構的存款及結存	Deposits and balances of banks and other financial institutions	6,798,283	1,361,612	4,859,109	553,297	24,265	-	-
客戶存款	Deposits from customers	227,193,053	63,948,211	71,728,956	66,869,740	24,502,129	144,017	-
交易用途負債	Trading liabilities	3,223,155	3,223,155	-	-	-	-	-
已發行存款證	Certificates of deposit issued	12,931,923	-	1,018,613	2,647,133	7,930,231	1,335,946	-
本期稅項	Current taxation	98,908	-	-	-	98,908	-	-
其他負債	Other liabilities	9,410,147	-	-	-	-	-	9,410,147
債務資本	Loan capital	8,922,044	-	-	-	-	8,922,044	-
無註明日期負債	Undated liabilities	17,614	-	-	-	-	-	17,614
負債總額	Total liabilities	268,595,127	68,532,978	77,606,678	70,070,170	32,555,533	10,402,007	-
資產－負債差距	Asset-liability gap	(31,306,782)	(43,411,796)	(30,556,053)	46,694,912	61,862,462	22,533,122	

(29) 到期日分析 (續)

(29) Maturity profile (continued)

		2015年12月31日 At 31 December 2015							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	20,322,734	19,497,228	-	-	-	-	-	825,506
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	30,390,640	-	13,676,427	12,983,888	3,710,950	19,375	-	-
交易用途資產	Trading assets	4,277,539	4,063,223	-	-	104,972	107,855	-	1,489
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	173,479,925	7,436,056	16,628,249	21,172,559	55,805,399	47,306,695	20,032,579	5,098,388
可供出售證券	Available-for-sale securities	53,151,487	-	6,061,956	19,828,798	7,877,265	16,387,328	2,901,178	94,962
可收回稅項	Tax recoverable	33,114	-	-	-	33,114	-	-	-
無註明日期資產	Undated assets	879,529	-	-	-	-	-	-	879,529
<b>資產總額</b>	<b>Total assets</b>	282,534,968	30,996,507	36,366,632	53,985,245	67,531,700	63,821,253	22,933,757	6,899,874
<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	2,658,301	1,224,132	1,075,188	358,981	-	-	-	-
客戶存款	Deposits from customers	220,683,709	56,845,356	67,657,425	67,288,712	28,455,557	436,659	-	-
交易用途負債	Trading liabilities	3,555,614	3,555,614	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	10,388,272	-	512,625	-	7,784,632	2,091,015	-	-
本期稅項	Current taxation	61,910	-	-	-	61,910	-	-	-
其他負債	Other liabilities	12,365,023	-	-	-	-	-	-	12,365,023
債務資本	Loan capital	8,766,217	-	-	-	-	8,766,217	-	-
無註明日期負債	Undated liabilities	1,717	-	-	-	-	-	-	1,717
<b>負債總額</b>	<b>Total liabilities</b>	258,480,763	61,625,102	69,245,238	67,647,693	36,302,099	11,293,891	-	12,366,740
<b>資產－負債差距</b>	<b>Asset-liability gap</b>		(30,628,595)	(32,878,606)	(13,662,448)	31,229,601	52,527,362	22,933,757	

### (30) 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：

### (30) 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:

		最終控股方及 中間控股母公司		直接控股母公司		同系附屬公司(附註(i))		聯營公司(附註(ii))		關聯公司(附註(iii))	
		Ultimate holding and intermediate parents		Immediate parent		Fellow subsidiaries (note (i))		Associates (note (ii))		Related companies (note (iii))	
		截至6月30日止6個月 Six months ended 30 June									
		(重述) (Restated)									
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	22,209	208,872	-	-	21,235	3,826	7,170	13,975	4,460	46,937
利息支出	Interest expense	(67,805)	(19,229)	(2,169)	(4,033)	(26,459)	(34,180)	(6,514)	(7,933)	(3)	(12,004)
其他經營收入	Other operating income	-	-	-	-	-	-	12,337	29,448	-	-
經營支出	Operating expenses	-	(551)	(2,500)	(4,444)	(2,806)	(2,222)	-	-	-	(1)
淨交易收益／(虧損)	Net trading gain/(loss)	254,730	(106,656)	-	-	7,089	(1,139)	(2,619)	7,070	(19)	(134,511)

(30) 重大關聯方交易 (續)

(30) Material related-party transactions (continued)

(a) 與集團公司交易 (續)

(a) Transactions with group companies (continued)

		最終控股方及 中間控股母公司		直接控股母公司		同系附屬公司(附註(i))		聯營公司(附註(iii))		關聯公司(附註(iii))	
		Ultimate holding and intermediate parents		Immediate parent		Fellow subsidiaries (note (ii))		Associates (note (ii))		Related companies (note (iii))	
2016年6月30日／2015年12月31日											
At 30 June 2016/31 December 2015											
(重述)											
(Restated)											
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		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
資產	Assets										
可供出售證券	Available-for-sale securities	206,919	206,528	-	-	-	-	176,259	168,577	-	-
衍生金融工具	Derivative financial instruments	72,297	146,784	-	-	5,799	-	-	-	-	-
其他應收賬項	Other receivables	5,473	5,601	-	-	3,419	3,438	1,532	2,153	959	-
負債	Liabilities										
衍生金融工具	Derivative financial instruments	58,802	14,537	-	-	75	-	-	-	-	-
其他應付賬項	Other payables	6,392	8,635	8,391	6,138	21,214	25,720	973	988	-	1,081
貸款活動：	Lending activities:										
於6月30日／於12月31日	At 30 June/31 December	1,517,825	1,743,360	-	-	1,862,614	1,760,666	530,000	664,690	624,836	-
期內／年度平均金額	Average for the period/year	1,775,402	5,070,805	-	-	1,743,011	1,283,611	570,000	970,990	428,733	851,146
接受存款：	Acceptance of deposits:										
於6月30日／於12月31日	At 30 June/31 December	6,159,303	6,246,501	406,733	2,215,978	3,065,243	6,391,250	4,811,624	4,819,768	878	1,242,138
期內／年度平均金額	Average for the period/year	6,413,762	9,324,578	411,964	2,218,787	3,707,157	5,721,146	4,970,953	5,764,077	439	1,297,099

(30) 重大關聯方交易 (續)

(30) Material related-party transactions (continued)

(a) 與集團公司交易 (續)

(a) Transactions with group companies (continued)

最終控股方及		中間控股母公司		直接控股母公司		同系附屬公司(附註(i))		聯營公司(附註(ii))		關聯公司(附註(iii))	
		Ultimate holding and intermediate parents		Immediate parent		Fellow subsidiaries (note (i))		Associates (note (ii))		Related companies (note (iii))	
2016年6月30日／2015年12月31日											
At 30 June 2016/31 December 2015											
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		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
財務狀況表外項目	Off-statement of financial position items										
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit										
一應付合約金額	– contract amounts in payable	-	-	-	-	(72,850)	(12,565)	-	-	-	-
租賃承擔	Lease commitments	-	-	-	-	2,833	3,997	-	-	-	-
其他承擔	Other commitments	-	-	-	-	702,082	478,861	615,230	862,817	15,523	-
衍生金融工具	Derivative financial instruments										
一名義金額	– notional amounts	6,186,620	6,535,013	-	-	1,161,923	-	-	-	-	-

並無就上述關聯方貸款及存款作出減值準備。

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

附註：

Note:

- (i) 本集團已重述期內與關聯方的交易，有關這些交易的比較數字已重新表述。
- (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) 關聯公司是指與直接控股母公司擁有共同董事的公司。

- (i) The Group has revisited its transactions with related parties during the period and certain comparative figures relating to these transactions have been restated as a result of such revision.
- (ii) Associates of the Group include the associates of the ultimate controlling party and immediate parent respectively.
- (iii) Related companies refers to companies with common directors of the intermediate parents.

**(30) 重大關聯方交易 (續)**

**(b) 與主要管理人員的交易**

本集團和本行主要管理人員酬金總額包括付予本行董事及若干最高薪金僱員，詳情如下：

		截至6月30日止6個月 Six months ended 30 June	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	43,175	45,930
離職後福利	Post-employment benefits	1,469	1,683
		<b>44,644</b>	<b>47,613</b>

酬金總額已計入「員工成本」(附註10(a))。

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

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

**(b) Transactions with key management personnel**

The aggregate amount of remuneration of key management personnel of the Group and the Bank, including the amount paid to the Bank'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	
		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	43,175	45,930
離職後福利	Post-employment benefits	1,469	1,683
		<b>44,644</b>	<b>47,613</b>

Total remuneration is included in "staff costs" (note 10(a)).

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

		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	21,058	21,477
於2016年6月30日／ 2015年12月31日的結餘	At 30 June 2016/ 31 December 2015	18,331	21,058
期內／年內最高結欠總額	Maximum amount during the period/year	21,889	24,201

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.

### (31) 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：

### (31) 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2016年6月30日公允價值計量 Fair value measurements as at 30 June 2016 using			
		截至6月30日 公允價值 (總額) Fair value at 30 June (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable inputs (Level 2) 港幣千元 HK\$'000	主要而 非可觀察的數據 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
交易用途資產	Trading assets				
－債務證券	－ Debt securities	436,337	436,337	－	－
－投資基金	－ Investment funds	1,146	－	－	1,146
－衍生工具的 正公允價值	－ Positive fair values of derivatives	3,462,350	28,890	3,433,460	－
		3,899,833	465,227	3,433,460	1,146
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	15,647,936	63,473	15,584,463	－
－國庫券(包括 外匯基金票據)	－ Treasury bills (including Exchange Fund Bills)	9,918,193	9,918,193	－	－
－債務證券	－ Debt securities	29,431,951	25,471,672	3,956,279	4,000
－權益證券	－ Equity securities	91,661	68,136	－	23,525
		55,089,741	35,521,474	19,540,742	27,525
		58,989,574	35,986,701	22,974,202	28,671
<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	3,223,155	4,875	3,218,280	－

(31) 公允價值計量的金融工具 (續)

(31) 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)

(i) 層級計算公允價值 (續)

(i) Fair value hierarchy (continued)

於2015年12月31日公允價值計量  
Fair value measurements as at 31 December 2015 using

		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable inputs (Level 2) 港幣千元 HK\$'000	主要而 非可觀察的數據 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
交易用途資產	Trading assets				
－債務證券	－ Debt securities	212,827	212,827	－	－
－投資基金	－ Investment funds	1,489	－	－	1,489
－衍生工具的 正公允價值	－ Positive fair values of derivatives	4,063,223	20,311	4,042,912	－
		4,277,539	233,138	4,042,912	1,489
可供出售證券	Available-for-sale securities				
－持有的存款證	－ Certificates of deposit held	12,375,180	398,108	11,977,072	－
－國庫券(包括 外匯基金票據)	－ Treasury bills (including Exchange Fund Bills)	18,420,015	18,420,015	－	－
－債務證券	－ Debt securities	22,261,330	21,350,010	907,320	4,000
－權益證券	－ Equity securities	94,962	71,447	－	23,515
		53,151,487	40,239,580	12,884,392	27,515
		57,429,026	40,472,718	16,927,304	29,004
<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	3,555,614	607	3,555,007	－

截至2016年6月30日及2015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轉移。

During the period ended 30 June 2016 and year ended 31 December 2015, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

### (31) 公允價值計量的金融工具 (續)

#### (a) 以公允價值計量的金融工具 (續)

##### (ii) 公允價值的釐定

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級－ 參考同一工具在活躍市場取得的市場報價（未經調整）。

第2級－ 根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級－ 根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級估值的工具，也包括在活躍市場取得相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

### (31) 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.

### (31) 公允價值計量的金融工具 (續)

#### (a) 以公允價值計量的金融工具 (續)

##### (ii) 公允價值的釐定 (續)

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

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

### (31) 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.

(31) 公允價值計量的金融工具 (續)

(31) 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層級公允價值計量的權益證券一般歸類為可供出售證券，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是根據投資對象的財務狀況，業績、股息貼現及其他因素的分析。因此，要列報主要而非可觀察的數據是並不實際的。

Note:

Equity securities under Level 3 fair value measurements are generally classified as available-for-sale and are not traded in 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.

(31) 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：

(31) 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:

		2016年6月30日 At 30 June 2016			
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2016年1月1日	At 1 January 2016	1,489	4,000	23,515	29,004
買入	Purchases	-	-	-	-
賣出	Sales	(204)	-	-	(204)
於損益表確認的損益	Gains or losses recognised in the income statement				
— 買賣外幣收益減虧損	— Gains less losses from dealing in foreign currencies	-	-	10	10
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	(139)	-	-	(139)
於2016年6月30日	At 30 June 2016	1,146	4,000	23,525	28,671
於結算日仍持有的資產於期內 在損益表中確認的損益總額：	Total gains or losses for the period 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	-	-	10	10
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	(139)	-	-	(139)

**(31) 公允價值計量的金融工具 (續)**

**(31) 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)**

		2015年12月31日 At 31 December 2015			
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
買入	Purchases	-	-	-	-
賣出	Sales	(463)	-	-	(463)
於損益表確認的損益	Gains or losses recognised in the income statement	(252)	-	(57)	(309)
於2015年12月31日	At 31 December 2015	1,489	4,000	23,515	29,004
於結算日仍持有的資產於年內 在損益表內確認的損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:				
— 買賣外幣收益減虧損	— Gains less losses from dealing in foreign currencies	-	-	(57)	(57)
— 買賣交易用途證券收益減虧損	— Gains less losses from trading securities	(252)	-	-	(252)

**(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。

**(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.

(31) 公允價值計量的金融工具 (續)

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

(a) 以公允價值計量的金融工具 (續)

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

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

- (iv) Effects of changes from using significant unobservable assumptions to reasonable possible alternative assumptions (continued)

		2016年6月30日 At 30 June 2016			
		於收益表內反映 Effect on income statement		於其他全面收益表內反映 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	115	(115)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	400	(400)
－權益證券	－ Equity securities	－	－	2,352	(2,352)

		2015年12月31日 At 31 December 2015			
		於收益表內反映 Effect on income statement		於其他全面收益表內反映 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	149	(149)	－	－
可供出售證券	Available-for-sale securities				
－債務證券	－ Debt securities	－	－	400	(400)
－權益證券	－ Equity securities	－	－	2,351	(2,351)

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.

### (31) 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2016年6月30日及2015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。

### (31) 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 2016 and 31 December 2015 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.

(31) 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2016年6月30日及2015年12月31日的公允價值分別不大的賬面值入賬：

(31) 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 2016 and 31 December 2015, except the following:

		2016年6月30日 At 30 June 2016				
金融負債	Financial liabilities	賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發行存款証	Certificates of deposit issued					
— 非交易用途	– Non-trading	12,931,923	12,949,122	–	12,949,122	–
債務資本	Loan capital	8,922,044	9,243,773	9,243,773	–	–
		21,853,967	22,192,895	9,243,773	12,949,122	–
		2015年12月31日 At 31 December 2015				
金融負債	Financial liabilities	賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發行存款証	Certificates of deposit issued					
— 非交易用途	– Non-trading	10,388,272	10,390,538	–	10,390,538	–
債務資本	Loan capital	8,766,217	9,088,390	9,088,390	–	–
		19,154,489	19,478,928	9,088,390	10,390,538	–

## (32) 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，及一般不會導致財務狀況表中的資產和負債抵銷。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。

## (32) 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.

2016年6月30日				
At 30 June 2016				
		在財務狀況表內 沒有抵銷的相關數額		
在財務狀況表內 匯報的金融工具淨額		Related amounts that are not offset in the statement of financial position		
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
金融資產	Financial assets			
－衍生金融工具(附註15)	－ Derivative financial instruments (note 15)	3,462,350	(1,406,387)	(441,805)
				1,614,158
金融負債	Financial liabilities			
－衍生金融工具(附註21)	－ Derivative financial instruments (note 21)	3,223,155	(1,406,387)	－
				1,816,768

(32) 抵銷金融工具 (續)

(32) Offsetting Financial Instruments (continued)

主要淨額結算協議 (續)

Master netting arrangement (continued)

2015年12月31日  
At 31 December 2015

		在財務狀況表內 沒有抵銷的相關數額	在財務狀況表內 匯報的金融工具淨額			
		Related amounts that are not offset in the statement of financial position	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 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets					
－衍生金融工具(附註15)	－ Derivative financial instruments (note 15)		4,063,223	(1,576,071)	(647,330)	1,839,822
金融負債	Financial liabilities					
－衍生金融工具(附註21)	－ Derivative financial instruments (note 21)		3,555,614	(1,576,071)	－	1,979,543

### (33) 衍生工具

#### (a) 衍生工具的名義金額

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

以下是本集團各種主要衍生工具的名義金額概要：

### (33) Derivatives

#### (a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying 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:

		2016年6月30日 At 30 June 2016			2015年12月31日 At 31 December 2015		
		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	-	97,559,511	97,559,511	-	103,314,066	103,314,066
掉期交易	Swaps	-	302,123,774	302,123,774	-	303,121,333	303,121,333
買入期權	Options purchased	-	17,070,495	17,070,495	-	18,142,414	18,142,414
賣出期權	Options written	-	11,207,702	11,207,702	-	12,281,406	12,281,406
<b>利率衍生工具</b>	<b>Interest rate derivatives</b>						
掉期交易	Swaps	13,198,911	18,205,391	31,404,302	13,300,077	21,113,130	34,413,207
賣出期權	Options written	-	309,934	309,934	-	77,501	77,501
		<b>13,198,911</b>	<b>446,476,807</b>	<b>459,675,718</b>	<b>13,300,077</b>	<b>458,049,850</b>	<b>471,349,927</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.

(33) 衍生工具 (續)

(33) 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

		2016年6月30日 At 30 June 2016			2015年12月31日 At 31 December 2015		
		公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities	信貸風險 加權數額 Credit risk- weighted amount	公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities	信貸風險 加權數額 Credit risk- weighted amount
		(附註15) (note 15)	(附註21) (note 21)		(附註15) (note 15)	(附註21) (note 21)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	3,027,510	3,029,936	3,902,262	3,766,036	3,506,922	4,695,947
利率衍生工具	Interest rate derivatives	434,840	193,219	264,962	297,187	48,692	184,471
		3,462,350	3,223,155	4,167,224	4,063,223	3,555,614	4,880,418

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（2015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（2015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 2015: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2015: 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:

		2016年6月30日 At 30 June 2016		2015年12月31日 At 31 December 2015	
		公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities	公允價值 資產 Fair value assets	公允價值 負債 Fair value liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利率合約	Interest rate contracts	405,324	176,509	283,213	45,501

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.

**(33) 衍生工具 (續)**

**(d) 衍生工具的餘下年期**

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

**(33) Derivatives (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:

		2016年6月30日 At 30 June 2016			
		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
匯率衍生工具	Currency derivatives	427,961,482	419,873,857	7,697,769	389,856
利率衍生工具	Interest rate derivatives	31,714,236	13,871,969	16,565,379	1,276,888
		459,675,718	433,745,826	24,263,148	1,666,744

		2015年12月31日 At 31 December 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
匯率衍生工具	Currency derivatives	436,859,219	421,542,081	15,317,138	–
利率衍生工具	Interest rate derivatives	34,490,708	18,206,145	15,014,457	1,270,106
		471,349,927	439,748,226	30,331,595	1,270,106

**(34) 用作抵押的資產及抵押品接受作為抵押資產**

**(34) Assets pledged as security and collateral accepted as security for assets**

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
<b>用作抵押的資產</b>	<b>Assets pledged as security</b>		
用作抵押可供出售證券的 法定存款(附註(i))	Available-for-sale securities pledged as statutory deposit (Note (i))	85,377	85,541
用作抵押可供出售證券的 個人負債(附註(ii))	Available-for-sale securities pledged for own liabilities (Note (ii))	–	77,800
		<b>85,377</b>	<b>163,341</b>
<b>抵押品接受作為抵押資產</b>	<b>Collateral accepted as security for assets</b>		
允許出售或在沒有違約轉押抵 押品的公允價值(附註(iii))	Fair value of the collateral permitted to sell or repledge in the absence of default (Note (iii))	–	1,592,835

附註：

Note:

- (i) 用作債券抵押的資產是指於結算日抵押予美國貨幣監理處的法定存款。
- (ii) 截至2015年12月31日，根據銷售和回購交易之擔保責任，視為「抵押品」的抵押資產為港幣69,307,000元已計入銀行及其他金融機構的存款及結存中。
- (iii) 於2015年12月31日，本集團也收到逆回購交易的抵押品作為證券借貸包括銀行及其他金融機構的存款為港幣1,612,028,000元。反向回購協議是根據證券借貸的標準條款和逆回購交易進行。本集團有對交易對手交回證券的義務。

- (i) The assets pledged represented debt securities pledged as statutory deposits by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.
- (ii) At 31 December 2015, the assets pledged regarded as 'collateral' under the sale and repurchase transactions for the secured liabilities of HK\$69,307,000 included in deposits and balances of banks and other financial institutions.
- (iii) At 31 December 2015, the Group also received securities as collateral under the reverse repurchase transactions for bank balances of HK\$1,612,028,000 as included in placements with banks and financial institutions. The reverse repurchase agreements are conducted under standard terms for securities borrowing and reverse repurchase transactions. The Group has an obligation to return the securities to its counterparties.

**(35) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	2,866,977	2,711,185
與交易有關的或有項目	Transaction-related contingencies	590,956	606,593
與貿易有關的或有項目	Trade-related contingencies	1,752,305	1,770,553
遠期有期存款	Forward forward deposits placed	501,125	387,507
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	103,120,485	91,804,970
－原到期日在1年或以下	－ with an original maturity of not more than 1 year	5,003,046	1,317,952
－原到期日在1年以上	－ with an original maturity of more than 1 year	2,793,689	2,217,391
		116,628,583	100,816,151
信貸風險加權數額	Credit risk-weighted amounts	4,121,565	2,889,596

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%（2015年12月31日：0%至150%）不等。

**(35) Contingent assets, liabilities and commitments**

**(a) Contingent liabilities and commitments to extend credit**

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

Contingent liabilities and commitments are credit-related instruments, 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 2015: 0% to 150%).

**(35) 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：

**(35) 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	12月31日
		At 30 June	At 31 December
		2016	2015
		港幣千元	港幣千元
		HK\$'000	HK\$'000
已授權及訂約	Authorised and contracted for	184,440	168,035

**(c) 有關法律申索的或有負債**

於2016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 2016.

# 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
客戶貸款及墊款	Loans and advances to customers	176,161,012	169,869,738
客戶貸款及墊款減值準備	Impairment allowances on loans and advances to customers	632,642	696,108
資產總額	Total assets	295,687,488	282,534,968
客戶存款總額	Total customers deposits	240,124,976	231,071,981
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	24,782,193	21,744,037
<u>財務比率</u>			
普通股權一級資本比率	Common Equity Tier 1 ("CET1") capital ratio	11.1%	10.5%
一級資本比率	Tier 1 capital ratio	12.3%	11.7%
總資本比率	Total capital ratio	16.4%	16.5%
期內／全年平均流動性維持比率*	Average liquidity maintenance ratio for the period/year ended*	65.5%	61.8%
貸存比率	Loans to deposits	73.4%	73.5%
貸款對資產總值比率	Loans to total assets	59.6%	60.1%
成本對收入比率	Cost to income	44.9%	44.0%
(2015年6月30日止6個月：47.4%)	(six months ended 30 June 2015: 47.4%)		
資產回報率	Return on assets	0.85%	0.83%
(2015年6月30日止6個月：0.97%)	(six months ended 30 June 2015: 0.97%)		
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	9.88%	10.24%
(2015年6月30日止6個月：12.02%)	(six months ended 30 June 2015: 12.02%)		

\* 根據香港金融管理局(「金管局」)要求，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。

\* The average value of liquidity maintenance ratio ("LMR") is being calculated based on the arithmetic mean of the average value of 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").

## (B) 銀行網站提供的資本資料披露

## (B) Capital information available on the Bank's website

為符合銀行業(披露)規則，本集團已採用金管局要求的標準模板披露一切關於本集團的監管資本工具及其他披露信息。相關披露可以通過本行的網站www.cncbinternational.com內「監管披露」一節中查閱。

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's regulatory capital and other disclosures are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website at www.cncbinternational.com.

## (C) 資本充足

## (i) 資本基礎

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

## (C) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
<b>普通股權一級資本工具及儲備</b>	<b>Common Equity Tier 1 ("CET1") capital instruments and reserves</b>		
直接發行合資格的普通股權 一級資本工具及相關股份溢價	Directly issued qualifying CET1 capital instruments plus any related share premium	9,366,271	7,566,271
保留溢利	Retained earnings	14,979,661	13,878,124
披露儲備	Disclosed reserves	436,007	299,644
<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>24,781,939</b>	21,744,039
<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	8,378	36,312
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	(404,730)	(264,986)
土地及建築物因價值重估而產生的 累計公允價值溢利 (涵蓋自用及投資物業)	Cumulative fair value gains arising from the revaluation of land and buildings (covering both own-use and investment properties)	111,091	111,327
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,606,402	2,571,972
估值調整	Valuation adjustments	3,233	—
有關衍生工具合約的 債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	5,607	3,127
<b>普通股權一級資本法定減項後總額</b>	<b>Total regulatory deductions to CET1 capital</b>	<b>2,329,981</b>	2,457,752
<b>普通股權一級資本</b>	<b>CET1 capital</b>	<b>22,451,958</b>	19,286,287
<b>額外一級資本</b>	<b>Additional Tier 1 ("AT1") 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>24,765,425</b>	21,599,754
<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	6,048,834	6,657,912
持有的土地及建築物因價值重估 而產生的公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	49,991	50,097
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	2,350,552	2,110,287
<b>扣除減項前的二級資本</b>	<b>Tier 2 capital base before deductions</b>	<b>8,449,377</b>	8,818,296
<b>二級資本：法定減項</b>	<b>Tier 2 capital: regulatory deductions</b>		
二級資本的法定減項總額	Total regulatory deductions to Tier 2 capital	—	—
<b>二級資本</b>	<b>Tier 2 capital</b>	<b>8,449,377</b>	8,818,296
<b>資本總額</b>	<b>Total capital</b>	<b>33,214,802</b>	30,418,050

## (C) 資本充足 (續)

## (C) Capital adequacy (continued)

## (ii) 風險加權數額

## (ii) Risk-weighted amount

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
— 信貸風險	– Credit risk	188,645,129	169,230,743
— 市場風險	– Market risk	2,522,188	4,659,900
— 營運風險	– Operational risk	10,748,213	10,364,613
		<b>201,915,530</b>	<b>184,255,256</b>

## (iii) 資本充足比率

## (iii) Capital adequacy ratios

		6月30日 At 30 June 2016	12月31日 At 31 December 2015
— 普通股權一級資本比率	– CET1 capital ratio	<b>11.1%</b>	10.5%
— 一級資本比率	– Tier 1 capital ratio	<b>12.3%</b>	11.7%
— 總資本比率	– Total capital ratio	<b>16.4%</b>	16.5%

## (iv) 防護緩衝資本比率以及逆週期緩衝資本比率

## (iv) Capital conservation buffer ratio and countercyclical capital buffer ratio

由2016年1月1日起，防護緩衝資本比率為0.625%，而逆週期緩衝資本比率（「CCyB」）如下：

With effect from 1 January 2016, the capital conservation buffer ratio is 0.625% and the countercyclical capital buffer (“CCyB”) ratio is as follows:

	6月30日 At 30 June 2016
逆週期緩衝資本比率	<b>0.37%</b>
Countercyclical capital buffer ratio	

2016年1月1日前香港和非香港各自司法管轄區的逆週期緩衝資本比率和適用的JCCyB比率（即緩衝資本水平是由相關司法管轄區的監管部門根據巴塞爾協議III實施CCyB的目的公佈）為0%。

Before 1 January 2016, the CCyB ratio and the applicable JCCyB ratios (meaning the capital buffer levels as announced by regulatory authorities of relevant jurisdictions for the purpose of implementing the CCyB under Basel III) for Hong Kong and non-Hong Kong jurisdictions respectively are 0%.

相關CCyB比率細節披露是按各自司法管轄區和風險加權資產相對於由金管局規定的使用標準模板私人部門信貸風險的地域細分，相關信息可以在我們的銀行網站的監管披露部分進行查看。

The detail relevant disclosure of the CCyB ratio for each jurisdiction and the geographical breakdown of risk-weighted assets in relation to private sector credit exposures using the standard templates as specified by the HKMA can be viewed in the Regulatory Disclosure section of our Bank's website.

## (C) 資本充足 (續)

## (v) 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：

## (C) Capital adequacy (continued)

## (v) 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 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
<b>本行發行的普通股權一級資本工具</b>	<b>CET1 capital instruments issued by the Bank</b>		
普通股：	Ordinary shares:		
已發行及繳足普通股9,083,341,176股	9,083,341,176 issued and fully paid ordinary shares	9,366,271	7,566,271
		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 港幣千元 HK\$'000
<b>額外一級資本證券</b>	<b>Additional Tier 1 Capital Securities</b>		
面值3億美元的永續型 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
		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 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：5億美元)	– Subordinated note due 2020 (nominal value: US\$500 million)	4,223,441	4,132,209
於2022年到期後償票據 (賬面值：3億美元)	– Subordinated note due 2022 (nominal value: US\$300 million)	2,322,279	2,306,392
於2024年到期後償票據 (賬面值：3億美元)	– Subordinated note due 2024 (nominal value: US\$300 million)	2,376,324	2,327,616
		8,922,044	8,766,217

**(C) 資本充足 (續)****(vi) 槓桿比率**

槓桿比率的披露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。

	6月30日 At 30 June 2016	12月31日 At 31 December 2015
槓桿比率 Leverage ratio	8.0%	7.3%

採用金管局規定的標準模板披露有關槓桿風險承擔的細節可在本行網站內「監管披露」部份進行查閱。

**(C) Capital adequacy (continued)****(vi) Leverage ratio**

The Bank is required to disclose its leverage ratio calculated on a consolidated basis covering the Bank and some of its subsidiaries.

The detail relevant disclosure of the leverage exposure using the standard templates as specified by the HKMA can be viewed in the Regulatory Disclosure section of our Bank's website.

**(vii) 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：

**(vii) 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:

		2016年6月30日 At 30 June 2016	
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	1,413	1,355

**(C) 資本充足 (續)****(vii) 綜合基礎 (續)**

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：

**(C) Capital adequacy (continued)****(vii) Basis of consolidation (continued)**

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:

		2016年6月30日 At 30 June 2016	
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	34,574	11,884
中信銀行國際(中國)有限公司 CITIC Bank International (China) Limited	銀行 Banking	11,269,693	1,691,019
中信保險服務有限公司 CITIC Insurance Brokers Limited	保險經紀 Insurance broker	185,530	136,250
CKWB-SN Limited	發行結構票據和投資 Issue of structured notes and investments	—	—
CKWH-UT2 Limited	發行後償票據 Issue of subordinated notes	—	—
香港華人財務有限公司 HKCB Finance Limited	消費借貸 Consumer financing	6,279,964	674,756
嘉華國際財務有限公司 Ka Wah International Merchant Finance Limited	沒有業務 Inactive	3,942	3,862
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	信託服務 Trustee services	4,741	3,456
恒康香港有限公司 Viewcon Hong Kong Limited	按揭融資 Mortgage financing	1,413	1,355

**(C) 資本充足 (續)****(vii) 綜合基礎 (續)**

從事代理人服務的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業(資本)規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業(資本)規則》第3部份，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

**(C) Capital adequacy (continued)****(vii) 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:

		2016年6月30日 At 30 June 2016	
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	2,873	256
Security Nominees Limited	代理人服務 Nominee services	–	–
Security Nominees Limited	沒有業務 Inactive	10	10

截至2016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。

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。

As at 30 June 2016, 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.

There is also no subsidiary which is included in the regulatory scope of consolidation but not in the accounting scope of consolidation.

## (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

2016年6月30日

At 30 June 2016

		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	100,622,151	1,313,354	1,270,713	256,388	188,206
中國內地	Mainland China	52,547,621	386,820	116,172	22,858	105,901
美國	United States	3,940,936	—	13	—	2,317
新加坡	Singapore	7,163,668	—	—	—	27,118
其他	Others	11,886,636	310	120,851	—	29,854
		176,161,012	1,700,484	1,507,749	279,246	353,396

2015年12月31日

At 31 December 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	86,650,263	237,088	1,068,869	214,739	169,661
中國內地	Mainland China	54,285,267	445,244	229,450	55,424	132,566
美國	United States	2,506,895	67,850	68,722	24,011	2,123
新加坡	Singapore	12,325,345	—	—	—	69,809
其他	Others	14,101,968	29,238	139,644	2,558	25,217
		169,869,738	779,420	1,506,685	296,732	399,376

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

逾期貸款及墊款是指逾期超過3個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

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

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

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

## (E) 逾期客戶貸款及墊款

## (E) Overdue loans and advances to customers

		2016年6月30日 At 30 June 2016		2015年12月31日 At 31 December 2015	
		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	158,166	0.09	300,763	0.18
– 6個月以上至1年	– 1 year or less but over 6 months	1,341,304	0.76	155,289	0.09
– 1年以上	– over 1 year	201,014	0.11	323,368	0.19
		1,700,484	0.96	779,420	0.46
有抵押逾期貸款及墊款	Secured overdue loans and advances	1,122,189		503,026	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	578,295		276,394	
		1,700,484		779,420	
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	1,600,057		895,993	
個別減值準備	Individual impairment allowance made	153,965		120,281	

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

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

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

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

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

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

**(E) 逾期客戶貸款及墊款 (續)**

- (d) 本行在有需要時可對該資產行使控制權。

於2016年6月30日及2015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2016年6月30日及2015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。

**(G) 取回資產**

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

以上數額為2016年6月30日及2015年12月31日取回資產的估計市場價值。

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

- (d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions and other assets which were overdue for over three months at 30 June 2016 and 31 December 2015 respectively.

**(F) Rescheduled loans**

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 2016 and 31 December 2015 respectively.

**(G) Repossessed assets**

		6月30日 At 30 June 2016 港幣千元 HK\$'000	12月31日 At 31 December 2015 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	129,840	136,267

The amount represents the estimated market value of the repossessed assets at 30 June 2016 and 31 December 2015 respectively.

**(H) 國際債權**

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轉移後佔國際債權總額不少於10%的國家或地區分部如下：

**(H) International claims**

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:

2016年6月30日  
At 30 June 2016

		非銀行私人機構				
		Non-bank private sector				
		官方機構		非銀行 金融機構	非金融	
		銀行	Official	Non-bank	私人機構	總額
		Banks	Sector	financial	Non-financial	Total
		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
已發展國家	Developed countries	6,653,939	33,390	376,647	3,296,492	10,360,468
離岸中心	Offshore centres	11,018,472	983	11,005,506	43,922,380	65,947,341
其中香港	of which Hong Kong	10,659,760	25	10,281,093	27,732,718	48,673,596
發展中亞太區	Developing Asia-Pacific	55,793,504	255,490	6,177,159	34,993,027	97,219,180
其中中國內地	of which Mainland China	51,235,518	101,308	6,177,159	33,058,282	90,572,267

2015年12月31日  
At 31 December 2015

		非銀行私人機構 Non-bank private sector				
			官方機構 Official 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	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	9,182,883	7,470,058	481,653	3,171,510	20,306,104
離岸中心	Offshore centres	9,036,668	723	5,669,452	50,694,275	65,401,118
其中香港	of which Hong Kong	6,603,086	156	5,189,936	26,955,846	38,749,024
發展中亞太區	Developing Asia-Pacific	54,758,834	243,011	7,810,185	30,989,466	93,801,496
其中中國內地	of which Mainland China	49,280,348	90,394	7,810,185	29,342,270	86,523,197

## (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》所定義的機構類別及直接風險額之種類作分類。

## (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.

		2016年6月30日 At 30 June 2016			
		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)	15,609,883	2,741,624	18,351,507
(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	12,868,848	1,220,092	14,088,940
(3)	境內中國公民或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	51,356,571	8,631,733	59,988,304
(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	6,772,759	175,000	6,947,759
(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	406,465	17,154	423,619
(6)	信貸額用於中國內地 的境外中國公民或 中國境外成立機構	PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	12,638,159	2,462,241	15,100,400
(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	21,345,049	3,316,797	24,661,846
總額		Total	120,997,734	18,564,641	139,562,375
已扣減準備金的資產總額		Total assets after provision	295,687,488		
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	40.9%		

## (I) 內地業務 (續)

## (I) Mainland activities (continued)

2015年12月31日

At 31 December 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)	14,129,810	316,538	14,446,348
(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	12,481,333	448,074	12,929,407
(3) 境內中國公民或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	52,634,229	6,568,815	59,203,044
(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	2,429,786	191,868	2,621,654
(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	444,713	–	444,713
(6) 信貸額用於中國內地的境外中國公民或中國境外成立機構	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	13,213,268	2,343,688	15,556,956
(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	26,567,839	2,165,634	28,733,473
總額	Total	121,900,978	12,034,617	133,935,595
已扣減準備金的資產總額	Total assets after provision	282,534,968		
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	43.1%		

**(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。

本集團透過持續投放資源於若干發掘引起風險的工具包括提高風險偏好框架，市場和流動風險模型，壓力測試，信貸記分卡，關聯借貸程序和系統提升等進一步強化其風險管理基礎、工具和能力。本集團的風險偏好陳述書和風險偏好框架就質量而言從多角度提升了量度和監管風險的能力，包括信貸風險、市場風險、利率風險、流動性風險、操作風險（包括法律風險）、聲譽風險、戰略風險、收益和資本風險。

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 continues to reinforce 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 further strengthened its risk management infrastructure, tools and capabilities through continued deployment of resources and investment in a number of risk initiatives encompassing enhanced Risk Appetite Framework ("RAF"), market and liquidity modeling, stress testing, credit scorecard, connected lending process and system enhancements. The Group's Risk Appetite Statement ("RAS") and RAF, expressed in both qualitative and quantitative terms enables the measurement and monitoring of the Group's risk profile under various risk dimensions, comprising credit, market, interest rate, liquidity, operational (including legal), reputation, strategic, earnings and capital risks.

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**

本集團有明確的市場風險偏好並透過風險偏好陳述書的一套風險指標建立限額結構和交易用途及可供出售證券組合的政策，限額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市場風險委員會批准，並獲得董事會內的信貸及風險管理委員會認可。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，並定期向市場風險委員會報告和透過信貸及風險管理委員會向董事會匯報。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 indicators under risk appetite statement ("RAS"), 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 Market Risk Committee ("MRC") 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 Group ("TMG") 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 MRC 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	
風險類型	Risk type	風險測試	Risk measures	風險測試	Risk measures
外匯	Foreign exchange	風險值及敏感度	VaR and sensitivity	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	風險值及敏感度	VaR and sensitivity	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適當地向風險管理總監及行政總裁／副行政總裁／替任行政總裁提交產品評估提案以供審批。

**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 "New Product Evaluation and Approval Policy" ("the Policy") approved by the CRMC. According to the Policy, new products are subject to risk clearance by various functional units, including the Financial Management Group, the Operations and Technology Group, the Risk Management Group, the Legal Department and the Compliance Department. After obtaining functional clearance, the sponsoring Business Head shall submit the Product Proposal for the approval of the CRO and the CEO/Deputy CEO ("DCEO")/Alternate Chief Executive Officer ("ACEO") as appropriate.

**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**

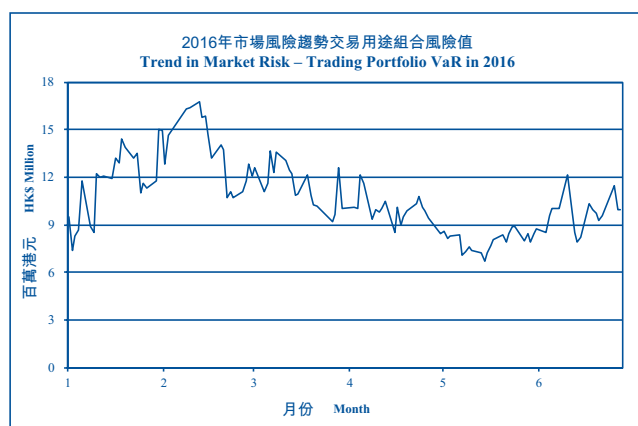
VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. The model is designed to capture the different risk types including interest rate risk, foreign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

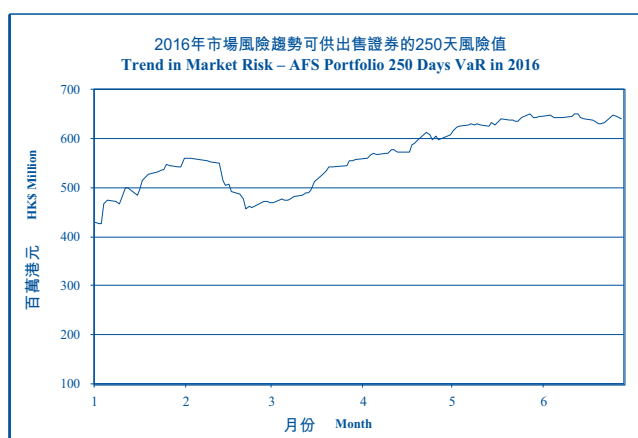
**(J) 風險管理 (續)****(ii) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****風險值 (續)**

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。

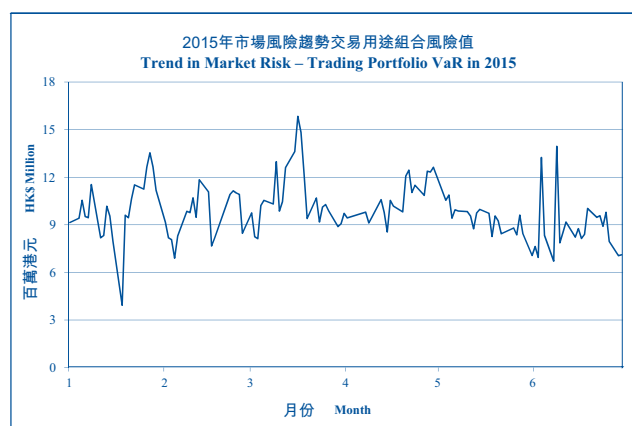


- 對可供出售證券投資組合，風險值以99%的信心水平及以250天的持有期為計算依據。

**(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.

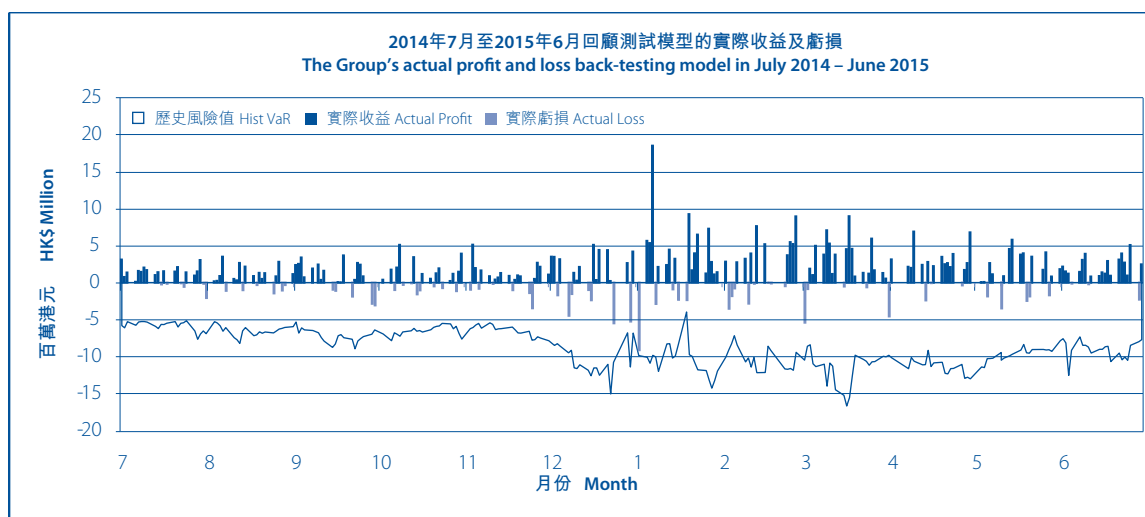
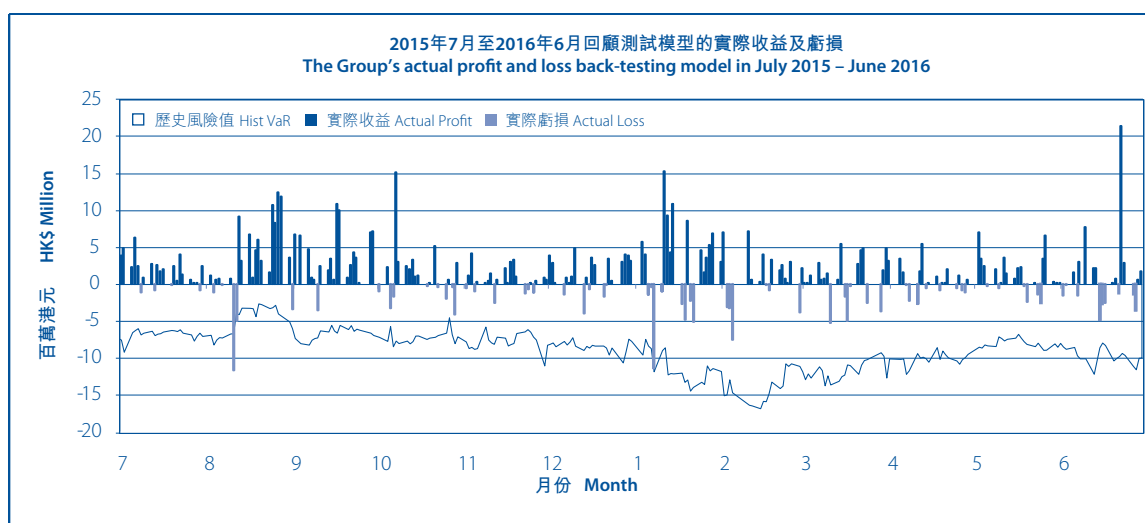


**(J) 風險管理 (續)****(ii) 市場風險管理 (續)****市場風險模型的方法和特點 (續)****風險值 (續)**

- 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2015年7月1日至2016年6月30日期間，回顧測試有兩次例外發生（2014年7月1日至2015年6月30日：沒有例外），它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

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

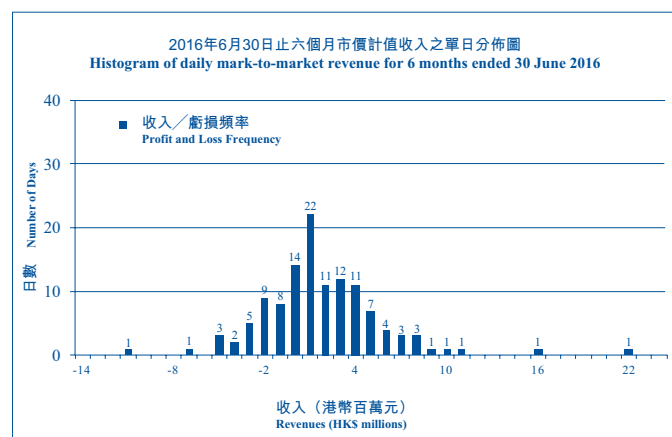
- The Group routinely validates the accuracy of its VaR model for its trading portfolios through back-testing by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VaR numbers. Statistically, the Group only 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 2015 to 30 June 2016, there were two exceptions in the back-testing results (1 July 2014 to 30 June 2015: no 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)**

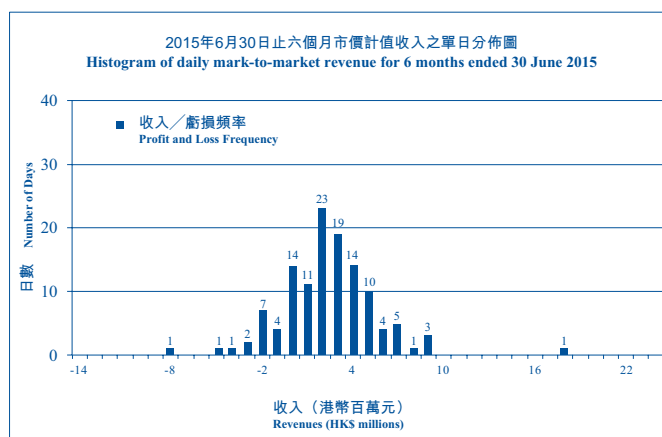
雖然這種方法的風險值計算，在正常的市場條件下，可以作為一個很好的市場風險指引，但也有其局限性。例如，利用歷史數據作為一個代理可能無法涵蓋所有可能的潛在事件和未能考慮超出了99%的信心區間的事件。為了減輕這種限制，市場風險及流動性建模為市場風險委員會提供的壓力測試結果反映了交易用途組合和可供出售證券組合的風險情況可能出現的潛在的極端事件。

截至2016年6月30日止的6個月，本集團持倉交易盤及基金投資之單日平均收益為港幣1,237,000元（2015年6月30日止6個月：收益為港幣1,941,000元），單日平均收入標準誤差為港幣4,100,000元（2015年6月30日止6個月：港幣3,136,000元）。下圖顯示截至2016年及2015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 events beyond the 99% confidence interval are not considered. In order to mitigate such limitations, the MR&LM provides the MRC 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 2016, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$1,237,000 (six months ended 30 June 2015: gain of HK\$1,941,000). The standard deviation of the daily revenue was HK\$4,100,000 (six months ended 30 June 2015: HK\$3,136,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the six-months periods ended 30 June 2016 and 2015 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%**

		2016年6月30日止6個月 Six months ended 30 June 2016				2015年6月30日止6個月 Six months ended 30 June 2015			
		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2016年 6月30日 At 30 June 2016 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2015年 6月30日 At 30 June 2015 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	10,209	1,736	5,527	6,731	15,307	2,484	8,574	7,554
利率風險	Interest rate risk	17,468	3,792	9,083	8,602	5,700	1,635	3,501	4,230
風險值總額	Total VaR	16,784	6,733	10,688	9,939	15,834	3,932	9,858	7,107

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

		2016年6月30日止6個月 Six months ended 30 June 2016				2015年6月30日止6個月 Six months ended 30 June 2015			
		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2016年 6月30日 At 30 June 2016 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2015年 6月30日 At 30 June 2015 港幣千元 HK\$'000
利率風險	Interest rate risk	648,357	454,445	557,273	610,600	666,262	418,994	529,828	433,525
信貸利差風險	Credit spread risk	660,097	357,681	494,088	660,097	438,153	244,392	347,650	345,558
250天風險值總額	Total 250-day VaR	651,412	426,344	562,808	641,923	563,371	340,291	453,080	364,014

**(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。
- 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。

壓力測試結果需向市場風險委員會匯報，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。2016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.
- historical scenarios, which incorporate the historical observation of market moves during previous stress periods which would not be captured by the VaR model, such as the impact on valuation under the crisis scenario.

Stress testing results are reported to the MRC, 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 2016 were below the stress loss alerts and limits.

**Credit spread risk**

In addition to interest rate risk and extreme market volatility, a significant widening of credit spread such as in financial crisis situation would have a heavy negative impact on the valuation of the AFS portfolios. Also, the extreme market conditions would make the availability of market prices for some of the securities infrequent, and to a certain extent, less reliable, which would further increase the challenge and complexity for portfolio valuation of some of the securities in the AFS portfolio.

In the risk control of the AFS portfolios, the Group has a risk management framework that enables the estimation of the fair value of option adjusted spreads in order to calculate the fair value of illiquid securities. In addition, the framework consists of a 250-day credit spread VaR, credit spread sensitivity risk statistics, stress testing, and a limit structure and early alert indicators. The objective for choosing the 250-day credit spread VaR statistics is to measure the potential adverse impact on the Group's reserve on an annual basis.

**(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市場風險委員會核准。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希臘指標(適用於外匯期權)。截至2016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589,000元(2015年6月30日止6個月：為溢利港幣1,083,000元)及其標準差為港幣5,159,000元(2015年6月30日止6個月：港幣3,643,000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 MRC. 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 2016, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$589,000 (six months ended 30 June 2015: profit of HK\$1,083,000) with a standard deviation of HK\$5,159,000 (six months ended 30 June 2015: HK\$3,643,000).

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

		2016年6月30日 At 30 June 2016			
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	113,696,293	37,255,628	11,820,372	162,772,293
現貨負債	Spot liabilities	(84,648,876)	(31,602,778)	(11,845,472)	(128,097,126)
遠期買入	Forward purchases	195,113,712	122,629,997	21,770,498	339,514,207
遠期賣出	Forward sales	(222,321,982)	(126,307,820)	(21,973,451)	(370,603,253)
期權盤淨額	Net option position	2,048,556	(1,858,458)	(199,284)	(9,186)
長／(短)盤淨額	Net long/(short) position	3,887,703	116,569	(427,337)	3,576,935
結構盤淨額	Net structural position	–	698,951	48,543	747,494

		2015年12月31日 At 31 December 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	111,198,523	38,183,176	21,605,506	170,987,205
現貨負債	Spot liabilities	(76,375,425)	(48,600,920)	(14,800,852)	(139,777,197)
遠期買入	Forward purchases	194,529,305	149,392,813	18,648,643	362,570,761
遠期賣出	Forward sales	(230,469,964)	(138,031,495)	(25,149,766)	(393,651,225)
期權盤淨額	Net option position	4,153,786	(3,702,140)	(470,109)	(18,463)
長／(短)盤淨額	Net long/(short) position	3,036,225	(2,758,566)	(166,578)	111,081
結構盤淨額	Net structural position	–	708,052	48,526	756,578

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。

本集團的市場風險委員會監控本集團交易盤組合的利率風險。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2016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649,000元（2015年6月30日止6個月：收益港幣857,000元）及其標準差為港幣2,735,000元（2015年6月30日止6個月：港幣1,607,000元）。

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

The Group has interest rate risk exposures from both its banking and trading books. The Group's ALCO oversees banking book interest rate risk arising from the interest rate profile of the Group's assets and liabilities. 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 TMG 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 MRC oversees interest rate risk arising from the interest profile of the Group's trading portfolio. 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 2016, the Group's average daily trading profit and loss from interest rate positions was a profit of HK\$649,000 (six months ended 30 June 2015: a profit of HK\$857,000), with a standard deviation of HK\$2,735,000 (six months ended 30 June 2015: HK\$1,607,000).

**(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。資產及負債委員會利用一套全球風險指標來監控流動資金風險。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。此外，建立了一項資金應變計劃，為此列明解決流動資金風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產及負債委員會定期審閱及批核。

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

**(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於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. 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. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

**(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。本集團維持的高素質流動資產取決於監管要求和流通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2016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2016年首6個月，本集團的平均流動資金維持比率為65.5%（於2015年內：61.8%）。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 2016, 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 2016, the Group's average liquidity maintenance ratio was 65.5% (for the year ended 31 December 2015: 61.8%). 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。根據2015年1月1日開始實施的《銀行業(資本)(修訂)規則》2014，《巴塞爾協定三》的資本緩衝名為資本留存緩衝，其設計的目的是確保銀行在壓力及因應信貸過度增長而實施的逆週期資本緩衝期以外建立其資本能得以生效並順序分階段在2016年1月1日至2019年1月1日內實行。香港金融管理局宣佈香港的CCyB比率於2016年1月1日起及2017年1月1日起分別為0.625%和1.25%。此外，《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. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress and countercyclical capital buffer ("CCyB") which is built up during periods of excessive credit growth, came into operation. Such would be gradually phased in from 1 January 2016 to 1 January 2019. The HKMA announced a CCyB ratio for Hong Kong of 0.625% from 1 January 2016 and 1.25% from 1 January 2017. 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資本需求，並因此得出第一支柱及第二支柱的資本要求。此外，每年進行的資本規劃是資本管理政策其中一部份，以確保資本充足率基於策略規劃、未來的業務增長和監管要求。資本規劃亦包括按需要發行資本工具，為確保本集團的資本比率遠高於內部的觸發設置和最低監管要求的觸發設置比率。定期進行壓力測試，以確保在極端但可能出現的情況下對風險和資本狀況的影響已被考慮。壓力測試同時提供了深入了解重大負面事件之潛在影響，以及如何作出緩減的見解。

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

於2016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2016年6月30日止期內及2015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。

**(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 requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. 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 monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

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

The capital adequacy ratios at 30 June 2016 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the period ended 30 June 2016 and year ended 31 December 2015, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

**(J) 風險管理 (續)****(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。

**管治架構**

本集團已建立操作風險管理架構以識辨、評估、緩減、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引記錄最低要求，以確保操作風險管理方式的一致性。操作風險管理事項由董事會附屬的信貸及風險管理委員會和由管理層領導的操作風險管理委員會所監管。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持續恰當有效。

**(J) Risk management (continued)****(v) Operational risk management****Definition of operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

**Governance framework**

The Group has established an Operational Risk Governance Framework ("ORGF") to identify, assess, mitigate, control, monitor and report operational risk. The ORGF encompasses every member within the Group and is governed by policies and guidelines which document the minimum requirements to ensure a consistent approach to manage operational risks. 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 risks 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.

**(J) 風險管理 (續)****(v) 操作風險管理 (續)****操作風險的管理 (續)**

所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度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。

**工具及方法**

本集團透過以下不同的工具和系統作辨識、評估、監察及報告操作風險：

- 操作風險自我評估是用作識別及評估各風險級別、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需從日常業務運作中識別主要的風險因素。各風險因素是根據預期損失及發生頻率進行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，本集團能及早識別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)****Management of operational risk (continued)**

A web-based learning programme on operational risks is required for all new joiners and an annual refresher of ORGF is compulsory for all staff. Training workshops led by the ORM department 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 outsourced activities and new products.

**Tools and methodologies**

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

- Operational Risk & Control Self-Assessment ("RCSA") is a tool to identify and assess the level of risk and effectiveness of control. RCSA has been rolled out across the business and major support units under the guidance of the ORM department. RCSA leaders are nominated by the management of each business and support unit to conduct self-assessments and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for 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 metrics 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 the group and the 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 unit/service unit KRI by reference to the business' acceptable risk level for 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。此外，對於影響較少的操作風險事件也被收集作趨勢分析從而提供更具前瞻性的角度尋找潛在風險並確保問題得到密切關注。
- 操作風險管理儀表板為管理層就主要操作風險事項其中包括但不限於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，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報告期內發生的事故。

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。

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，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. Lesser impact operational risk events are also collected to assist trend analysis and provide a more forward looking perspective of potential risk issues that warrant for closer attention.
- Operational Risk Dashboard ("ORD") provides management with an overview of the key operational risk issues including but not limited to the progress of the RCSA reviews and KRI evaluation results. This information is submitted to the ORMC monthly and relevant summarized information is submitted to the CRMC quarter as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analyses on the trend of operational losses, highlights operational risk incidents that have a material impact on the Group, and lists incident details during the reporting period.

The Group will continuously fine-tune and enhance its operational risk management framework in line with industrial developments.

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, and achieve operational excellence through robust and continuous 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，按需要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集團的審核委員會，信貸及風險管理委員會及高級管理層。

本集團的法律部及合規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2016年上半年，合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，法律部和合規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響，並且將繼續就本集團的需要提供意見及支援以盡力克服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 2016, 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  
（於香港註冊成立的有限公司）

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第3至60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2016年6月30日的簡明綜合財務狀況表與截至該日止6個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及顯著會計政策的摘要和其他附註解釋。貴銀行董事須負責根據香港會計師公會頒佈的香港會計準則第34號中期財務報告編製及列報該等中期財務報告。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，2016年8月24日

# Review Report

## Report on Review of Interim Financial Report

To the Board of Directors of China CITIC Bank International Limited  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 3 to 60, which comprises the condensed consolidated statement of financial position of China CITIC Bank International Limited (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flows statement for the six-month period then ended, and a summary of significant accounting policies 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, 24 August 2016

2016年上半年外部環境複雜多變，市場受多項不利因素影響。**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」）的中期業績，較去年同期表現基本持平，但比去年下半年仍然取得令人滿意的成績。

## 經營環境

全球經濟上半年進一步放緩，年初金融市場大幅波動，人民幣貶值預期升溫，中國內地資金外流，加上英國脫歐公投，為經營環境帶來新的不確定性。

美國經濟復蘇動力不足，上半年僅按年增長1.4%，比2015年低1個百分點，面對英國脫歐造成的不明朗因素，聯儲局加息躊躇不前。日本經濟持續低迷，促使日本政府推出新一輪的大規模經濟刺激政策，但效果估計有限。新興經濟體也大多面臨下行壓力，紛紛採取進一步的寬鬆政策措施，有些國家甚至陷入衰退。

中國GDP上半年增長6.7%，且一季度與二季度持平，表明經濟正在企穩。香港經濟增長一季度大幅放緩至0.8%，比上季度大降1.1個百分點，下半年鑑於各種不確定性因素，難以有大的改善。

## 財務表現

本集團上半年經營收入按年上升6.0%至28.56億港元。股東應佔溢利為11.89億港元，按年下跌3.8%，但高於去年下半年的9.32億港元。上半年平均資產回報率為0.85%，比去年同期的0.97%下降12點子。平均股東權益回報率9.88%，較去年同期的12.02%低2.1個百分點。

Amid a complex and variable external environment in the first six months of 2016, with the market being affected by a host of unfavourable factors, the performance of **China CITIC Bank International Limited** ("CNCBI") **and its subsidiaries** (together "the Group") was largely flat on a year-on-year basis but remained satisfactory when compared with the second half of 2015.

## Operating Environment

The global economy experienced a further slowdown in the first half of 2016. While financial markets were in turmoil at the beginning of the year with escalating expectations of RMB depreciation and capital outflows from mainland China, the referendum held in the UK to decide on its European Union ("EU") membership created additional uncertainties to the operating environment.

US economic expansion lost some momentum, with only a 1.4% GDP growth recorded for the first half of the year, which was a full percentage point lower than in 2015. Coupled with the unpredictability regarding British's relationship with the EU, this caused the Federal Reserve Board to hesitate to raise interest rates. Meanwhile, prompted by lingering weakness in the economy, the Japanese government launched a new set of strong stimulus measures, but their effectiveness was expected to be limited. In addition, most emerging economies also faced the pressure of slower growth and needed to implement more expansionary policies, while some countries even slipped into recession.

The GDP growth of China was 6.7% in the first half this year as both the first and second quarters recorded the same growth rate, reflecting some signs of economic stability. However, the Hong Kong economy expanded by merely 0.8% in the first quarter, which was 1.1 percentage points lower than that in the previous quarter. In view of various risk factors, there is unlikely to be a significant improvement in the second half.

## Financial Performance

For the first six months of 2016, the Group's operating income rose 6.0% year-on-year to HK\$2.86 billion. Profit attributable to shareholders at HK\$1.19 billion was down 3.8% year-on-year, but remained higher than the HK\$932 million achieved in the second half of 2015. Return on average assets was 0.85%, a 12 basis-point decrease from the 0.97% recorded for the same period last year. Return on average equity was 9.88%, 2.1 percentage points lower than the 12.02% recorded in the first half of 2015.

上半年經營收入增加，主要受惠貸款增長及存款成本下降，帶動淨利息收入上升。上半年淨利息收入為18.86億港元，按年上升9.1%。非利息收入輕微增長0.3%至9.71億港元，主要由貸款費用和保險產品佣金收入增加帶動。

同時，本集團積極投資和提升資訊科技，並強化成本管控，上半年經營支出為12.81億港元，僅按年微升0.3%。

## 財務狀況

面對經營環境的嚴峻挑戰，本集團繼續保持穩健的資產負債表。截至2016年6月末，總資產達2,957億港元，較2015年末的2,825億港元增長4.7%，客戶貸款上升3.7%至1,762億港元。減值貸款比率為0.86%，按年上升37個點子，但比去年末微降3個點子，反映不良貸款基本可控，而資產素質維持在良好水平。上半年不良貸款撥備覆蓋率42.0%，比去年末的46.2%低4.2個百分點。較低的不良貸款撥備覆蓋率是由於有更多貸款以物業作為抵押品，而這些抵押品均以低於市場價格的估值入賬。

6月末客戶存款餘額為2,401億港元，比去年末的2,311億港元高3.9%，其中，零售存款佔比進一步輕微上升，存款結構持續改善。

6月末資本充足比率為16.4%，與去年底持平，普通股權一級資本比率上升65個點子至11.1%，兩項指標均遠高於監管要求。此外，上半年平均綜合流動性維持比率處於65.5%的充裕水平。

The increase in operating income during the period under review was mainly attributable to higher net interest income resulting from loan growth and deposit cost reduction. Net interest income amounted to HK\$1.89 billion, a 9.1% year-on-year increase. Non-interest income grew slightly by 0.3% to HK\$971 million, principally due to increases in loan fees and insurance product commissions.

Meanwhile, the Group actively invested in technology and strengthened cost controls. Operating expenses for the first six months of the year amounted to HK\$1.28 billion, representing only a 0.3% year-on-year increase.

## Financial Position

Notwithstanding a challenging operating environment, the Group maintained a solid balance sheet. As at 30 June 2016, total assets amounted to HK\$295.69 billion, up 4.7% when compared with HK\$282.53 billion as at end-2015. Customer loans increased by 3.7% from six months ago to HK\$176.16 billion. Impaired loan ratio was 0.86%, an increase of 37 basis points from a year earlier, but was 3 basis points lower than end-2015, reflecting that non-performing loans were under control, while asset quality remained at a sound level. Non-performing loan coverage ratio stood at 42.0% at end-June 2016, 4.2 percentage points lower than the 46.2% recorded at end-2015. The lower non-performing loan coverage ratio was warranted as a much larger portion of the loan book was secured against high-quality properties that were accounted for in the Group's book at a discount to prevailing market prices.

As at 30 June 2016, customer deposits amounted to HK\$240.13 billion, 3.9% higher than the HK\$231.07 billion as at end-2015, as retail deposits increased and deposit structure improved.

The Group's capital adequacy ratio at the end of June this year stood at 16.4%, around the same level as at end-2015. Common equity tier 1 ratio increased by 65 basis points to 11.1%. Both ratios well exceeded regulatory requirements. In addition, the Group's average consolidated liquidity maintenance ratio was maintained at a comfortable level of 65.5%.

## 業務回顧

### 公司及跨境業務部

在經濟充滿不確定性與金融業經營轉型的環境下，上半年公司及跨境業務部強調積極進取，穩健經營，充分發揮與中信銀行的跨境協同優勢，加快推進各項業務，取得良好業績，淨費用及佣金收入比去年同期增長38.2%；經營收入增長14.4%；稅前溢利則增加1.31億港元，按年增長10.1%，至14.26億港元。與2015年末相比，客戶貸款及存款分別平穩增長4.1%及0.9%，為收入與利潤的平穩增長奠定了基礎。

中央政府的重點經濟發展策略，特別是「一帶一路」、國內企業「走出去」及「自由貿易區」等提供了巨大的商機。公司及跨境業務部把握機遇，聚焦於服務中信銀行擁有海外業務及投資的內地戰略企業客戶，於今年六月成立了一個專責特大項目和戰略規劃的新團隊，務求在不斷演變的市場環境中盡可能捕捉商機並重點服務主要企業，關鍵行業與大型項目。

本行與中信銀行和中信集團的合作達到新的高度，轉介客戶的相關業務收入（包括環球市場收入）按年強勁增長40.6%，佔本集團總收入的比重達17.5%。三方的業務合作進一步加速並拓展至新領域。在技術發展層面，中信銀行與本集團之間的跨境銀銀直聯於6月1日成功啟用，讓中信銀行的在岸客戶（包括中信集團）可對其在香港的附屬公司及關聯公司進行賬戶查詢及內部轉賬。

## Business Review

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

Against the backdrop of highly unpredictable economic conditions and ongoing business transformation within the financial industry, WBG stressed that it had to be proactive yet prudent in its operations during the first half this year, as it fully capitalized on its cross-border collaboration with CNCB to drive various businesses and achieved promising results. Net fee and commission income registered a 38.2% year-on-year growth, while total operating income rose 14.4% compared with the same period last year, and profit before taxation at HK\$1.43 billion was up HK\$131 million or 10.1% year-on-year. Compared with end-2015, customer loans and deposits as at 30 June 2016 expanded steadily by 4.1% and 0.9% respectively, paving the way for stable growth in both revenue and profits.

The Chinese government's key economic development strategies, in particular initiatives such as "One Belt, One Road", "Going Out" and "Free Trade Zones", have created enormous business opportunities. WBG has seized such opportunities by focusing on serving the strategic corporate customers of CNCB in mainland China which have overseas businesses and investments. In June this year, a new team was established to be responsible for mega projects and strategic initiatives, aiming to capture as many opportunities as practicable in the face of a fast-changing market environment, targeting our services at major corporations, key industries and large-scale projects.

WBG's collaboration with CNCB and the CITIC Group has reached new heights, with revenue generated from business referrals (including Global Markets Income) surging 40.6% year-on-year, accounting for 17.5% of the Group's income. The business cooperation between CNCBI and its parents has gained in momentum and advanced into uncharted territory. On the technology front, the cross-border host-to-host connectivity between CNCBI and CNCB was successfully initiated on 1 June 2016, enabling the onshore customers of CNCB (including the CITIC Group) to conduct account enquiries and internal transfers with their subsidiaries and associated companies in Hong Kong.

公司及跨境業務部繼續向海外分行傾斜，滿足企業客戶強勁的跨境金融服務需求。美國分行致力提升風險管理及財資服務能力，客戶貸款按年增長56.6%，美元清算業務量亦顯著上升。

結構性融資及銀團貸款業務於上半年取得明顯的增長並重拾新的業務發展動力。與2015年末相比，銀團貸款餘額增加22.4%，同時淨息差明顯改善。第二季度，結構性融資及銀團貸款業務團隊成功地完成了一個具里程碑意義的交易。本集團和母行中信銀行作為聯合牽頭安排行，與其他銀行一道為一家中資企業完成了一個有史以來規模最大的海外併購項目。

一如既往，信貸質素是公司及跨境業務的重中之重。雖然外部環境惡化令減值準備增加，信貸質素仍然健康並與預期相符。同時，實現風險可控資產與盈利雙增長的策略保持不變。

企業與跨境業務部將努力抓住內地經濟企穩時機繼續推動業務增長，同時加強貸款組合與市場波動的風險管理。

#### 個人及商務銀行部

個人及商務銀行部的經營收入上半年創歷史最佳水平，達11億港元，按年增長13.1%，主要受惠資產負債表的穩健增長及有效的息差管理。稅前溢利為5.13億港元，按年增長16.2%。

截至6月末，客戶存款創1,080億港元的歷史新高，較2015年底增長5.3%，個人借貸增加2.1%至416億港元。淨利息收入達7.78億港元，按年增長22.5%。儘管投資市場環境低迷且較為波動，但非利息收入僅下降4.6%至3.24億港元。

Moreover, WBG continued to step up its overseas operations to satisfy the strong demand of corporate customers for cross-border financial services. As a case in point, the US branch has been committed to enhancing its risk management and treasury business capabilities, delivering a 56.6% year-on-year growth in customer loans as well as a noticeable increase in the volume of US dollar clearing business.

For the first six months of the year, WBG's structured finance and syndication business also showed remarkable growth and gathered new momentum for further development. Compared with end-2015, syndication loan balance on 30 June 2016 was up 22.4%, while net interest margin widened considerably. Notably, in the second quarter, the structured finance and syndication team managed to conclude a landmark deal. As joint global coordinators, CNCBI and parent bank CNCB involved a few other banks to finance a Chinese enterprise to complete an overseas acquisition exercise that was historically the biggest in scale.

Adhering to its established principle, WBG continued to give credit quality precedence. Although provisions rose as a result of a worsening external environment, the quality of its loan portfolio remained healthy, which was in line with expectations. The strategy of growing both assets (with manageable risks) and earnings is set to stay intact.

WBG will also capitalize on the prevailing stability in China's economy to develop its business while it continues to strengthen risk management relating to its loan portfolio and market volatility.

#### Personal and Business Banking Group ("PBG")

The operating income of PBG reached a new record of HK\$1.1 billion for the first six months of the year, representing a 13.1% increase year-on-year, which was primarily attributed to stable growth in the balance sheet and effective management of interest margin. Profit before taxation amounted to HK\$513 million, up 16.2% compared with the same period last year.

As at end-June 2016, PBG's customer deposits stood at a new high of HK\$108.0 billion, 5.3% above the level as at end-2015, while retail loans rose 2.1% to HK\$41.6 billion. Net interest income at HK\$778 million was 22.5% ahead of the corresponding period last year. Despite a sluggish market environment with increased volatility, non-interest income dropped by only 4.6% year-on-year to HK\$324 million.

本集團與母行中信銀行積極深化跨境合作，推出的鑽石財富管理服務，獲得中國及香港高淨值客戶的廣泛好評。鑽石客戶的數量及管理資產比2015年末分別增加了一倍及五倍。

零售業務的核心服務承諾始終是投資科技及發展創新技術與服務以惠及客戶。本集團成為香港首間與騰訊合作於春節開展WeChat Pay派利是活動的銀行。本集團亦為首批提供JETCO Pay P2P服務的本地銀行，於4月向客戶提供網上支付平台。為表彰本集團在金融科技應用方面的持續突破，「WeChat Pay旅遊保險」及「指紋查賬」服務榮獲2016香港信息及通訊科技獎「最新金融科技（新興解決方案）優異證書」。

#### 財資及環球市場部

由於上半年的市況波動較大，環球市場的經營收入按年下降17.0%至2.39億港元，利率及衍生產品交易方面則錄得強勁表現。交易團隊在應對由英國脫歐公投引發的市場動蕩時積極部署頭寸，成功把握機會，為環球市場業務帶來可觀收入。債務證券自營交易規模上半年快速增長，自營債券組合餘額較2015年末增加105.0%或2.24億港元。

財資及環球市場部在四月成立債務資本市場業務，現已全面投入運營。該團隊已於六月份完成其首筆交易，在中信股份有限公司12.5億美元五年期及十年期債券發行中擔任其聯席牽頭經辦人。團隊將繼續聯繫潛在發行人，尋找配售及公開發行交易機會。

CNCBI continued to bolster its cross-border collaboration with parent bank CNCB, introducing the Diamond Wealth Management Service, which was well received by high net worth customers in both mainland China and Hong Kong. Compared with end-2015, the number of Diamond customers and related assets under management doubled and increased five-fold respectively.

PBG has maintained its core commitment to investing in technology and developing innovative products and services for the benefits of its customers. During the Chinese New Year in 2016, CNCBI was the first bank in Hong Kong to cooperate with Tencent to introduce HK WeChat Red Packet Distribution. Moreover, CNCBI was among the first batch of local banks to offer JETCO Pay P2P Service, introducing an online payment platform to its customers in April this year. In recognition of CNCBI's continuous breakthrough in the applications of financial technology, the Hong Kong ICT Award 2016 bestowed the "Best Fintech (Emerging Solutions) Certificate of Merit" on CNCBI's "WeChat Pay for Travel Insurance" and "Touch Balance" services.

#### Treasury and Markets Group ("TMG")

Given greater market volatility in the first half of the year, the operating income of Global Markets fell 17.0% year-on-year to HK\$239 million. Nevertheless, its interest-rate and derivatives trading operations staged a robust performance. In response to the turbulence triggered by Britain's referendum to decide on its EU membership, the trading teams proactively adjusted their positions to make use of this window of opportunity, generating gains for Global Markets. Meanwhile, the scale of the proprietary fixed-income trading business of Global Markets also expanded at a rapid pace during the period under review, with the size of the trading portfolio up by 105.0% or HK\$224 million from end-2015.

In April this year, TMG established the Debt Capital Markets ("DCM") Division, which has since been fully operational. The DCM team completed its first deal in June, with CNCBI acting as the Joint Lead Manager in CITIC Limited's issuance of 5-year and 10-year bonds worth a total of US\$1.25 billion. The team will continue to build up its relationship with some potential debt issuers, exploring opportunities for private placements and public offers.

作為本集團的財資業務擴充計劃的一部分，財資及環球市場部上半年來一直致力於在紐約分行設置財資業務，而目前此業務已持續投入運營及開始承接來自香港的外匯即期業務。

## 風險管理及內部監控

本集團繼續加強風險管理，關注信貸風險評估，包括加強信貸審批流程、積極管理貸款組合、制定投資策略及加強適合於本集團風險偏好的資本及流動性管理。此外，本集團繼續強化操作風險管理文化及內部控制措施。

此外，本集團亦投入資源強化風險管理架構，風險管理工具及風險管理能力，包括 (i) 風險偏好框架（「RAF」），(ii) 市場及流動性模型，(iii) 全行壓力測試模型，(iv) 信用評分卡，(v) 關連性借貸程序及 (vi) 系統升級。風險偏好陳述書（「RAS」）及RAF在定性及定量兩個方面進行分析，使本集團可從多方面評估及監控風險組合，包括信貸風險、市場風險、利率風險、流動性風險、操作風險（包括法律風險）、聲譽風險、戰略風險、盈利及資本風險。

## 展望

展望下半年，英國脫歐的負面影響開始顯現，全球經濟面臨新的下行壓力。英國經濟與英鎊將顯著走弱；歐盟經濟與歐元也將受到打擊；美國經濟復蘇遭遇新的阻力，因而再次延遲加息；其他經濟體都將受影響進一步放緩。全球經濟因而將再下一個台階。

As part of CNCBI's expansion plan for its treasury business, throughout the first half of the year, TMG was dedicated to setting up an operation in the New York Branch. Currently the branch's treasury business is gradually being rolled out and it has started to conduct FX spot trades directed from Hong Kong.

## Risk Management and Internal Control

During the first half of 2016, the Group continued to reinforce risk management practices with particular focus on credit risk assessment. 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, the Group continued to boost its operational risk culture and internal control practices.

Furthermore, resources have been invested in strengthening the risk management infrastructure, tools and capabilities, encompassing (i) the Risk Appetite Framework ("RAF"), (ii) Market and Liquidity modeling, (iii) Bank-wide stress testing models, (iv) credit scorecard, (v) connected lending process and (vi) system enhancements. The Risk Appetite Statement ("RAS") and RAF, expressed in both qualitative and quantitative terms, enable the measurement and monitoring of the Group's risk profile under various dimensions, comprising credit, market, interest rate, liquidity, operational (including legal), reputation, strategic, earnings and capital risks.

## Outlook

Looking into the second half of the year, the negative impact of the UK's decision to leave the EU should start to surface, placing renewed pressure on the global economy. While the British economy and the pound sterling are likely to weaken markedly, the Eurozone and the euro may also be afflicted. Besides, the recovery path of the US economy is bound to be impeded, leading to continued postponement of interest-rate hikes. With other economies also likely to further slacken off, global growth is expected to trend lower.

中國內地經濟二季度增長6.7%，企穩信號明確。然而，英鎊與歐元的大幅貶值將打擊內地出口，進而給內地經濟的增長帶來新的不確定性。中央政府可能加大政策的寬鬆力度以保持增長企穩勢頭。同時，人民幣兌美元在英國脫歐後面臨新的下行壓力。但長期來看，去產能、供給側改革、「一帶一路」等經濟外貿戰略規劃將推動中國經濟的轉型升級。香港經濟與金融市場也將受英國脫歐影響而分別進一步下行與動蕩，惟影響比其他發達經濟體略為溫和。

面對嚴峻的外部環境，本集團將在加強與母行的業務聯動的大方向下，進一步推動貸款及資金業務增長。提振貸款業務，拉動利息收入；調整貸款模式，將貸款增長重點轉向圍繞資本市場運作的結構性融資貸款、境內企業圍繞「一帶一路」戰略「走出去」的海外投資類貸款與經濟轉型過程中的收購兼併類貸款。全力配合母行「最佳綜合融資服務銀行」的戰略目標，致力打造「最佳跨境綜合融資服務銀行」，大力推動業務轉型，加快啟動新的收入增長點，為下半年和明年業務發展奠定更穩固基礎。

張小衛

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Although China's economy has already displayed a clear sign of stability with 6.7% GDP growth in both the first and second quarters, its export sector will probably be undermined by weaknesses in the pound sterling and the euro, blighting its growth prospects going forward. As such, the Chinese government may have to offer a stronger dose of policy stimulus to sustain the auspicious trend of GDP growth. In the meantime, given Britain's prospective exit from the EU, the value of the yuan against the US dollar may embark on a downtrend again. However, longer term, given various reforms to reduce excess capacity and to improve supply-side dynamics, as well as a bulk of strategic economic and trade initiatives such as "One Belt, One Road", China's economy is expected to be transformed and upgraded. As the UK disentangles itself from the EU, the Hong Kong economy and financial market will also be affected and become volatile. Nevertheless, the impact should be relatively moderate compared with other developed economies.

In view of a challenging external environment, the Group will strengthen its collaboration with CNCB, driving the growth in loan and treasury businesses. While loan business is boosted to spur net interest income, the loan model will be revamped, focusing on structured finance relating to capital market activities, the funding needs of mainland enterprises for their overseas investments relating to initiatives such as "One Belt, One Road" and "Going Out", as well as financing mergers and acquisitions arising from the course of economic transformation in China. To facilitate parent bank CNCB's strategic intent to become "the world's best integrated financial services provider", the Group is committed to developing into "the best overseas integrated financial services provider". It will invest considerable effort in transforming its business and jump-starting new growth areas, laying a strong foundation for the business development in the second half of this year and next year.



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