



中信嘉華銀行  
CITIC  
KA WAH  
BANK

紮根中港 · 開拓亞洲

Expanding  
Our Asian  
Frontier

二零零八年度中期報告  
INTERIM REPORT 2008



1	企業背景 Corporate Profile
2	企業資料 Corporate Information
3	綜合收益表 Consolidated Income Statement
5	綜合資產負債表 Consolidated Balance Sheet
6	綜合權益變動表 Consolidated Statement Of Changes In Equity
7	簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement
8	中期財務報告附註 – 未經審核 Notes To The Interim Financial Report – Unaudited
42	未經審核財務資料補充 Unaudited Supplementary Financial Information
66	獨立審閱報告 Independent Review Report
67	行政總裁報告 Report Of Chief Executive Officer



# 中信嘉華銀行有限公司

## CITIC Ka Wah Bank Limited

中信嘉華銀行有限公司（「中信嘉華」或「本行」）為中信國際金融控股有限公司（「中信國金」）的全資附屬公司，於二零零八年八月三十一日，中國中信集團公司持有中信國金百分之五十五權益。

本行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」。

本行網絡遍佈大中華，包括香港的二十七間分行、澳門分行以及於內地註冊的中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」）；中信嘉華（中國）由本行全資擁有，總部位於深圳，分行位於上海及北京。此外，本行並於紐約及洛杉磯設有海外分行。穆迪投資給予本行「Baa2」的信貸評級，而惠譽國際則評為「BBB+」，前景屬「正面」。本行於二零零七年獲香港管理專業協會頒發優質管理獎銀獎，肯定其在優質企業管理上的卓越成就。

CITIC Ka Wah Bank Limited ("CKWB" or the "Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited, which in turn is 55%-owned by CITIC Group as at 31 August 2008.

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

The Bank's footprint in Greater China includes 27 branches in Hong Kong, a branch in Macau, and its PRC-incorporated wholly-owned subsidiary, CITIC Ka Wah Bank (China) Limited, which is headquartered in Shenzhen with branches in Shanghai and Beijing. The Bank also has overseas branches in New York and Los Angeles. The Bank is rated "Baa2" by Moody's Investors Service and "BBB+" with positive outlook by FITCH. In recognition of its outstanding achievement in Quality Management, the Bank received the Silver Award in the 2007 Hong Kong Management Association Quality Award.

# 企業資料

## Corporate Information

### 董事會

#### 董事長

竇建中先生

#### 執行董事

陳許多琳女士

(總裁兼行政總裁)

施柏雅先生

(替任行政總裁)

趙盛彪先生

#### 非執行董事

常振明先生

陳小憲先生

居偉民先生

孔丹先生

盧永逸先生

#### 獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

### 審核委員會

曾耀強先生

(主席)

席伯倫先生

居偉民先生

林廣兆先生

### 註冊辦事處

香港德輔道中232號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.citickawahbank.com

### 核數師

畢馬威會計師事務所

### Board of Directors

#### Chairman

Mr. Dou Jianzhong

#### Executive Directors

Mrs. Chan Hui Dor Lam Doreen

(President and Chief Executive Officer)

Mr. Roger Clark Spyer

(Alternate Chief Executive Officer)

Mr. Zhao Shengbiao

#### Non-executive Directors

Mr. Chang Zhenming

Mr. Chen Xiaoxian

Mr. Ju Weimin

Mr. Kong Dan

Mr. Lo Wing Yat Kelvin

#### Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

### Audit Committee

Mr. Tsang Yiu Keung Paul

(Chairman)

Mr. Rafael Gil-Tienda

Mr. Ju Weimin

Mr. Lam Kwong Siu

### Registered Office

232 Des Voeux Road Central, Hong Kong.

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.citickawahbank.com

### Auditors

KPMG

# 綜合收益表

## Consolidated Income Statement

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2008 – Unaudited (Expressed in Hong Kong dollars)

中信嘉華銀行有限公司（「本行」）董事會欣然宣佈本行及其附屬公司（統稱「本集團」）截至二零零八年六月三十日止六個月未經審核的綜合業績及本集團於該日的財政狀況及其比較數字。本中期財務報告是採用與二零零七年度審核賬項一致的會計政策及方法所編製。本中期財務報告乃未經審核，惟已由畢馬威會計師事務所，根據香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱，而其無須修訂的審閱報告已刊載於第66頁。

The Board of Directors of CITIC Ka Wah Bank Limited ("the Bank") is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries ("the Group") for the six months ended 30 June 2008 and the Group's state of affairs as at that date together with the comparative figures. The interim financial report is prepared on a basis consistent with the accounting policies and methods adopted in the 2007 audited accounts. The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standards on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), whose unmodified review report is included on page 66.

		截至六月三十日止六個月 Six months ended 30 June	
	附註 Note	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
利息收入	Interest income 2	2,063,077	2,346,553
利息支出	Interest expense	(1,210,740)	(1,730,307)
<b>淨利息收入</b>	<b>Net interest income</b>	<b>852,337</b>	616,246
費用及佣金收入	Fee and commission income	445,996	391,680
費用及佣金支出	Fee and commission expense	(9,172)	(6,521)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b> 3	<b>436,824</b>	385,159
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles	(717,885)	–
其他淨交易收入	Other net trading income	162,034	339,664
<b>淨交易（虧損）／收入</b>	<b>Net trading (loss)/income</b> 4	<b>(555,851)</b>	339,664
指定為通過損益以反映公允價值的金融工具的淨支出	Net expense from financial instruments designated at fair value through profit or loss	(64,102)	(76,805)
淨對沖虧損	Net hedging loss	(938)	(79)
其他經營收入	Other operating income	22,222	24,471
<b>經營收入</b>	<b>Operating income</b>	<b>690,492</b>	1,288,656
<b>經營支出</b>	<b>Operating expenses</b> 8	<b>(634,979)</b>	(592,746)
<b>扣除減值準備前之經營溢利</b>	<b>Operating profit before impairment</b>	<b>55,513</b>	695,910
貸款及墊款減值虧損回撥／（準備）	Impairment losses written back/ (charged for) on loans and advances	9,525	(42,541)
持有至到期投資減值虧損回撥	Impairment losses written back on held-to-maturity investments	–	188
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities	100	–
物業及設備減值虧損	Impairment losses on property and equipment	–	(30,068)
<b>減值虧損回撥／（準備）</b>	<b>Impairment losses written back/ (charged for)</b>	<b>9,625</b>	(72,421)
出售可供出售證券淨溢利／（虧損）	Net profit/(loss) on disposal of available-for-sale securities	36,909	(141)

## 綜合收益表

### Consolidated Income Statement

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2008 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
	附註 Note		
經營溢利	<b>Operating profit</b>	<b>102,047</b>	623,348
出售物業及設備淨（虧損）／溢利	Net (loss)/profit on disposal of property and equipment	(982)	19,536
投資物業重估收益	Revaluation gain on investment properties	28,112	5,497
稅前溢利	<b>Profit before taxation</b>	<b>129,177</b>	648,381
所得稅	Income tax 11	(21,958)	(109,605)
本期溢利	<b>Profit for the period</b>	<b>107,219</b>	538,776
本期已宣派的中期股息	Interim dividend declared during the period 12	–	–

第8頁至第41頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 41 form part of this interim financial report.

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年六月三十日－未經審核（以港幣為單位）

As at 30 June 2008 – Unaudited (Expressed in Hong Kong dollars)

			二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 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	1,290,076	1,502,875
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	7,065,223	12,647,588
貿易票據	15	Trade bills	1,128,511	1,523,200
交易用途資產	16	Trading assets	1,709,257	3,479,009
指定為通過損益以反映 公允價值的證券	17	Securities designated at fair value through profit or loss	405,850	531,025
客戶貸款及墊款 及其他賬項	18	Loans and advances to customers and other accounts	77,475,840	67,751,338
可供出售證券	19	Available-for-sale securities	19,761,887	22,125,403
物業及設備	20	Property and equipment		
－投資物業		－ Investment property	175,742	238,380
－其他物業及設備		－ Other property and equipment	919,817	845,856
可回收稅項	24	Tax recoverable	165,812	71,248
遞延稅項資產	24	Deferred tax assets	74,055	67,155
<b>資產總額</b>		<b>Total assets</b>	<b>110,172,070</b>	<b>110,783,077</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		Deposits and balances of banks and other financial institutions	5,455,204	1,539,030
客戶存款	21	Deposits from customers	78,820,210	84,018,313
交易用途負債	22	Trading liabilities	925,433	879,690
已發行存款證	23	Certificates of deposit issued	4,786,041	6,863,124
已發行債務證券	25	Debt securities issued	2,342,413	2,314,394
本期稅項	24	Current taxation	12,517	6,760
遞延稅項負債	24	Deferred tax liabilities	1,273	–
債務資本	26	Loan capital	3,924,513	3,926,390
其他負債	27	Other liabilities	4,198,899	1,596,952
<b>負債總額</b>		<b>Total liabilities</b>	<b>100,466,503</b>	<b>101,144,653</b>
<b>權益</b>		<b>Equity</b>		
股本		Share capital	5,583,341	5,583,341
儲備	28	Reserves	4,122,226	4,055,083
<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>9,705,567</b>	<b>9,638,424</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>110,172,070</b>	<b>110,783,077</b>

第8頁至第41頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 41 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement Of Changes In Equity

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2008 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June			
		二零零八年 2008		二零零七年 2007	
	附註 Note	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1月1日權益總額		9,638,424		7,282,339	
於權益內直接確認 的淨支出：					
換算以下項目的匯兌差額：					
－ 海外分行及附屬公司 的財務報表	28	15,952		6,768	
因出售投資物業（期內由其他 物業轉入）而實現的 重估盈餘	28	－		6,011	
因出售投資物業（前期由其他 物業轉入）而實現的重估 盈餘及遞延稅項負債	28	277		－	
稅率下調對1月1日遞延稅項 餘額之影響	28	(784)		－	
可供出售證券					
－ 公允價值的變動	28	(45,103)		(26,466)	
－ 由權益轉至遞延稅項	28	13,472		4,600	
－ 出售時由權益轉至收益表	28	(36,539)		182	
		(68,170)		(21,684)	
		(52,725)		(8,905)	
期內溢利		107,219		538,776	
期內已確認的收入及支出總額		54,494		529,871	
期內已宣派的中期股息	12	－		－	
進行資本交易所產生的 權益變動：					
以股權償付的股份交易	28	12,649		2,694	
於6月30日權益總額		9,705,567		7,814,904	

第8頁至第41頁的附註屬本中期財務報告一部份。  
The notes on pages 8 to 41 form part of this interim financial report.



# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零零八年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2008 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
(用於)／來自經營業務的現金額	Cash (used in)/generated from operations	(2,776,764)	1,229,146
已付所得稅	Income tax paid	(103,486)	(3,467)
(用於)／來自經營業務的現金淨額	Net cash (used in)/generated from operating activities	(2,880,250)	1,225,679
(用於)／來自投資業務的現金淨額	Net cash (used in)/generated from investing activities	(17,969)	3,293
用於融資業務的現金淨額	Net cash used in financing activities	(214,250)	(296,769)
現金及現金等值項目（減少）／增加淨額	Net (decrease)/increase in cash and cash equivalents	(3,112,469)	932,203
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	10,339,283	12,031,995
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	7,226,814	12,964,198

第8頁至第41頁的附註屬本中期財務報告一部份。

The notes on pages 8 to 41 form part of this interim financial report.

# 中期財務報告附註 – 未經審核

## Notes To The Interim Financial Report – Unaudited

(除特別列明外，均以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

### (1) 編製基礎

此中期報告及刊載於第42頁至第65頁的未經審核補充財務資料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，並經已完全符合香港金融管理局（「金管局」）所頒佈的《銀行業（披露）規則》的披露規定。

本中期財務報告的編製採用了與二零零七年年報財務報告相同的會計政策。

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

本中期財務報告包含了簡明綜合財務報告及附註摘要。附註包括那些於二零零七年年報後對集團的財務狀況及業績有重大改變的事件和交易。簡明綜合財務報告及有關附註並不包括依照香港財務報告準則所編製的完整報表內應包括的全部資訊。

本中期財務報告內所載截至二零零七年十二月三十一日止財政年度的財務資料並不構成本集團該財政年度的法定財務報表，惟該等資料是源自有關的財務報表。截至二零零七年十二月三十一日止年度之法定財務報表可於本行的註冊辦事處索取。獨立核數師於二零零八年三月二十七日發出的報告書中，已對該等財務報表持無保留的意見。

### (1) Basis of Preparation

The interim financial report together with the unaudited supplementary financial information on pages 42 to 65 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and has fully complied with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority (“HKMA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as being previously reported information does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2007 are available from the Bank's registered office. The independent auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2008.

(2) 利息收入

(2) Interest Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
上市證券	Listed securities	199,944	231,783
非上市證券	Unlisted securities	222,379	189,144
其他	Others	1,640,754	1,925,626
		<b>2,063,077</b>	<b>2,346,553</b>

截至二零零八年及二零零七年六月三十日止六個月，以上利息收入和支出並非屬於按公允價值計入損益賬的金融資產的利息收入及金融負債的利息支出。

截至二零零八年六月三十日止六個月，其他利息收入包括減值金融資產的應計利息收入港幣1,570,000元（二零零七年六月三十日止六個月：港幣16,436,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣1,084,000元（二零零七年六月三十日止六個月：港幣906,000元）。

All interest income and interest expenses included in the income statement refer to those interest income on financial assets or interest expenses on financial liabilities that are not at fair value through profit or loss for the six months ended 30 June 2008 and 2007.

Included in the above is interest income accrued on impaired financial assets of HK\$1,570,000 (six months ended 30 June 2007: HK\$16,436,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$1,084,000 (six months ended 30 June 2007: HK\$906,000) for the six months ended 30 June 2008.

中期財務報告附註 – 未經審核  
Notes To The Interim Financial Report – Unaudited

(3) 淨費用及佣金收入

(3) Net Fee and Commission Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	39,648	29,848
信用卡相關收入	Cards related income	15,606	17,473
一般銀行服務	General banking services	28,183	24,605
保險	Insurance	64,802	55,825
投資及結構性投資產品	Investment and structured investment products	113,508	111,537
貸款、透支及融資費用	Loans, overdrafts and facilities fees	183,733	151,960
其他	Others	516	432
		445,996	391,680
費用及佣金支出	Fee and commission expense	(9,172)	(6,521)
		436,824	385,159
其中：	Of which:		
淨費用及佣金收入（不包括 用作計算實際利率之金額） 關於並非按公允價值計入 損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－ 費用及佣金收入	– Fee and commission income	199,339	169,433
－ 費用及佣金支出	– Fee and commission expense	(3,692)	(2,106)
		195,647	167,327

(4) 淨交易（虧損）／收入

(4) Net Trading (Loss)/Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
結構性投資工具淨虧損及撇值	Net loss and write-down on structured investment vehicles	(717,885)	–
其他淨交易收入：	Other net trading income:		
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	90,365	62,917
買賣交易用途證券收益減虧損	Gains less losses from trading securities	(25,099)	151,842
其他買賣活動收益減虧損	Gains less losses from other dealing activities	90,261	22,913
交易用途資產利息收入	Interest income on trading assets		
– 上市	– Listed	30	12,746
– 非上市	– Unlisted	6,477	73,545
非上市交易用途證券股息收入	Dividend income from unlisted trading securities	–	15,701
		162,034	339,664
		(555,851)	339,664

本集團於結構性投資工具的投資於本期內由於其公允價值的變動錄得淨虧損及撇值約港幣717,885,000元。

The Group recorded a net loss and write-down on structured investment vehicles of approximately HK\$717,885,000 during the period, which represented the changes in fair value of the investments.

(5) 指定為通過損益以反映公允價值的金融工具的淨支出

(5) Net Expense from Financial Instruments Designated at Fair Value Through Profit or Loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
淨虧損	Net loss	(22,882)	(20,180)
利息收入	Interest income		
– 上市	– Listed	2,485	14,622
– 非上市	– Unlisted	8,400	6,078
利息支出	Interest expense	(52,105)	(77,325)
		(64,102)	(76,805)

(6) 淨對沖虧損

(6) Net Hedging Loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
公允價值對沖虧損	Fair value hedge loss	(938)	(79)

(7) 其他經營收入

(7) Other Operating Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
可供出售證券股息收入 – 非上市	Dividend income from available-for-sale securities – Unlisted	3,060	2,960
投資物業租金收入減直接支出 港幣41,000元 (二零零七年六月三十日止 六個月：無)	Rental income from investment properties less direct outgoings of HK\$41,000 (six months ended 30 June 2007: HK\$Nil)	2,997	2,390
其他	Others	16,165	19,121
		22,222	24,471

中期財務報告附註 — 未經審核  
Notes To The Interim Financial Report – Unaudited

(8) 經營支出

(8) Operating Expenses

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
<b>(a) 員工成本</b>	<b>(a) Staff costs</b>		
薪金及其他員工成本	Salaries and other staff costs	356,260	342,784
退休金成本	Retirement costs	22,271	19,895
以股權償付的支出	Share-based payment expenses		
— 以股權償付的股份支出 (附註28)	— Equity-settled share-based payment expenses (note 28)	12,649	2,694
— 以現金償付的股份支出	— Cash-settled share-based payment expenses	4,997	8,690
		396,177	374,063
<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	906	7,618
— 其他資產	— Other assets	35,925	39,329
		36,831	46,947
<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)	Property and equipment expenses, excluding depreciation		
— 物業租金	— Rental of property	42,606	37,588
— 其他	— Others	39,120	33,659
核數師酬金	Auditors' remuneration	2,138	2,382
廣告費	Advertising	18,083	14,952
通訊費、印刷及文儀用品	Communication, printing and stationery	32,274	28,697
法律及專業費用	Legal and professional fee	13,812	6,084
其他	Others	53,938	48,374
		201,971	171,736
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>634,979</b>	<b>592,746</b>

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2,290,000元（二零零七年六月三十日止六個月：港幣982,000元）及其他資產租賃支出（包括物業租金）港幣40,230,000元（二零零七年六月三十日止六個月：港幣35,207,000元）。

Included in other operating expenses are minimum lease payment under operating leases of HK\$2,290,000 (six months ended 30 June 2007: HK\$982,000) for hire of equipment and HK\$40,230,000 (six months ended 30 June 2007: HK\$35,207,000) for hire of other assets (including property rentals).

**(9) 貸款及墊款減值虧損回撥／  
(準備)**

**(9) Impairment Losses Written Back/  
(Charged For) on Loans and Advances**

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
個別評估準備	Individual assessment charged for		
－ 新提撥	－ Additions	(83,565)	(58,216)
－ 撥回	－ Releases	6,189	2,019
－ 收回金額	－ Recoveries	44,612	21,298
		(32,764)	(34,899)
綜合評估回撥／(準備)	Collective assessment written back/(charged for)	42,289	(7,642)
		9,525	(42,541)

**(10) 出售可供出售證券淨溢利／  
(虧損)**

**(10) Net Profit/(Loss) on Disposal of  
Available-for-sale Securities**

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
由儲備轉入的淨重估收益／ (虧損)(附註28)	Net revaluation gain/(loss) transferred from reserves (note 28)	36,539	(182)
本期產生的淨溢利	Net profit arising in current period	370	41
		36,909	(141)



(11) 綜合收益表所示的所得稅

(11) Income Tax in the Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 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	2,934	107,070
過往年度稅項準備回撥	Over-provision in respect of prior years	(584)	–
		2,350	107,070
本期稅項 — 海外稅項	<b>Current tax – Overseas</b>		
期內準備	Provision for the period	11,688	3,888
過往年度稅項準備補提	Under-provision in respect of prior years	582	–
		12,270	3,888
遞延稅項	<b>Deferred tax</b>		
暫時性差額產生及轉回 (附註24(b))	Origination and reversal of temporary differences (note 24(b))	4,234	(1,353)
稅率下調對1月1日遞延稅項 餘額之影響(附註24(b))	Effect of decrease in tax rate on deferred tax balance at 1 January (note 24(b))	3,104	–
		7,338	(1,353)
		21,958	109,605

香港利得稅稅項以期內估計應課稅溢利按稅率16.5%計算(截至二零零七年六月三十日止六個月:17.5%)。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 of Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2007: 17.5%) of the estimated assessable profits for the period. Taxation for branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

(12) 股息

(12) Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
已宣派及支付的中期股息	Interim dividend declared and paid	–	–

**(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**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
現金	Cash in hand	152,587	159,200
在銀行的結存	Balances with banks	1,027,335	1,251,023
在中央銀行的結存	Balances with central banks	89,418	76,579
在其他金融機構的結存	Balances with other financial institutions	20,736	16,073
		<b>1,290,076</b>	<b>1,502,875</b>

**(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**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
在銀行的存款	Placement with banks	1,769,917	9,893,443
在銀行的墊款	Advances to banks	5,276,587	2,511,607
向其他銀行託收中的項目	Items in the course of collection from other banks	18,719	242,538
		<b>7,065,223</b>	<b>12,647,588</b>
到期日	Maturing		
– 1個月內	– Within one month	1,859,273	9,552,993
– 1個月至1年內	– Between one month and one year	1,796,921	582,988
– 1年後	– After one year	3,409,029	2,511,607
		<b>7,065,223</b>	<b>12,647,588</b>

中期財務報告附註 – 未經審核  
Notes To The Interim Financial Report – Unaudited

(15) 貿易票據

(15) Trade Bills

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
貿易票據總額	Gross trade bills	1,128,552	1,523,243
減值準備	Impairment allowances		
— 綜合評估	– Collectively assessed	(41)	(43)
		1,128,511	1,523,200

(16) 交易用途資產

(16) Trading Assets

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
債務證券	Debt securities	671,560	1,335,609
權益證券	Equity securities	3,572	5,612
投資基金	Investment funds	8,831	1,238,246
交易用途證券	Trading securities	683,963	2,579,467
衍生工具的正公允價值 (附註31(b))	Positive fair values of derivatives (note 31(b))	1,025,294	899,542
		1,709,257	3,479,009
發行機構如下：	Issued by:		
政府機關	Sovereigns	901	898
公營機構	Public sector entities	3,308	2,355
銀行及其他金融機構	Banks and other financial institutions	667,351	628,054
企業	Corporate entities	12,403	1,948,160
		683,963	2,579,467
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	1,604	1,095
於香港以外地區上市	Listed outside Hong Kong	3,572	200,165
		5,176	201,260
非上市	Unlisted	678,787	2,378,207
		683,963	2,579,467

**(17) 指定為通過損益以反映公允價值的證券**

**(17) Securities Designated at Fair Value Through Profit or Loss**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
債務證券	Debt securities	405,850	531,025
發行機構如下：	Issued by:		
銀行及其他金融機構	Banks and other financial institutions	142,522	134,422
企業	Corporate entities	263,328	396,603
		405,850	531,025
按上市地點分析：	Analysed by place of listing:		
於香港以外地區上市	Listed outside Hong Kong	82,147	82,844
非上市	Unlisted	323,703	448,181
		405,850	531,025

**(18) 客戶貸款及墊款及其他賬項**

**(18) Loans and Advances to Customers and Other Accounts**

**(a) 客戶貸款及墊款及其他賬項減減值準備**

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

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances	75,424,484	65,833,430
減值準備	Impairment allowances		
－ 個別評估	－ Individually assessed	(127,657)	(70,883)
－ 綜合評估	－ Collectively assessed	(177,347)	(223,540)
		75,119,480	65,539,007
應計利息及其他賬項	Accrued interest and other accounts		
減減值準備	less impairment allowances	2,356,360	2,212,331
		77,475,840	67,751,338

**(18) 客戶貸款及墊款及其他賬項 (續)**

**(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。

**(18) Loans and Advances to Customers and Other Accounts (cont'd)**

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

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

		二零零八年六月三十日 As at 30 June 2008		二零零七年十二月三十一日 As at 31 December 2007	
		客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	有抵押的貸款 及墊款百分率 % of loans and advances covered by collateral	客戶貸款及 墊款總額 Gross loans and advances to customers 港幣千元 HK\$'000	有抵押的貸款 及墊款百分率 % of loans and advances covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	115,000	—	207,000	—
— 物業投資	— Property investment	8,701,185	98	7,740,669	98
— 金融企業	— Financial concerns	4,747,430	62	5,061,032	36
— 股票經紀	— Stockbrokers	19,475	67	181,000	6
— 批發及零售業	— Wholesale and retail trade	3,697,869	50	3,383,895	54
— 製造業	— Manufacturing	6,599,276	26	5,833,965	24
— 運輸及運輸設備	— Transport and transport equipment	3,160,065	72	3,394,165	81
— 娛樂活動	— Recreational activities	128,631	99	100,800	99
— 資訊科技	— Information technology	18,521	99	1,122	80
— 其他	— Others	2,765,278	56	3,332,366	60
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	33,737	100	34,963	100
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	11,219,031	99	11,284,553	99
— 信用卡墊款	— Credit card advances	384,712	—	506,775	—
— 其他	— Others	3,003,987	87	2,401,149	83
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	44,594,197	74	43,463,454	70
貿易融資	Trade finance	4,991,469	37	4,467,495	38
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	25,838,818	35	17,902,481	42
客戶貸款及墊款總額	Gross loans and advances to customers	75,424,484	58	65,833,430	61

(18) 客戶貸款及墊款及其他賬項 (續)

(18) Loans and Advances to Customers and Other Accounts (cont'd)

(c) 減值客戶貸款及墊款

(c) Impaired loans and advances to customers

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	937,753	757,212
減值準備	Impairment allowances		
— 個別評估	— Individually assessed	(127,657)	(70,883)
		810,096	686,329
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	1.24%	1.15%

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，為港幣664,037,000元（二零零七年十二月三十一日：港幣601,359,000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\$664,037,000 (31 December 2007: HK\$601,359,000) for the Group. This collateral mainly comprises mortgage interest over residential or commercial properties and cash 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貸款及墊款分析如下：

The analysis of impaired loans and advances of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		二零零八年六月三十日 As at 30 June 2008		
		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	減值貸款及墊款 Impaired loans and advances 港幣千元 HK\$'000
物業投資	Property investment	3,059	7,090	30,118
購買其他住宅物業的貸款 及墊款	Loans and advances for the purchase of other residential properties	258	2,578	12,236
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	46,455	57,572	630,653
		49,772	67,240	673,007

**(18) 客戶貸款及墊款及其他賬項 (續)**

**(18) Loans and Advances to Customers and Other Accounts (cont'd)**

**(c) 減值客戶貸款及墊款 (續)**

**(c) Impaired loans and advances to customers (cont'd)**

二零零七年十二月三十一日

As at 31 December 2007

		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	減值貸款及墊款 Impaired loans and advances 港幣千元 HK\$'000
物業投資	Property investment	3,059	7,486	21,931
購買其他住宅物業的貸款 及墊款	Loans and advances for the purchase of other residential properties	1,944	4,470	13,927
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	52,846	63,886	532,931
		57,849	75,842	568,789

**(19) 可供出售證券**

**(19) Available-for-sale Securities**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	184,928	150,033
債務證券	Debt securities	15,613,558	21,157,046
國庫券	Treasury bills		
(包括外匯基金票據)	(including Exchange Fund Bills)	3,865,883	721,180
權益證券	Equity securities	40,574	40,212
投資基金	Investment funds	56,944	56,932
		19,761,887	22,125,403
發行機構如下：	Issued by:		
政府機關	Sovereigns	3,865,883	805,060
公營機構	Public sector entities	431,534	710,682
銀行及其他金融機構	Banks and other financial institutions	10,551,595	15,450,543
企業	Corporate entities	4,912,875	5,159,118
		19,761,887	22,125,403
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	501,075	864,142
於香港以外地區上市	Listed outside Hong Kong	5,738,631	6,473,642
		6,239,706	7,337,784
非上市	Unlisted	13,522,181	14,787,619
		19,761,887	22,125,403

(20) 物業及設備

(20) Property and Equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2007年1月1日	At 1 January 2007	124,776	1,052,358	656,062	1,833,196
增加	Additions	–	–	54,390	54,390
重新分類	Reclassification	62,100	(121,177)	–	(59,077)
出售	Disposals	(8,600)	(2,657)	(9,199)	(20,456)
重新分類前的重估 盈餘	Surplus on revaluation before reclassification	–	7,286	–	7,286
重估盈餘	Surplus on revaluation	60,104	–	–	60,104
匯兌調整	Exchange adjustments	–	–	43	43
於2007年12月31日	At 31 December 2007	238,380	935,810	701,296	1,875,486
<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	–	904,773	701,296	1,606,069
估值	Valuation				
– 1985年	– 1985	–	31,037	–	31,037
– 2007年	– 2007	238,380	–	–	238,380
		238,380	935,810	701,296	1,875,486
於2008年1月1日	At 1 January 2008	<b>238,380</b>	<b>935,810</b>	<b>701,296</b>	<b>1,875,486</b>
增加	Additions	–	–	<b>22,963</b>	<b>22,963</b>
重新分類	Reclassification	<b>(88,900)</b>	<b>88,900</b>	–	–
出售	Disposals	<b>(1,850)</b>	–	<b>(12,175)</b>	<b>(14,025)</b>
重估盈餘	Surplus on revaluation	<b>28,112</b>	–	–	<b>28,112</b>
匯兌調整	Exchange adjustments	–	–	<b>(9)</b>	<b>(9)</b>
於2008年6月30日	At 30 June 2008	<b>175,742</b>	<b>1,024,710</b>	<b>712,075</b>	<b>1,912,527</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	–	<b>904,773</b>	<b>712,075</b>	<b>1,616,848</b>
估值	Valuation				
– 1985年	– 1985	–	<b>31,037</b>	–	<b>31,037</b>
– 2008年	– 2008	<b>175,742</b>	<b>88,900</b>	–	<b>264,642</b>
		<b>175,742</b>	<b>1,024,710</b>	<b>712,075</b>	<b>1,912,527</b>



中期財務報告附註 – 未經審核  
Notes To The Interim Financial Report – Unaudited

(20) 物業及設備 (續)

(20) Property and Equipment (cont'd)

		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>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2007年1月1日	At 1 January 2007	–	273,119	474,220	747,339
本年度折舊	Charge for the year	–	21,132	61,937	83,069
重新分類	Reclassification	–	(59,077)	–	(59,077)
因出售而撥回	Written back on disposals	–	(1,715)	(8,457)	(10,172)
減值虧損	Impairment loss	–	30,068	–	30,068
匯兌調整	Exchange adjustments	–	–	23	23
於2007年12月31日	At 31 December 2007	–	263,527	527,723	791,250
於2008年1月1日	At 1 January 2008	–	<b>263,527</b>	<b>527,723</b>	<b>791,250</b>
本期折舊 (附註8(b))	Charge for the period (note 8(b))	–	<b>10,273</b>	<b>26,558</b>	<b>36,831</b>
因出售而撥回	Written back on disposals	–	–	<b>(11,111)</b>	<b>(11,111)</b>
匯兌調整	Exchange adjustments	–	–	<b>(2)</b>	<b>(2)</b>
於2008年6月30日	At 30 June 2008	–	<b>273,800</b>	<b>543,168</b>	<b>816,968</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2008年6月30日	At 30 June 2008	<b>175,742</b>	<b>750,910</b>	<b>168,907</b>	<b>1,095,559</b>
於2007年12月31日	At 31 December 2007	238,380	672,283	173,573	1,084,236

(21) 客戶存款

(21) Deposits from Customers

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	<b>6,730,230</b>	6,878,550
儲蓄存款	Savings deposits	<b>11,850,419</b>	11,691,355
定期、即期及短期通知存款	Time, call and notice deposits	<b>60,239,561</b>	65,448,408
		<b>78,820,210</b>	84,018,313

(22) 交易用途負債

(22) Trading Liabilities

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
衍生工具的負公允價值 (附註31(b))	Negative fair value of derivatives (note 31(b))	925,433	879,690

(23) 已發行存款證

(23) Certificates of Deposit Issued

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
指定為通過損益以反映公允價值 非交易用途	Designated at fair value through profit or loss Non-trading	500,780 4,285,261 4,786,041	4,763,836 2,099,288 6,863,124

指定為通過損益以反映公允價值的已發行存款證具備可改變現金流量的內含衍生工具，若內含衍生工具未能有效改變現金流量，則兩者需要分別入賬。

指定為通過損益以反映公允價值的已發行存款證的賬面值於二零零八年六月三十日低於到期時應付合約金額，其差額為港幣12,620,000元（二零零七年十二月三十一日：港幣31,135,000元），主要是因為基準利率變動而產生。

Certificates of deposit issued are designated at fair value through profit or loss when they contain embedded derivatives that modify the cash flows that otherwise would be required to be separated.

The carrying amount of certificates of deposit issued designated at fair value through profit or loss at 30 June 2008 was HK\$12,620,000 (31 December 2007: HK\$31,135,000) lower than the contractual amount at maturity, which was mainly attributable to changes in benchmark interest rate.

**(24) 綜合資產負債表所示的所得稅**

(a) 綜合資產負債表所示的本期稅項為：

**(24) Income Tax in the Consolidated Balance Sheet**

(a) Current taxation in the consolidated balance sheet represents:

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
本期／年度香港利得稅準備	Provision for Hong Kong Profits Tax for the period/year	2,934	9,544
已付暫繳利得稅	Provisional Profits Tax paid	(163,773)	(136,292)
		(160,839)	(126,748)
以往年度的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	(4,076)	55,779
		(164,915)	(70,969)
海外稅項準備	Provision for overseas taxation	11,620	6,481
		(153,295)	(64,488)
其中：	Of which:		
可回收稅項	Tax recoverable	(165,812)	(71,248)
本期稅項	Current taxation	12,517	6,760
		(153,295)	(64,488)

(24) 綜合資產負債表所示的所得稅 (續)

(b) 已確認的遞延稅項資產及負債

已於綜合資產負債表確認的遞延稅項 (資產)/  
負債的組合及於本期內的變動如下：

(24) Income Tax in the Consolidated Balance Sheet (cont'd)

(b) Deferred tax assets and liabilities recognised

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

		折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款減值準備 Impairment allowances for loans 港幣千元 HK\$'000	物業及其他資產 的公允價值調整 Fair value adjustments for revaluation of properties 港幣千元 HK\$'000	可供出售證券 的公允價值調整 Fair value adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2007年1月1日	At 1 January 2007	8,167	(39,260)	4,681	41,958	-	(254)	15,292
綜合收益表內撇銷/ (撥回)	Charged/(credited) to consolidated income statement	244	234	10,199	-	(34,669)	-	(23,992)
儲備內撇銷/(撥回)	Charged/(credited) to reserves	-	-	1,275	(60,347)	-	-	(59,072)
匯兌及其他調整	Exchange and other adjustments	-	-	-	-	617	-	617
於2007年12月31日	At 31 December 2007	8,411	(39,026)	16,155	(18,389)	(34,052)	(254)	(67,155)
於2008年1月1日	At 1 January 2008	8,411	(39,026)	16,155	(18,389)	(34,052)	(254)	(67,155)
綜合收益表內撇銷/ (撥回) (附註11)	Charged/(credited) to consolidated income statement (note 11)	2,378	7,593	(2,096)	-	(3,895)	254	4,234
因稅率下調而於 綜合收益表內 撇銷/(撥回) (附註11)	Effect of decrease in tax rate charged/(credited) to consolidated income statement (note 11)	(481)	2,231	(592)	-	1,946	-	3,104
儲備內撇銷/(撥回)	Charged/(credited) to reserves	-	-	(277)	(13,472)	-	-	(13,749)
因稅率下調而於儲備內 撇銷/(撥回) (附註28)	Effect of decrease in tax rate charged/(credited) to reserves (note 28)	-	-	(267)	1,051	-	-	784
於2008年6月30日	At 30 June 2008	10,308	(29,202)	12,923	(30,810)	(36,001)	-	(72,782)

**(24) 綜合資產負債表所示的所得稅 (續)**

**(24) Income Tax in the Consolidated Balance Sheet (cont'd)**

**(b) 已確認的遞延稅項資產及負債 (續)**

**(b) Deferred tax assets and liabilities recognised (cont'd)**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
在綜合資產負債表確認的淨遞延稅項資產	Net deferred tax assets recognised on the consolidated balance sheet	(74,055)	(67,155)
在綜合資產負債表確認的淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated balance sheet	1,273	—
		<b>(72,782)</b>	<b>(67,155)</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，本集團並未確認累計稅項虧損的遞延稅項資產港幣2,977,000元（二零零七年十二月三十一日：港幣2,979,000元）。根據現時稅務條例，這些稅項虧損的到期日如下：

**(c) Deferred tax assets not recognised**

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,977,000 (31 December 2007: HK\$2,979,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses are as follows:

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
不設到期日	No expiry date	<b>2,977</b>	<b>2,979</b>

**(25) 已發行債務證券**

**(25) Debt securities issued**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	<b>2,342,413</b>	<b>2,314,394</b>

中期財務報告附註 – 未經審核  
Notes To The Interim Financial Report – Unaudited

(26) 債務資本

(26) Loan Capital

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
年息率為 9.125%，面值 美金250,000,000元的 後償票據*	Subordinated notes with US\$250 million 9.125% *	1,974,633	1,976,738
年息率為倫敦銀行同業 拆息率加 1.75%，面值 美金250,000,000元的後償票據**	Subordinated notes with US\$250 million 1.75%+LIBOR rate **	1,949,880	1,949,652
		<b>3,924,513</b>	<b>3,926,390</b>

\* 年息率為 9.125%，面值美金250,000,000元（港幣1,944,100,000元）的後償票據於二零零二年五月二十三日由本行的全資附屬公司CKWH-UT2 Limited發行，並合資格列作第二級資本。本行無條件及不可撤回地對這些票據的所有應付金額作出擔保。CKWH-UT2 Limited可於二零一二年提前贖回年息率為 9.125% 的永久後償票據。

\*\* 二零零七年十二月十一日，本行根據美金二十億元的中期票據計劃發行年息率為三個月美金存款適用的倫敦銀行同業拆息率加 1.75%，面值美金250,000,000元（港幣1,949,500,000元）的浮動利率後償票據。這些票據在新加坡交易所有限公司上市，並將於二零一七年十二月十二日到期。

\* Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (HK\$ equivalent 1,944.1 million) were issued on 23 May 2002 by CKWH-UT2 Limited, a wholly-owned subsidiary of the Bank, and qualified as tier 2 capital. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes. The 9.125% per annum perpetual subordinated notes will be callable by CKWH-UT2 Limited in 2012.

\*\* On 11 December 2007, the Bank, under a US\$2 billion Medium Term Note Programme, issued subordinated float rate notes with a coupon of 1.75% per annum above the LIBOR for three-month US dollar deposits with face value of US\$250 million (HK\$ equivalent 1,949.5 million). The notes are listed on the SGX-ST and will be matured on 12 December 2017.

(27) 其他負債

(27) Other Liabilities

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
應付其他金融機構 託收中的項目	Items in the course of collection to other financial institutions	1,998,768	–
其他賬項	Other accounts	2,200,131	1,596,952
		<b>4,198,899</b>	<b>1,596,952</b>

中期財務報告附註 — 未經審核  
Notes To The Interim Financial Report – Unaudited

(28) 儲備

(28) Reserves

歸屬於本行股東 Attributable to equity shareholders of the Bank										
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌差額 Exchange differences 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公允價值 儲備 Fair value reserve 港幣千元 HK\$'000	購股權 儲備 Share option reserve 港幣千元 HK\$'000	保留溢利* Retained profits* 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2007年1月1日	At 1 January 2007	282,930	6,589	100,000	10,462	22,066	197,792	12,828	3,566,331	4,198,998
外幣換算差額	Exchange difference on translation	-	-	-	15,238	-	-	-	-	15,238
因出售投資物業 (期內由其他物業轉入) 而實現的重估盈餘	Release of revaluation surplus upon disposal of investment properties (transferred from other premises during the year)	-	-	-	-	-	-	-	6,011	6,011
可供出售證券	Available-for-sale securities									
－ 公允價值變動	－ change in fair value	-	-	-	-	-	(337,476)	-	-	(337,476)
－ 轉出至遞延稅項	－ transferred to deferred tax	-	-	-	-	-	60,346	-	-	60,346
－ 出售時轉出至收益表	－ transferred to income statement on disposal	-	-	-	-	-	(7,356)	-	-	(7,356)
以股權償付的股份交易	Equity-settled share-based transactions	-	-	-	-	-	-	12,957	-	12,957
本年度溢利	Profit for the year	-	-	-	-	-	-	-	106,365	106,365
於2007年12月31日	At 31 December 2007	282,930	6,589	100,000	25,700	22,066	(86,694)	25,785	3,678,707	4,055,083
於2008年1月1日	At 1 January 2008	282,930	6,589	100,000	25,700	22,066	(86,694)	25,785	3,678,707	4,055,083
外幣換算差額	Exchange difference on translation	-	-	-	15,952	-	-	-	-	15,952
因出售投資物業 (前期由其他物業轉入) 而實現的重估盈餘及遞延 稅項負債	Release of revaluation surplus and deferred tax liabilities upon disposal of investment properties (transferred from other premises in prior years)	-	-	-	-	(1,401)	-	-	1,678	277
稅率下調對1月1日遞延稅項餘額 之影響 (附註24(b))	Effect of decrease in tax rate on deferred tax balance at 1 January (note 24(b))	-	-	-	-	267	(1,051)	-	-	(784)
可供出售證券	Available-for-sale securities									
－ 公允價值變動	－ change in fair value	-	-	-	-	-	(45,103)	-	-	(45,103)
－ 轉出至遞延稅項	－ transferred to deferred tax	-	-	-	-	-	13,472	-	-	13,472
－ 出售時轉出至收益表	－ transferred to income statement on disposal	-	-	-	-	-	(36,539)	-	-	(36,539)
以股權償付的股份交易 (附註8)	Equity-settled share-based transactions (note 8)	-	-	-	-	-	-	12,649	-	12,649
本期溢利	Profit for the period	-	-	-	-	-	-	-	107,219	107,219
於2008年6月30日	At 30 June 2008	282,930	6,589	100,000	41,652	20,932	(155,915)	38,434	3,787,604	4,122,226

**(28) 儲備 (續)**

- \* 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或可能確認減值損失的可能貸款及墊款（於二零零七年並包括投資）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。於二零零八年六月三十日，保留溢利中包括與此有關並屬可派發予本行股東港幣764,214,000元（二零零七年十二月三十一日：港幣957,055,000元）。但本行於派發前須諮詢金管局。

**(29) 到期日分析**

以下到期日分析是按照於結算日至合約到期日的餘下期間為準。

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

**(28) Reserves (cont'd)**

- \* A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances (and the investments in the year of 2007) in addition to impairment losses recognised. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 30 June 2008, HK\$764,214,000 (31 December 2007: HK\$957,055,000) was included in the retained profits in this respect which was distributable to equity holders of the Bank subject to consultation with the HKMA.

**(29) Maturity Profile**

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date.

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



中期財務報告附註 — 未經審核  
Notes To The Interim Financial Report – Unaudited

(29) 到期日分析 (續)

(29) Maturity Profile (cont'd)

		二零零八年六月三十日 As at 30 June 2008						
		總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Total	Repayable on demand	Within 1 month	but over 1 month	but over 3 months	but over 1 year	After 5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<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	1,290,076	1,290,076	-	-	-	-	-
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	7,065,223	-	1,859,273	347,677	1,449,244	1,507,457	1,901,572
貿易票據	Trade bills	1,128,511	-	424,982	608,987	94,542	-	-
交易用途資產	Trading assets	1,709,257	1,025,294	-	901	351	670,208	100
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	405,850	-	-	-	-	405,850	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	77,475,840	1,763,396	3,819,171	5,190,701	12,238,384	31,818,441	19,449,305
可供出售證券	Available-for-sale securities	19,761,887	-	4,402,853	2,602,367	2,824,299	8,397,823	1,434,890
可回收稅項	Tax recoverable	165,812	-	-	-	165,812	-	-
無註明日期資產	Undated assets	1,169,614	-	-	-	-	-	1,169,614
<b>資產總額</b>	<b>Total assets</b>	<b>110,172,070</b>	<b>4,078,766</b>	<b>10,506,279</b>	<b>8,750,633</b>	<b>16,772,632</b>	<b>42,799,779</b>	<b>22,785,867</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	5,455,204	112,272	4,204,559	924,250	214,123	-	-
客戶存款	Deposits from customers	78,820,210	18,580,649	42,619,482	12,483,263	4,855,652	281,164	-
交易用途負債	Trading liabilities	925,433	925,433	-	-	-	-	-
已發行存款證	Certificates of deposit issued	4,786,041	-	-	39,884	3,474,672	1,271,485	-
已發行債務證券	Debt securities issued	2,342,413	-	-	-	21,300	2,321,113	-
債務資本	Loan capital	3,924,513	-	-	-	-	3,924,513	-
本期稅項	Current taxation	12,517	-	-	-	12,517	-	-
無註明日期負債	Undated liabilities	4,200,172	-	-	-	-	-	4,200,172
<b>負債總額</b>	<b>Total liabilities</b>	<b>100,466,503</b>	<b>19,618,354</b>	<b>46,824,041</b>	<b>13,447,397</b>	<b>8,578,264</b>	<b>7,798,275</b>	<b>-</b>
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		<b>(15,539,588)</b>	<b>(36,317,762)</b>	<b>(4,696,764)</b>	<b>8,194,368</b>	<b>35,001,504</b>	<b>22,785,867</b>

中期財務報告附註 — 未經審核  
Notes To The Interim Financial Report – Unaudited

(29) 到期日分析 (續)

(29) Maturity Profile (cont'd)

		二零零七年十二月三十一日 As at 31 December 2007							
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 After 5 years 港幣千元 HK\$'000	無註明日期 Undated 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	1,502,875	823,245	101,204	77,986	500,440	-	-	-
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	12,647,588	-	9,552,993	525,567	57,421	1,424,023	1,087,584	-
貿易票據	Trade bills	1,523,200	-	445,835	836,911	240,454	-	-	-
交易用途資產	Trading assets	3,479,009	899,542	-	-	948	1,086,007	248,653	1,243,859
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	531,025	-	-	-	-	531,025	-	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	67,751,338	1,564,930	1,958,699	5,381,822	7,865,500	29,116,210	18,942,826	2,921,351
可供出售證券	Available-for-sale securities	22,125,403	-	1,645,774	2,822,729	6,063,073	9,785,773	1,708,876	99,178
可回收稅項	Tax recoverable	71,248	-	-	-	71,248	-	-	-
無註明日期資產	Undated assets	1,151,391	-	-	-	-	-	-	1,151,391
<b>資產總額</b>	<b>Total assets</b>	<b>110,783,077</b>	<b>3,287,717</b>	<b>13,704,505</b>	<b>9,645,015</b>	<b>14,799,084</b>	<b>41,943,038</b>	<b>21,987,939</b>	<b>5,415,779</b>
<b>負債</b>	<b>Liabilities</b>								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,539,030	282,145	882,462	171,293	203,130	-	-	-
客戶存款	Deposits from customers	84,018,313	18,569,905	51,534,648	11,061,862	2,290,713	561,185	-	-
交易用途負債	Trading liabilities	879,690	879,690	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	6,863,124	-	-	595,801	4,199,195	2,068,128	-	-
已發行債務證券	Debt securities issued	2,314,394	-	-	-	-	2,314,394	-	-
債務資本	Loan capital	3,926,390	-	-	-	-	3,926,390	-	-
本期稅項	Current taxation	6,760	-	-	-	6,760	-	-	-
無註明日期負債	Undated liabilities	1,596,952	-	-	-	-	-	-	1,596,952
<b>負債總額</b>	<b>Total liabilities</b>	<b>101,144,653</b>	<b>19,731,740</b>	<b>52,417,110</b>	<b>11,828,956</b>	<b>6,699,798</b>	<b>8,870,097</b>	<b>-</b>	<b>1,596,952</b>
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		(16,444,023)	(38,712,605)	(2,183,941)	8,099,286	33,072,941	21,987,939	

## 中期財務報告附註 — 未經審核

### Notes To The Interim Financial Report – Unaudited

#### (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) 與集團公司的交易

本期內，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。

本期／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, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms.

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

		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (附註1) Associates (note 1)		關聯公司 (附註2) Related company (note 2)	
		截至六月三十日止六個月 Six months ended 30 June							
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
利息收入	Interest income	-	-	8,703	2,089	6,446	8,102	-	-
利息支出	Interest expense	(4,951)	(1,029)	(81,206)	(39,952)	(41,242)	(52,694)	(18,223)	-
其他經營收入	Other operating income	197	-	-	-	21,280	19,543	-	-
經營支出	Operating expenses	(1,844)	-	(6,154)	(5,806)	-	(118)	-	-
		(6,598)	(1,029)	(78,657)	(43,669)	(13,516)	(25,167)	(18,223)	-

中期財務報告附註 — 未經審核  
Notes To The Interim Financial Report – Unaudited

(30) 重大關聯方交易 (續)

(30) Material Related Party Transactions (cont'd)

(a) 與集團公司的交易 (續)

(a) Transactions with group companies (cont'd)

		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (附註1) Associates (note 1)		關聯公司 (附註2) Related company (note 2)	
二零零八年六月三十日／二零零七年十二月三十一日 As at 30 June 2008/31 December 2007									
貸款活動：	Lending activities:								
於1月1日	As at 1 January	-	-	18,786	475,381	802,106	221,798	-	-
於2008年6月30日／ 2007年12月31日	As at 30 June 2008/ 31 December 2007	-	-	1,059,032	18,786	519,315	802,106	-	-
本期／上年度平均金額	Average for the period/ for the year	-	-	591,002	18,902	595,679	463,692	-	-
其他應收賬項：	Other receivables:								
於1月1日	As at 1 January	76,444	-	747	2,462	32,682	124,728	-	-
於2008年6月30日／ 2007年12月31日	As at 30 June 2008/ 31 December 2007	83,014	76,644	8,210	747	386,492	32,682	-	-
本期／上年度平均金額	Average for the period/ for the year	82,961	54,380	8,450	4,407	193,644	13,973	-	-
接受存款：	Acceptance of deposits:								
於1月1日	As at 1 January	353,361	543,776	3,329,591	1,081,372	3,545,123	2,022,559	-	-
於2008年6月30日／ 2007年12月31日	As at 30 June 2008/ 31 December 2007	273,429	353,361	5,448,556	3,329,591	2,451,699	3,545,123	-	-
本期／上年度平均金額	Average for the period/ for the year	287,480	1,425,480	4,261,254	2,997,448	2,864,279	2,670,054	-	-
其他應付賬款：	Other payables:								
於1月1日	As at 1 January	142,123	327	21,279	1,744	7,126	903	2,508	-
於2008年6月30日／ 2007年12月31日	As at 30 June 2008/ 31 December 2007	285,307	142,123	37,184	21,279	4,366	7,126	1,494	2,508
本期／上年度平均金額	Average for the period/ for the year	298,980	147,526	27,733	18,926	4,000	4,433	1,552	627
債務資本：	Loan capital:								
於1月1日	As at 1 January	-	-	803,257	-	389,930	-	623,889	-
於2008年6月30日／ 2007年12月31日	As at 30 June 2008/ 31 December 2007	-	-	803,351	803,257	389,976	389,930	623,962	623,889
本期／上年度平均金額	Average for the period/ for the year	-	-	802,588	200,814	389,606	97,483	623,369	155,972

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：

Notes:

- (1) 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。
- (2) 關聯公司是指對直接控股母公司有重要影響的一位直接控股母公司的股東。

- (1) Associates included the associates of the ultimate controlling party and immediate parent respectively.
- (2) The related company referred to a shareholder of the immediate parent, which exercises significant influence on the immediate parent.

**(30) 重大關聯方交易 (續)**

**(b) 與主要管理人員的交易**

本集團主要管理人員酬金（包括已付予本集團董事及若干最高薪金僱員）如下：

**(30) Material Related Party Transactions (cont'd)**

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
僱員短期福利	Short-term employee benefits	15,281	14,850
離職後福利	Post-employment benefits	1,081	982
以股權償付	Share-based payments	4,418	3,707
		<b>20,780</b>	19,539

酬金總額已計入「員工成本」(附註8)。

Total remuneration is included in "staff costs" (note 8).

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

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

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
於1月1日	At 1 January	13,505	13,112
於2008年6月30日／ 2007年12月31日	At 30 June 2008/ 31 December 2007	12,512	13,505
期內／年內最高結欠總額	Maximum amount during the period/year	14,395	16,820

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 during the period with key management personnel, and no individually assessed impairment allowances has been made on balances with key management personnel and their immediate relatives at the period end.

## 中期財務報告附註 — 未經審核

### Notes To The Interim Financial Report – Unaudited

#### (31) 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。以下是本集團各種主要衍生工具的名義金額概要：

#### (31) Derivatives

##### (a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The following is a summary of the notional amounts of each significant type of derivatives entered into by the Group:

		二零零八年六月三十日 As at 30 June 2008				二零零七年十二月三十一日 As at 31 December 2007			
		與指定為通過損益 以反映公允價值的 金融工具一併進行管理 Managed in conjunction with financial instruments		其他 (包括 持作買賣) Others (including held for trading)	總額 Total	與指定為通過損益 以反映公允價值的 金融工具一併進行管理 Managed in conjunction with financial instruments		其他 (包括 持作買賣) Others (including held for trading)	總額 Total
		為對沖持有 Held for hedging	designated at fair value through profit or loss	港幣千元 HK\$'000	港幣千元 HK\$'000	為對沖持有 Held for hedging	designated at fair value through profit or loss	港幣千元 HK\$'000	港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	21,346,213	21,346,213	-	-	21,114,508	21,114,508
掉期交易	Swaps	-	78,000	37,213,808	37,291,808	-	78,000	32,681,133	32,759,133
買入期權	Options purchased	-	-	1,198,294	1,198,294	-	-	624,865	624,865
賣出期權	Options written	-	-	1,195,450	1,195,450	-	-	624,865	624,865
利率衍生工具	Interest rate derivatives								
掉期交易	Swaps	3,597,107	687,298	34,417,174	38,701,579	3,674,725	5,337,675	22,504,576	31,516,976
股份衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	42,600	42,600	-	-	-	-
		3,597,107	765,298	95,413,539	99,775,944	3,674,725	5,415,675	77,549,947	86,640,347

以上交易由本集團在外匯、利率及證券市場進行。這些衍生工具的名義金額是指仍未平倉的交易額，並非風險金額。

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。

The above transactions are undertaken by the Group in the foreign exchange, interest rate and equity markets. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

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.

**(31) 衍生工具 (續)**

**(b) 衍生工具的公允價值及信用風險加權數額**

		二零零八年六月三十日 As at 30 June 2008			二零零七年十二月三十一日 As at 31 December 2007		
		公允 價值資產 Fair value assets 港幣千元 HK\$'000	公允 價值負債 Fair value liabilities 港幣千元 HK\$'000	信用風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000	公允 價值資產 Fair value assets 港幣千元 HK\$'000	公允 價值負債 Fair value liabilities 港幣千元 HK\$'000	信用風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	411,321	427,531	255,697	319,870	394,222	231,334
匯率衍生工具	Currency derivatives	612,145	496,074	629,254	579,672	485,468	685,435
股份衍生工具	Equity derivatives	1,828	1,828	3,362	—	—	—
		<b>1,025,294</b>	<b>925,433</b>	<b>888,313</b>	899,542	879,690	916,769
		(附註16) (note 16)	(附註22) (note 22)		(附註16) (note 16)	(附註22) (note 22)	

信用風險加權數額是指按照香港《銀行業條例》有關資本充足比率的《銀行業(資本)規則》計算的金額，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(二零零七年十二月三十一日：0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(二零零七年十二月三十一日：0%至150%)。

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。

**(31) Derivatives (cont'd)**

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

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (31 December 2007: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2007: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

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

**(31) 衍生工具 (續)**

**(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：

		二零零八年六月三十日 As at 30 June 2008		二零零七年十二月三十一日 As at 31 December 2007	
		公允 價值資產 Fair value assets 港幣千元 HK\$'000	公允 價值負債 Fair value liabilities 港幣千元 HK\$'000	公允 價值資產 Fair value assets 港幣千元 HK\$'000	公允 價值負債 Fair value liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts	26,290	122,760	26,628	127,597

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。

**(31) Derivatives (cont'd)**

**(c) Fair value of derivatives designated as hedging instruments**

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

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.



**(31) 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：

		二零零八年六月三十日 As at 30 June 2008 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	38,701,579	7,202,552	31,499,027	–
匯率衍生工具	Currency derivatives	61,031,765	58,832,438	2,199,327	–
股份衍生工具	Equity derivatives	42,600	42,600	–	–
		99,775,944	66,077,590	33,698,354	–

		二零零七年十二月三十一日 As at 31 December 2007 餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	31,516,976	4,106,558	27,098,474	311,944
匯率衍生工具	Currency derivatives	55,123,371	51,017,338	4,106,033	–
		86,640,347	55,123,896	31,204,507	311,944

## (32) 或有負債及承擔

### (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：

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	4,958,969	4,391,322
與交易有關的或有項目	Transaction-related contingencies	226,586	576,339
與貿易有關的或有項目	Trade-related contingencies	2,110,732	1,746,636
遠期有期存款	Forward forward deposits placed	21,839	—
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	17,462,212	15,921,154
— 原到期日在1年或以以下	— with an original maturity of not more than 1 year	4,596,063	3,551,324
— 原到期日在1年以上	— with an original maturity of more than 1 year	4,151,391	3,488,150
		33,527,792	29,674,925
信用風險加權數額	Credit risk-weighted amounts	5,904,175	4,472,023

或有負債及承擔是與信貸相關的工具，包括遠期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信用風險相同。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。

用於計算信用風險加權數額的風險加權由 0% 至 150% (二零零七年十二月三十一日：0% 至 150%) 不等。

## (32) Contingent Liabilities and Commitments

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

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

Contingent liabilities and commitments are credit-related instruments which include forward deposits placed, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the 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 2007: 0% to 150%).

**(32) 或有負債及承擔 (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：

		二零零八年 六月三十日 <b>As at 30 June 2008</b> 港幣千元 <b>HK\$'000</b>	二零零七年 十二月三十一日 <b>As at 31 December 2007</b> 港幣千元 <b>HK\$'000</b>
已授權及訂約	Authorised and contracted for	<b>6,600</b>	3,484
已授權但未訂約	Authorised but not contracted for	<b>31,300</b>	58,100
		<b>37,900</b>	61,584

**(33) 結算日後事項**

於結算日後，本集團給予一位企業客戶的信貸額合共港幣二億三百萬元，其中部份本金和／或利息已逾期。於二零零八年六月三十日本集團並未對相關風險進行個別賬項減值撥備，由於此時實過早評估是否需要提供撥備。當客戶的情況較為明朗後，以上事件將可能引致減值支出。

**(32) Contingent Liabilities and Commitments (cont'd)**

**(b) Capital commitments**

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

**(33) Post Balance Sheet Events**

Subsequent to the balance sheet date, certain amount of the facilities to a corporate customer totalling HK\$203 million became overdue in principal and/or interest. No individual impairment provision has been made on the exposures as at 30 June 2008 as it is too early to assess whether such a provision is needed. This event may lead to potential impairment charges as events relating to the circumstances of the customer unfold.

# 未經審核財務資料補充

## Unaudited Supplementary Financial Information

(除特別列明外，均以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

### (A) 財務狀況摘要

### (A) Summary of Financial Position

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
客戶貸款及墊款及 貿易票據	Loans and advances to customers and trade bills	76,553,036	67,356,673
減值準備	Impairment allowances	305,045	294,466
資產總額	Total assets	110,172,070	110,783,077
存款總額	Total deposits	83,606,251	90,881,437
歸屬於本行股東的 權益總額	Total equity attributable to equity shareholders of the Bank	9,705,567	9,638,424
財務比率	Financial ratios		
資本充足比率	Capital adequacy ratio	15.6%	15.8%
核心資本比率	Core capital ratio	10.2%	10.3%
本期間／全年平均流動資金比率* (二零零七年六月三十日止 六個月：40.8%)	Average liquidity ratio for the period/ year ended* (six months ended 30 June 2007: 40.8%)	34.4%	40.8%
貸存比率	Loans to deposits	91.6%	74.1%
貸款對資產總值比率	Loans to total assets	69.5%	60.8%
成本對收入比率	Cost to income	92.0%	90.6%
成本對收入比率 (撇除結構性投資工具的影響)	Cost to income (excluding SIVs impact)	45.1%	45.1%
資產回報率	Return on assets	0.7%	0.1%
資產回報率 (撇除結構性投資工具的影響)	Return on assets (excluding SIVs impact)	1.2%	1.2%
本行股東 平均權益 回報率	Return on average total equity attributable to equity shareholders of the Bank	7.8%	1.3%
本行股東平均權益 回報率(撇除結構性 投資工具的影響)	Return on average total equity attributable to equity shareholders of the Bank (excluding SIVs impact)	13.5%	14.8%

\* 本期間的平均流動資金比率為每個公曆月平均流動資金比率之簡單平均數，並根據香港金融管理局(「金管局」)為監管目的所規定，按本行及其若干附屬公司的合併基準，及符合香港《銀行業條例》附表四的基準計算。

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

未經審核財務資料補充  
Unaudited Supplementary Financial Information

(B) (i) 扣除減項後資本基礎

(B) (i) Capital Base after Deductions

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股本	Paid up ordinary share capital	5,583,341	5,583,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	3,074,975	2,791,766
損益賬	Profit and loss account	114,910	106,352
扣除減項前的核心資本總額	Total core capital before deductions	9,056,156	8,764,389
減：遞延稅項淨資產	Less: Net deferred tax assets	(72,782)	(67,155)
減：核心資本的扣減項目	Less: Deductions from core capital	(36,398)	(357,533)
扣除減項後的核心資本總額	Total core capital after deductions	8,946,976	8,339,701
合格補助資本	Eligible supplementary capital		
因按公允值重估 持有可供出售股份及 債務證券而產生的 虧損的重估儲備	Reserves attributable to fair value losses on revaluation of holdings of available-for-sale equities and debt securities	(186,726)	(105,085)
因按公允值重估 持有被指定為通過損益 以反映公允價值之股份及 債務證券而產生的未實現盈利 (於補助資本內)	Unrealised fair value gains arising from holdings of equities and debt securities designated at fair value through profit or loss (in supplementary capital)	22,915	—
一般銀行業風險的 法定儲備	Regulatory reserve for general banking risks	764,214	795,023
整體評估減值準備	Collective provisions	177,426	223,695
無到期日的後償債項	Perpetual subordinated debt	1,974,632	1,976,738
有期後償債項	Term subordinated debt	1,949,880	1,949,652
扣除減項前補助資本總額	Total supplementary capital before deductions	4,702,341	4,840,023
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(36,398)	(357,533)
扣除減項後補助資本總額	Total supplementary capital after deductions	4,665,943	4,482,490
扣除減項後總資本基礎	Total capital base after deductions	13,612,919	12,822,191
核心資本及補助資本的 扣減項目總額	Total deductions from the core capital and supplementary capital	72,796	715,066

**(B) (i) 扣除減項後資本基礎 (續)**

**(B) (i) Capital Base after Deductions (cont'd)**

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
<b>風險加權數額</b>	<b>Risk-weighted amount</b>		
– 信貸風險	– credit risk	<b>83,170,955</b>	77,053,822
– 市場風險	– market risk	<b>963,288</b>	875,063
– 營運風險	– operational risk	<b>3,216,566</b>	3,384,425
		<b>87,350,809</b>	81,313,310
<b>資本充足比率</b>	<b>Capital adequacy ratios</b>		
– 資本充足比率	– capital adequacy ratio	<b>15.6%</b>	15.8%
– 核心資本比率	– core capital ratio	<b>10.2%</b>	10.3%

於二零零八年六月三十日及二零零七年十二月三十一日，資本充足比率及核心資本比率，是根據金管局用作監管用途之規定及《銀行業（資本）規則》，按本行及其若干附屬公司的合併基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險就採用「基本指標法」。

At 30 June 2008 and 31 December 2007, the capital adequacy ratio ("CAR") and core capital ratio are computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules. The Bank has adopted the "standardised approach" for the calculation of the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for the calculation of operational risk.

**(B) (ii) 綜合基礎**

除特別列明外，本中期財務報告裏的所有財務資料均以就會計而言的綜合基礎編製。

本集團的資本充足比率及流動資金比率，乃根據就監管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的所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

本行的資本充足比率是根據於二零零七年一月一日生效的《銀行業（資本）規則》計算。金管局已批准本行根據《銀行業（資本）規則》第28(2)(a)條，就單一綜合基礎包括下列本行之附屬公司計算本行之資本充足比率，以取代按單一基礎計算：

**附屬公司名稱**

CKWB (Cayman Islands) Limited  
CKWH-UT2 Limited  
恒康香港有限公司

**(B) (ii) Basis of Consolidation**

Unless otherwise stated, all financial information contained in the interim financial report are prepared according to the consolidation basis for accounting purpose.

In preparing the CAR and liquidity ratio of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed as follows:

The Bank calculates the CAR in accordance with the Banking (Capital) Rules effective on 1 January 2007. 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 solo basis in respect of the following subsidiaries of the Bank:

**Name of subsidiaries**

CKWB (Cayman Islands) Limited  
CKWH-UT2 Limited  
Viewcon Hong Kong Limited

**(B) (ii) 綜合基礎 (續)**

另一方面，本行須根據《銀行業條例》第98(2)(b)條，就綜合基礎包括以下附屬公司以計算其資本充足比率：

**附屬公司名稱**

香港華人財務有限公司  
中信保險服務有限公司  
嘉華銀行（信託）有限公司  
KWB Management Limited  
CKWB (Cayman Islands) Limited  
CKWH-UT2 Limited  
香港華人保險代理有限公司  
恒康香港有限公司  
啟福國際有限公司  
中國國際財務有限公司（深圳）  
中信嘉華銀行（中國）有限公司  
CKWB-SN Limited  
嘉華國際財務有限公司  
Ka Wah International Services Limited  
嘉華投資有限公司

根據《銀行業（資本）規則》第三部份，本行之資本基礎並不包括以下附屬公司：

**附屬公司名稱**

嘉華銀行（代理）有限公司  
Security Nominees Limited  
香港華人銀行（代理人）有限公司

**(B) (ii) Basis of Consolidation (cont'd)**

On the other hand, the Bank is required under section 98(2)(b) of the Banking Ordinance to calculate its CAR on a consolidated basis in respect of the following subsidiaries:

**Name of subsidiaries**

HKCB Finance Limited  
CITIC Insurance Brokers Limited  
The Ka Wah Bank (Trustee) Limited  
KWB Management Limited  
CKWB (Cayman Islands) Limited  
CKWH-UT2 Limited  
HKCB Insurance Agency Limited  
Viewcon Hong Kong Limited  
Carford International Limited  
China International Finance Company Limited (Shenzhen)  
CITIC Ka Wah Bank (China) Limited  
CKWB-SN Limited  
Ka Wah International Merchant Finance Limited  
Ka Wah International Services Limited  
KWB Investment Limited

The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Capital Rules:

**Name of subsidiaries**

The Ka Wah Bank (Nominees) Limited  
Security Nominees Limited  
The Hongkong Chinese Bank (Nominees) Limited



## 未經審核財務資料補充

### Unaudited Supplementary Financial Information

#### (C) 分部資料

##### (a) 按業務劃分

本集團主要從事提供銀行及相關金融服務。以下是本集團主要業務組成部份：

企業銀行業務： 主要包括貿易融資、銀團貸款及其他企業借貸。

零售銀行業務： 主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及融資租賃。

財資業務： 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。

基金投資業務： 主要包括本行經外界基金經理管理之基金投資。

未分配業務： 主要包括本行物業及不能合理地列入特定業務分部的任何項目。

就分部匯報而言，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「未分配業務」下的分部間經營收入及各業務分部的分部間經營支出中。

#### (C) Segmental Information

##### (a) By business segments

The Group is principally engaged in the provision of banking and related financial services. The Group comprises the following main business segments:

Wholesale banking business: It mainly comprises trade financing, syndicated loans and other corporate lendings.

Retail banking business: It mainly comprises deposit account services, residential mortgage, other consumer lendings, credit card services and finance leases.

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

Fund investment: It mainly comprises all fund investments made by the Bank that are managed by external fund managers.

Unallocated: It mainly comprises the Bank's premises and any items which cannot be reasonably allocated to specific business segments.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on internal funds transfer pricing mechanism.

Cost allocation is based on the direct costs incurred by the respective business segments and apportionment of overheads on a reasonable basis to the business segments. Rental charges at market rate for usage of bank premises are reflected as inter-segment income for the "unallocated" segment and inter-segment expenses for the respective business segments.

未經審核財務資料補充  
Unaudited Supplementary Financial Information

(C) 分部資料 (續)

(a) 按業務劃分 (續)

(C) Segmental Information (cont'd)

(a) By business segments (cont'd)

		截至六月三十日止六個月 Six months ended 30 June			
		二零零八年 2008 稅前溢利／ (虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	二零零七年 2007 稅前溢利／ (虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	二零零八年 2008 經營收入／ (虧損) Operating income/ (loss) 港幣千元 HK\$'000	二零零七年 2007 經營收入 Operating income 港幣千元 HK\$'000
企業銀行業務	Wholesale banking business	418,141	310,701	541,513	459,213
零售銀行業務	Retail banking business	292,424	274,556	609,145	569,824
財資業務	Treasury	174,832	54,178	175,118	91,019
基金投資業務	Fund investment	(769,942)	102,658	(769,942)	106,817
未分配業務	Unallocated	13,722	(93,712)	134,658	61,783
		129,177	648,381	690,492	1,288,656

未經審核財務資料補充  
Unaudited Supplementary Financial Information

(C) 分部資料 (續)

(b) 按地區劃分

		二零零八年六月三十日 As at 30 June 2008				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 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	53,345,476	325,693	386,252	89,391	127,668
中國	Mainland China	12,320,514	520,294	520,294	26,821	32,475
美國	USA	1,727,513	—	—	—	872
其他	Others	8,030,981	31,207	31,207	11,445	16,332
		<b>75,424,484</b>	<b>877,194</b>	<b>937,753</b>	<b>127,657</b>	<b>177,347</b>

		二零零七年十二月三十一日 As at 31 December 2007				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 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	46,888,980	183,628	254,867	29,969	142,348
中國	Mainland China	11,397,494	502,346	502,345	40,914	55,616
美國	USA	1,787,427	—	—	—	1,618
其他	Others	5,759,529	51,034	—	—	23,958
		<b>65,833,430</b>	<b>737,008</b>	<b>757,212</b>	<b>70,883</b>	<b>223,540</b>

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。由與交易對手不同的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三個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而須個別評估的貸款。

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 more than three months.

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

未經審核財務資料補充  
Unaudited Supplementary Financial Information

(D) 逾期客戶貸款及墊款

(D) Overdue Loans and Advances to Customers

		二零零八年六月三十日 As at 30 June 2008		二零零七年十二月三十一日 As at 31 December 2007	
		港幣千元 HK\$'000	佔客戶 貸款及墊款 總額百分率 % on total loans and advances to customers	港幣千元 HK\$'000	佔客戶 貸款及墊款 總額百分率 % on total loans and advances to customers
貸款及墊款總額 已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
– 3個月以上至 6個月	– 6 months or less but over 3 months	118,706	0.16	100,158	0.15
– 6個月以上至 1年	– 1 year or less but over 6 months	178,123	0.24	55,274	0.08
– 1年以上	– over 1 year	580,365	0.77	581,576	0.88
		877,194	1.17	737,008	1.11
有抵押逾期貸款及 墊款	Secured overdue loans and advances	675,154		679,136	
無抵押逾期貸款及 墊款	Unsecured overdue loans and advances	202,040		57,872	
		877,194		737,008	
持有有抵押逾期貸 款及墊款之抵押 品市值	Market value of collateral held against the secured overdue loans and advances	905,838		982,533	
個別減值準備	Individual impairment allowance made	114,699		61,491	

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

Loans and advances with 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.

## 未經審核財務資料補充 Unaudited Supplementary Financial Information

### (D) 逾期客戶貸款及墊款 (續)

對於逾期貸款及墊款，本行主要持有之抵押品為房地產物業。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；及
- (d) 本行在有需要時可對該資產行使控制權。

「合格抵押品」之主要種類為「合格實質抵押品」，主要包括房地產物業。

於二零零八年六月三十日及二零零七年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

### (D) Overdue Loans and Advances to Customers (cont'd)

Majority of collateral held in respect of the overdue loans and advances is real estate properties. The eligible collateral should generally satisfy the following:

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

The main type of "Eligible Collateral" is "Eligible Physical Collateral" which mainly comprises real estate.

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 30 June 2008 and 31 December 2007.

### (E) 其他逾期資產

### (E) Other Overdue Assets

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 港幣千元 HK\$'000
可供出售證券已逾期達：	Available-for-sale securities which has been overdue for:		
— 1年以上	— over 1 year	15,599	15,597

未經審核財務資料補充  
Unaudited Supplementary Financial Information

(F) 經重組貸款

		二零零八年六月三十日 As at 30 June 2008		二零零七年十二月三十一日 As at 31 December 2007	
		估客戶 貸款及墊款 總額百分率 % on total loans and advances to customers	港幣千元 HK\$'000	估客戶 貸款及墊款 總額百分率 % on total loans and advances to customers	港幣千元 HK\$'000
經重組貸款	Rescheduled loans		12,792		15,970
		0.02		0.02	

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三個月並已於附註(D)匯報的逾期墊款。

於二零零八年六月三十日及二零零七年十二月三十一日，本集團並無已重組的銀行及其他金融機構墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over 3 months and reported as overdue advances in note (D).

There were no advances to banks and other financial institutions which were rescheduled as at 30 June 2008 and 31 December 2007.

(G) 取回資產

		二零零八年 六月三十日 As at 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 As at 31 December 2007 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	65,996	37,773

此數額為於二零零八年六月三十日及二零零七年十二月三十一日的收回資產的估計市值。

The amount represents the estimated market value of the repossessed assets as at 30 June 2008 and 31 December 2007.

## 未經審核財務資料補充 Unaudited Supplementary Financial Information

### (H) 跨境債權

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

### (H) Cross-border Claims

Cross-border claims are on-balance sheet exposures of counterparties based on the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

		銀行及 其他金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零零八年六月三十日	At 30 June 2008				
香港以外亞太區	Asia and Pacific excluding Hong Kong	10,319,645	34,931	15,487,684	25,842,260
其中澳洲	of which Australia	2,819,463	1,015	475,513	3,295,991
其中中國	of which Mainland China	3,982,515	31,001	12,260,583	16,274,099
加勒比海	Caribbean	—	—	3,118,632	3,118,632
其中百慕達	of which Bermuda	—	—	442,619	442,619
其中開曼群島	of which Cayman Islands	—	—	1,149,096	1,149,096
其中英屬維爾京群島	of which British Virgin Islands	—	—	1,441,188	1,441,188
西歐	Western Europe	8,016,482	1,254	3,098,129	11,115,865
其中法國	of which France	768,341	—	722,691	1,491,032
其中德國	of which Germany	728,049	—	21,001	749,050
其中荷蘭	of which Netherlands	330,017	—	849,979	1,179,996
其中英國	of which United Kingdom	3,341,026	252	934,459	4,275,737
二零零七年十二月三十一日	At 31 December 2007				
香港以外亞太區	Asia and Pacific excluding Hong Kong	12,793,868	112,353	14,251,739	27,157,960
其中澳洲	of which Australia	4,620,357	1,212	352,456	4,974,025
其中中國	of which Mainland China	4,976,665	109,598	10,889,775	15,976,038
加勒比海	Caribbean	—	—	3,256,767	3,256,767
其中百慕達	of which Bermuda	—	—	482,910	482,910
其中開曼群島	of which Cayman Islands	—	—	2,185,974	2,185,974
其中英屬維爾京群島	of which British Virgin Islands	—	—	587,884	587,884
西歐	Western Europe	15,516,696	2,451	2,946,157	18,465,304
其中法國	of which France	1,746,454	—	791,162	2,537,616
其中德國	of which Germany	3,394,903	—	2,287	3,397,190
其中荷蘭	of which Netherlands	1,593,567	—	886,191	2,479,758
其中英國	of which United Kingdom	3,789,650	402	566,492	4,356,544

未經審核財務資料補充  
Unaudited Supplementary Financial Information

(I) 中國內地非銀行對手風險承擔

中國內地非銀行對手風險承擔是指在中國內地與非銀行對手交易所產生之風險承擔。以下項目是本行根據《銀行業條例》第63章提交予金管局的中國內地非銀行對手風險承擔作出分類。

(I) Non-bank Mainland China Exposures

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

		二零零八年六月三十日 As at 30 June 2008			
		資產負債表內 的風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表外 的風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowances 港幣千元 HK\$'000
中國內地機構 信貸額用於中國 內地之非中國 內地公司及個人	Mainland China entities Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	16,813,585	6,995,598	23,809,183	38,266
		14,546,364	6,669,454	21,215,818	41,252
		31,359,949	13,665,052	45,025,001	79,518

		二零零七年十二月三十一日 As at 31 December 2007			
		資產負債表內 的風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表外 的風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowance 港幣千元 HK\$'000
中國內地機構 信貸額用於中國 內地之非中國 內地公司及個人	Mainland China entities Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	14,800,862	5,346,463	20,147,325	37,836
		13,212,306	6,549,817	19,762,123	10,520
		28,013,168	11,896,280	39,909,448	48,356



## (J) 風險管理

透過董事會的授權和密切監督，本集團主要通過本行管理各類型的風險。本行的風險管理部獲授權擔當管理職責，包括集團信貸、金融機構信貸、市場風險、業務操作風險、風險資產管理及政策與資產組合風險管理等職能。本集團持續不斷更新和改進其風險管理政策和系統，務求反映市場、產品、優質管治及監管規定方面的改變。

本行於二零零八年一月委任一名首席風險管理總監以進一步提高對風險組合的日常監督。此委任可確保各種業務組別都具備適當的政策、程序、實行、人力及系統支援。

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招致的損失的目前及潛在風險來管理。本行因其放貸、交易及資本市場營運而承受信貸風險。本行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。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

信貸風險管理是透過監察執行已採納釐定借款人的信貸可信度、信貸風險分類、貸款應用程序及貸款決策程序的信貸政策來進行。本行對或有負債採用與資產負債表內記錄的金融工具相同的信貸政策，根據貸款審批程序使用限額以減低風險及監察。信貸風險亦透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

本行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。本行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，同時亦充份考慮當時借款人所面對的事件和市場的發展。本行亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險過份集中。

## (J) Risk Management

The Group manages various types of risks mainly through the Bank under the delegation and close supervision of the Board. The Risk Management Group of the Bank is entrusted with the responsibilities of group credit risk, financial institution credit risk, market risk, operational risk, risk asset management and policy and portfolio risk management functions. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products, best practice and regulatory requirements.

The Bank appointed a Director of Risks in January 2008 to further enhance the daily oversight of its risk portfolios. Following the appointment, end-to-end reviews were conducted on various business functions to ensure proper policies, procedures, practices, people and systems have been in place.

The Group manages the following main types of risks:

### (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 Bank is exposed to credit risk through its lending, trading and capital markets activities. The Bank 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-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for making lending decisions. The Bank applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimised by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

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

**(J) 風險管理 (續)**

**(ii) 流動資金風險管理**

本著以穩健為主的資金管理方針，本行制定了嚴格的流動性管理措施，力求涵蓋流動性管理的各個重要方面。在遵守金管局的各項準則和建議的基礎上，本行始終致力於實現最佳的流動性管理。該措施符合金管局二零零四年發佈的「LM-1流動性風險管理」規範，適用於本行及其所有海外分行和附屬公司。通過跟存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，本行期待各部門同心協力使銀行無論在何種情況下都能夠成功、有效地管理流動資金。

本行時常維持適當流動資金比率及定期作壓力測試，以確保本行有能力應付不利或無法預計的經濟情況所引致市場流動資金突然流失的情況。在二零零八年六月三十日止六個月，本行的平均流動資金比率為 34.4%（二零零七年十二月三十一日：40.8%）。本行持有高素質的短期證券投資組合，必要時可透過購回安排或在二級市場上出售而獲得流動資金。本行亦積極從事批發銀行業務，透過發行一年的港幣存款證來取得穩定的資金來源。截至二零零八年六月三十日止六個月，本行多次成功發行存款證，合共籌得港幣3,760,000,000元的資金（二零零七年十二月三十一日：港幣4,130,000,000元）。

**(iii) 市場風險管理**

市場風險是指因外匯、利率、證券及商品之市場價格的變動而引起的損失風險。本行之市場風險主要源自短期交易盤及長期策略業務。

本行之信貸及風險管理委員會、資產及負債委員會及獲其授權之委員會或委員，建立了一套風險限額架構，以管理其市場風險。該架構由三個等級的限額組成，分別為政策、商務及交易等級限額。各級架構對一系列的風險量度指標設定限額，如溢利／虧損限額、交易盤限額及敏感度限額。限額被超越時，將發出提示訊息或觸發各管理層作出適當行動。

**(J) Risk Management (cont'd)**

**(ii) Liquidity risk management**

It is the Bank's policy to exercise prudence in its funding and liquidity management. The Bank has a Liquidity Management Policy which needs to be strictly followed. The Policy covers the important aspects of the Bank's liquidity management. The Bank is committed to applying the best market practices in liquidity management by adopting the guidelines and recommendations of HKMA. The structure of this Policy conforms to the "LM-1 Liquidity Risk Management" issued by HKMA in 2004. The Policy applies to the Bank and its overseas branches and subsidiaries. The Bank 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 HKMA.

An appropriate level of liquidity ratio was always maintained, and stress tests were performed regularly to ensure that the Bank could handle sudden drains in market liquidity due to adverse or unexpected economic events. For the six months ended 30 June 2008, the Bank's average liquidity ratio was 34.4% (31 December 2007: 40.8%). The Bank holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through the repurchase arrangements or out-right selling in the secondary market. The Bank is also active in wholesale funding through the issuances of Hong Kong dollar certificates of deposit ("CDs") so as to secure a stable source of funding. For the six months ended 30 June 2008, a total of HK\$3.76 billion (31 December 2007: HK\$4.13 billion) was raised through several successful CD issuances.

**(iii) Market risk management**

Market risk is the risk of loss arising from the movements in market variables such as foreign exchange rates, interest rates, equity and commodity prices. The Bank's short term trading positions and long term strategic businesses inherit market risk exposure.

The Bank manages its market risk within a hierarchy of limits approved by the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Committee ("ALCO") and its delegated sub-committees or members. The hierarchy is composed of limits at 3 levels: policy, business and transaction. Each level in the hierarchy consists of limits on a series of risk measurements, including profit and loss limits, position limits and sensitivity limits. Limit excesses will set off alert signals or trigger adequate actions at different management levels.

**(J) 風險管理 (續)**

**(iii) 市場風險管理 (續)**

本行的財資部是承接市場風險的中心點，並在預設的風險限額架構內管理市場風險。

風險管理部門轄下之市場風險管理部，負責每日監察及報告市場風險事宜，確保本行所承受之市場風險的量度指標均在預設限額之內。

本行以風險價值量度其持倉交易盤的整體市場風險。風險價值是一種按特定置信水平而估計投資組合於某一時期內的損失。本行採用 99% 置信水平下的一天風險價值，並以歷史模擬的方法計算風險價值。該模擬過程反映不同市場價格之間的歷史關係。本行於二零零八年及二零零七年六月三十日止六個月持倉交易盤的平均風險價值分別為港幣1,546,000元及港幣518,000元。

本行並對其持倉交易盤進行壓力測試，以評估於壓力情況下之潛在損失。本行採用兩種壓力情景：歷史性情景及假設性情景。歷史性情景指過去曾發生之壓力情況，包括一九九七年亞洲金融風暴，一九九八年長期資本事件及二零零一年恐怖分子襲擊。假設性情景則建基於影響持倉交易盤之主要風險因素。假設性情景之例子為孳息曲線平衡上升200點子、孳息曲線走峭及走平、港幣兌美元匯率轉強 10% 及七大工業國貨幣兌美元匯率升值 10%。

**(J) Risk Management (cont'd)**

**(iii) Market risk management (cont'd)**

The Bank's Treasury is the central point to take and manage market risk exposure within the prescribed limit hierarchy.

Operating as an unit under the Risk Management Group, Market Risk Management is responsible for the daily monitoring and reporting to ensure that the Bank's market risk exposure measures are within the prescribed limits.

The Bank measures the overall market risk of its trading book in terms of Value-at-Risk (VaR). VaR is a statistical tool to estimate the potential loss of an investment portfolio over a selected time horizon and given a confidence level. The Bank adopts a 99% 1-day VaR and implements historical simulation to compute the VaR figure. The simulating process reflects the historical relationships among different market variables. The Bank's average VaRs for the trading portfolio was HK\$1,546,000 and HK\$518,000 during the six months ended 30 June of 2008 and 2007 respectively.

The Bank also implemented stress testing for its trading portfolio to assess the potential adverse effects under the "stressed" conditions. Two types of stressed scenarios are adopted: historical and hypothetical scenarios. Historical scenarios are "stressed conditions" which happened in the past, including the Asian Crisis in 1997, the LTCM event in 1998 and the Terrorists' attacks in 2001. Hypothetical scenarios are developed in view of the key risk factors affecting the trading portfolio. Examples of hypothetical scenarios are a parallel yield curve shift by 200 basis points, steepening and flattening of yield curve, HKD strengthening against USD by 10% and G7 Currencies appreciating against USD by 10%.

## 未經審核財務資料補充 Unaudited Supplementary Financial Information

### (J) 風險管理 (續)

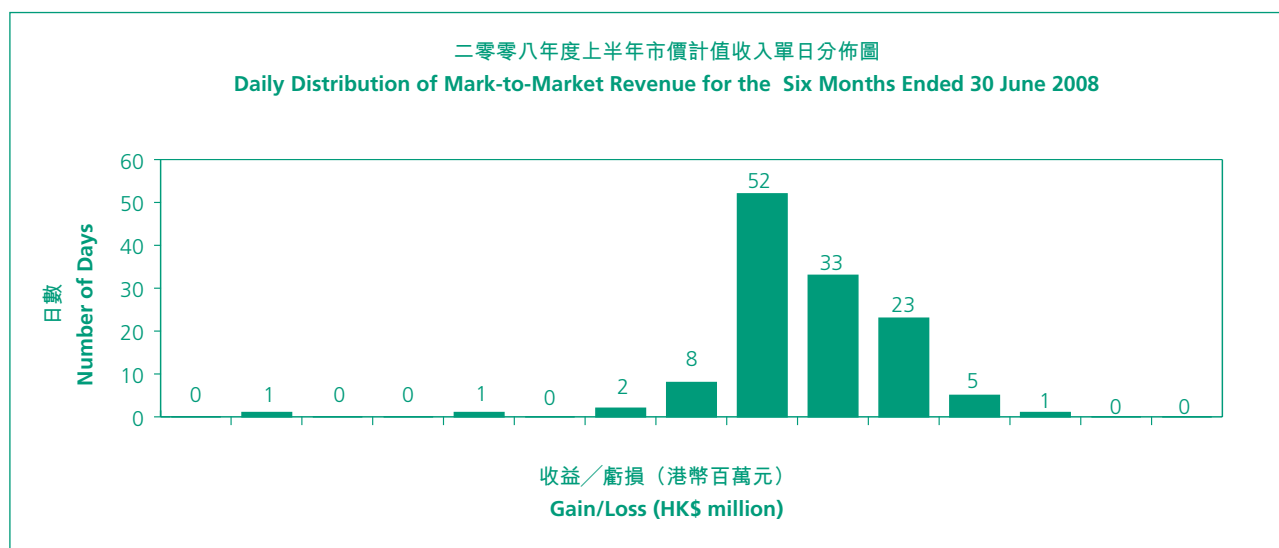
#### (iii) 市場風險管理 (續)

截至二零零八年六月三十日止六個月，本行持倉交易盤及基金投資（不包括結構性投資工具）之單日平均收入為溢利港幣68,000元（二零零七年六月三十日止六個月：溢利港幣2,148,000元），標準誤差為港幣665,000元（二零零七年六月三十日止六個月：港幣2,388,000元）。下圖顯示本行於二零零八年六月三十日止六個月按市價計值收入之單日分佈圖。

### (J) Risk Management (cont'd)

#### (iii) Market risk management (cont'd)

For the six months ended 30 June 2008, the average daily mark-to-market revenue from the Bank's trading portfolio and fund investments (excluding structured investment vehicles) was a gain of HK\$68,000 (six months ended 30 June 2007: a gain of HK\$2,148,000). The standard deviation of the daily revenue was HK\$665,000 (six months ended 30 June 2007: HK\$2,388,000). The graph below shows a histogram of the Bank's daily mark-to-market revenue for the six months ended 30 June 2008.



從上圖可見，最大單日收益為港幣1,935,000元（二零零七年六月三十日止六個月：港幣7,879,000元）及最大單日虧損為港幣3,587,000元（二零零七年六月三十日止六個月：港幣7,357,000元）。於上半年度的126買賣操作天中，共有62天錄得收益，64天錄得虧損。在分佈圖中，最常見單日市價計值的損益區間為虧損港幣500,000元至港幣0元之間（二零零七年六月三十日止六個月：溢利港幣1,000,000元至港幣1,500,000元），共出現52天。

From the graph above, the maximum daily mark-to-market gain was HK\$1,935,000 (six months ended 30 June 2007: HK\$7,879,000) and the maximum daily mark-to-market loss was HK\$3,587,000 (six months ended 30 June 2007: HK\$7,357,000). Out of the 126 trading days for the period, there were 62 days with mark-to-market gains and 64 days with mark-to-market losses. The most frequent range of daily mark-to-market revenue was between a loss of HK\$500,000 and HK\$Nil (six months ended 30 June 2007: between an income of HK\$1,000,000 and HK\$1,500,000), with the highest occurrence of 52 days.

## 未經審核財務資料補充 Unaudited Supplementary Financial Information

### (J) 風險管理 (續)

#### (iii) 市場風險管理 (續)

##### (a) 外匯風險

本行的外匯風險源自外匯買賣、商業交易、外匯證券投資、本行和海外分行及附屬公司的營運。所有外匯買賣盤持倉限額均由資產及負債委員會核准。截至二零零八年六月三十日止的半年度，本行之外匯買賣的平均單日損益為收益港幣41,000元（二零零七年六月三十日止六個月：收益港幣34,000）及其標準誤差為港幣281,000元（二零零七年六月三十日止六個月：港幣136,000元）。

於結算日的重大外匯風險如下：

### (J) Risk Management (cont'd)

#### (iii) Market risk management (cont'd)

##### (a) Currency risk

The Bank's foreign exchange risk stems from foreign exchange positions, commercial dealings, investments in foreign currency securities and operations of the Bank and its overseas branches and subsidiaries. Foreign exchange positions of the Bank are subject to exposure limits approved by ALCO. For the half-year ended 30 June 2008, the Bank's average daily trading profit and loss from foreign exchange positions was a profit of HK\$41,000 (six months ended 30 June 2007: a profit of HK\$34,000) with a standard deviation of HK\$281,000 (six months ended 30 June 2007: HK\$136,000).

Significant foreign currency exposures at the balance sheet date were as follows:

		二零零八年六月三十日 As at 30 June 2008			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	41,003,024	2,039,102	4,026,717	47,068,843
現貨負債	Spot liabilities	(36,244,400)	(1,689,648)	(6,876,965)	(44,811,013)
遠期買入	Forward purchases	27,245,647	6,975,797	10,503,940	44,725,384
遠期賣出	Forward sales	(31,911,649)	(6,962,794)	(7,628,738)	(46,503,181)
長盤淨額	Net long position	92,622	362,457	24,954	480,033
結構盤淨額	Net structural position	-	227,437	48,469	275,906

		二零零七年十二月三十一日 As at 31 December 2007			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	38,538,910	1,255,843	5,102,714	44,897,467
現貨負債	Spot liabilities	(34,921,047)	(891,646)	(7,187,422)	(43,000,115)
遠期買入	Forward purchases	25,333,018	8,026,722	9,424,640	42,784,380
遠期賣出	Forward sales	(28,515,984)	(8,016,877)	(7,328,437)	(43,861,298)
長盤淨額	Net long position	434,897	374,042	11,495	820,434
結構盤淨額	Net structural position	-	213,555	48,559	262,114

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 options position is calculated by using the model user approach which has been approved by the HKMA.

**(J) 風險管理 (續)**

**(iii) 市場風險管理 (續)**

**(b) 利率風險**

本行之資產及負債委員會監控所有源於資產及負債利率分佈的利率風險。此利率風險包括期限差距、息率基點風險、收入率曲線風險、重訂息率風險和內嵌期權風險。資產及負債委員會根據息率／期限差距報告、息率感應分析和各種壓力測試等方法覆核本行的利率風險。

為緩和利率風險，本行使用了利率衍生工具如利率掉期等，對沖可供出售證券和非交易負債。本行更進一步採納會計對沖原則，讓可供出售證券／非交易負債和對沖之衍生工具的市場價值變化能互相抵銷。

截至二零零八年六月三十日止的半年度，本行涉及利率風險的買賣之平均單日損益為溢利港幣53,000元（二零零七年六月三十日止六個月：虧損港幣40,000元）及其標準誤差為港幣515,000元（二零零七年六月三十日止六個月：港幣248,000元）。

**(iv) 資本充足管理**

本行的政策是維持一個雄厚的資本基礎以支持本行的業務發展，並符合法定的資本充足比率。如上述附註(A)所披露，本行於二零零八年六月三十日資本充足比率及核心資本充足比率分別為 15.6%（二零零七年十二月三十一日：15.8%）及 10.2%（二零零七年十二月三十一日：10.3%）。根據金管局的規定，若干財務附屬公司須受金管局資本要求規限方面的監管。

**(J) Risk Management (cont'd)**

**(iii) Market risk management (cont'd)**

**(b) Interest rate risk**

The Bank's ALCO oversees all interest rate risks arising from the interest rate profile of the Bank's assets and liabilities. These interest rate risks comprise maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. ALCO supervises management of the interest rate risks of the banking book through gap mismatch reports, sensitivity analyses and various stress testings.

To mitigate interest rate risks, the Bank uses interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NTL). The Bank also adopts hedge accounting principles, under which the fair value changes of the AFS/NTL securities and the corresponding hedging derivative instruments are offset against each other.

For the half-year ended 30 June 2008, the Bank's average daily trading profit and loss from interest rate positions was a gain of HK\$53,000 (six months ended 30 June 2007: a loss of HK\$40,000) with a standard deviation HK\$515,000 (six months ended 30 June 2007: HK\$248,000).

**(iv) Capital adequacy management**

The Bank has structured and maintained a strong capital base to support the development of the Bank's businesses and to meet statutory capital adequacy ratios. As disclosed in note (A) above, the Bank's capital adequacy ratio and core capital adequacy ratio were 15.6% (31 December 2007: 15.8%) and 10.2% (31 December 2007: 10.3%) respectively as at 30 June 2008. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.



## (J) 風險管理 (續)

### (v) 業務操作風險管理

業務操作風險是因內部作業、人員及系統之不當與失誤，或其他外部作業與相關事件，所造成損失之風險。

本行的董事會透過設立信貸及風險管理委員會，以便：

- 知悉其應作為獨立的風險類別加以管理的主要業務操作風險；
- 核准和定期檢討本行業務操作風險管理架構；及
- 確保本行高級管理層已施行業務操作風險管理的政策及程序。

本行的高級管理層透過設立業務操作及控制委員會：

- 確保信貸及風險管理委員會核准的業務操作風險管理架構經已施行；
- 釐定業務操作風險管理的組織架構；
- 給予權力、責任和匯報關係以鼓勵和維持問責；及
- 確保業務操作風險管理有適當的人力和技術支援。

風險管理部透過設立業務操作風險管理部門，以便：

- 協調本行內部的業務操作風險管理活動，並且以獨立和集中的職能管理這些風險，包括（如有必要）按照業務操作及控制委員會的授權，對業務操作風險和控制限額作出核准；
- 就業務操作風險管理和控制，發展及監管本行整體上適用的政策和程序；及
- 確保個別業務類別和職能所用的業務操作風險評估工具和匯報系統在設計和實施方面的充足度。

## (J) Risk Management (cont'd)

### (v) Operational risk management

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

The Bank's Board of Directors, through the establishment of CRMC:

- recognises the major aspects of the Bank's operational risks as a distinct risk category that should be managed;
- approves and periodically reviews the Bank's operational risk management framework; and
- ensures that the Bank's senior management is taking the necessary steps to implement the operational risk management policies, processes and procedures.

The Bank's senior management, through the establishment of the Operations & Control Committee ("OCC"):

- implements the operational risk management framework approved by CRMC;
- defines the Bank's organisational structure for operational risk management;
- assigns authority, responsibility and reporting relationships to encourage and maintain accountability; and
- ensures that sufficient human and technical resources are devoted to operational risk management.

The Risk Management Group has established the Operational Risk Management Section:

- to coordinate operational risk management activities across the Bank and to manage these risks as an independent, centralised function, including the approval of operational risk and control limits under authorities delegated by OCC where necessary;
- to develop and monitor bank-wide policies and procedures in relation to operational risk management and control; and
- to ensure adequacy of design and implementation of operational risk assessment methodology tool and reporting system within individual business lines and functional units.

**(J) 風險管理 (續)**

**(v) 業務操作風險管理 (續)**

現時，本行透過不同的方法管理業務操作風險，例如：

- 建立及批核提升業務操作風險管理的政策，當中包括管理架構，以確保業務操作風險可一致地確定、評估、監察和控制建立及批核。
- 以一系列政策及程序架構管理重要的業務操作風險。
- 研製不同業務操作風險管理計劃，例如自我評估測試及主要風險指引以協助本行確定、評估、減低及匯報業務操作風險，並定期更新、擴展和提升。
- 每年複核及更新業務操作及技術政策和程序手冊，以確保所有程序皆經過充份的考慮和界定：
  - 制定人力資源政策及執行守則，以界定員工正確的營運工作行為並加以鼓勵，並且確保員工擁有所需的資歷和培訓。
  - 在本行高級管理層審批前，由各功能小組評估新產品和服務，以確保以該新產品或服務在推出前能充分得到相關員工、程序及技術上的支援。
  - 每年設定和測試重大突發事件的應變和業務延續計劃。測試事項包括如因失火或其他事項所導致的資料庫嚴重故障。而業務操作地點倒塌及由市場傳聞或其他原因而引致的突然大規模擠提等，則每半年測試一次。
  - 審計部定期獨立地對本行之內部監控系統作出檢討以確保系統的足夠度及有效性。審核覆蓋所有主要監控系統，並包括金融、業務和合規管理及風險管理功能。

**(J) Risk Management (cont'd)**

**(v) Operational risk management (cont'd)**

The Bank currently manages its operational risks through a number of ways:

- The Operational Risk Management Policy, which includes the operational risk management framework to ensure that operational risks are consistently and comprehensively identified, assessed, monitored and controlled, have been established and approved.
- Material operational risk exposures are managed through a framework of policies, procedures, processes and indicators.
- Various operational risk management programmes, such as self-assessment exercises and key risk indicators, for assisting the Bank in identifying, assessing, mitigating and reporting operational risk have been developed and are being progressively rolled out. The programmes will be continuously updated, expanded and enhanced.
- Operations and technology policies and manuals are developed and reviewed annually to ensure processes are adequately considered and defined:
  - Human resources policies and practices are established to define and encourage proper staff behaviour, and to ensure that staff are qualified and trained for their roles.
  - New products and services are evaluated by various functional units before they are approved by the Bank's senior management to ensure that staff, processes, and technology can adequately support prior to launching.
  - Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and Bank Run Drill for sudden and massive customer withdrawal due to market rumours or other factors is tested bi-annually.
  - The examination and evaluation of the adequacy and effectiveness of the Bank's internal control system is independently conducted by the Audit Department on an on-going basis. The audits cover all material controls, including financial, operational and compliance controls as well as risk management functions.



## (J) 風險管理 (續)

### (vi) 法律風險管理

本行緊貼所有適用於其管治及營運的最新法律及監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本行亦結合相關法例及規則訂立政策和程序及進行定期的檢討，並透過內部的傳達及培訓將該等政策和程序有效地落實，建立堅固的程序以確保法律風險受到控制。如有任何重大的缺失，法律及合規人員將向本行審核委員會及高層管理人員進行匯報。

本行的法律及合規部為各部門提供法律與合規的意見及支援，一直是業務發展的重要夥伴。在二零零八年上半年，法律及合規部參與各項新產品及業務的開展工作、重要的策略性交易及商業合約、外判合約，以及為本行處理其遍及不同地域及範疇的商業活動的日常事務。在二零零八年下半年，本行將繼續支持法律及合規部，發揮其在本行肩負重要任務的功能。

### (vii) 策略及聲譽風險管理

為求與不斷變化的營運及監管環境同步並進，本行的高級管理層認為當前要務是確保我們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。我們致力保護本行的聲譽和充份善用品牌資產。本行的管理委員會透過定期會議，監察和管理本行的策略及聲譽風險，並負責執行董事會通過的政策，以識別及評估上述風險，以及改善監控。

## (J) Risk Management (cont'd)

### (vi) Legal risk management

The Bank remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, to enhance its systems and processes to create awareness and to implement necessary change. Policies and procedures, incorporated with relevant legal and regulatory requirements, are set and regularly reviewed. These policies and procedures are promulgated through internal communications and training. There is a strong process in place to ensure legal risk is under control. Any significant failings are reported by the legal and compliance function to the Bank's Audit Committee and senior management.

Our Legal and Compliance Department ("LCD") has been a key partner in the business, providing legal and compliance advice and support to all parts of the Bank. In the first half of 2008, LCD was actively involved in launching new products and new business, strategically important transactions and commercial agreements, outsourcing arrangement as well as day-to-day matters arising from the business that is diverse both geographically and in scope. In second half of 2008, we will continue to support LCD as a critical mission-important function of the Bank.

### (vii) Strategic and reputational risk management

In order to keep pace with the ever-evolving operating and regulatory environment of the Bank, senior management places a high priority on ensuring that our business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Great care is taken to protect our reputation and maximise our brand equity. The Management Committee of the Bank meets regularly to monitor and manage the Bank's strategic and reputational risks, and is responsible for enforcing high-level policies approved by the Board to identify and assess such risks, as well as to improve controls.

## (K) 結構性投資的額外資料

### (i) 結構性投資工具

於二零零七年十二月三十一日止年度，本集團就所持有的結構性投資工具因公允價值變動而撇值港幣十三億一千一百二十萬元，此等投資工具包括Beta Finance Corporation (「Beta」)，Five Finance Corporation (「Five」)，Victoria Finance Limited (「Victoria」) 及Whistlejacket Capital Limited。

於二零零八年六月三十日止期間，本集團對Beta及Five再撇值港幣七億一千七百九十萬元，由此，所有結構性投資工具已全數撇值。於二零零八年六月三十日止，本集團再沒有任何風險承擔於結構性投資工具。

### (ii) 債務抵押證券

於二零零七年十一月，本集團其中一項結構性投資工具Victoria被重組為全資及擁有長期資金之工具 (「重組」) 名為Farmington Finance Limited (「Farmington」)。Farmington被視為一種現金流債務抵押證券。於重組日的債務抵押證券票面值為一億二千萬美元 (港幣九億三千五百九十萬元)。

由於重組關係，本集團已將其於Victoria之一億二千萬美元資本票據交換為由Farmington發行之「AAA」一億二千萬美元資本票據。此資本票據為權益分券。於重組期間及截至二零零八年六月三十日止，Farmington所獲得的長期資金被評級為「AAA」，而一億一千四百萬美元新Farmington資本票據則被評級為「BBB」，其餘下六百萬美元資本票據則不獲評級。

資本票據被本集團視為一種可供出售證券，截至二零零七年十二月三十一日止根據其淨現值59.2%，其賬面值為七千一百萬美元 (港幣五億五千三百八十萬元)，淨現值是根據其相關投資組合以折現方式計算其未來現金流量，並已考慮到此工具將維持運作直至其所有資產到期和相關投資組合不會出現未能償付的情形。截至二零零八年六月三十日止，Farmington所發行的資本票據淨現值和其賬面值分別升至70.3% 和八千四百四十萬美元 (港幣六億五千八百萬元)。淨現值得以改善是由於期內利率下降和投資經理的相關再投資改善了現金流所引致。

## (K) Additional Information on Structured Investments

### (i) Structured Investment Vehicles ("SIVs")

During the year ended 31 December 2007, the Group wrote down HK\$1,311.2 million for the changes in fair value of its SIV investments, which comprised Beta Finance Corporation ("Beta"), Five Finance Corporation ("Five"), Victoria Finance Limited ("Victoria") and Whistlejacket Capital Limited.

During the period ended 30 June 2008, the Group made a further write-down of HK\$717.9 million for Beta and Five and thus all SIV investments were fully written off. As at 30 June 2008, the Group did not have any exposure on SIVs.

### (ii) Collateralised Debt Obligations ("CDO")

In November 2007, one of the Group's SIV investments, Victoria, was restructured into a fully-funded vehicle with long-term funding (the "Restructuring") called Farmington Finance Limited ("Farmington"). The Farmington vehicle is considered as a cash flow CDO. The nominal value of the CDO was US\$120.0 million (HK\$935.9 million) on the date of restructuring.

Under the Restructuring, the Group's US\$120.0 million capital notes in Victoria were exchanged into US\$120.0 million capital notes issued by Farmington. The capital note of US\$120.0 million represents the equity tranche. At the time of the restructuring and as of 30 June 2008, the long-term funding obtained by Farmington was rated "AAA" while the US\$114.0 million new Farmington capital note was rated "BBB". The remaining US\$6.0 million capital note was not rated.

The capital notes are accounted for as available-for-sale securities by the Group and their book carrying value as at 31 December 2007 was US\$71.0 million (HK\$553.8 million) based on their net present value ("NPV") of 59.2%. The NPV is determined based on the discounted future cash flow of the underlying investment portfolio considering that the vehicle will be maintained until all assets mature and there are no defaults in the portfolio. As at 30 June 2008, the NPV and the book carrying value of the capital notes have increased to 70.3% and US\$84.4 million (HK\$658.0 million) respectively. The improvement in NPV was due to the lower interest rates during the period and certain reinvestments by the investment manager that helped to enhance cash flows.

**(K) 結構性投資的額外資料 (續)**

**(ii) 債務抵押證券 (續)**

於二零零八年六月三十日止，Farmington之相關投資組合符合預期之現金流量。而相關組合質素顯示部份轉趨惡化的情況與一般信貸市場情況相若。但由於投資組合多元化分佈於400種不同級別的資產，於二零零八年六月三十日止，約 91.6% 獲評為A-或以上評級，6.0% 獲評為BB-至A-級，另只有 2.4% 被評為CCC+或以下級別。Farmington的投資組合包括約 7% 為金融機構之債務證券，約 15% 為單線保證金融機構證券，約 17% 為住宅首次按揭抵押擔保證券，而其餘 61% 則為其他結構性信貸證券。於二零零八年六月三十日，其整體投資組合之加權平均年期為3.63年。本集團認為以上相關組合對次按相關擔保證券的直接風險並不顯著。

根據大多數債務抵押證券之常性，Farmington受某些引發事件所支配，包括相關資產之信貸質素及其投資組合之現金流量。當上述任何引發事件發生，高級債務提供者將有權變現投資組合中之抵押品。

按協定之一部份，本集團需提供高級債務提供者以信用違約掉期合約的方式對缺乏表現的Farmington作出部份信貸保護。根據信用違約掉期合約之條款，本集團需承擔首項投資組合虧損至票面值三億四千七百三十萬美元（港幣二十七億零八百三十萬元）。於二零零七年十二月三十一日本集團在會計賬內把信用違約掉期合約列作或有負債，其數額截至二零零八年六月三十日止仍維持不變。由於截至報告日並沒有收到對信用違約掉期合約索償的要求，亦沒有資料顯示Farmington相關之資產質素下降導致Farmington對長期高級債務到期之償還能力構成威脅，因此無需於該段期間對信用違約掉期合約作出撥備。但董事會已注視到全球信貸及金融市場仍持續不明朗，其將來的全面影響無法預知。

截至二零零八年六月三十日止，本集團除上述Farmington的債務抵押證券投資外，並再沒有持有其他債務抵押證券投資。

**(K) Additional Information on Structured Investments (cont'd)**

**(ii) Collateralised Debt Obligations ("CDO") (cont'd)**

As at 30 June 2008, the underlying investment portfolio of Farmington continued to meet projected cash flows. The portfolio quality showed some deterioration in line with the general credit markets. However, the portfolio is well diversified amongst some 400 assets in diverse classes, with approximately 91.6% rated A- or above, 6.0% rated between BB- to A-, and only 2.4% rated CCC+ or below as at 30 June 2008. The portfolio of Farmington consists of approximately 7% in debt securities of financial institutions, approximately 15% in monoline guaranteed financial institution securities, approximately 17% in residential prime mortgage-backed securities, and the remaining 61% in other structured credit securities. As at 30 June 2008, the Weighted Average Life of the whole portfolio was 3.63 years. The Group considered the portfolio's direct exposure to sub-prime related mortgage backed securities not to be significant.

As customary in most CDOs, Farmington is subject to certain trigger events that take into account the credit quality of the underlying assets and the cash flows of the portfolio. In the event that any such event is triggered, the senior debt provider will have the right to realise the collateral in the portfolio.

As part of the arrangement, the Group provided the senior debt provider with partial credit protection against non-performance of Farmington by way of a credit default swap ("CDS"). Under the terms of the CDS, the Group is responsible for the first loss of the portfolio for up to a notional value of US\$347.3 million (HK\$2,708.3 million). The CDS was accounted for as an outstanding contingent liability in the Group's accounts as at 31 December 2007, and the amount remained unchanged as at 30 June 2008. Up to the date of this report, there was no settlement request claimed on the CDS nor was there any indication that the deterioration in the credit quality of the underlying assets of Farmington has threatened Farmington's ability to meet its payments under the long-term senior debt as they become due, as such, no provision is considered necessary in respect of the CDS for the period. However, the Directors note that there are continuing uncertainties in the global credit and financial markets, the full future impact of which is unknown.

Other than the above Farmington CDO investments, the Group has not made nor does it hold any other CDO investments as at 30 June 2008.

# 獨立審閱報告

## Independent Review Report



獨立審閱報告  
致中信嘉華銀行有限公司董事會

### 引言

我們已審閱列載於第3至第41頁中信嘉華銀行有限公司的中期財務報告，此中期財務報告包括於二零零八年六月三十日的綜合資產負債表與截至該日止六個月期間的綜合收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。董事須負責根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」編製及列報中期財務報告。

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

### 審閱範圍

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

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零八年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零零八年八月二十一日

Independent Review Report to the Board of Directors of  
CITIC Ka Wah Bank Limited

### Introduction

We have reviewed the interim financial report set out on pages 3 to 41 which comprises the consolidated balance sheet of CITIC Ka Wah Bank Limited as of 30 June 2008 and the related consolidated income statements, and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

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

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2008 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

KPMG

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

21 August 2008

# 行政總裁報告

## Report Of Chief Executive Officer

### 經營情況

二零零八年上半年，中國及香港經濟持續表現良好，刺激本地及中國跨境貸款維持高速增長。隨著美國連番減息，最優惠利率與本地銀行同業拆息大部份時間均能維持 3.5% 或以上的正常息差水平，資產素質亦保持穩定，促使本地銀行業的貸款業務良好發展。

但與此同時，銀行業亦面對多項環球宏觀經濟隱憂，如美國經濟持續受次按問題衝擊明顯轉弱，商品及食品價格急升引發全球通脹壓力，市場資金緊絀、股市大幅波動及息率周期可能趨升等。

二零零八年上半年，中信嘉華銀行有限公司（「本行」）受惠於中港經濟的蓬勃發展，致力發展成為客戶在亞洲的「首選中資銀行」，不但加強其大中華核心業務基礎，而且專注提升其向個人及企業客戶提供適時及創新財務方案的能力，以及擴展亞洲區的客戶層及市場，其中企業銀行及財資業務與去年比較增長尤為理想。

然而，本行餘下的兩項結構性投資工具對穩健的核心業務表現帶來衝擊。二零零七年本行年報中已表示，由於環球信貸及資本市場持續惡化，自去年底起該兩項結構性投資工具的資產淨值一直受壓，故此本行於今年上半年將這兩項結構性投資工具進行七億一千八百萬港元全數撇值。（有關本行餘下的基金投資組合詳情請見以下本行財資部業務發展。）

### Operating Environment

Strong economic expansion in China and Hong Kong helped to fuel sustained high growth in local and cross-border China-related lending in the first half of the year. With the successive interest rate cuts in the US, the interest spread between the Prime Lending Rate ("Prime") and the Hong Kong Interbank Offered Rate ("HIBOR") stayed at the normalised level of 3.5% or above for most of the time during the period. Asset quality remained benign and stable which also augured well for the growth of the lending business for local banks.

Nevertheless, the banking sector must inevitably be cautious of the potential impact of some of the challenges in the global macro economy, including the vulnerability of the US economy which continues to be plagued by its sub-prime mortgage issues, commodity and food prices led global inflationary pressures, tightening market liquidity, stock market volatilities and the possible upward trend in the interest rate cycle.

Benefiting from the vibrant economic conditions in China and Hong Kong in the first half of the year, CITIC Ka Wah Bank Limited (the "Bank") stayed focused on its mission to position itself as its customers' "China Bank of Choice" in Asia. Apart from strengthening the foundations of its core businesses in Greater China, great emphasis was placed in enhancing its abilities to create and deliver timely and innovative client solutions to individual and corporate customers, as well as to expand its customer and geographic reach in Asia. As a result, its wholesale banking business and treasury and markets operations performed particularly well compared to a year ago.

However, the Bank's solid core business performance was compromised by the continuing difficulties in its investments in two remaining structured investment vehicles ("SIVs"). As mentioned in the Bank's annual accounts for 2007, the net asset values of these two SIVs continued to come under pressure in the persistent deterioration of the global credit and capital markets since last year-end. As a result, the Bank has fully written down its remaining HK\$718 million exposure to these two SIVs in the first half of the year. (See Business Development – Treasury and Markets Group for full details on the Bank's remaining fund investments portfolio.)



## 業績

### 盈利

本行二零零八年上半年核心業務表現穩健，淨利息和淨費用及佣金收入分別較去年同期上升 38.3% 及 13.4%，惟受到上述結構性投資工具按市價計值所造成的撇值影響，未計減值準備前經營溢利只錄得五千六百萬港元。

期內，本行錄得淨減值回撥九百萬港元，出售可供出售證券獲利三千七百萬港元，總計錄得一億零二百萬港元經營溢利。計及二千八百萬港元投資物業重估收益、其他項目及所得稅項後，股東應佔溢利錄得一億零七百萬港元，按年下降 80.1%。若撇除基金投資及結構性投資工具的按市價計值後撇值，本行的核心業務計及減值準備及其他項目後經營溢利實質錄得八億七千二百萬港元，較去年同期上升 69.0%；股東應佔溢利則增長 66.3% 至七億五千萬港元。

### 淨利息收入

二零零八年上半年，本行淨利息收入按年增加 38.3% 至八億五千二百萬港元，這主要由於期內貸款組合持續擴大，同時隨著本地信貸市場普遍收緊，貸款組合得以逐步調高訂價所致。此外，二零零七年十二月中信國際金融控股有限公司（「中信國金」）向本行注資二十五億港元後，本行無利息成本資金大幅增加，亦有助提高淨利息收入。

然而，期內同業激烈競逐客戶存款及對存款息差構成的壓力，令到流動資金成本大幅上漲，影響本行的淨息差表現。經調整餘下基金投資的資金成本後，本行淨息差較去年同期下跌十點子至 1.76%。

## Business Performance

### Earnings

The Bank delivered solid core business performance in the first half of 2008. Its net interest income and net fee and commission income grew by 38.3% and 13.4% respectively compared to the same period in 2007. Nevertheless, impacted by the aforementioned marked-to-market write-downs from its investments in SIVs, the Bank only registered operating profit before impairment allowances of HK\$56 million for the period under review.

After taking into account HK\$9 million in net impairment provisions written back and HK\$37 million in profit on disposal of available-for-sale securities, the Bank reported a net operating profit of HK\$102 million. Coupled with HK\$28 million in revaluation gain on investment properties as well as other items and income tax, the Bank's profit attributable to shareholders totalled HK\$107 million, which represented a 80.1% decline compared to the first half of 2007. Excluding fund investments and SIV-related marked-to-market write-downs, the Bank would have reported a 69.0% year-on-year growth in core operating profit after impairment and other items to HK\$872 million, while net profit attributable to shareholders would have increased 66.3% to HK\$750 million.

### Net Interest Income

The Bank's net interest income for the first half of 2008 grew 38.3% year-on-year to HK\$852 million. This primarily reflected the Bank's continued expansion in its loan portfolio and the gradual repricing of its loan portfolio given the overall tightening in the local credit market. It was also helped by the increase in its interest free capital as a result of the HK\$2.5 billion capital injection from CITIC International Financial Holdings Limited ("CIFH") in December 2007.

Nevertheless, the Bank's net interest margin was affected by the sharp increase in liquidity cost as a result of intense competition from industry peers during the period to build customer deposits and the pressures exerted on deposit margins. After adjusting for the funding cost of its remaining fund investments, the Bank's net interest margin fell 10 basis points compared to a year ago to 1.76%.

### 非利息收入

二零零八年上半年本行淨費用及佣金收入按年增長 13.4% 至四億三千七百萬港元。其中企業貸款帶來的費用收入上升 31.3%，財富管理收入上升 17.9%，貿易票據佣金收益上升 32.8%。惟受到結構性投資工具造成的按市價計值後撇值影響，引致非利息收入虧損一億六千二百萬港元，二零零七年同期非利息收入則為六億七千二百萬港元。

### 經營支出

本行致力控制經營成本，要求各核心業務必須把經營開支控制於收入增長之內。二零零八年上半年經營支出上升 7.1%。期內本行繼續投資在吸納及保留優秀專業人士及管理人才，為發展成為區域性銀行作好準備，導致佔經營開支逾半的僱員成本上升 5.9%。受到結構性投資工具的按市價計值後撇值拖累，本行成本對收入比率由二零零七年同期的 46.0% 上升至 92.0%。若只計入期內核心業務的經營收入表現，則成本對收入比率較去年同期改善至 43.5%。

### 減值準備

鑑於預期信貸週期逐步回復正常，本行繼續嚴格管理風險，審慎借貸以維持資產素質，期內個別評估貸款淨準備較去年同期上升 39.5% 至七千七百萬港元，綜合評估貸款錄得三千七百萬港元淨回撥。期內壞賬回收增加 88.3% 至四千九百萬港元，但未有任何物業減值虧損，令本行獲得淨減值回撥九百萬港元，而去年同期則錄得淨減值準備七千二百萬港元。

### Non-Interest Income

The Bank's net fee and commission income grew by a healthy 13.4% year-on-year in the first half of 2008 to HK\$437 million. The main drivers for this growth were a 31.3% increase in corporate loans related income, a 17.9% increase in wealth management related income, and a 32.8% increase in trade bills commissions. However, impacted by the marked-to-market write-downs from the SIVs, the Bank reported HK\$162 million in net loss in non-interest income for the period compared to a non-interest income of HK\$672 million for the same period in 2007.

### Operating Expenses

The Bank is vigilant in its cost control disciplines and requires all its core businesses to manage operating expense growth within income growth. Operating expenses rose 7.1% in the first half of 2008 compared to a year ago. During the period, the Bank continued to invest in recruiting and retaining high quality professionals and management talents in order to prepare for its development into a regional bank. As a result, staff costs (which typically account for over 50% of the Bank's total operating expenses) rose by 5.9% year-on-year. The Bank's cost-to-income ratio for the period increased from 46.0% in the first half of 2007 to 92.0% in the current period, due primarily to the marked-to-market write-downs from the SIVs. Its cost-to-income ratio based on the results of its core businesses alone would have improved to 43.5%.

### Impairment Allowances

With the expected gradual normalisation of the credit cycle, the Bank stayed alert on its risk management disciplines and lent conservatively to protect its asset quality. During the period under review, the charge in the Bank's individually assessed loans increased 39.5% year-on-year to HK\$77 million, while the write-back on its collectively assessed loans amounted to HK\$37 million. Bad debt recoveries increased 88.3% to HK\$49 million, however, in the absence of any impairment losses on properties, the Bank recorded a net write-back of HK\$9 million in impairment provisions for the current period. This compared to a HK\$72 million net charge in impairment provision for the first half of 2007.

## 資產素質

### 資產、貸款及存款規模

於二零零八年六月底，本行資產總值為一千一百零二億港元，大致維持於去年底規模，主要出於本行逐步撤出基金投資業務及調整整體交易組合。不過，值得指出的是，雖然市場資金緊絀，但企業銀行貸款業務仍然強勁增長，帶動總貸款增加 13.7% 至七百六十六億港元。另一方面，受市場資金普遍緊縮及低息環境影響，客戶存款減少 6.2%，令總存款較二零零七年底減少 8.0% 至八百三十六億港元。

### 資產素質指標

期內，本行資產素質保持良好。惠譽國際及穆迪投資在二零零八年七月分別確認本行信貸評級為「BBB+」及「Baa2」。惠譽國際預期中信國金私有化計劃完成後，本行與中信銀行股份有限公司（「中信銀行」）及西班牙對外銀行的協作會進一步加強，有助本行穩步轉型成為紮根香港的區域性金融方案提供者，服務中國、香港及其他地區性企業。與此同時，穆迪投資指出本行具備穩固的資本基礎及穩健的資本管理能力。

### 財務狀況

於二零零八年六月底，本行資本充足比率為 15.6%。在市場資金普遍緊縮的環境下，本行流動資金比率及貸存比率分別錄得 34.4% 及 91.6%。但由於本行積極推行存款及資產負債管理計劃，於二零零八年七月底，流動資金比率已逐步回升，貸存比率則回落至約 85% 水平。

## Asset Quality

### Asset, Loan, and Deposit Sizes

At the end of June 2008, the Bank's total assets stood at HK\$110.2 billion, comparable to the 2007 year-end level. This largely reflected the Bank's gradual exit from its fund investments business and adjustments in its overall trading portfolio. It should be noted, however, that despite the general tightening in market liquidity, the Bank's wholesale lending business continued to generate strong growth. As a result, total loans increased by 13.7% compared to the previous year-end to HK\$76.6 billion. Total deposits meanwhile decreased by 8.0% compared to the previous year-end to HK\$83.6 billion, as customer deposits fell 6.2% due to the general tightening of market liquidity and the low interest rate environment.

### Asset Quality Indicators

The Bank continued to maintain satisfactory asset quality during the period. In July 2008, Fitch Ratings and Moody's affirmed the Bank's credit rating at "BBB+" and "Baa2" respectively. Fitch Ratings expects that stronger cooperation between the Bank, China CITIC Bank Corporation Limited ("CNCB") and Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") post-privatisation of CIFH will help the Bank's steady transformation into a Hong Kong-based regional financial solutions provider for Chinese, Hong Kong and other regional corporates. Meanwhile, the Moody's rating was derived from the Bank's solid capital position and capital management practices.

### Financial Position

As at the end of June 2008, the Bank reported its capital adequacy ratio at 15.6%. As a result of the general liquidity tightening in the market, its liquidity ratio and loans to deposits ratio stood at 34.4% and 91.6% respectively. However, active deposit management as well as asset and liability management programmes have seen its liquidity ratio gradually trending up while its loans to deposit ratio has trended down to around the 85% level by the end of July 2008.



主要財務比率

Key Financial Ratios

		二零零八年 六月三十日 30 June 2008	二零零七年 十二月三十一日 31 December 2007
資本充足比率	Capital adequacy	15.6%	15.8%
主要資本充足比率	Core capital adequacy	10.2%	10.3%
平均流動資金比率	Average liquidity	34.4%	40.8%
貸存比率	Loans to deposits	91.6%	74.1%
貸款對資產總值比率	Loans to total assets	69.5%	60.8%
減值貸款比率	Impaired loans	1.24%	1.15%
覆蓋率 <sup>1</sup>	Coverage <sup>1</sup>	80.9%	84.6%
貸款虧損覆蓋率	Loan loss coverage	32.5%	38.9%
綜合減值準備覆蓋率	Collective assessment coverage	0.23%	0.33%
內地放款佔總貸款比率	Mainland loans to total customer advances	16.3%	17.3%

<sup>1</sup> 計法為將個別評估減值準備及減值貸款押品之和除以減值貸款總額。

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

業務發展

零售銀行部

雖然上半年市場大幅波動及經濟前景不明朗，令經營環境充滿挑戰，但零售銀行部仍持續錄得盈利增長，二零零八年上半年稅前溢利為二億九千二百萬港元，按年上升 6.5%。總費用及佣金收入按年增長 6.3%，佔零售銀行部總營運收入逾 42.6%。財富管理相關的費用收入繼續成為主要收入來源，期內按年增長 17.9%，這主要由於零售銀行部為客戶適時推出各種具防守性的增益方案以及其他經常性收入和貨幣相關產品所帶動。

Business Development

Retail Banking Group ("RBG")

Despite challenges posed by the sharp market volatilities and the uncertain economic outlook during the period, RBG delivered sustained earnings growth and reported net profit before tax of HK\$292 million in the first six months of the year, representing a 6.5% growth over the same period in 2007. Total fee and commission income grew 6.3% year-on-year to account for over 42.6% of total operating income for the business unit. Wealth management-related fee income continued to be a key contributor with a 17.9% year-on-year growth, driven primarily by the timely roll-out of a variety of defensive yield enhancement client solutions as well as other recurring income and currency-related products.

本行尊貴財富管理服務平台 *CITICfirst* 不斷擴闊服務範疇，市場知名度亦與日俱增。自二零零六年三月推出以來，*CITICfirst* 客戶人數在競爭激烈的市場環境下仍一直穩定增長。截至二零零八年六月底，*CITICfirst* 為客戶資產管理總額達三百六十五億港元，客戶總數較二零零七年底進一步增加了 16% 至超過一萬二千人。與此同時，*CITICfirst* 期內吸納的新客戶之中，逾半數為本行的新客戶。

為了貫徹為客戶帶來創新及獨特體驗的承諾，本行將會繼續擴充及翻新 *CITICfirst* 理財中心，為客戶提供更寬敞、更舒適的環境。現時本行在其分行網絡內合共設有十二間 *CITICfirst* 理財中心。

本行上半年零售貸款較二零零七年底溫和上升 4.2%。零售銀行部在零售信貸方面採取審慎策略，新業務以有高度抵押的貸款為主。期內並持續執行風險管理工作，就整個現有貸款組合的穩健性作出檢討，以確保業務策略能夠貫徹以客為尊的服務方針。

#### 企業銀行部

二零零八年上半年，企業銀行部為亞洲客戶提供全面增值方案的定位繼續取得令人鼓舞的成績，稅前溢利較去年同期上升 34.6% 至四億一千八百萬港元。淨利息收入增加 20.6%，非利息收入上升 13.4%，佔其整體經營收入 35.5%。

The Bank's signature wealth management platform, *CITICfirst*, grew from strength to strength in service offering and market awareness. Since its launch in March 2006, it has maintained a steady growth in its customer base amidst intense market competition. As at the end of June 2008, its total client assets under management have reached HK\$36.5 billion. Its total number of customers has further increased by 16% since the previous year-end to surpass 12,000 at the end of June. Furthermore, of the new *CITICfirst* customers acquired during this period, over half were new-to-bank customers.

To deliver on its commitment to innovate and create a differentiated customer experience, the Bank continued to invest in the expansion and revamp of its *CITICfirst* centres which currently totalled 12 within the Bank's existing branch network, paving way for a bigger and better environment for servicing clients.

The Bank's retail loan book grew moderately by 4.2% during the period compared to 2007 year-end. RBG adopts a prudent approach in the area of consumer lending and new businesses are extended on a heavily collateralised basis. As part of its on-going risk management discipline, the entire existing portfolio was reviewed during the period for its robustness and to ensure a consistent customer-centric approach in its business strategy.

#### Wholesale Banking Group ("WBG")

WBG's strategy to deliver comprehensive value-added solutions to its Asian clientele continued to pay off with encouraging results in the first half of 2008. Its net profit before tax grew 34.6% year-on-year to HK\$418 million. Its net interest income grew by 20.6% year-on-year, while non-interest income rose 13.4% year-on-year to account for 35.5% of total operating income for the business unit.

## 行政總裁報告

### Report Of Chief Executive Officer

企業銀行部致力加強與中信銀行合作（亦見於以下中國業務一節）及分散擴展客戶組合至其他亞洲區域，帶動二零零八年上半年企業貸款較二零零七年底強勁增長 17.4%。上半年銀團貸款籌組達二十五宗，合共為客戶籌得五十六億港元，較去年同期上升 22.2%。香港方面的貿易融資總額及票據佣金收入分別按年上升 57.2% 及 47.3% 至一百九十七億港元及三千萬港元。上半年交叉銷售財資部方案所帶來的收入亦上升逾 60%。

各項業務全面表現出色，其中最令人鼓舞的，是透過中信銀行業務轉介以及加強產品實力，客戶組合素質及核心客戶關係均得到進一步提升。針對內地外匯信貸緊絀情況，企業銀行部透過與中信銀行合作，提供適時及創新的增值財務方案，成功吸納或深化核心客戶業務關係，並進而成為客戶的主要銀行。同時，期內企業銀行部亦成功藉著銀團貸款及商業地產貸款等業務，繼續拓展亞洲區大型企業客戶基礎。

另外，企業銀行部在推進本行區域性擴展計劃方面繼續取得穩步進展，現正準備申請新加坡分行有關牌照，初步目標是於二零零九年初開業。

#### 中國業務

本行全資擁有的內地註冊子銀行中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」）已於二零零八年四月正式開業。中信嘉華（中國）總部設於深圳，分行位於北京和上海，專責執行本行的中國相關業務，同時並擔任與中信銀行及西班牙對外銀行在中國境內三方合作的業務平台。

As a result of its focused efforts to enhance cooperation with CNCB (also see China Banking below) and to diversify its client portfolio in Asia, WBG recorded a solid growth of 17.4% in its loans compared to 2007 year-end. The aggregate underwritten amount of loan syndication activities for the first half of 2008 increased by 22.2% year-on-year to HK\$5.6 billion from a total of 25 deals. Trade finance volume and bills commission for Hong Kong grew significantly by 57.2% year-on-year to HK\$19.7 billion and 47.3% year-on-year to HK\$30 million respectively. Income from cross-selling of Treasury and Markets solutions also grew by over 60% in the first half of 2008.

While performance improvements were registered across all its business lines, WBG's most valued achievements lie in its success in upgrading the quality of its client portfolio and in further expanding its core customer relationships, in part through referrals from CNCB and through the strengthening of its product capability. Riding on its cooperation with CNCB, WBG was able to establish core banker status with a number of new customers or with existing relationships by providing timely and innovative value-enhancing financing solutions to help address the tight foreign currency credit environment in China. At the same time, through its loan syndication and commercial real estate lending activities, WBG was also able to expand its client coverage to include large Asian regional corporates.

Separately, WBG continued to make steady progress spearheading the Bank's regional expansion plan. Preparation for the application of a branch licence in Singapore is well underway, with an initial target to commence operations by early 2009.

#### China Banking

The Bank's wholly-owned China-incorporated subsidiary bank, CITIC Ka Wah Bank (China) Limited ("CKWB China"), officially commenced business in April 2008. Headquartered in Shenzhen with branches in Shanghai and Beijing, CKWB China will serve as the business platform for the Bank's China related business as well as the Bank's onshore cooperation with CNCB and BBVA.

二零零八年上半年中國業務部將與中信銀行及其他中信子公司之間的合作推進到了一個新的水平。二零零八年上半年由中信銀行或其他中信子公司轉介至本行並成功獲批核的信貸額達一百一十億港元。

透過與中信銀行持續強化及合作推進全球／本地客戶關係統一管理模式的應用，本行大力開發新產品以有效地結合兩行在外幣交易、信貸解決方案及結構性貿易產品等方面各自的優勢，上半年這方面取得重大進展。

本行與中信銀行緊密合作推出的各項財富增值方案及產品，得到了客戶的廣泛認可和支持。例如，針對內地外匯信貸需求日益增加的情況，本行為一些中信銀行大型企業客戶海外業務推出離岸貿易融資計劃，上半年已批出五十億港元額度。同時，本行推出信用證及非信用證項下海外代付融資的貿易融資計劃，協助客戶降低外匯融資成本並獲得人民幣預期升值帶來的匯差收益，也深受其他中信銀行客戶歡迎。僅僅在第二季，在這一計劃下來自中信銀行轉介的海外代付業務已超過四千萬美元。

### 財資部

財資部期內與零售銀行部及企業銀行部緊密合作，以增強構建客戶方案的能力。在存款利率較低的環境下，本行為提高零售客戶的收益，期內推出共七宗利率結構性存款產品，總值達二十六億港元，同時成功以私人配售形式為財富管理客戶推出首宗由本行發行的股票掛鈎票據。此外，企業客戶對財資產品的需求亦顯著提升，特別是協助客戶鎖定借貸成本的利率對沖及掉期產品，以及為對沖人民幣外匯風險而設的人民幣不交收遠期合約等。

In the first half of 2008, China Banking was responsible for bringing the Bank's cooperation with CNCB and other CITIC Group subsidiaries to new heights. Approved facilities arising from business referrals during the period reached HK\$11 billion.

Through consistent strengthening and implementation of the global account / field account customer relationship management model in cooperation with CNCB, further progress was made in the development of new products which effectively leveraged both banks' competitive advantages in the areas of foreign currency trading, credit solutions and structured trade products.

Seamless cooperation between the Bank and CNCB has delivered value-enhancing solutions which attracted encouraging client responses. For instance, approved trade lines of up to HK\$5 billion were established in the first half of the year for overseas operations for some of CNCB's large corporate clients. This was the result of an offshore trade finance programme that the Bank launched to help meet the foreign currency financing needs of these clients. Another trade programme involving the refinancing of letters of credit ("LC") and non-LC trade instruments was well received by other CNCB's clients as it helped to lower their foreign currency financing costs and allowed them to capture the foreign currency upside from the expected RMB appreciation. This programme generated over US\$40 million in trade refinance business referred from CNCB in the second quarter of the year alone.

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

TMG worked closely with RBG and WBG to enhance its client solutions capabilities during the period. A total of seven structured deposit products were introduced to help enhance yields against a generally low savings rate environment, attracting a total of HK\$2.6 billion from the Bank's retail customers. TMG also successfully launched the Bank's first own-manufactured privately-placed equity linked note for the Bank's wealth management customers. Meanwhile, wholesale banking demand for treasury-related products increased significantly, particularly in the area of interest rate hedging and swap products to help clients lock in cost of funding, and in RMB non-deliverable forward contracts to help hedge against RMB foreign exchange risks.

## 行政總裁報告 Report Of Chief Executive Officer

財資部在貨幣市場運作方面亦有不俗成績。由於去年第三季起預期美元及港元利率下調，財資部審慎管理本行的短期投資組合，令上半年貨幣市場的差距配對活動錄得出色回報。

基金投資方面，本行正按原定計劃逐步撤出有關業務，上半年已完成贖回選類投資組合中所有對沖基金中基金。組合內僅餘的便攜式阿爾法投資票據於二零零八年六月底的市值約為六億六千七百萬港元。管理層計劃於二零零九年九月贖回該批票據。

於二零零八年六月三十日，本行僅持有的兩項結構性投資工具 Beta Finance Corporation 及 Five Finance Corporation 資產淨值分別跌至 -12.3% 及 -8.5%，為此本行在上半年業績中將其七億一千八百萬港元的餘下價值全數撇值。

本行去年將其持有資本票據投資的一項結構性投資工具 Victoria Finance Limited 重組（「有關重組」）成為具充份長期資金支持的債務抵押證券 Farmington Finance Limited（「Farmington」），於二零零八年六月三十日 Farmington 淨現值為 70.3%，高於二零零七年底的 59.2%。截至二零零八年六月底，Farmington 旗下投資組合一直如期提供現金流，雖然組合資產素質隨著整體信貸市場走勢亦出現輕微下降，但其投資已充份分散於四百多種不同資產類別上。（有關 Farmington 進一步詳情請見未經審核補充財務資料附註（K））

TMG also did well in its money market operation. Having prudently managed the Bank's short-term investment portfolio in anticipation of the down-trend of the USD and HKD interest rates since the third quarter of last year, the money market gapping activities generated excellent returns in the first half of 2008.

In the area of fund investments, the Bank is progressing with its plans to exit this business and has completed the redemption of all the funds of hedge funds within its alternative investment portfolio by the end of June 2008. The only investments remaining in the portfolio are portable alpha mandates which had a market value of approximately HK\$667 million at the end of June 2008. It is the management's intention to redeem these mandates in September 2009.

As at 30 June 2008, the net asset values (NAVs) of the Bank's two remaining SIVs, namely, Beta Finance Corporation ("Beta") and Five Finance Corporation ("Five"), have fallen to -12.3% and -8.5% respectively. Accordingly, the Bank has written down the full remaining carrying value of the two SIVs at an equivalent of HK\$718 million for the first half of 2008.

As at 30 June 2008, the net present value ("NPV") of Farmington Finance Limited ("Farmington"), a fully-funded cash flow collateralised debt obligation restructured (the "Restructuring") from the Bank's previous capital notes investment in the SIV Victoria Finance Limited ("Victoria"), stood at 70.3%. This compared to an NPV of 59.2% for Farmington at the end of December 2007. As at end-June 2008, the underlying investment portfolio of Farmington continued to meet projected cash flows. The portfolio quality showed some deterioration in line with the general credit markets, but it is well diversified amongst some 400 assets in diverse classes. (See Note (K) in the Unaudited Supplementary Information for further details on Farmington.)

### 風險管理

期內，本行繼續致力提升風險基建，在系統及專業技術層面上均作出投資。本行採取整全方針加強整體風險管理架構，其中特別針對資產負債表及流動資金管理，以及實現信貸風險管治及組合管理的最佳守則。

管理層對瞬息萬變的經營環境保持高度警覺，以預期及識別各種潛在的市場震盪或未能預見的新風險。本行一直對各業務組合嚴格執行風險管理及監察，並持續由預警委員會進行檢討，而客戶關係經理則與所有客戶保持密切聯繫，以瞭解他們的需要及市場環境的轉變。

與此同時，由於財資操作為支持地區擴展策略而重新定位，本行亦正提升市場風險系統及能力。

此外，本行亦致力管理業務操作及策略風險，並策劃實行符合《新巴塞爾資本協定》的經濟資本計劃。

### 陳許多琳

總裁兼行政總裁

香港，二零零八年八月二十一日

### Risk Management

Continuous investments were made during the period to upgrade its risk infrastructure, both in terms of systems and professional skill sets. A holistic approach is embraced to strengthen the Bank's overall risk management framework, in particular in the areas of balance sheet and liquidity management, credit risk governance and portfolio management best practices.

Management stays alert to the rapid changes in the Bank's operating environment in order to anticipate and identify potential shocks or new and unforeseen risks as these may emerge. Rigorous risk management disciplines are consistently applied across the Bank's business portfolios which are subject to on-going watch lists and reviews by the Early Alert Committee. Relationship managers stay in close contact with all customers to understand their needs and changing circumstances.

Meanwhile, the Bank is also in the process of upgrading its market risk systems and capabilities as it repositions its treasury operations to support its regional expansion strategy.

Attention is also given to the management of operational and strategic risks, as well as the planning of economic capital implementation in compliance with Basel II requirements.

### Chan Hui Dor Lam Doreen

President and Chief Executive Officer

Hong Kong, 21 August 2008

© 中信嘉華銀行有限公司 2008  
出版：中信嘉華銀行企業關係部  
設計：設計堂



本報告採用基本無氯氣漂染紙漿製造之環保紙印刷  
使用免化學沖洗版材及大豆油墨印刷

© CITIC Ka Wah Bank Limited 2008  
Published by: CITIC Ka Wah Bank Corporate Relations Department  
Design: The Design Associates



This report is printed on environmentally friendly paper  
manufactured from elemental chlorine-free pulp  
Printed on chemistry free plate system and soy ink

香港德輔道中二三二號

232 Des Voeux Road Central, Hong Kong

電話 Tel : (852) 3603 6633

傳真 Fax : (852) 3603 4000

[info@citickawahbank.com](mailto:info@citickawahbank.com)

[www.citickawahbank.com](http://www.citickawahbank.com)