



中信嘉華銀行  
CITIC  
KA WAH  
BANK

貫徹執行 務實推進  
Focus on  
EXECUTION

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## 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，北京的中國中信集團公司及西班牙對外銀行分別持有中信國金約百分之七十及三十的權益。

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、上海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銀獎，肯定其在優質企業管理上的卓越成就。此外，於二零零九年，本行的CITICfirst 私人財富管理平台獲頒「二零零九年資本壹週財富管理服務大獎」，印證外界及客戶對該品牌的認同。

CITIC Ka Wah Bank Limited ("CKWB" or the "Bank") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is approximately 70%-owned by CITIC Group in Beijing and 30%-owned by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") of Spain.

By providing value-creating financial solutions to define and exceed both the wealth management and international business objectives of 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, a branch in Shanghai 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+" 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. In 2009, the Bank's private wealth management franchise, CITICfirst, received the "Capital Weekly Wealth Management Service Award 2009" in testimony to its brand recognition by the market and its customers.

## 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

# C 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零零九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 2009 – 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」)截至二零零九年六月三十日止六個月未經審核的綜合業績。本中期財務報告乃未經審核，惟已由畢馬威會計師事務所，根據香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。

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 2009. The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standards on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

		截至六月三十日止六個月 Six months ended 30 June		
	附註 Note	二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000	
利息收入	Interest income	4	1,421,930	2,063,077
利息支出	Interest expense		(626,808)	(1,210,740)
淨利息收入	Net interest income		795,122	852,337
費用及佣金收入	Fee and commission income		331,225	445,996
費用及佣金支出	Fee and commission expense		(11,773)	(9,172)
淨費用及佣金收入	Net fee and commission income	5	319,452	436,824
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		106,952	162,034
淨交易收入／（虧損）	Net trading income/(loss)	6	106,952	(555,851)
指定為通過損益以反映公允價值的金融工具的淨虧損	Net loss from financial instruments designated at fair value through profit or loss	7	(11,666)	(64,102)
淨對沖虧損	Net hedging loss	8	(1,741)	(938)
其他經營收入	Other operating income	9	19,141	22,222
經營收入	Operating income		1,227,260	690,492
經營支出	Operating expenses	10	(597,176)	(634,979)
扣除減值準備前之經營溢利	Operating profit before impairment		630,084	55,513
貸款及墊款減值虧損（準備）／回撥	Impairment losses (charged for)/written back on loans and advances	11	(220,399)	9,525
可供出售證券減值虧損回撥	Impairment losses written back on available-for-sale securities		4	100
減值虧損（準備）／回撥	Impairment losses (charged for)/written back		(220,395)	9,625
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	12	32,779	36,909
經營溢利	Operating profit		442,468	102,047
出售物業及設備淨收益／（虧損）	Net gain/(loss) on disposal of property and equipment		39,733	(982)
投資物業重估收益	Revaluation gain on investment properties		20,355	28,112
稅前溢利	Profit before taxation		502,556	129,177
所得稅	Income tax	13	(77,530)	(21,958)
期內溢利	Profit for the period		425,026	107,219

# 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九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 2009 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
期內溢利	Profit for the period	425,026	107,219
期內其他全面收益／(支出)	Other comprehensive income/(expense) for the period		
換算海外附屬公司財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	104	15,952
將其他物業重新劃歸為投資物業的重估盈餘(已扣除遞延稅項)	Surplus on revaluation of other premises upon reclassification to investment properties, net of deferred tax	6,444	–
因出售投資物業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	–	277
因稅率改變對1月1日遞延稅項餘額的影響	Effect on deferred tax balances as at 1 January resulting from a change in tax rate	–	(784)
可供出售證券	Available-for-sale securities		
– 公允價值的變動	– change in fair value	204,022	(45,103)
– 出售時轉至收益表	– transfer to income statement on disposal	(34,993)	(36,539)
– 轉至遞延稅項	– transfer to deferred tax	(27,890)	13,472
期內其他全面收益／(支出)(已扣除稅項)	Other comprehensive income/(expense) for the period, net of tax	147,687	(52,725)
期內全面收益總額	Total comprehensive income for the period	572,713	54,494
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		
期內全面收益總額	Total comprehensive income for the period	572,713	54,494

# C 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零零九年六月三十日－未經審核(以港幣為單位)

As at 30 June 2009 – Unaudited (Expressed in Hong Kong dollars)

			二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>Assets</b>		
現金及在銀行、中央銀行及 其他金融機構的結存	14	Cash and balances with banks, central banks and other financial institutions	2,086,473	10,754,122
在銀行、中央銀行及其他 金融機構的存款及墊款	15	Placements with and advances to banks, central banks and other financial institutions	11,470,903	10,473,951
貿易票據	16	Trade bills	839,948	816,069
交易用途資產	17	Trading assets	2,501,804	2,065,746
指定為通過損益以反映 公允價值的證券	18	Securities designated at fair value through profit or loss	355,597	521,834
客戶貸款及墊款及其他賬項	19	Loans and advances to customers and other accounts	72,877,435	75,183,429
可供出售證券	20	Available-for-sale securities	25,853,391	20,683,453
物業及設備	21	Property and equipment		
— 投資物業		– Investment property	178,431	148,076
— 其他物業及設備		– Other property and equipment	867,539	887,788
可收回稅項	25(a)	Tax recoverable	112,494	167,267
遞延稅項資產	25(b)	Deferred tax assets	68,821	108,095
<b>資產總額</b>		<b>Total assets</b>	<b>117,212,836</b>	<b>121,809,830</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	1,295,418	927,337
客戶存款	22	Deposits from customers	90,149,087	95,332,338
交易用途負債	23	Trading liabilities	1,504,070	1,385,886
已發行存款證	24	Certificates of deposit issued	3,374,540	4,121,408
已發行債務證券	26	Debt securities issued	2,319,551	2,333,727
本期稅項	25(a)	Current taxation	9,471	10,128
遞延稅項負債	25(b)	Deferred tax liabilities	1,317	1,350
其他負債	27	Other liabilities	2,838,782	4,239,497
債務資本	28	Loan capital	3,916,949	3,927,221
<b>負債總額</b>		<b>Total liabilities</b>	<b>105,409,185</b>	<b>112,278,892</b>
<b>權益</b>		<b>Equity</b>		
股本	29(a)	Share capital	7,283,341	5,583,341
儲備	30	Reserves	4,520,310	3,947,597
<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>11,803,651</b>	<b>9,530,938</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>117,212,836</b>	<b>121,809,830</b>

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九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 2009 – Unaudited (Expressed in Hong Kong dollars)

		歸屬於本行股東											
		Attributable to equity shareholders of the Bank											
		股本	股份溢價	資本儲備	一般儲備	匯兌 差額儲備	物業 重估儲備	投資 重估儲備	購股權 儲備	法定 盈餘公積	法定 一般儲備	保留溢利	權益總額
		Share capital	Share premium	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Investment revaluation reserve	Share option reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2008年1月1日	As at 1 January 2008	5,583,341	282,930	6,589	100,000	25,700	22,066	(86,694)	25,785	–	–	3,678,707	9,638,424
截至2008年6月30日止 六個月的權益變動：	Changes in equity for the six months ended 30 June 2008:												
以股權償付的股份交易 (附註10)	Equity-settled share-based transactions (note 10)	–	–	–	–	–	–	–	12,649	–	–	–	12,649
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	15,952	(1,134)	(69,221)	–	–	–	108,897	54,494
於2008年6月30日	As at 30 June 2008	5,583,341	282,930	6,589	100,000	41,652	20,932	(155,915)	38,434	–	–	3,787,604	9,705,567
於2008年7月1日	As at 1 July 2008	5,583,341	282,930	6,589	100,000	41,652	20,932	(155,915)	38,434	–	–	3,787,604	9,705,567
截至2008年12月31日止 六個月的權益變動：	Changes in equity for the six months ended 31 December 2008:												
轉出至保留溢利的已放棄 的購股權	Forfeited options transferred to retained profits	–	–	–	–	–	–	–	(38,434)	–	–	38,434	–
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	(804)	–	(194,914)	–	–	–	21,089	(174,629)
轉自保留溢利	Transfer from retained profits	–	–	–	–	–	–	–	–	3,475	47,236	(50,711)	–
於2008年12月31日	As at 31 December 2008	5,583,341	282,930	6,589	100,000	40,848	20,932	(350,829)	–	3,475	47,236	3,796,416	9,530,938
於2009年1月1日	As at 1 January 2009	<b>5,583,341</b>	<b>282,930</b>	<b>6,589</b>	<b>100,000</b>	<b>40,848</b>	<b>20,932</b>	<b>(350,829)</b>	<b>–</b>	<b>3,475</b>	<b>47,236</b>	<b>3,796,416</b>	<b>9,530,938</b>
截至2009年6月30日止 六個月的權益變動：	Changes in equity for the six months ended 30 June 2009:												
發行及分配新股	Issue and allotment of shares	<b>1,700,000</b>	–	–	–	–	–	–	–	–	–	–	<b>1,700,000</b>
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	<b>104</b>	<b>6,444</b>	<b>141,139</b>	–	–	–	<b>425,026</b>	<b>572,713</b>
轉自保留溢利	Transfer from retained profits	–	–	–	–	–	–	–	–	<b>2,598</b>	<b>367</b>	<b>(2,965)</b>	–
於2009年6月30日	As at 30 June 2009	<b>7,283,341</b>	<b>282,930</b>	<b>6,589</b>	<b>100,000</b>	<b>40,952</b>	<b>27,376</b>	<b>(209,690)</b>	<b>–</b>	<b>6,073</b>	<b>47,603</b>	<b>4,218,477</b>	<b>11,803,651</b>



# C 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零零九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 2009 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
用於經營業務的現金額	Cash used in operations	(9,308,113)	(2,776,764)
已付所得稅	Income tax paid	(13,335)	(103,486)
用於經營業務的現金淨額	Net cash used in operating activities	(9,321,448)	(2,880,250)
來自／(用於)投資業務的現金淨額	Net cash generated from/(used in) investing activities	22,574	(17,969)
來自／(用於)融資業務的現金淨額	Net cash generated from/(used in) financing activities	1,489,289	(214,250)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(7,809,585)	(3,112,469)
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	17,615,649	10,339,283
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	9,806,064	7,226,814

# N 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

本中期財務報告及刊載於第46頁至第66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，並完全符合香港金融管理局（「金管局」）所頒佈《銀行業（披露）規則》的披露規定。

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

本中期財務報告的編製除了將會於2009年度財務報表內反映的會計政策有所改變，與2008年度財務報表內所採用的會計政策是一致的。這些會計政策的改變已詳列於附註2。

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

## (2) 會計政策的改變

除下述外，編製本中期財務報告所採用的各項會計政策，與2008年賬項所採用者一致：

本集團採納香港財務報告準則第8號「經營分部」（「香港財務報告準則第8號」）要求，須根據本集團主要營運決策人考慮及管理本集團之方式披露分部資料，就各呈報分部之呈報金額作為向本集團主要營運決策人呈報之數據，以供評估分部表現及就營運事宜下決定。採納香港財務報告準則第8號導致分部資料之呈列方式更緊貼本集團最高管理層所獲提供之內部呈報，而四大被確認及呈列的經營類別包括企業銀行、零售銀行、財資及市場和其他業務（見附註3）。而比較數值亦按與經修訂分部資料一致之基準提供。

## (1) Basis Of Preparation

The interim financial report together with the unaudited supplementary financial information on pages 46 to 66 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 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.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

## (2) Changes In Accounting Policies

This interim financial report has been prepared on a basis consistent with the accounting policies adopted in the 2008 accounts except for the following:

The Group adopted HKFRS 8 “Operating Segments” (“HKFRS 8”), which requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management, and the four operating segments including wholesale banking, retail banking, treasury and markets and others are being identified and presented (see note 3). Corresponding amounts have also been provided on a basis consistent with the revised segment information.

## (2) 會計政策的改變(續)

由於採納經修訂的香港會計準則第1號「財務報表之呈列」(「香港會計準則第1號」)，期內因與權益股東進行交易而致權益出現變動之詳情與所有其他收支項目分開處理，並列入經修訂之綜合股東權益變動表。所有其他收支項目均在綜合收益表(倘有關項目被確認為期內部份損益)或另一新訂主要報表(綜合全面收益表)中呈列。本中期財務報告已就綜合全面收益表及綜合股東權益變動表採納新格式，而比較金額亦已重列，以符合新呈列方式。此項在呈列方式上的轉變對任何期間所呈報之損益、收支總額或淨資產均無任何影響。

此外，香港財務報告準則第7號「金融工具：披露—改善有關金融工具的披露」之修訂本並不包含任何特定適用於中期財務報告的額外披露規定。

## (3) 分部報告

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

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。

財資及市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。另外還包括本行經外界基金經理管理的基金投資。

其他業務主要包括未能直接歸類任何現有呈報分部的營運業績項目。

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

## (2) Changes In Accounting Policies (cont'd)

As a result of the adoption of revised HKAS 1 “Presentation of Financial Statements” (“HKAS 1”), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

In addition, the amendments to HKFRS 7 “Financial instruments: Disclosures – Improving Disclosure about Financial Instruments” do not contain any additional disclosure requirements specifically applicable to the interim financial report.

## (3) Segment Reporting

Segment information is presented in a consistent way with that reportable segments are regularly reviewed or evaluated internally by chief operating decision maker to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments.

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

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

Treasury and markets covers provision of foreign exchange services, money market activities, management of investment securities and central cash management. In addition, it comprises all fund investments made by the Bank that are managed by external fund managers.

Others mainly comprises results of operations which cannot be directly identified under other reportable 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 “Others” segment and inter-segment expenses for the respective business segments.

(3) 分部報告(續)

(a) 可呈報分部

(3) Segment Reporting (cont'd)

(a) Reportable segments

		本集團 The Group 截至二零零九年六月三十日止六個月 Six months ended 30 June 2009				
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資及市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	291,039	358,835	70,503	74,745	795,122
其他經營收入	Other operating income	182,167	139,325	92,867	17,779	432,138
經營收入	Operating income	473,206	498,160	163,370	92,524	1,227,260
經營支出	Operating expenses	(78,248)	(179,989)	(20,895)	(318,044)	(597,176)
分部間之經營收入／ (支出)	Inter-segment income/ (expenses)	(71,012)	(100,332)	(27,707)	199,051	—
扣除減值準備前之 經營溢利／(虧損)	Operating profit/(loss) before impairment	323,946	217,839	114,768	(26,469)	630,084
貸款及墊款減值虧損 (準備)／回撥	Impairment losses (charged for)/written back on loans and advances	(197,222)	(33,658)	—	10,481	(220,399)
可供出售證券減值 虧損回撥	Impairment losses written back on available-for-sale securities	—	4	—	—	4
減值虧損(準備)／ 回撥	Impairment losses (charged for)/written back	(197,222)	(33,654)	—	10,481	(220,395)
出售可供出售證券 淨收益	Net gain on disposal of available-for-sale securities	2,643	—	30,136	—	32,779
經營溢利／(虧損)	Operating profit/(loss)	129,367	184,185	144,904	(15,988)	442,468
出售物業及設備 淨收益／(虧損)	Net gain/(loss) on disposal of property and equipment	(1)	(164)	(1)	39,899	39,733
投資物業重估收益	Revaluation gain on investment properties	—	—	—	20,355	20,355
稅前溢利	Profit before taxation	129,366	184,021	144,903	44,266	502,556
所得稅	Income tax	—	—	—	(77,530)	(77,530)
期內溢利／(虧損)	Profit/(loss) for the period	129,366	184,021	144,903	(33,264)	425,026
其他分部項目： 折舊	Other segment items: Depreciation	(1,543)	(6,341)	(172)	(30,269)	(38,325)
		二零零九年六月三十日 As at 30 June 2009				
分部資產	Segment assets	44,744,576	25,538,170	45,796,446	1,133,644	117,212,836
分部負債	Segment liabilities	42,580,309	50,237,340	15,432,389	(2,840,853)	105,409,185

(3) 分部報告(續)

(a) 可呈報分部(續)

(3) Segment Reporting (cont'd)

(a) Reportable segments (cont'd)

		本集團 The Group 截至二零零八年六月三十日止六個月(重報) Six months ended 30 June 2008 (Restated)				
		企業銀行 Wholesale banking 港幣千元 HK\$'000	零售銀行 Retail banking 港幣千元 HK\$'000	財資及市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	346,995	333,510	73,073	98,759	852,337
其他經營收入／ (支出)	Other operating income/ (expenses)	194,198	276,262	(648,061)	15,756	(161,845)
經營收入	Operating income	541,193	609,772	(574,988)	114,515	690,492
經營支出	Operating expenses	(76,556)	(200,760)	(14,945)	(342,718)	(634,979)
分部間之經營收入／ (支出)	Inter-segment income/ (expenses)	(64,711)	(103,289)	(21,494)	189,494	—
扣除減值準備前之 經營溢利／(虧損)	Operating profit/(loss) before impairment	399,926	305,723	(611,427)	(38,709)	55,513
貸款及墊款減值虧損 (準備)／回撥	Impairment losses (charged for)/written back on loans and advances	13,641	(12,492)	—	8,376	9,525
可供出售證券減值 虧損回撥	Impairment losses written back on available-for-sale securities	—	100	—	—	100
減值虧損(準備)／ 回撥	Impairment losses (charged for)/written back	13,641	(12,392)	—	8,376	9,625
出售可供出售證券 淨收益	Net gain on disposal of available-for-sale securities	—	756	36,153	—	36,909
經營溢利／(虧損)	Operating profit/(loss)	413,567	294,087	(575,274)	(30,333)	102,047
出售物業及設備 淨收益／(虧損)	Net gain/(loss) on disposal of property and equipment	(3)	(1,057)	—	78	(982)
投資物業重估收益	Revaluation gain on investment properties	—	—	—	28,112	28,112
稅前溢利／(虧損)	Profit/(loss) before taxation	413,564	293,030	(575,274)	(2,143)	129,177
所得稅	Income tax	—	—	—	(21,958)	(21,958)
期內溢利／(虧損)	Profit/(loss) for the period	413,564	293,030	(575,274)	(24,101)	107,219
其他分部項目： 折舊	Other segment items: Depreciation	(1,764)	(6,526)	(104)	(28,437)	(36,831)
二零零八年十二月三十一日(重報) As at 31 December 2008 (Restated)						
分部資產	Segment assets	46,562,217	25,632,612	49,135,423	479,578	121,809,830
分部負債	Segment liabilities	50,678,137	48,826,264	16,146,354	(3,371,863)	112,278,892

(3) 分部報告 (續)

(b) 區域資料

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

(3) Segment Reporting (cont'd)

(b) Geographical information

The geographical information analysis is based on the location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the location of the branches responsible for reporting the results or booking the assets and liabilities.

截至六月三十日止六個月  
Six months ended 30 June

		二零零九年 2009 稅前溢利 Profit before taxation 港幣千元 HK\$'000	二零零八年 2008 稅前溢利 Profit before taxation 港幣千元 HK\$'000	二零零九年 2009 經營收入 Operating income 港幣千元 HK\$'000	二零零八年 2008 經營收入 Operating income 港幣千元 HK\$'000
香港	Hong Kong	454,748	64,957	1,114,350	559,264
中國內地	Mainland China	31,158	45,138	76,086	87,743
美國	USA	5,476	8,331	19,257	26,637
其他	Others	11,153	10,796	17,570	16,917
分部間項目	Inter-segment items	21	(45)	(3)	(69)
		502,556	129,177	1,227,260	690,492

		二零零九年 六月三十日 As at 30 June 2009 總資產 Total assets 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 總資產 Total assets 港幣千元 HK\$'000	二零零九年 六月三十日 As at 30 June 2009 總負債 Total liabilities 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 總負債 Total liabilities 港幣千元 HK\$'000
香港	Hong Kong	114,362,800	119,499,885	102,850,375	110,270,863
中國內地	Mainland China	6,439,277	6,905,392	5,194,594	5,654,967
美國	USA	1,819,054	1,690,064	1,776,266	1,539,559
其他	Others	1,198,415	1,630,056	1,163,189	1,604,849
分部間項目	Inter-segment items	(6,606,710)	(7,915,567)	(5,575,239)	(6,791,346)
		117,212,836	121,809,830	105,409,185	112,278,892

#### (4) 利息收入

#### (4) Interest Income

截至六月三十日止六個月  
Six months ended 30 June

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
上市證券	Listed securities	125,463	199,944
非上市證券	Unlisted securities	199,965	222,379
其他	Others	1,096,502	1,640,754
		<b>1,421,930</b>	2,063,077

截至二零零九年及二零零八年六月三十日止六個月，以上利息收入和支出，包括於收益表內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。

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 2009 and 2008.

截至二零零九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1,164,000元(二零零八年六月三十日止六個月：港幣1,570,000元)，其中已包括貸款減值虧損折現撥回的利息收入港幣1,164,000元(二零零八年六月三十日止六個月：港幣1,084,000元)。

Included in the above is interest income accrued on impaired financial assets of HK\$1,164,000 (six months ended 30 June 2008: HK\$1,570,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$1,164,000 (six months ended 30 June 2008: HK\$1,084,000) for the six months ended 30 June 2009.

#### (5) 淨費用及佣金收入

#### (5) Net Fee And Commission Income

截至六月三十日止六個月  
Six months ended 30 June

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據佣金	Bills commission	32,576	39,648
信用卡相關收入	Cards related income	13,169	15,606
一般銀行服務	General banking services	37,885	28,183
保險	Insurance	44,751	64,802
投資及結構性投資產品	Investment and structured investment products	36,651	113,508
貸款、透支及融資費用	Loans, overdrafts and facilities fee	165,762	183,733
其他	Others	431	516
		<b>331,225</b>	445,996
費用及佣金支出	Fee and commission expense	<b>(11,773)</b>	(9,172)
		<b>319,452</b>	436,824
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	178,931	199,339
— 費用及佣金支出	— Fee and commission expense	<b>(5,683)</b>	(3,692)
		<b>173,248</b>	195,647



(6) 淨交易收入／(虧損)

(6) Net Trading Income/(Loss)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 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	74,482	90,365
買賣交易用途證券收益減虧損	Gains less losses from trading securities	(7,360)	(25,099)
其他買賣活動收益減虧損	Gains less losses from other dealing activities	37,172	90,261
交易用途資產利息收入	Interest income on trading assets		
— 上市	— Listed	—	30
— 非上市	— Unlisted	2,658	6,477
		106,952	162,034
		106,952	(555,851)

本集團於結構性投資工具的投資於二零零八年六月三十日止六個月由於其公允價值的變動而錄得淨虧損及撇值港幣717,885,000元。

The Group recorded a net loss and write-down on structured investment vehicles of approximately HK\$717,885,000 for the six months ended 30 June 2008, which represented the changes in fair value of the investments.

(7) 指定為通過損益以反映公允價值的金融工具的淨虧損

(7) Net Loss 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	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
淨虧損	Net loss	(19,154)	(22,882)
利息收入	Interest income		
— 上市	— Listed	2,771	2,485
— 非上市	— Unlisted	8,001	8,400
利息支出	Interest expense	(3,284)	(52,105)
		(11,666)	(64,102)



(8) 淨對沖虧損

(8) Net Hedging Loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
公允價值對沖虧損	Fair value hedge loss	1,741	938

(9) 其他經營收入

(9) Other Operating Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
可供出售證券股息收入	Dividend income from available-for-sale equity securities		
– 上市	– Listed	40	–
– 非上市	– Unlisted	3,160	3,060
投資物業租金收入減直接支出	Rental income from investment properties		
港幣76,000元(二零零八年六月	less direct outgoings of HK\$76,000		
三十日止六個月：港幣41,000元)	(six months ended 30 June 2008: HK\$41,000)	2,193	2,997
其他	Others	13,748	16,165
		19,141	22,222

(10) 經營支出

(10) Operating Expenses

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 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	353,621	356,260
退休金成本	Retirement costs	24,509	22,271
以股權償付的支出	Share-based payment expenses		
– 以股權償付的股份支出	– Equity-settled share-based payment expenses	–	12,649
– 以現金償付的股份支出	– Cash-settled share-based payment expenses	–	4,997
		<b>378,130</b>	396,177
<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	7,608	6,212
– 其他資產	– Other assets	30,717	30,619
		<b>38,325</b>	36,831
<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	42,536	42,606
– 其他	– Others	37,778	39,120
核數師酬金	Auditors' remuneration	3,009	2,918
廣告費	Advertising	10,964	18,083
通訊費、印刷及文儀用品	Communication, printing and stationery	27,339	32,274
法律及專業費用	Legal and professional fee	8,266	13,032
其他	Others	50,829	53,938
		<b>180,721</b>	201,971
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>597,176</b>	634,979

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2,094,000元（二零零八年六月三十日止六個月：港幣2,290,000元）及其他資產租賃支出（包括物業租金）港幣40,247,000元（二零零八年六月三十日止六個月：港幣40,230,000元）。

Included in other operating expenses are minimum lease payment under operating leases of HK\$2,094,000 (six months ended 30 June 2008: HK\$2,290,000) for hire of equipment and HK\$40,247,000 (six months ended 30 June 2008: HK\$40,230,000) for hire of other assets (including property rentals).

(11) 貸款及墊款減值虧損(準備)/回撥

(11) Impairment Losses (Charged For)/Written Back On Loans And Advances

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
個別評估(準備)/回撥	Individual assessment (charged for)/written back		
– 新提撥	– Additions	(260,339)	(83,565)
– 回撥	– Releases	17,198	6,189
– 收回金額	– Recoveries	74,739	44,612
		(168,402)	(32,764)
綜合評估(準備)/回撥	Collective assessment (charged for)/written back	(51,997)	42,289
		(220,399)	9,525

(12) 出售可供出售證券淨收益

(12) Net Gain On Disposal Of Available-for-sale Securities

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	34,993	36,539
本期產生的淨(虧損)/收益	Net (loss)/gain arising in current period	(2,214)	370
		32,779	36,909

(13) 綜合收益表所示的所得稅

(13) Income Tax In The Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 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(附註25(a))	Provision for the period (note 25(a))	55,664	2,934
過往年度稅項準備回撥	Over-provision in respect of prior years	–	(584)
		55,664	2,350
本期稅項－海外稅項	<b>Current tax – Overseas</b>		
期內準備	Provision for the period	8,406	11,688
過往年度稅項準備補提	Under-provision in respect of prior years	3,380	582
		11,786	12,270
遞延稅項	<b>Deferred tax</b>		
暫時性差額產生(附註25(b))	Origination of temporary differences (note 25(b))	10,080	4,234
因稅率改變對1月1日	Effect on deferred tax balances as at 1 January		
遞延稅項餘額的影響	resulting from a change in tax rate	–	3,104
		10,080	7,338
		77,530	21,958

香港利得稅稅項以期內估計應課稅溢利按稅率16.5%(截至二零零八年六月三十日止六個月:16.5%)計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2008: 16.5%) of the estimated assessable profits for the period. Taxation for overseas branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

(14) 現金及在銀行、中央銀行及其他金融機構的結存

(14) Cash And Balances With Banks, Central Banks And Other Financial Institutions

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
現金	Cash in hand	147,294	167,898
在中央銀行的結存	Balances with central banks	269,099	310,010
在銀行的結存	Balances with banks	1,363,466	635,166
在其他金融機構的結存	Balances with other financial institutions	306,614	9,641,048
		2,086,473	10,754,122

(15) 在銀行、中央銀行及其他金融機構的存款及墊款

(15) Placements With And Advances To Banks, Central Banks And Other Financial Institutions

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
在銀行的存款	Placements with banks	6,569,282	5,535,875
在銀行的墊款	Advances to banks	4,901,621	4,705,576
向其他銀行託收中的項目	Items in the course of collection from other banks	–	232,500
		11,470,903	10,473,951
到期日	Maturing		
– 1個月內	– Within one month	6,453,254	5,527,041
– 1個月至1年內	– Between one month and one year	2,002,873	1,465,650
– 1年後	– After one year	3,014,776	3,481,260
		11,470,903	10,473,951

(16) 貿易票據

(16) Trade Bills

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
貿易票據總額	Gross trade bills	846,330	816,746
減值準備	Impairment allowances		
– 個別評估	– Individually assessed	–	(508)
– 綜合評估	– Collectively assessed	(6,382)	(169)
		839,948	816,069

(17) 交易用途資產

(17) Trading Assets

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
債務證券	Debt securities	611,567	619,782
權益證券	Equity securities	2,798	2,340
投資基金	Investment funds	4,289	5,534
交易用途證券	Trading securities	618,654	627,656
衍生工具的正公允價值(附註33(b))	Positive fair values of derivatives (note 33(b))	1,883,150	1,438,090
		2,501,804	2,065,746
以上項目的發行機構如下：			
銀行及其他金融機構	Issued by: Banks and other financial institutions	611,567	619,782
企業	Corporate entities	7,087	7,874
		618,654	627,656
按上市地點分析：			
於香港以外地區上市	Analysed by place of listing: Listed outside Hong Kong	2,798	2,340
非上市	Unlisted	615,856	625,316
		618,654	627,656

(18) 指定為通過損益以反映公允價值的證券

(18) Securities Designated At Fair Value Through Profit Or Loss

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
債務證券	Debt securities	355,597	521,834
以上項目的發行機構如下：	Issued by:		
銀行及其他金融機構	Banks and other financial institutions	193,769	257,471
企業	Corporate entities	161,828	264,363
		355,597	521,834
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	31,417	–
於香港以外地區上市	Listed outside Hong Kong	84,333	82,029
		115,750	82,029
非上市	Unlisted	239,847	439,805
		355,597	521,834

(19) 客戶貸款及墊款及其他賬項

(19) Loans And Advances To Customers And Other Accounts

(a) 客戶貸款及墊款及其他賬項減值準備

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

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	70,888,822	73,414,516
減值準備	Impairment allowances		
– 個別評估	– Individually assessed	(185,080)	(247,227)
– 綜合評估	– Collectively assessed	(276,571)	(237,579)
		70,427,171	72,929,710
應計利息及其他賬項減值準備	Accrued interest and other accounts less impairment allowances	2,450,264	2,253,719
		72,877,435	75,183,429

(19) 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。

(19) 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.

		二零零九年六月三十日 As at 30 June 2009		二零零八年十二月三十一日 As at 31 December 2008	
		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 總額百分率 % 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 總額百分率 % of loans and advances covered by collateral
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	3,000	100	110,000	—
— 物業投資	— Property investment	9,078,709	97	9,124,397	96
— 金融企業	— Financial concerns	4,287,475	25	4,494,391	53
— 股票經紀	— Stockbrokers	820,225	4	11,360	92
— 批發及零售業	— Wholesale and retail trade	3,829,998	46	3,440,433	48
— 製造業	— Manufacturing	5,501,598	30	6,420,287	29
— 運輸及運輸設備	— Transport and transport equipment	2,624,911	84	2,902,689	75
— 娛樂活動	— Recreational activities	149,698	100	125,358	100
— 資訊科技	— Information technology	22,334	82	20,845	88
— 其他	— Others	3,448,850	63	3,065,534	66
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	30,895	100	32,148	100
— 購買其他住宅物業 的貸款	— Loans for the purchase of other residential properties	10,356,816	100	10,398,618	100
— 信用卡墊款	— Credit card advances	341,131	—	381,074	—
— 其他	— Others	3,373,882	91	3,174,606	89
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	43,869,522	71	43,701,740	74
貿易融資	Trade finance	3,599,765	35	4,495,859	33
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	23,419,535	39	25,216,917	44
客戶貸款及墊款總額	Gross loans and advances to customers	70,888,822	59	73,414,516	61



(19) 客戶貸款及墊款及其他賬項(續)

(19) 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

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	1,763,683	1,384,179
減值準備	Impairment allowances		
一個別評估	– Individually assessed	(185,080)	(247,227)
		1,578,603	1,136,952
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	2.49%	1.89%

減值貸款及墊款是根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團就這些貸款及墊款所持抵押品的可變現價值，為港幣1,238,750,000元(二零零八年十二月三十一日：港幣878,996,000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\$1,238,750,000 (31 December 2008: HK\$878,996,000) for the Group. This collateral mainly comprises mortgage interest over residential or commercial properties and cash with the Group.

(19) 客戶貸款及墊款及其他賬項(續)

(c) 減值客戶貸款及墊款(續)

佔客戶貸款及墊款總額10%或以上，並按個別貸款用途分類的減值貸款及墊款分析如下：

(19) Loans And Advances To Customers And Other Accounts (cont'd)

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

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:

		二零零九年六月三十日 As at 30 June 2009		
		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	3,551	6,726	11,931
購買其他住宅物業的貸款 及墊款	Loans and advances for the purchase of other residential properties	—	604	2,956
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	67,278	53,081	1,025,647
		70,829	60,411	1,040,534

		二零零八年十二月三十一日 As at 31 December 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	3,377	4,993	11,465
購買其他住宅物業的貸款 及墊款	Loans and advances for the purchase of other residential properties	—	943	4,448
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	70,182	69,216	1,000,456
		73,559	75,152	1,016,369

(20) 可供出售證券

(20) Available-for-sale Securities

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	1,546,692	200,014
債務證券	Debt securities	22,067,825	19,219,141
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	2,146,217	1,173,721
權益證券	Equity securities	36,385	34,306
投資基金	Investment funds	56,272	56,271
		<b>25,853,391</b>	20,683,453
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	2,146,217	1,173,721
公營機構	Public sector entities	287,353	727,720
銀行及其他金融機構	Banks and other financial institutions	19,030,695	14,434,242
企業	Corporate entities	4,389,126	4,347,770
		<b>25,853,391</b>	20,683,453
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	599,332	500,428
於香港以外地區上市	Listed outside Hong Kong	4,394,523	4,897,115
		<b>4,993,855</b>	5,397,543
非上市	Unlisted	20,859,536	15,285,910
		<b>25,853,391</b>	20,683,453

(21) 物業及設備

(21) Property And Equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2009年1月1日	As at 1 January 2009	148,076	1,021,792	677,585	1,847,453
增加	Additions	—	—	23,316	23,316
重新分類	Reclassification	10,000	(10,000)	—	—
出售	Disposals	—	(7,677)	(3,897)	(11,574)
重新分類前之 重估盈餘	Surplus on revaluation before reclassification	—	7,155	—	7,155
重估盈餘	Surplus on revaluation	20,355	—	—	20,355
匯兌調整	Exchange adjustments	—	—	(1)	(1)
於2009年6月30日	As at 30 June 2009	178,431	1,011,270	697,003	1,886,704
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	—	993,673	697,003	1,690,676
估值	Valuation				
— 1985年	— 1985	—	17,597	—	17,597
— 2009年	— 2009	178,431	—	—	178,431
		178,431	1,011,270	697,003	1,886,704
於2008年1月1日	As at 1 January 2008	238,380	935,810	701,296	1,875,486
增加	Additions	—	—	40,601	40,601
重新分類	Reclassification	(88,900)	88,900	—	—
出售	Disposals	(1,850)	(2,918)	(64,224)	(68,992)
重估盈餘	Surplus on revaluation	446	—	—	446
匯兌調整	Exchange adjustments	—	—	(88)	(88)
於2008年12月31日	As at 31 December 2008	148,076	1,021,792	677,585	1,847,453
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	—	993,673	677,585	1,671,258
估值	Valuation				
— 1985年	— 1985	—	28,119	—	28,119
— 2008年	— 2008	148,076	—	—	148,076
		148,076	1,021,792	677,585	1,847,453

(21) 物業及設備 (續)

(21) 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2009年1月1日	As at 1 January 2009	–	283,980	527,609	811,589
期內折舊(附註10(b))	Charge for the period (note 10(b))	–	11,351	26,974	38,325
因出售而撥回	Written back on disposals	–	(4,933)	(3,683)	(8,616)
重新分類	Reclassification	–	(563)	–	(563)
匯兌調整	Exchange adjustments	–	–	(1)	(1)
<b>於2009年6月30日</b>	<b>As at 30 June 2009</b>	<b>–</b>	<b>289,835</b>	<b>550,899</b>	<b>840,734</b>
於2008年1月1日	As at 1 January 2008	–	263,527	527,723	791,250
本年度折舊	Charge for the year	–	21,634	56,079	77,713
因出售而撥回	Written back on disposals	–	(1,181)	(56,135)	(57,316)
匯兌調整	Exchange adjustments	–	–	(58)	(58)
於2008年12月31日	As at 31 December 2008	–	283,980	527,609	811,589
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2009年6月30日</b>	<b>As at 30 June 2009</b>	<b>178,431</b>	<b>721,435</b>	<b>146,104</b>	<b>1,045,970</b>
於2008年12月31日	As at 31 December 2008	148,076	737,812	149,976	1,035,864

(22) 客戶存款

(22) Deposits From Customers

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	13,195,770	7,814,934
儲蓄存款	Savings deposits	19,480,969	13,378,528
定期、即期及短期通知存款	Time, call and notice deposits	57,472,348	74,138,876
		<b>90,149,087</b>	<b>95,332,338</b>

(23) 交易用途負債

(23) Trading Liabilities

	二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
衍生工具的負公允價值(附註33(b))	Negative fair value of derivatives (note 33(b))	
	<b>1,504,070</b>	1,385,886

(24) 已發行存款證

(24) Certificates Of Deposit Issued

	二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 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	
	–	497,694
	<b>3,374,540</b>	3,623,714
	<b>3,374,540</b>	4,121,408

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。

於二零零八年十二月三十一日，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高於到期時應付合約金額，其差額為港幣2,494,000元，主要是因為基準利率變動而產生。

Certificates of deposit issued were designated at fair value through profit or loss when they contained embedded derivatives that modified 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 31 December 2008 was HK\$2,494,000 higher than the contractual amount at maturity, which was mainly attributable to changes in benchmark interest rate.

(25) 綜合財務狀況表所示的所得稅

(25) Income Tax In The Consolidated Statement Of Financial Position

(a) 綜合財務狀況表所示的本期稅項為：

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

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
期內／年度香港利得稅準備 (附註13)	Provision for Hong Kong Profits Tax for the period/year (note 13)	55,664	5,856
已付暫繳利得稅	Provisional Profits Tax paid	(167,267)	(172,862)
		(111,603)	(167,006)
以往年度的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	260	–
		(111,343)	(167,006)
海外稅項準備	Provision for overseas taxation	8,320	9,867
		(103,023)	(157,139)
其中：	Of which:		
可收回稅項	Tax recoverable	(112,494)	(167,267)
本期稅項	Current taxation	9,471	10,128
		(103,023)	(157,139)

(25) 綜合財務狀況表所示的所得稅

(續)

(b) 已確認的遞延稅項資產及負債

已於綜合財務狀況表確認的遞延稅項(資產)/負債的組合及於本期內的變動如下：

(25) Income Tax In The Consolidated Statement Of Financial Position (cont'd)

(b) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised on the consolidated statement of financial position 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	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估 調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	稅項虧損 Tax losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:							
於2008年1月1日	As 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/(回撥)	Charged/(credited) to consolidated income statement	702	(975)	(6,578)	–	15,418	254	8,821
儲備內回撥	Credited to reserves	–	–	(277)	(51,987)	–	–	(52,264)
因稅率改變對1月1日遞延 稅項餘額在綜合收益表內 撇銷/(回撥)	Effect on deferred tax balances at 1 January resulting from a change in tax rate charged/(credited) to consolidated income statement	(481)	2,231	(627)	–	1,946	–	3,069
因稅率改變對1月1日 遞延稅項餘額在儲備內 撇銷/(回撥)	Effect on deferred tax balances at 1 January resulting from a change in tax rate charged/(credited) to reserve	–	–	(267)	1,051	–	–	784
於2008年12月31日	As at 31 December 2008	8,632	(37,770)	8,406	(69,325)	(16,688)	–	(106,745)
於2009年1月1日	As at 1 January 2009	8,632	(37,770)	8,406	(69,325)	(16,688)	–	(106,745)
綜合收益表內 撇銷/(回撥)(附註13)	Charged/(credited) to consolidated income statement (note 13)	85	(8,160)	3,329	–	16,688	(1,862)	10,080
儲備內撇銷	Charged to reserves	–	–	1,274	27,890	–	–	29,164
匯兌及其他調整	Exchange and other adjustments	–	–	–	–	–	(3)	(3)
於2009年6月30日	As at 30 June 2009	8,717	(45,930)	13,009	(41,435)	–	(1,865)	(67,504)



(25) 綜合財務狀況表所示的所得稅  
(續)

(b) 已確認的遞延稅項資產及負債(續)

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
在綜合財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the consolidated statement of financial position	(68,821)	(108,095)
在綜合財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the consolidated statement of financial position	1,317	1,350
		(67,504)	(106,745)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，於二零零九年六月三十日本集團並未確認累計稅項虧損的遞延稅項資產港幣3,000,000元(二零零八年十二月三十一日：港幣2,997,000元)。根據現時稅務條例，這些稅項虧損的結轉並沒有到期日。

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$3,000,000 at 30 June 2009 (31 December 2008: HK\$2,997,000), 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, there is no expiry dates for the tax losses carry forward.

(26) 已發行債務證券

(26) Debt Securities Issued

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
非交易性已發行債務證券	Non-trading debt securities issued	2,319,551	2,333,727

(27) 其他負債

(27) Other Liabilities

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
與其他金融機構結算應付項目	Items in the course of transmission to other financial institutions	1,181,654	2,424,273
應計及其他應付賬項	Accruals and other payables	1,657,128	1,815,224
		<b>2,838,782</b>	<b>4,239,497</b>

(28) 債務資本

(28) Loan Capital

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
年息率為9.125%，面值 美元250,000,000元的 後償票據(附註(a))	Subordinated notes with US\$250 million 9.125% (note (a))	1,979,415	1,989,717
年息率為倫敦銀行同業 拆息率加1.75%，面值 美元250,000,000元的 後償票據(附註(b))	Subordinated notes with US\$250 million 1.75%+LIBOR rate (note (b))	1,937,534	1,937,504
		<b>3,916,949</b>	<b>3,927,221</b>

(a) 年息率為9.125%，面值美元250,000,000元(等值港幣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。

(b) 二零零七年十二月十一日，本行根據美元200,000,000元的中期票據計劃，發行年息率為三個月美元存款適用於倫敦銀行同業拆息率加1.75%，面值美元250,000,000元(等值港幣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。

(a) Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (equivalent to HK\$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.

(b) 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 (equivalent to HK\$1,949.5 million). The notes are listed on the SGX-ST and will be matured on 12 December 2017.

(29) 股本

(a) 法定及已發行股本

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
法定股本： 每股面值港幣1元的普通股 8,000,000,000股	Authorised: 8,000,000,000 ordinary shares of HK\$1 each	8,000,000	8,000,000
已發行及繳足股本： 於1月1日： 每股面值港幣1元的 普通股5,583,341,176股 發行及配發 每股面值港幣1元的普通股 1,700,000,000股(二零零八年：無)	Issued and fully paid: As at 1 January: 5,583,341,176 ordinary shares of HK\$1 each Issue and allotment of shares 1,700,000,000 (2008: Nil) ordinary shares of HK\$1 each	5,583,341   1,700,000	5,583,341   —
於6月30日／12月31日： 每股面值港幣1元的普通股 7,283,341,176股(二零零八年：5,583,341,176股)	As at 30 June/31 December: 7,283,341,176 (2008: 5,583,341,176) ordinary shares of HK\$1 each	7,283,341	5,583,341

(b) 期內發行的股份

於二零零九年六月三十日，本行以面值發行及配發了1,700,000,000股普通股予直接母公司中信國際金融控股有限公司。

(b) Shares issued during the period

The Bank issued and allotted 1,700,000,000 ordinary shares at par to its immediate parent company, CITIC International Financial Holdings Limited, on 30 June 2009.

### (30) 儲備

#### (a) 法定盈餘公積

根據中華人民共和國(「中國」)相關法例規定，本行於中國全資擁有的附屬子銀行需要從其每年的稅後溢利中轉撥百分之十作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之百分之五十的水平。

#### (b) 法定一般儲備

根據中國銀行法規，本行於中國全資擁有的附屬子銀行需設立一個法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被發現的潛在損失，提取的考慮是基於風險資產在結算日的總賬面值的百分之一計算。法定一般準備是本集團權益的組成部份。

#### (c) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於二零零九年六月三十日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣600,721,000元(二零零八年十二月三十一日：港幣675,465,000元)，但於派發前本行須諮詢金管局。

### (30) Reserves

#### (a) Statutory reserve

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

#### (b) Regulatory general reserve

Pursuant to the PRC banking regulations, the Bank's wholly-owned PRC subsidiary bank is required to set up a regulatory general reserve, through a transfer directly from the current year's profit appropriation, as determined based on the 1% of the total risk assets at the date of financial position to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

#### (c) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Bank will or may incur on loans and advances 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 2009, HK\$600,721,000 (31 December 2008: HK\$675,465,000) was included in the retained profits in this respect which was distributable to equity holders of the Bank subject to consultation with the HKMA.

### (31) 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。

### (31) Maturity Profile

The following maturity profile is based on the remaining period at the date of financial position 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.

		二零零九年六月三十日 As at 30 June 2009							
		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 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
資產	Assets								
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	2,086,473	2,086,473	—	—	—	—	—	—
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	11,470,903	—	6,453,254	550,850	1,452,023	525,002	2,489,774	—
貿易票據	Trade bills	839,948	—	243,303	499,640	95,312	—	—	1,693
交易用途資產	Trading assets	2,501,804	1,883,150	—	—	—	611,567	—	7,087
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	355,597	—	6,820	9,956	31,417	267,337	—	40,067
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	72,877,435	1,897,274	2,733,896	5,800,474	10,098,458	30,661,792	17,811,302	3,874,239
可供出售證券	Available-for-sale securities	25,853,391	—	1,650,580	4,310,582	8,773,813	9,034,916	1,989,635	93,865
可收回稅項	Tax recoverable	112,494	—	—	—	112,494	—	—	—
無註明日期資產	Undated assets	1,114,791	—	—	—	—	—	—	1,114,791
資產總額	Total assets	117,212,836	5,866,897	11,087,853	11,171,502	20,563,517	41,100,614	22,290,711	5,131,742
負債	Liabilities								
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	1,295,418	311,806	699,109	—	284,503	—	—	—
客戶存款	Deposits from customers	90,149,087	32,676,739	29,049,000	16,114,121	10,829,095	1,480,132	—	—
交易用途負債	Trading liabilities	1,504,070	1,504,070	—	—	—	—	—	—
已發行存款證	Certificates of deposit issued	3,374,540	—	150,000	—	3,145,899	78,641	—	—
已發行債務證券	Debt securities issued	2,319,551	—	—	—	2,319,551	—	—	—
債務資本	Loan capital	3,916,949	—	—	—	—	3,916,949	—	—
本期稅項	Current taxation	9,471	—	—	—	9,471	—	—	—
其他負債	Other liabilities	2,838,782	—	1,181,654	—	—	—	—	1,657,128
無註明日期負債	Undated liabilities	1,317	—	—	—	—	—	—	1,317
負債總額	Total liabilities	105,409,185	34,492,615	31,079,763	16,114,121	16,588,519	5,475,722	—	1,658,445
資產－負債差距	Asset – liability gap	(28,625,718) (19,991,910) (4,942,619) 3,974,998 35,624,892 22,290,711							

(31) 到期日分析 (續)

(31) Maturity Profile (cont'd)

		二零零八年十二月三十一日 As at 31 December 2008								
		總額 Total	即時償還 Repayable	1個月內 Within	1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years	5年以上 After	無註明日期 Undated	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
<b>資產</b>	<b>Assets</b>									
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	10,754,122	10,754,122	-	-	-	-	-	-	
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	10,473,951	-	5,527,041	534,751	930,899	1,594,654	1,886,606	-	
貿易票據	Trade bills	816,069	-	250,814	436,246	103,343	-	-	25,666	
交易用途資產	Trading assets	2,065,746	1,438,090	-	-	-	619,782	-	7,874	
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	521,834	-	-	-	16,904	504,930	-	-	
客戶貸款及墊款及其他 賬項	Loans and advances to customers and other accounts	75,183,429	2,121,819	3,744,429	6,501,410	12,159,969	29,220,568	18,468,563	2,966,671	
可供出售證券	Available-for-sale securities	20,683,453	-	1,774,172	5,463,835	5,316,979	6,036,518	1,999,179	92,770	
可收回稅項	Tax recoverable	167,267	-	-	-	167,267	-	-	-	
無註明日期資產	Undated assets	1,143,959	-	-	-	-	-	-	1,143,959	
<b>資產總額</b>	<b>Total assets</b>	121,809,830	14,314,031	11,296,456	12,936,242	18,695,361	37,976,452	22,354,348	4,236,940	
<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	927,337	196,158	234,589	240,073	256,517	-	-	-	
客戶存款	Deposits from customers	95,332,338	21,193,462	48,119,602	15,298,771	10,027,553	692,950	-	-	
交易用途負債	Trading liabilities	1,385,886	1,385,886	-	-	-	-	-	-	
已發行存款證	Certificates of deposit issued	4,121,408	-	-	-	3,309,352	812,056	-	-	
已發行債務證券	Debt securities issued	2,333,727	-	20,800	-	2,312,927	-	-	-	
債務資本	Loan capital	3,927,221	-	-	-	-	3,927,221	-	-	
本期稅項	Current taxation	10,128	-	-	-	10,128	-	-	-	
其他負債	Other liabilities	4,239,497	-	2,424,273	-	-	-	-	1,815,224	
無註明日期負債	Undated liabilities	1,350	-	-	-	-	-	-	1,350	
<b>負債總額</b>	<b>Total liabilities</b>	112,278,892	22,775,506	50,799,264	15,538,844	15,916,477	5,432,227	-	1,816,574	
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		(8,461,475)	(39,502,808)	(2,602,602)	2,778,884	32,544,225	22,354,348		

### (32) 重大關聯方交易

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易：

#### (a) 與集團公司的交易

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

期內／年度內，關聯方交易的數額及於結算日的結欠如下：

### (32) Material Related Party Transactions

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

#### (a) Transactions with group companies

During the period, the Group entered into a number of transactions with related parties, in the normal course of its banking business including, inter alia, lending, acceptance and placement of inter-bank deposits, 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:

		最終控股方		直接控股母公司		同系附屬公司		聯營公司（附註(i)）		關聯公司（附註(ii)）	
		Ultimate controlling party		Immediate parent		Fellow subsidiaries		Associates (note (i))		Related company (note (ii))	
		截至六月三十日止六個月									
		Six months ended 30 June									
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息收入	Interest income	193	-	-	-	15,049	8,703	521	6,446	6	-
利息支出	Interest expense	(49,596)	(19,124)	(2,034)	(4,951)	(44,555)	(62,082)	(6,273)	(41,242)	(10,839)	(18,223)
其他經營收入	Other operating income	-	-	197	197	-	-	19,697	21,280	-	-
經營支出	Operating expenses	-	-	(7,097)	(1,844)	(2,222)	(6,154)	(443)	-	-	-
擔保及信用證	Guarantees and letter of credit	-	-	-	-	624	-	-	-	-	-
		(49,403)	(19,124)	(8,934)	(6,598)	(31,104)	(59,533)	13,502	(13,516)	(10,833)	(18,223)

(32) 重大關聯方交易(續)

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

(a) 與集團公司的交易(續)

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

		最終控股方		直接控股母公司		同系附屬公司		聯營公司（附註(i)）		關聯公司（附註(ii)）	
		Ultimate controlling party		Immediate parent		Fellow subsidiaries		Associates (note (i))		Related company (note (ii))	
二零零九年六月三十日／二零零八年十二月三十一日											
As at 30 June 2009/31 December 2008											
貸款活動：	Lending activities:										
於1月1日	As at 1 January	-	-	-	-	1,371,228	602,607	200,000	218,285	-	-
於2009年6月30日／ 2008年12月31日	As at 30 June 2009/ 31 December 2008	-	-	-	-	843,820	1,371,228	185,000	200,000	-	-
期內／上年度平均金額	Average for the period/for the year	-	-	-	-	1,172,107	977,301	192,500	155,250	-	-
其他應收賬項：	Other receivables:										
於1月1日	As at 1 January	-	-	-	76,644	6,669	1,442	1,380	31,987	-	-
於2009年6月30日／ 2008年12月31日	As at 30 June 2009/ 31 December 2008	-	-	-	-	4,660	6,669	10	1,380	-	-
期內／上年度平均金額	Average for the period/for the year	-	-	-	62,257	6,195	96,141	20	16,527	-	-
接受存款：	Acceptance of deposits:										
於1月1日	As at 1 January	11,428,751	2,147,532	533,255	353,361	5,360,639	1,423,696	2,657,949	3,303,486	27,018	-
於2009年6月30日／ 2008年12月31日	As at 30 June 2009/ 31 December 2008	6,753,842	11,428,751	441,858	533,255	3,538,043	5,360,639	3,538,528	2,657,949	17,480	27,018
期內／上年度平均金額	Average for the period/for the year	8,336,460	3,402,529	451,898	424,315	3,665,371	4,387,171	2,792,486	2,497,180	15,658	6,755
其他應付賬款：	Other payables:										
於1月1日	As at 1 January	415	1,106	477,034	142,123	27,249	22,361	1,603	4,938	1,326	2,508
於2009年6月30日／ 2008年12月31日	As at 30 June 2009/ 31 December 2008	7,436	415	442,260	477,034	20,288	27,249	1,557	1,603	782	1,326
期內／上年度平均金額	Average for the period/for the year	8,230	488	453,715	421,515	22,653	28,335	865	2,984	922	1,482
債務資本：	Loan capital:										
於1月1日	As at 1 January	-	-	-	-	1,185,752	1,193,187	-	-	620,001	623,889
於2009年6月30日／ 2008年12月31日	As at 30 June 2009/ 31 December 2008	-	-	-	-	1,185,771	1,185,752	-	-	620,011	620,001
期內／上年度平均金額	Average for the period/for the year	-	-	-	-	1,185,771	1,189,742	-	-	620,011	622,087



### (32) 重大關聯方交易 (續)

#### (a) 與集團公司的交易 (續)

並無就上述關聯方貸款及存款作出減值準備。

附註：

- (i) 本集團及本行的聯營公司包括屬於最終控權方及直接控股母公司的聯營公司。
- (ii) 關聯公司是指對直接控股母公司有重要影響的直接控股母公司的股東。

#### (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：

### (32) Material Related Party Transactions (cont'd)

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

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

Note:

- (i) Associates of the Group and the Bank included the associates of the ultimate controlling party and immediate parent respectively.
- (ii) The related company referred to shareholders of the immediate parent, which exercise significant influence on the immediate parent.

#### (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	
		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	25,324	15,281
離職後福利	Post-employment benefits	1,099	1,081
以股權償付	Share-based payments	–	4,418
		<b>26,423</b>	20,780

酬金總額已計入「員工成本」(附註10(a))。

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

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

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.

(32) 重大關聯方交易 (續)

(b) 與主要管理人員的交易 (續)

		二零零九年 2009 港幣千元 HK\$'000	二零零八年 2008 港幣千元 HK\$'000
於1月1日的結餘	As at 1 January	8,739	13,505
於2009年6月30日／ 2008年12月31日的結餘	As at 30 June 2009/31 December 2008	17,672	8,739
期內／年內最高結欠總額	Maximum amount during the period/year	18,896	14,829

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.

(33) 衍生工具

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數  
的價值來釐定其價值的財務合約。以下是本集  
團各種主要衍生工具的名義金額概要：

(33) Derivatives

(a) Notional amounts of derivatives

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

		二零零九年六月三十日 As at 30 June 2009				二零零八年十二月三十一日 As at 31 December 2008			
		為對沖持有 Held for hedging 港幣千元 HK\$'000	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 designated at fair value through profit or loss 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	為對沖持有 Held for hedging 港幣千元 HK\$'000	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 designated at fair value through profit or loss 港幣千元 HK\$'000	其他(包括 持作買賣) Others (including held for trading) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives								
遠期交易	Forwards	-	-	22,965,427	22,965,427	-	-	11,091,168	11,091,168
掉期交易	Swaps	-	78,000	47,590,717	47,668,717	-	78,000	29,252,333	29,330,333
買入期權	Options purchased	-	-	825,244	825,244	-	-	138,112	138,112
賣出期權	Options written	-	-	883,939	883,939	-	-	137,770	137,770
利率衍生工具	Interest rate derivatives								
掉期交易	Swaps	3,123,797	38,751	45,055,805	48,218,353	3,123,755	664,950	41,442,694	45,231,399
股權衍生工具	Equity derivatives								
掉期交易	Swaps	-	-	-	-	-	-	41,600	41,600
		3,123,797	116,751	117,321,132	120,561,680	3,123,755	742,950	82,103,677	85,970,382

### (33) 衍生工具(續)

#### (a) 衍生工具的名義金額(續)

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。

#### (b) 衍生工具的公允價值及信用風險加權數額

### (33) Derivatives (cont'd)

#### (a) Notional amounts of derivatives (cont'd)

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.

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

		二零零九年六月三十日 As at 30 June 2009			二零零八年十二月三十一日 As at 31 December 2008		
		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	768,786	824,253	548,561	994,046	1,076,592	707,634
匯率衍生工具	Currency derivatives	1,114,364	679,817	610,089	435,759	301,009	234,980
股權衍生工具	Equity derivatives	–	–	–	8,285	8,285	9,665
		<b>1,883,150</b>	<b>1,504,070</b>	<b>1,158,650</b>	<b>1,438,090</b>	<b>1,385,886</b>	<b>952,279</b>
		(附註17) (note 17)	(附註23) (note 23)		(附註17) (note 17)	(附註23) (note 23)	

信用風險加權數額是指按照《銀行業(資本)規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等(二零零八年十二月三十一日：0%至150%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(二零零八年十二月三十一日：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。

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 2008: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (31 December 2008: 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.

(33) 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：

		二零零九年六月三十日 As at 30 June 2009		二零零八年十二月三十一日 As at 31 December 2008	
		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	43,230	156,501	57,192	196,015

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。

(33) 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:

(d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping based on the remaining periods to settlement at the date of financial position:

		二零零九年六月三十日 餘下年期的名義金額 As at 30 June 2009 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	48,218,353	9,956,561	38,261,792	–
匯率衍生工具	Currency derivatives	72,343,327	71,234,262	1,109,065	–
股權衍生工具	Equity derivatives	–	–	–	–
		120,561,680	81,190,823	39,370,857	–

(33) 衍生工具(續)

(d) 衍生工具的餘下年期(續)

		二零零八年十二月三十一日 餘下年期的名義金額 As at 31 December 2008 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	45,231,399	13,426,714	31,804,685	–
匯率衍生工具	Currency derivatives	40,697,383	40,434,250	263,133	–
股權衍生工具	Equity derivatives	41,600	41,600	–	–
		85,970,382	53,902,564	32,067,818	–

(34) 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要約金額概要：

(34) 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:

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	5,779,722	4,818,512
與交易有關的或有項目	Transaction-related contingencies	685,248	357,938
與貿易有關的或有項目	Trade-related contingencies	1,319,893	989,214
遠期有期存款	Forward forward deposits placed	615,008	–
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	17,945,101	18,894,280
– 原到期日在1年或以下	– with an original maturity of not more than 1 year	2,646,011	4,258,945
– 原到期日在1年以上	– with an original maturity of more than 1 year	3,464,022	3,468,674
		32,455,005	32,787,563
信用風險加權數額	Credit risk-weighted amounts	6,656,087	5,269,794

**(34) 或有負債及承擔 (續)**

**(a) 提供信貸的或有負債及承擔 (續)**

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% (二零零八年十二月三十一日：0%至150%) 不等。

**(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：

**(34) Contingent Liabilities And Commitments (cont'd)**

**(a) Contingent liabilities and commitments to extend credit (cont'd)**

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 2008: 0% to 150%).

**(b) Capital commitments**

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

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
已授權及訂約	Authorised and contracted for	34,420	20,620
已授權但未訂約	Authorised but not contracted for	16,450	23,138
		50,870	43,758

### (35) 非調整結算日後事項

於二零零九年七月二十二日，本行與金管局、證券及期貨事務監察委員會和其他十五間分銷銀行簽訂了一份協議，根據該協議，本行將會向合資格客戶回購其經本行認購及出售之名為雷曼兄弟迷你債券的結構性投資產品（「該回購計劃」）。

根據該回購計劃，本行在不承認責任的前提下，將以相當於投資本金面值60%的價格向於二零零九年七月一日當天年齡未滿65歲的合資格客戶，或以相當於投資本金面值70%的價格向於二零零九年七月一日當天年齡屆滿65歲或以上的合資格客戶，提出回購要約。該回購計劃包括根據本行按計劃回購之雷曼兄弟迷你債券在其可收回金額的基礎上，向合資格客戶作出之額外付款。本行並自願提出另一要約，對於早前已與本行個別作出和解之合資格客戶支付特惠款項，使其能與該回購計劃享有同等條款，且同時向雷曼兄弟迷你債券受託人提供一筆相當於分銷雷曼兄弟迷你債券所得的佣金總收入之款項，作為受託人用於變賣抵押品之開支。

根據本行估計，倘所有合資格客戶均接受該回購要約並包括付與受託人的開支，本行將會支付的最高金額大約為港幣278,000,000元（不包括將來從變現抵押品所能收回的款項）。

由於管理層難以準確地評估接受回購要約的投資者比例及可收回及變賣雷曼兄弟迷你債券之抵押品而獲得之淨金額，因此本行未有就該回購計劃而於二零零九年六月三十日期內作出撥備。

### (36) 比較數值

由於採納香港會計準則第1號（2007年修訂）—「財務報表之呈列」，及香港財務報告準則第8號—「經營分部」，部份比較數值已作出調整，以符合本期賬項呈列方式，並為於2009年首次披露之項目提供比較數值。

### (35) Non-adjusting Post Balance Sheet Events

On 22 July 2009, the Bank entered into an agreement with the HKMA, the Securities and Futures Commission and 15 other distributing banks under which the Bank would offer to eligible customers to repurchase a structured investment, known as Lehman Brothers Minibonds subscribed or purchased through the Bank ("the Repurchase Scheme").

Under the Repurchase Scheme, the Bank will, on a without liability basis, make an offer to repurchase at a price equivalent to 60% of the nominal value of the principal invested for eligible customers below the age of 65 as at 1 July 2009 or at 70% of the nominal value of the principal invested for eligible customers aged 65 or above as at 1 July 2009. The Repurchase Scheme includes additional payments to the eligible customers based on the amounts recoverable from the Lehman Brothers Minibonds, which will be repurchased by the Bank under the Repurchase Scheme. The Bank has also made a voluntary offer to make ex-gratia payments to those eligible customers who had previously settled with the Bank on a case-by-case basis, to bring them in line with the terms of the Repurchase Scheme, and will make available an amount equivalent to the total commission income received as a Lehman Brothers Minibonds distributor to the trustee of the Lehman Brothers Minibonds to fund the trustee's expenses in realising the value of the underlying collaterals.

Based on the Bank's estimation, the maximum amount the Bank will pay out including the amount to fund the trustee expenses in the event that all eligible customers accept the offer is approximately HK\$278 million (excluding any further recovery from the underlying collaterals).

No provision has been made regarding the Repurchase Scheme for the period ended 30 June 2009 as management is of the opinion that the proportion of investors accepting the offer and the net amount which could be recovered from the Lehman Brothers Minibonds on collateral recovery and realisation cannot be reliably estimated.

### (36) Comparative Figures

As a result of the application of HKAS 1 (revised 2007), Presentation of financial statements, and HKFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009.

# 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

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 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	71,735,152	74,231,262
減值準備	Impairment allowances	468,033	485,483
資產總額	Total assets	117,212,836	121,809,830
存款總額	Total deposits	93,523,627	99,453,746
歸屬於本行股東的 權益總額	Total equity attributable to equity shareholders of the Bank	11,803,651	9,530,938
財務比率	Financial ratios		
資本充足比率	Capital adequacy ratio	16.9%	14.7%
核心資本比率	Core capital ratio	12.1%	9.6%
期內／全年平均流動資金比率* (二零零八年六月三十日 止六個月：34.4%)	Average liquidity ratio for the period/ year ended* (six months ended 30 June 2008: 34.4%)	49.4%	37.0%
貸存比率	Loans to deposits	76.7%	74.6%
貸款對資產總值比率	Loans to total assets	61.2%	60.9%
成本對收入比率	Cost to income	48.7%	73.6%
成本對收入比率 (撇除結構性投資工具的影響)	Cost to income (excluding impact of structured investment vehicles ("SIVs"))	48.7%	52.6%
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)	0.7%	0.7%
本行股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Bank	7.6%	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)	7.6%	7.1%

\* 期內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.



## (B) (i) 扣除減項後資本基礎

## (B) (i) Capital Base After Deductions

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股本	Paid up ordinary share capital	7,283,341	5,583,341
股份溢價	Share premium	282,930	282,930
儲備	Reserves	3,184,256	2,782,734
損益賬	Profit and loss account	424,968	170,834
扣除減項前的核心資本總額	Total core capital before deductions	11,175,495	8,819,839
減：遞延稅項淨資產	Less: Net deferred tax assets	(67,504)	(106,745)
減：核心資本的扣減項目	Less: Deductions from core capital	(659,672)	(473,652)
扣除減項後的核心資本總額	Total core capital after deductions	10,448,319	8,239,442
合格補助資本	Eligible supplementary capital		
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)	—	6,616
一般銀行業風險的法定儲備	Regulatory reserve for general banking risks	600,721	675,465
綜合評估減值準備	Collectively assessed impairment allowances	282,959	237,758
永久後償債項	Perpetual subordinated debt	1,979,415	1,989,718
有期後償債項	Term subordinated debt	1,937,534	1,937,504
扣除減項前補助資本總額	Total supplementary capital before deductions	4,800,629	4,847,061
減：補助資本的扣減項目	Less: Deductions from supplementary capital items	(659,672)	(473,652)
扣除減項後補助資本總額	Total supplementary capital after deductions	4,140,957	4,373,409
扣除減項後總資本基礎	Total capital base after deductions	14,589,276	12,612,851
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	1,319,344	947,304
風險加權數額	Risk-weighted amount		
— 信貸風險	— credit risk	81,797,813	81,447,518
— 市場風險	— market risk	1,203,288	959,975
— 營運風險	— operational risk	3,471,775	3,323,050
		86,472,876	85,730,543

**(B) (i) 扣除減項後資本基礎 (續)**

於二零零九年六月三十日及二零零八年十二月三十一日，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」。

**(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：

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

At 30 June 2009 and 31 December 2008, 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.

**(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 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:

(B) (ii) 綜合基礎 (續)

附屬公司名稱

CKWH-UT2 Limited  
恒康香港有限公司

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  
CKWH-UT2 Limited  
恒康香港有限公司  
啓福國際有限公司  
中信嘉華銀行(中國)有限公司  
CKWB-SN Limited  
Ka Wah International Services Limited  
嘉華投資有限公司  
嘉華國際財務有限公司

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)

Name of subsidiaries

CKWH-UT2 Limited  
Viewcon Hong Kong Limited

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  
CKWH-UT2 Limited  
Viewcon Hong Kong Limited  
Carford International Limited  
CITIC Ka Wah Bank (China) Limited  
CKWB-SN Limited  
Ka Wah International Services Limited  
KWB Investment Limited  
Ka Wah International Merchant Finance Limited

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

Name of subsidiaries

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

(C) 客戶貸款及墊款的分部資料  
— 按地區劃分(C) Segmental Information On Loans And Advances  
To Customers – By Geographical Areas

		二零零九年六月三十日 As at 30 June 2009				
		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	51,346,313	433,922	789,809	117,802	221,930
中國內地	Mainland China	11,736,676	745,352	745,352	45,744	38,795
美國	USA	1,809,501	–	38,242	–	1,586
其他	Others	5,996,332	245,661	190,280	21,534	14,260
		70,888,822	1,424,935	1,763,683	185,080	276,571

		二零零八年十二月三十一日 As at 31 December 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	52,926,670	268,039	489,615	215,435	171,430
中國內地	Mainland China	12,102,527	520,855	517,303	107	41,731
美國	USA	1,661,738	–	38,711	–	1,489
其他	Others	6,723,581	233,686	338,550	31,685	22,929
		73,414,516	1,022,580	1,384,179	247,227	237,579

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

逾期貸款及墊款是指逾期超過三個月的貸款。

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.

## (D) 客戶逾期貸款及墊款

## (D) Overdue Loans And Advances To Customers

		二零零九年六月三十日 As at 30 June 2009		二零零八年十二月三十一日 As at 31 December 2008	
		港幣千元 HK\$'000	佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	港幣千元 HK\$'000	佔客戶貸款 及墊款總額 百分率 % of 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	134,800	0.19	229,009	0.31
– 6個月以上至 1年	– 1 year or less but over 6 months	566,096	0.80	127,815	0.17
– 1年以上	– over 1 year	724,039	1.02	665,756	0.91
		1,424,935	2.01	1,022,580	1.39
有抵押逾期貸款 及墊款	Secured overdue loans and advances	1,042,696		722,164	
無抵押逾期貸款 及墊款	Unsecured overdue loans and advances	382,239		300,416	
		1,424,935		1,022,580	
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	1,630,319		867,174	
個別減值準備	Individual impairment allowance made	164,726		99,952	

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.

## (D) 客戶逾期貸款及墊款(續)

關於逾期貸款及墊款持有的抵押品主要為房地產物業。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。

於二零零九年六月三十日及二零零八年十二月三十一日，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 types 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 2009 and 31 December 2008.

## (E) 其他逾期資產

## (E) Other Overdue Assets

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 港幣千元 HK\$'000
貿易票據總額已逾期達：	The gross amount of trade bills which has been overdue for:		
— 3個月以上至6個月	— 6 months or less but over 3 months	—	11,650
— 6個月以上至1年	— 1 year or less but over 6 months	1,709	—
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	14,510	15,500

## (F) 經重組貸款

## (F) Rescheduled Loans

		二零零九年六月三十日 As at 30 June 2009		二零零八年十二月三十一日 As at 31 December 2008	
		估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	港幣千元 HK\$'000	估客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	港幣千元 HK\$'000
經重組貸款	Rescheduled loans	146,376	0.21	15,297	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。

於二零零九年六月三十日及二零零八年十二月三十一日，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 2009 and 31 December 2008.

## (G) 取回資產

## (G) Repossessed Assets

		二零零九年 六月三十日 As at 30 June 2009 港幣千元 HK\$'000	二零零八年 十二月三十一日 As at 31 December 2008 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	52,053	69,008

此數額為於二零零九年六月三十日及二零零八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 2009 and 31 December 2008.

## (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。由與交易對手處於不同國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權10%或以上的個別國家或地區的債權如下：

## (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:

		二零零九年六月三十日 As at 30 June 2009			
		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
香港以外亞太區	Asia and Pacific excluding Hong Kong	9,452,657	31,157	14,050,568	23,534,382
其中澳洲	of which Australia	4,269,201	1,046	583,782	4,854,029
其中中國內地	of which Mainland China	1,991,816	28,748	11,191,774	13,212,338
西歐	Western Europe	20,784,313	1,897	2,894,934	23,681,144
其中法國	of which France	2,790,537	—	721,055	3,511,592
其中德國	of which Germany	2,673,588	—	19,217	2,692,805
其中荷蘭	of which Netherlands	2,626,398	—	693,170	3,319,568
其中英國	of which United Kingdom	6,808,289	494	974,601	7,783,384

		二零零八年十二月三十一日 As at 31 December 2008			
		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
香港以外亞太區	Asia and Pacific excluding Hong Kong	9,519,509	33,333	14,697,159	24,250,001
其中澳洲	of which Australia	3,264,931	829	351,026	3,616,786
其中中國內地	of which Mainland China	2,798,451	30,636	11,764,953	14,594,040
西歐	Western Europe	16,189,713	1,924	2,861,252	19,052,889
其中法國	of which France	3,691,215	—	706,087	4,397,302
其中德國	of which Germany	2,612,756	—	19,498	2,632,254
其中荷蘭	of which Netherlands	1,421,752	—	924,932	2,346,684
其中英國	of which United Kingdom	5,285,005	518	653,923	5,939,446



## (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.

		二零零九年六月三十日 As at 30 June 2009			
		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	15,479,421	5,522,569	21,001,990	57,171
		13,650,547	6,131,364	19,781,911	33,866
		29,129,968	11,653,933	40,783,901	91,037

		二零零八年十二月三十一日 As at 31 December 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	16,883,465	5,898,957	22,782,422	15,516
		14,160,597	5,798,051	19,958,648	125,336
		31,044,062	11,697,008	42,741,070	140,852

## (J) 風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本行的風險管理部獲授權擔當持續的管理職責，為集團確認、量化、監察及減低各類風險，包括集團信貸風險、市場風險、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。

本行於二零零九年二月委任一名首席風險管理總監以進一步提高對風險管理的政策及實行的日常監督。隨著此委任，一項風險管理計劃已逐步實施於資本協定II、信貸風險、營運風險、市場風險及資訊管理系統以提升本集團的風險管理政策、方法及實行。

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本行的風險胃納、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財務狀況表內記錄的金融工具相同的信貸政策，根據貸款審批程序使用限額以減低風險及監察。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，以避免風險過分集中。

## (J) Risk Management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group of the Bank has been entrusted with the ongoing responsibilities of identifying, quantifying, monitoring and mitigating the risks, comprising group credit risk, market risk, operational risk, risk asset management and policy & portfolio risk management. The Group continually enhances its risk management policies and systems in line with changes in markets, products, best practice and regulatory requirements.

The Bank appointed a Director of Risks in February 2009 to further enhance the day-to-day supervision of its risk management infrastructure and practices. Following the appointment, a Risk Management Project plan was launched with the gradual implementation of various initiatives under Basel II, credit risk, operational risk, market risk and MIS to enhance the group's risk infrastructure, methodologies and practices.

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 undertaken by monitoring the implementation of adopted credit policies that define the Bank's risk appetite, the borrower's creditworthiness, credit risk classification, and the framework 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 statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimised by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

The 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。該措施符合金融管理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。除此，本行亦制定了一個資金應變計劃，為確認及管理資金緊急情況，減低本行倒閉的機會及確保本行營運順暢提供指引。

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。在二零零九年六月三十日止六個月，本行的平均流動資金比率為49.4%（二零零八年十二月三十一日：37.0%）。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。截至二零零九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2,460,000,000元的資金（二零零八年十二月三十一日：港幣3,910,000,000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，如溢利和虧損限額、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。

本行的財資部門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。

**(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 apply the best market practices in liquidity management by adopting the guidelines and recommendations of the HKMA. The structure of this Policy conforms to the "LM-1 Liquidity Risk Management" issued by the 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. In addition, the Bank has a Contingency Funding Plan that provides guidelines in the identification and management of contingent funding situation, minimising disruptions and ensuring a smooth operation of the Bank.

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 2009, the Bank's average liquidity ratio was 49.4% (31 December 2008: 37.0%). The Bank holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary either through the re-purchase arrangements or out-right selling in the secondary market. It is also active in wholesale funding through the issuances of Hong Kong dollar certificates of deposit ("CD") so as to secure a stable source of funding. For the six months ended 30 June 2009, a total of HK\$2.46 billion (31 December 2008: HK\$3.91 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.

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

**(J) 風險管理**(續)

**(iii) 市場風險管理**(續)

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。本行於二零零九年及二零零八年上半年持倉交易盤的平均風險價值分別為港幣6,493,000元及港幣1,546,000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)

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 were HK\$6,493,000 and HK\$1,546,000 during the six months ended 30 June 2009 and 2008, respectively.

The Bank also implements 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 Terror 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%.

## (J) 風險管理(續)

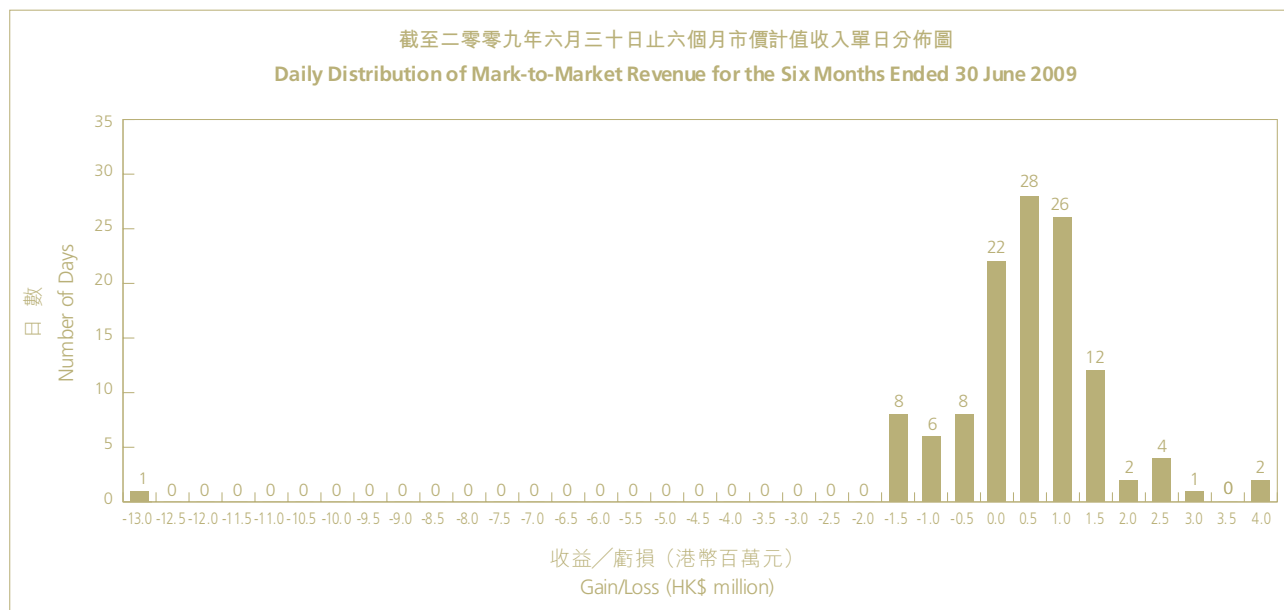
## (iii) 市場風險管理(續)

截至二零零九年六月三十日止六個月，本行持倉交易盤及基金投資之單日平均收入為溢利港幣149,000元(二零零八年六月三十日止六個月：溢利港幣68,000元(不包括結構性投資工具))，標準誤差為港幣1,609,000元(二零零八年六月三十日止六個月：港幣665,000元)。下圖顯示截至二零零九年六月三十日止六個月本行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 2009, the average daily mark-to-market revenue from the Bank's trading portfolio was a gain of HK\$149,000 (six months ended 30 June 2008: a gain of HK\$68,000 (excluding structured investment vehicles)). The standard deviation of the daily revenue was HK\$1,609,000 (six months ended 30 June 2008: HK\$665,000). The graph below shows a histogram of the Bank's daily mark-to-market revenue for the six months ended 30 June 2009.



從上圖可見，最大單日收益為港幣3,674,000元(二零零八年六月三十日止六個月：收益港幣1,935,000元)及最大單日虧損為港幣13,294,000元(二零零八年六月三十日止六個月：虧損港幣3,587,000元)。於上半年度的120買賣操作天中，共有75天錄得收益，45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港幣0元至溢利港幣500,000元(二零零八年六月三十日止六個月：虧損港幣500,000元至港幣0元)之間，共出現28天。

From the graph above, the maximum daily mark-to-market gain was HK\$3,674,000 (six months ended 30 June 2008: a gain of HK\$1,935,000) and the maximum daily mark-to-market loss was HK\$13,294,000 (six months ended 30 June 2008: a loss of HK\$3,587,000). Out of the 120 trading days for the period, there were 75 days with mark-to-market gains and 45 days with mark-to-market losses. The most frequent range of daily mark-to-market revenue was between HK\$ Nil and a gain of HK\$500,000 (six months ended 30 June 2008: between a loss of HK\$500,000 and HK\$ Nil), with the highest occurrence of 28 days.

## (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。本行的外匯買賣盤持倉限額均由資產及負債委員會核准。截至二零零九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117,000元(二零零八年六月三十日止六個月：收益港幣41,000元)及其標準誤差為港幣259,000元(二零零八年六月三十日止六個月：港幣281,000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 2009, the Bank's average daily trading profit and loss from foreign exchange positions was a profit of HK\$117,000 (six months ended 30 June 2008: a profit of HK\$41,000) with a standard deviation of HK\$259,000 (six months ended 30 June 2008: HK\$281,000).

Significant foreign currency exposures at the date of financial position were as follows:

		二零零九年六月三十日 As at 30 June 2009			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	39,926,338	659,176	4,468,413	45,053,927
現貨負債	Spot liabilities	(36,716,670)	(305,991)	(6,947,128)	(43,969,789)
遠期買入	Forward purchases	34,168,571	5,807,690	14,242,619	54,218,880
遠期賣出	Forward sales	(36,120,868)	(5,790,826)	(11,735,577)	(53,647,271)
期權盤淨額	Net options position	—	—	—	—
長盤淨額	Net long position	1,257,371	370,049	28,327	1,655,747
結構盤淨額	Net structural position	—	226,960	48,509	275,469

		二零零八年十二月三十一日 As at 31 December 2008			
相等於港幣千元	Equivalent in HK\$'000	美元 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	42,574,348	1,914,543	3,304,502	47,793,393
現貨負債	Spot liabilities	(43,668,983)	(1,512,671)	(6,202,653)	(51,384,307)
遠期買入	Forward purchases	21,011,235	2,987,077	7,554,558	31,552,870
遠期賣出	Forward sales	(18,906,234)	(3,069,207)	(4,697,912)	(26,673,353)
期權盤淨額	Net options position	—	—	—	—
長/(短)盤淨額	Net long/(short) position	1,010,366	319,742	(41,505)	1,288,603
結構盤淨額	Net structural position	—	227,390	48,515	275,905

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 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。此利率風險包括到期日差距、息率基點風險、收入率曲線風險、重訂息率風險和內含期權風險。資產及負債委員會根據息率／到期日差距報告、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（主要是利率掉期），來對沖可供出售證券和非交易負債。本行更進一步採納對沖會計原則，以便將可供出售證券／非交易用途負債的公允價值變動，與相應對沖衍生工具互相抵銷。截至二零零九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32,000元（二零零八年六月三十日止六個月：溢利港幣53,000元）及其標準誤差為港幣1,593,000元（二零零八年六月三十日止六個月：港幣515,000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，本行於二零零九年六月三十日資本充足比率及核心資本充足比率分別為16.9%（二零零八年十二月三十一日：14.7%）及12.1%（二零零八年十二月三十一日：9.6%）。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 of 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 has used 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 has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL securities and the corresponding hedging derivative instruments are offset with each other. For the half-year ended 30 June 2009, the Bank's average daily trading profit and loss from interest rate positions was a gain of HK\$32,000 (six months ended 30 June 2008: a gain of HK\$53,000) with a standard deviation of HK\$1,593,000 (six months ended 30 June 2008: HK\$515,000).

**(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 16.9% (31 December 2008: 14.7%) and 12.1% (31 December 2008: 9.6%) respectively as at 30 June 2009. 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、進程及程序。

本行的高級管理層：

- 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；
- 釐定本行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監察這些風險；
- 就業務操作風險管理和控制，發展及管理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:

- implements the operational risk management framework approved by the 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 RMG has established the Operational Risk Management Section:

- to coordinate operational risk management activities across the Bank and to monitor these risks as an independent and centralised function;
- 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，本行以不同的方法管理業務操作風險，例如：

- 設立及核准業務操作風險管理政策，包括業務操作風險管理架構以確保業務操作風險可一致及廣泛地確定、評估、監察和控制。
- 以一系列政策、程序、進程及指引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。
- 每年更新及複核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。
- 制定人力資源政策和執行守則，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，以確保該新產品或服務在推出前能充份得到相關員工、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、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。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這些事件會每半年測試一次。
- 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 reasons 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和監管規定，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。本行亦經常根據有關法律和監管規定制定政策和程序，並不時進行檢討，並以內部溝通及培訓的形式傳遞這些政策。本行亦設立了一項有力的程序以確保有效地控制法律風險，如有任何重大未合規事件發生，法律及合規職能部門會匯報於本行的審核委員會及高級管理層。

本行的法律及合規部在本行的運作扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援。在二零零九年上半年，法律及合規部積極參與本行推出的新產品及事務，重要的策略性交易及商業合約、外匯合約、以及為本行處理其遍及不同地域及範疇商業活動的日常事務。除此，自二零零八年下半年起甚具挑戰，因金融市場及制度正面對前所未見的壓力，如未能預期在監管上對銀行業的監督及投資者保護作出基礎性的改變，金融市場及制度於二零零九年下半年仍會面對重大的壓力。法律及合規部將繼續就本行的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

**(vii) 策略及聲譽風險管理**

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

**(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.

The Legal and Compliance Department ("LCD") has been a key partner to the business, providing legal and compliance advice and support to all parts of the Bank. In the first half of 2009, 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 addition, since the second half of 2008, there have been challenges as financial markets and systems have been stressed beyond levels seen in recent memory. In the second half of 2009, these stresses will continue and significant if not fundamental changes can be expected in the regulatory approach as to how banks are supervised and in the area of investor protection. LCD will continue to provide the advice and support that the Bank will require as it strives to meet the challenges these changes will present.

**(vii) Strategic and reputational risk management**

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

**(J) 風險管理**(續)**(vii) 策略及聲譽風險管理**(續)

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

**(K) 結構性投資的額外資料****債務抵押證券**

於二零零九年六月三十日，由Farmington Finance Limited(「Farmington」)(於二零零七年十一月由Victoria的結構性投資工具所重組)發行之票面值美元120,000,000元(等值港幣930,000,000元)資本票據是本集團仍然持有唯一的現金流債務抵押證券，此資本票據代表權益分券。於二零零九年五月，Farmington所獲得的長期資金評級由「A+」降級至「BBB+」，而面值美元114,000,000元(等值港幣883,500,000元)的Farmington資本票據亦由「CCC」降級至「CCC-」，其餘下的美元6,000,000元(等值港幣46,500,000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，於二零零九年六月三十日，根據其淨現值87.6%(二零零八年十二月三十一日：69.2%)計算，其賬面值為美元105,100,000元(二零零八年十二月三十一日：美元83,100,000元)等值港幣814,600,000元(二零零八年十二月三十一日：等值港幣644,000,000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。

**(J) Risk Management** (cont'd)**(vii) Strategic and reputational risk management** (cont'd)

The CRMC of the Bank meets regularly to monitor and oversee the Bank's strategic and reputational risks. High priority is placed by senior management to ensure that the Bank's business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Such strategies are reviewed on a regular basis to enable the Bank to make timely responses to changes in its operating and regulatory environment. Business priorities are set on a bank-wide basis as well as for individual business and functional units which are clearly aligned to support the Bank's strategies, and measurable targets are assigned to ensure executional excellence. Great care is also taken to protect the Bank's reputation and to maximise its brand equity. This involves on-going efforts to monitor and ensure high standards in customer satisfaction, operational efficiencies, legal and regulatory compliance, public communications and issues management, etc.

**(K) Additional Information On Structured Investments****Collateralised Debt Obligations ("CDO")**

As at 30 June 2009, the US\$120.0 million (HK\$ equivalent 930.0 million) capital notes issued by Farmington Finance Limited ("Farmington") (restructured from the Victoria's SIV in November 2007) was still the only cash-flow CDO held by the Group. These capital notes represent the equity tranche. In May 2009, the long-term funding obtained by Farmington was downgraded to "BBB+" from "A+" while the US\$114.0 million (HK\$ equivalent 883.5 million) Farmington capital note was also downgraded to "CCC-" from "CCC". The remaining US\$6.0 million (HK\$ equivalent 46.5 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 30 June 2009 was US\$105.1 million (31 December 2008: US\$83.1 million) equivalent to HK\$814.6 million (31 December 2008: HK\$644.0 million) based on their net present value of 87.6% (31 December 2008: 69.2%) as determined by discounting the projected cash flows of the underlying investment portfolio considering that the vehicle will be maintained until all assets mature.

## (K) 結構性投資的額外資料(續)

## 債務抵押證券(續)

於二零零九年六月三十日，Farmington相關投資組合持續符合預期的現金流量。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約400種不同級別的資產，於二零零九年六月三十日，約65%獲評為A-或以上評級，27%獲評為B-至A-級，另只有8%被評為CCC+或以下評級。Farmington的投資組合包括約6%為金融機構之債務證券，約11%為單線保證金融機構證券，約34%為住宅首次按揭抵押擔保證券，而餘下49%則為其他結構性信貸證券。於二零零九年六月三十日，其整體投資組合之加權平均年期為4.41年。於二零零九年一月恢復再投資活動。本集團認為以上相關組合對次按相關按揭擔保證券的直接風險並不顯著。

除了於二零零八年年度年報內匯報的信用違約掉期合約外，於二零零九年一月本集團與Farmington的高級債務提供者訂立第二份信用違約掉期合約，為此高級債務提供者所提供缺乏表現的Farmington有期貨款作出部份信貸保護。根據信用違約掉期兩份合約的條款，本集團現時需要承擔首項虧損不多於投資組合票面值美元456,000,000元(二零零八年十二月三十一日：美元456,000,000元)等值港幣3,535,700,000元(二零零八年十二月三十一日：等值港幣3,535,700,000元)。由於截至本報告日止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相關之資產信貸質素下降導致Farmington對長期高級債務到期之償還能力構成威脅，因此於期內無需對信用違約掉期合約作出撥備。

如上述所示，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。

於二零零九年六月三十日，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)

## Collateralised Debt Obligations ("CDO") (cont'd)

As at 30 June 2009 the underlying investment portfolio of Farmington continued to meet 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 65% rated A- or above, 27% rated between B- to A-, and 8% rated CCC+ or below as at 30 June 2009. The portfolio of Farmington consists of approximately 6% in debt securities of financial institutions, approximately 11% in monoline guaranteed financial institution securities, approximately 34% in residential prime mortgage-backed securities, and the remaining 49% in other structured credit securities. As at 30 June 2009, the Weighted Average Life of the whole portfolio was 4.41 years. Reinvestment was resumed in January 2009. The Group considered the portfolio's direct exposure to sub-prime related mortgage backed securities not to be significant.

In addition to the credit default swap ("CDS") as reported in the annual report 2008, the Group has entered into a second CDS in January 2009 with the senior loan provider of Farmington as a partial credit protection against non-performance of a term loan to Farmington provided by this senior loan provider. Under the terms of the two CDSs entered, the Group is now responsible for the first loss of the portfolio up to a notional value of US\$456.0 million (31 December 2008: US\$456.0 million) equivalent to HK\$3,535.7 million (31 December 2008: HK\$3,535.7 million). Up to the date of this report, there was neither any settlement request claimed on the CDSs nor any indication that the deterioration in the credit quality of the underlying assets of Farmington threatening its ability to meet payments under the long-term senior debt as they become due, as such, no provision is considered necessary in respect of the CDSs for the period.

As last reported, 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.

Other than the above Farmington CDO investments, the Group has not made nor does it hold any other CDO investments as at 30 June 2009.

# 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

我們已審閱列載第3頁至第45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二零零九年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合收益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。董事須負責根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」編製及列報中期財務報告。

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

## 審閱範圍

我們已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。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，使我們相信於二零零九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。

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執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零零九年八月二十八日

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 45 which comprises the consolidated statement of financial position of CITIC Ka Wah Bank Limited as of 30 June 2009 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

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

## Scope Of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 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

28 August 2009



# R 行政總裁報告 REPORT OF CHIEF EXECUTIVE OFFICER

## 經營情況

二零零九年上半年，本港經濟持續受到環球金融海嘯所困擾，在歐美市場需求顯著萎縮下，外向型的本港經濟備受打擊，進出口呈現雙位數下跌。本地企業凍薪、減薪情況普遍，加上失業率高企，均抑壓了市民的消费意欲。除了經濟面對嚴峻的衰退壓力外，本地信貸市場表現不振，其中以企業貸款首當其衝，再加上資產素質轉壞，低息環境令資本強勁的本地銀行淨息差受壓等，均使本地銀行業經營倍添困難。縱使踏入第二季貸款資產素質已見逐漸回穩，整體問題貸款情況亦較預期溫和，但仍無法改變今年初驟增的貸款減值虧損對銀行業上半年業績所構成的不利影響。

幸而，各國政府聯手推出的強力救市措施初見成效，幾近癱瘓的資本市場獲各地央行注入龐大資金後重現生機。中國能維持相對較佳的經濟表現，反映其抵禦金融海嘯的能力。香港乘背靠祖國之利，期內吸引大量資金流入，舒緩了早前本地市場出現的資金緊絀壓力，這一方面推低香港銀行同業拆息至近乎零息水平，形成與最優惠利率之間前所未見的寬闊息差，另一方面又利好本港股市及樓市自低位顯著反彈，有助改善市民的投資情緒，而資產價格回升亦有助舒緩貸款素質轉壞的趨勢。

更重要的是中國經濟維持較快增長同時，中央政府持續推出多項有利香港長期發展的措施，包括把珠三角與港澳經濟融合列入國家政策、公佈《內地與香港關於建立更緊密經貿關係的安排》（「CEPA」）附件六，給予本港從事旅遊業、銀行業及證券業的公司進入中國市場更大的方便，以及推出香港與國內五個指定城市之間的跨境人民幣貿易結算試點計劃。該等重要措施不但為本港包括金融業在內的多個行業開拓龐大新商機，亦為本地經濟抵禦逆境及盡快重踏復蘇之路創造有利的條件。

## Operating Environment

Hong Kong's economy continued to be embattled in the first half of 2009 in the aftermath of the global financial tsunami. As European and US demand contracted sharply, Hong Kong's externally oriented economy was strained by double-digit falls in both imports and exports. Meanwhile, domestic consumption was dampened by widespread salary freezes or salary cuts by local corporates as well as high local unemployment rates. For the local banking industry, in addition to facing severe recessionary pressures, it was afflicted by a number of challenges including a languid local credit market particularly in the corporate lending sector, deteriorating asset quality, and stressed net interest margins for capital-rich banks as a result of the low interest rate environment. Notwithstanding signs of credit quality gradually stabilising in the second quarter and the better-than-expected overall problem loan situation, these were insufficient to reverse the negative impact of the earlier sharp increases in loan impairment losses on the first-half performance of banks.

On the positive side, the concerted efforts of governments around the world to revive the global economy started to take effect. Capital markets that were once in near-paralysis were resuscitated after massive liquidity injections by central banks. China's ability to sustain relatively strong economic performance proved its capacity to withstand the shocks from the financial tsunami. Benefiting from China's economic resilience, Hong Kong captured strong funds inflow during the period which helped to relieve earlier pressures from tight local market liquidity. As the Hong Kong Interbank Offered Rate ("HIBOR") fell to near-zero levels, its interest spread to the Prime Lending Rate ("Prime") reached record highs. Such conditions contributed to the significant rebound in the local stock and property markets and spurred the improvement in overall investment sentiment, while rising asset prices helped to arrest the deteriorating trend in asset quality.

More significantly, simultaneous to sustaining relatively fast economic growth, the Chinese government rolled out successive policy measures that will benefit Hong Kong's long-term development. These included its national policy to promote economic integration between the Pearl River Delta region, Hong Kong and Macau, the promulgation of Supplement Six of the Mainland and Hong Kong Closer Economic Partnership Arrangement ("CEPA") which will give Hong Kong firms greater and easier access to the Mainland market for tourism, banking services and securities, and the launch of the pilot scheme to permit RMB cross-border trade settlement between Hong Kong and five designated cities in China. Not only will these important policies give rise to tremendous opportunities for Hong Kong's financial services and various other industry sectors, they will also better equip Hong Kong to overcome its current economic challenges and expedite its return to the road of recovery.

中信嘉華銀行有限公司(「中信嘉華」或「本行」)在二零零九年上半年堅定不移地推行其防守性策略，在持續不明朗的經濟氣候中以保障整體財務及業務營運的穩健性為大前提，一面透過提升資本充足水平及風險管理能力鞏固業務實力及增強既有競爭優勢，一面深化與中信銀行股份有限公司(「中信銀行」)的緊密戰略合作，無論在前線業務或後台支援等各個範疇，均開展頻密而深入的合作磋商，務求結合兩行各自的優勢，合作構建完備的一站式跨境金融平台，為共同迎接大珠三角經濟融合產生的無限機遇及為未來穩步開拓亞洲區域市場作好準備。

## 企業發展

二零零九年五月八日，中信銀行與北京中國中信集團公司(「中信公司」)及其全資附屬公司Gloryshare Investments Limited(「GIL」)訂立股份收購協議，據此中信銀行將以現金總代價一百三十六億港元，全數收購GIL持有本行母公司中信國際金融控股有限公司(「中信國金」)的70.32%股權(「股份收購協議」)。這是繼去年十一月中信公司成功私有化中信國金以後，完成重整其跨境商業銀行業務策略決定性的一步，藉此令目前分別通過中信銀行及本行經營的中國境內及境外商業銀行業務能更有效地互相配合，亦可有利於促進及完善發揮中信銀行及本行與其戰略夥伴西班牙對外銀行三方合作的協同效應。

於二零零九年六月二十九日舉行的中信銀行股東週年大會上，該股份收購協議在絕大部份少數股東支持下順利獲得通過，現正等待監管當局審批作實，預期約於今年十月完成。屆時，中信銀行將直接持有中信國金70.32%股權，其餘29.68%股權由西班牙對外銀行持有。本行將保持獨立管理不變，並將全力支持中信銀行邁向國際化，協助拓展其分行及業務網絡至主要國際金融中心，並配合其客戶對國際銀行業務的需要，提供「一站式」金融服務方案及更多樣化、切合客戶需要的產品及服務渠道。在取得監管當局必要的批准後，本行下一步將更名為中信銀行國際有限公司，以便更能反映本行於中信商業銀行業務中擔當經營本港及開拓亞洲區域業務的角色。

CITIC Ka Wah Bank Limited(「CKWB」或 the「Bank」) stayed consistent in its efforts to protect its business fundamentals in the first half of 2009. Amidst a continuing climate of economic uncertainties, priority was given to ensure the Bank's overall financial and business operational stability. On the one hand, the Bank strengthened its capital adequacy levels and raised its risk management capabilities to enhance its core competence and competitive advantages. On the other hand, it deepened the scope of its strategic collaboration with China CITIC Bank Corporation Limited(「CNCB」) to include both the front line business areas and the supporting functions. Through frequent and in-depth exchanges, the two banks will seek to jointly build a solid and complete cross-border financial services platform – one that will enable CKWB and CNCB to unite their strengths to capture the boundless opportunities from the economic integration in the Greater Pearl River Delta region as well as to steadily pave the way for their regional expansion plan.

## Corporate Developments

On 8 May 2009, CNCB entered into a Share Purchase Agreement with CITIC Group of Beijing(「CITIC」) and its wholly-owned subsidiary, Gloryshare Investments Limited(「GIL」), pursuant to which CNCB agreed to acquire from GIL its entire 70.32% interest in CKWB's holding company, CITIC International Financial Holdings Limited(「CIFH」), in return for a cash consideration of HK\$13.6 billion(「Share Purchase Agreement」). This follows the successful privatisation of CIFH by CITIC in November 2008, and is a critical step to complete CITIC's strategy to restructure its cross-border commercial banking businesses. This will enable better alignment of CITIC's onshore and offshore commercial banking businesses which are currently operated through CNCB and CKWB respectively, and will facilitate and maximise synergies from the tripartite cooperation between CNCB, CKWB and its strategic partner, Banco Bilbao Vizcaya Argentaria, S.A.(「BBVA」).

At CNCB's annual general meeting on 29 June 2009, the Share Purchase Agreement was approved by the vast majority of its minority shareholders. Subject to obtaining the necessary regulatory approvals, the Share Purchase Agreement is expected to be completed around October 2009, at which time CNCB will have an effective 70.32% shareholding in CIFH, with the remaining 29.68% held by BBVA. CKWB will continue to maintain its management independence, and will support CNCB to expand its branch network to international financial centres, develop its commercial banking network internationally, and provide "one-stop-shop" financial solutions and a wider variety of and more applicable service products and service channels for its customers with international banking needs. The Bank will subsequently be renamed CITIC Bank International Limited, subject to regulatory approval, to better reflect its role within the CITIC commercial banking franchise.

此外，中信國金董事局於二零零九年四月批准向本行注入資本十七億港元（「注資計劃」），作為落實 GIL 及西班牙對外銀行於中信國金私有化時所承諾會動用三十億港元作支持本行未來業務發展的一部份。有關注資計劃已於二零零九年六月三十日順利完成，而本行的資本充足比率亦因此獲得顯著提升。（有關本行的資本充足比率詳情請見以下資產素質－財務狀況章節。）

另一方面，去年九月美國雷曼兄弟突然倒閉，引發大批投資者要求分銷涉及雷曼對手方風險的結構性票據即迷你債券（「迷債」）的銀行作出賠償。二零零九年七月二十二日，包括本行在內的十六家雷曼相關迷債分銷銀行聯合公佈，自願向合資格客戶提出回購迷債的計劃（「回購計劃」）。分銷銀行確信回購計劃為迷債投資者提供一個折衷方案，可讓他們取回最多的款項，但最終數額仍視乎銀行出售迷債抵押品可獲的款項而定。該回購計劃已獲香港金融管理局（「金管局」）和證券及期貨事務監察委員會同意。若全數合資格客戶均接納回購計劃，本行預算須付出的回購款項及為支持變賣迷債抵押品爭取最多款項的行動而放棄過往銷售迷債的佣金收入合共約二億七千八百萬港元。

## 業績

### 盈利

二零零九年上半年，香港銀行業面對經濟及監管環境的重重挑戰，本行核心業務亦難免受到影響，淨利息收入及淨費用及佣金收入分別按年倒退 6.7% 及 26.9%，但未計減值準備前經營溢利則按年上升 10.4 倍至六億三千萬港元，主要由於本行二零零八年上半年的業績中包括把其結構性投資工具全數撇值的影響。

Meanwhile, the Board of CIFH approved in April 2009 a HK\$1.7 billion capital injection for CKWB ("Capital Injection"). The Capital Injection was part of the HK\$3.0 billion undertaking by GIL and BBVA at the time of CIFH's privatisation to support the Bank's future development. It was successfully completed on 30 June 2009, and helped to significantly boost the Bank's capital adequacy ratios. (See section on Asset Quality – Financial Position for details of the Bank's capital adequacy ratios.)

Separately, the sudden collapse of Lehman Brothers in the US last September led to demands by a large segment of the investing public for compensation by banks that had distributed structured notes involving Lehman Brothers counter-party risk known as Minibonds. On 22 July 2009, 16 Minibonds distributing banks (including CKWB) jointly announced their voluntary offer of a scheme to repurchase Minibonds from eligible customers ("Repurchase Scheme"). The distributing banks believe that the Repurchase Scheme offers Minibonds investors a compromise that will optimise their ultimate potential recovery from those investments depending on the proceeds of any recovery from the collateral underlying the Minibonds. The Repurchase Scheme has been endorsed by the Hong Kong Monetary Authority ("HKMA") and the Securities and Futures Commission. If the Repurchase Scheme is accepted by all eligible customers, the Bank estimates that the aggregate repurchase amount payable together with Minibonds-related commissions to be applied towards efforts to maximise the recovery from underlying collateral will amount to approximately HK\$278 million.

## Business Performance

### Earnings

As Hong Kong's banking sector contended with the challenges in the macroeconomic and regulatory environment in the first half of 2009, the impact was also felt in CKWB's core business performance for the period. The Bank's net interest income and net fee and commission income fell by 6.7% and 26.9% respectively compared to a year ago. Its operating profit before impairment allowances, however, rose 10.4 times year-on-year to HK\$630 million, as the Bank's performance in the first half of 2008 took into account the full write-downs of its investments in structured investment vehicles ("SIVs").



期內，信貸週期逆轉令本行錄得淨減值虧損二億二千萬元，出售可供出售證券則獲利三千三百萬元，經營溢利總計錄得四億四千二百萬元，按年上升 3.3 倍。計及出售物業獲利四千萬元及投資物業重估收益二千萬元後，本行股東應佔溢利為四億二千五百萬元，較二零零八年上半年增長 296.4%。

### 淨利息收入

二零零九年上半年，本行淨利息收入按年下跌 6.7% 至七億九千五百萬元，這主要由於本行在經濟疲弱環境下著重把資本充足比率保持在較高水平，以便應付任何突發的危機和挑戰，並有效保障本行的基本實力。然而，審慎及保守的放貸及資本管理策略，卻導致貸款組合有所收縮，不利淨利息收入表現。此外，利率於期內顯著下跌，本港一個月銀行同業拆息較去年同期跌近兩個百分點，亦嚴重削弱本行無利息成本資金的利息收入能力。

雖然期內本港最優惠利率與香港銀行同業拆息之間持續維持於 4% 以上的差距，對本行按揭貸款組合的息差帶來幫助，而金融海嘯以後本地信貸市場普遍收緊，本行的企業貸款組合亦得以逐步調高訂價水平，但這些因素卻不足以抵銷上述的不利影響，導致本行淨息差較二零零八年上半年下跌二十七點子至 1.49%。

### 非利息收入

二零零九年上半年本行非利息收入轉虧為盈，錄得四億三千二百萬元，去年同期為一億六千二百萬元虧損，主要由於去年為結構性投資工具全數撇值的影響。期內，投資者信心依然薄弱，對投資產品欠缺需求，拖累財富管理相關收入按年大幅下降 56.9%。另外，貿易票據收益亦受進出口下跌影響而倒退 18.4%，即使來自企業貸款的費用收入按年上升 4.5%，但整體淨費用及佣金收入仍按年倒退 26.9% 至三億一千九百萬港元。

With the abrupt turning of the credit cycle, the Bank registered net impairment losses of HK\$220 million during the period. After taking into account HK\$33 million in net profit on disposal of available-for-sale securities, the Bank reported an operating profit of HK\$442 million, an increase of 3.3 times over the same period last year. Coupled with HK\$40 million in net gain on disposal of property and HK\$20 million in revaluation gain on investment properties, the Bank's profit attributable to shareholders totalled HK\$425 million, which represented a 296.4% increase compared to the first half of 2008.

### Net Interest Income

CKWB's net interest income for the first half of 2009 fell 6.7% to HK\$795 million. The Bank's net interest income performance during the period was affected by its priority to uphold a relatively high level of capital adequacy in order to protect its fundamentals against any unexpected challenges and crisis situations amidst the current weak economic climate. As a result of the prudent and conservative approach to lending and capital management, the Bank's loan portfolio contracted and restricted its net interest income capability. In the meantime, interest rates fell significantly during the period with the one-month HIBOR at almost 200 basis points below the previous year's level. This has also seriously weakened the interest earning capability of the Bank's interest-free capital.

Although the interest spread on the Bank's mortgage portfolio benefited from a persistently wide Prime-HIBOR gap at above 4% during the period, and the general tightening of the local credit market allowed a gradual repricing of its wholesale loan portfolio, these factors were not sufficient to offset the negative impact mentioned above. As a result, the Bank's net interest margin fell 27 basis points compared to a year ago to 1.49%.

### Non-Interest Income

The Bank registered HK\$432 million in non-interest income in the first half of 2009. This compared to a loss of HK\$162 million in the previous same period when the Bank had to fully write down its SIV investments. Demand for investment products continued to be weak during the period as investor confidence remained fragile, as a result, wealth management related income suffered a sharp 56.9% year-on-year decline. Trade bills commission income also declined by 18.4% as imports and exports fell. Despite a 4.5% increase in corporate loans related fee income, overall net fee and commission income fell 26.9% year-on-year to HK\$319 million.

## 經營支出

期內，本行繼續採取嚴謹的節流措施應對經濟逆境，經營支出較二零零八年上半年減少 6.0% 至五億九千七百萬港元。員工成本在員工人數並沒有明顯變動下減少 4.6%，法律及專業費用及廣告費更分別較去年同期下降 36.6% 及 39.4%。由於期內不再受到結構性投資工具的撇值影響，成本對收入比率由二零零八年上半年 92.0% 顯著改善至 48.7%。

## 減值準備

鑑於信貸週期於二零零八年第四季至二零零九年第一季迅速逆轉，引致貸款資產素質轉差，本行採取防守性的減值政策，期內錄得淨減值虧損二億二千萬港元，去年同期則錄得淨回撥一千萬港元。個別評估貸款淨減值按年上升 2.2 倍至二億四千三百萬港元；綜合評估貸款淨減值錄得五千七百萬港元，二零零八年上半年則錄得淨回撥三千七百萬港元；壞賬回收按年增加 63.5% 至八千萬港元。

## 資產素質

### 資產、貸款及存款規模

於二零零九年六月底，本行資產總值為一千一百七十二億港元，較去年底減少 3.8%，主要由於總貸款餘額下降所致。如前文所述，期內本行採取審慎及保守的資本及放貸策略，以應對經濟逆轉的挑戰，總貸款因此較去年底減少 3.4% 至七百一十七億港元。隨著市場資金回復一定的流動性及本行鞏固平均流動資金比率取得顯著成效，本行刻意減少低回報的現金結餘，另外企業存款減少亦有拖低現金結餘的效果。雖然總存款較去年底減少 6.0% 至九百三十五億港元，但本行在優化存款組合方面則取得佳績，由往來賬戶及儲蓄賬戶組成的核心存款佔客戶存款的比例，由去年底佔 22.2% 大幅提升至今年六月底佔 36.3%，有助本行更有效地控制資金成本。

## Operating Expenses

CKWB continued to exercise prudent cost disciplines in face of the challenging economic conditions. Operating expenses fell 6.0% compared to the first half of 2008 to HK\$597 million. Staff cost fell 4.6% without any meaningful change in staff numbers. Legal and professional fees as well as advertising expenses decreased by 36.6% and 39.4% respectively. Free from the impact of SIV-related write-downs in the first half of 2009, cost to income ratio improved significantly to 48.7% from last year's 92.0%.

## Impairment Allowances

As loan asset quality deteriorated with the sharp turn in the credit cycle especially in the last quarter of 2008 and the first quarter of 2009, the Bank adopted a defensive impairment provisioning strategy during the period and registered a net charge in impairment losses totalling HK\$220 million. This compared to a net write-back in impairment losses of HK\$10 million in the first half of 2008. The net charge in individually assessed loans increased by 2.2 times year-on-year to HK\$243 million, while the net charge on collectively assessed loans amounted to HK\$57 million compared to a net write-back of HK\$37 million in the first half of 2008. Bad debt recoveries increased 63.5% year-on-year to HK\$80 million.

## Asset Quality

### Asset, Loan, And Deposit Sizes

At the end of June 2009, CKWB's total assets stood at HK\$117.2 billion, a slight reduction of 3.8% compared to the previous year-end, primarily due to the decline in customer loan balances. As mentioned above, the Bank adopted a prudent and conservative approach to lending and capital management as a measure against challenges from the economic downturn. This has in turn led to a 3.4% contraction in total loans to HK\$71.7 billion. With liquidity returning to the market as a whole and the Bank's success in significantly strengthening its average liquidity ratio, deliberate efforts were made to trim low-return cash balances; a drop in wholesale deposits also contributed to the decline in cash balances. Meanwhile, although total deposits fell by 6.0% compared to the previous year-end to HK\$93.5 billion, the Bank registered a marked improvement in its deposit profile, with core deposits comprising current and savings account balances accounting for 36.3% of total customer deposits, significantly higher than the 22.2% at the previous year-end and contributing to more effective funding cost control by the Bank.

### 資產素質指標

期內，雖然本行資產素質受到經濟收縮的不利影響，但值得一提的是，本行住宅樓宇按揭貸款拖欠比率由二零零八年底的 0.03% 進一步下調至今年六月底的 0.02%，同時亦較金管局公佈的市場平均水平 0.05% 為佳。另一方面，國際信貸評級機構憂慮本地銀行抵禦經濟逆境的能力，先後對業內各行作出大規模壓力測試，結果確定本行信貸評級維持不變，惠譽國際及穆迪投資分別在二零零九年二月及六月確認本行信貸評級「BBB+」及「Baa2」。

### 財務狀況

受惠於母公司中信國金的十七億港元注資計劃，本行的資本充足比率於二零零九年六月底為 16.9%，較去年底大幅提升約 2.2 個百分點。這不單增強了本行抵禦逆境及重新擴大貸款組合的能力，亦為未來向亞洲區市場開拓新業務創造有利的條件。另一方面，在市場流動資金改善及本行積極推行存款及資產負債管理計劃下，於二零零九年六月底，流動資金比率及貸存比率分別處於 49.4% 及 76.7% 的健康水平。

### 中信嘉華主要財務比率

		二零零九年 六月三十日 30 June 2009	二零零八年 十二月三十一日 31 December 2008
資本充足比率	Capital adequacy	16.9%	14.7%
主要資本充足比率	Core capital adequacy	12.1%	9.6%
平均流動資金比率	Average liquidity	49.4%	37.0%
貸存比率	Loans to deposits	76.7%	74.6%
貸款對資產總值比率	Loans to total assets	61.2%	60.9%
減值貸款比率	Impaired loans	2.49%	1.89%
覆蓋率 <sup>1</sup>	Coverage <sup>1</sup>	77.7%	81.2%
貸款虧損覆蓋率	Loan loss coverage	26.2%	35.0%
綜合減值準備覆蓋率	Collective assessment coverage	0.39%	0.32%
內地放款佔總貸款比率	Mainland loans to total customer advances	16.6%	16.5%

<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。

### Asset Quality Indicators

Although CKWB's asset quality during the period was negatively impacted by the economic downturn, it is worthy to note a further improvement in the Bank's residential mortgage delinquency ratio from 0.03% at the end of 2008 to 0.02% at the end of June 2009. This compared favourably to the industry average of 0.05% as announced by the HKMA. Separately, concerned with the resilience of Hong Kong banks to the worsening economy, international credit rating agencies conducted a series of stress tests on industry players, and confirmed that CKWB's credit ratings remained unchanged. The Bank's credit ratings were confirmed at "BBB+" and "Baa2" in February 2009 and June 2009 respectively by Fitch Ratings and Moody's Investment Services.

### Financial Position

The Bank's capital adequacy ratio benefited from the HK\$1.7 billion capital injection by its parent CIFIH to reach 16.9% as at the end of June 2009. This represented a significant improvement by about 2.2 percentage points compared to the previous year-end. Not only has this strengthened the Bank's ability to weather the economic challenges and allowed the Bank to renew its drive to grow its loan portfolio, it also gives the Bank the necessary foundation to pursue new business development in Asia in future. Meanwhile, with improving market liquidity coupled with the Bank's deposit campaigns and active asset and liability management programmes, its average liquidity ratio and loans to deposits ratio stood at the healthy levels of 49.4% and 76.7% respectively as at the end of June 2009.

### CKWB's Key Financial Ratios

<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

配合本行優化整體存款結構策略，零售銀行部今年上半年繼續積極吸納存款，並透過在低息環境下推出符合客戶需要的多樣化存款產品，帶動零售存款總額較二零零八年十二月底增長 2.9%。受惠於最優惠利率與香港銀行同業拆息之間維持較闊息差，淨利息收入亦按年上升 7.6%。經歷金融海嘯後，零售客戶對投資產品的興趣轉向保守，零售銀行部按客戶需要，期內推出包括外幣掛鈎及利率掛鈎的多元化增益產品。縱然如此，財富管理相關收入仍然受到低迷的市場情緒影響而按年下跌 56.9%，非利息收入亦因而按年倒退 49.6%。計及貸款減值虧損增加後，半年稅前溢利按年下跌 37.2% 至一億八千四百萬港元。

儘管經營環境大不如前，但本行的 CITICfirst 私人財富管理平台仍堅決保持對客戶的優質服務水平，貫徹為客戶帶來創新及獨特服務體驗的承諾。期內積極協助客戶應對市場波動，包括協助他們深切了解本身的風險取態及財富目標，從而制定合適的財富管理策略。令人鼓舞的是客戶於困難的市況中不減對 CITICfirst 的支持及信賴，客戶總數仍較二零零八年底增長 2.6% 至突破一萬四千人，其中約 5.0% 為本行的新客戶；CITICfirst 為客戶管理資產總額更較去年底上升 8.6% 至四百零二億港元。於今年七月三十一日，CITICfirst 更在本地財經雜誌《資本壹週》舉辦的「二零零九年服務大獎」中，經過評審及讀者投票後獲頒「財富管理服務大獎」，進一步印證外界及客戶對該品牌的認同。

期內，零售銀行部在貸款方面仍然採取較審慎保守策略，零售貸款總額較二零零八年十二月底輕微回落 0.4%，但亦由於刻意避開市場上的割價競爭，有助提升新住宅按揭貸款的價格，對減低本行淨息差壓力帶來正面幫助。隨著市況回穩，零售銀行部將選擇性地推廣住宅按揭服務，重點將按揭貸款產品定位為向核心客戶群提供整體財富管理服務方案的其中一環。

## Business Development

### Retail Banking Group ("RBG")

RBG continued to focus on its deposit acquisition drive in the first half of this year to support the Bank's strategy to improve its overall deposit structure. A variety of deposit products was rolled out during the period to meet the needs of customers in the low interest rate environment. This contributed to a 2.9% increase in retail deposits compared to 2008 year-end. Net interest income benefited from the relatively wide Prime-HIBOR gap to register a year-on-year increase of 7.6%. A broad array of currency-linked and interest rate-linked yield enhancement products was offered to cater to the more conservative needs of retail customers in the aftermath of the financial tsunami. However, wealth management-related income was still driven down by the weak market sentiment and declined by 56.9% year-on-year. As a result, non-interest income fell 49.6% compared to the same period last year. After factoring in an increase in loan impairment losses, net profit before tax fell 37.2% year-on-year to HK\$184 million.

Notwithstanding the changes in the operating environment, the Bank's private wealth management franchise, CITICfirst, was relentless in its commitment to uphold its premium service quality and to fulfil its promise to deliver an innovative and differentiated experience to customers. Attention during the period was given to helping customers address the market volatilities. This involved establishing with customers a thorough understanding of their own risk appetite and wealth objectives to derive the appropriate wealth management strategy. CITICfirst was most encouraged by the unwavering support and trust of its customers through this challenging period. Its total number of customers grew by 2.6% since the end of 2008 to breach the 14,000 mark, of which 5.0% were new-to-bank customers. Meanwhile, total customer assets under management grew by 8.6% compared to last year-end to reach HK\$40.2 billion. Indeed, on 31 July 2009, CITICfirst received the "Wealth Management Service Award" honour from local finance magazine Capital Weekly in its "Service Awards 2009". The award was given based on the evaluation of the award judges as well as voting by readers, a further testimony to its brand recognition by the market and its customers.

RBG continued its prudent approach in consumer lending during the period. Total retail lending fell marginally by 0.4% compared to the end of December 2008. The Bank's decision to eschew price-cutting competition helped to lift the pricing of its new residential mortgages; this in turn helped to alleviate some of the pressure on the Bank's net interest margin. As the market stabilises, RBG will selectively promote its mortgage offerings to its core customer segments by structuring them as an integral part of its total wealth management solutions.



## 企業銀行部

面對經濟環境下滑，企業銀行部業績無可避免受到衝擊，今年上半年淨利息收入及非利息收入分別較去年同期下跌 16.1% 及 6.2%，信貸素質轉壞，更令期內錄得貸款減值虧損一億九千七百萬元，與二零零八年上半年信貸環境極佳時回撥一千四百萬元比較相距甚遠，引致稅前溢利較二零零八年上半年倒退 68.7% 至一億二千九百萬元。隨著市況漸趨穩定，企業銀行部的經營收入也見逐步回穩跡象，在逐步重訂貸款價格，以反映經濟衰退引致信貸風險上升的情況下，淨息差更出現逐季遞升的良好趨勢，第二季淨息差更較去年第四季最壞情況時高出十六點子。

企業銀行部為應對前所未見的經濟動盪，一面提升風險管理水平，減少對高風險客戶或項目的借貸，一面著重加強對核心客戶的服務，盡力協助他們渡過目前的困境，其中包括按照個別客戶的實際情況重組貸款，這不單有助鞏固與核心客戶之間的長遠關係，亦使貸款訂價更切合目前市場水平，達致雙贏的理想效果。隨著經濟初見復蘇的曙光，而本行的資本情況又獲得顯著提升，企業銀行部將恢復參與優質貸款項目，帶動下半年盈利重拾增長動力。

期內企業銀行部的另一工作重點為繼續深化與中信銀行合作。(亦見於以下中國業務一節。)兩行企業銀行部要員於今年五月份進行高層會議，落實共同開發戰略客戶的合作方案，並確認了超過一百一十位重點客戶進行共同開發，其中超過一半已獲本行批核信貸額或正在審批申請。另外，企業銀行部亦進一步加強與財資部合作，主要向客戶交叉銷售應對市場波動的財資對沖方案，成功推動相關收入按年上升 23.9% 至二千五百萬港元。

## Wholesale Banking Group ("WBG")

Faced with the economic downturn, the performance of WBG was inevitably impacted. Net interest income and non-interest income for the first half of the year fell 16.1% and 6.2% year-on-year respectively. The worsening of credit quality also led to a net charge in loan impairment losses of HK\$197 million, in stark contrast to a net write-back of HK\$14 million in the first half of 2008 when the credit cycle was at its best. As a result, net profit before tax for the period fell 68.7% compared to a year ago to HK\$129 million. Since the market started to stabilise, WBG's operating income has also shown signs of steady improvement. As loan pricing gradually adjusted to reflect rising risk premium in the economic recession, net interest margin has also shown quarter-on-quarter improvement, with second quarter net interest margin at 16 basis points over that of the fourth quarter of last year when market conditions were at the worst.

To brace itself against the unprecedented economic turbulences, WBG has been tightening its risk management standards to reduce its exposure to high-risk customers or projects on the one hand, while on the other hand it has been strengthening its service to core customers to help them ride out current challenges. Solutions included the restructuring of loans in accordance with customers' individual circumstances. This has not only cemented long-term relationships with core customers, but has also brought the pricing of loans closer to market levels to attain a win-win situation for all parties. With early signs of an economic recovery emerging and the Bank's capital significantly boosted, WBG will start to build up its high quality loan portfolio again to regain its earnings momentum in the second half of the year.

WBG's other priority during the period was to continue to deepen its collaboration with CNCB. (Also see section on China Banking.) In May 2009, the two banks held a senior management forum for their wholesale banking divisions to establish joint strategic customer development plans, and a preliminary list of over 110 key customers was identified for joint marketing. To-date, the Bank has already established credit facilities or is in the process of assessing credit applications for over half of these customers. Meanwhile, WBG has also strengthened its cooperation with the Treasury & Markets Group and has successfully cross-sold treasury solutions to customers for hedging against the volatile markets. As a result, treasury-related income has increased 23.9% year-on-year to reach HK\$25 million.

## 中國業務

本行與中信銀行之間的戰略性合作，未有受到金融海嘯的影響而減慢步伐，相反藉著兩行股權關係即將更趨緊密的契機，聯同西班牙對外銀行於二零零九年上半年展開更為頻密及深入的磋商，協作範圍亦由前線業務擴及包括風險管理及資訊科技在內的中、後台支援部門，為未來全方位合作奠定更堅實的基礎。這些會議不單落實共同開發重點戰略客戶的合作方案，亦協議提升兩行在產品開發的合作力度，以配合客戶對跨境金融產品及方案與日俱增的需要。

二零零九年上半年，本行繼續加快步伐為中信銀行客戶提供對沖人民幣外匯風險的方案，期內人民幣不交收遠期合約的成交金額創出七億一千一百萬美元的新紀錄。兩行透過提供一站式離岸融資方案、內保外貸及外保內貸等合作模式，為中信銀行國內客戶走出中國及本行境外客戶走進中國提供所需的融資及財務解決方案，亦錄得令人鼓舞的成績。期內，中信銀行轉介至本行並成功獲批核信貸額超過三十億港元，而結合兩行境內外金融實力成功爭取具標誌性的融資個案亦有所增加。

最近，本行與中信銀行廣州分行就中國政府推出《跨境貿易人民幣結算試點計劃》簽訂合作協議，並在今年七月初有關新措施正式實施後，迅即合作完成首宗人民幣貿易結算的交易。由於境外人民幣業務僅處於起步階段，業界一致認定其未來發展潛力極為龐大。本行與中信銀行正深入研究相關業務合作機會，務求在適當時機推出切合客戶需要的人民幣產品及服務。

## China Banking

The Bank's strategic cooperation with CNCB continued uninterrupted by the impact of the global financial tsunami. On the contrary, the two banks have been seizing the opportunities arising from a closer equity relationship to increase the depth and frequency of their tripartite discussions together with BBVA, and the scope of such exchanges has extended from front line business units to include middle and back office units including risk management and information technology, further solidifying the foundation for future collaboration. At these exchanges, the two banks seek not only to establish joint plans to develop key strategic customers, but also to enhance joint product development efforts to address increasing customer needs for cross-border financial products and solutions.

In the first half of 2009, the Bank continued to build momentum in delivering RMB-related currency hedging solutions to CNCB customers, with transaction volumes of RMB non-deliverable forward contracts reaching a record of US\$711 million. The two banks are also building encouraging results in jointly delivering one-stop offshore financing solutions, collateralised offshore lending on onshore assets or vice versa to address the fund-raising or financing needs of CNCB's domestic customers with outbound business or investment needs, or to CKWB's clients investing into China. During the period, the Bank approved a total of HK\$3 billion in credit facilities referred by CNCB, and the number of joint signature deals won on the merits of the combined onshore and offshore strengths of the two banks has also increased.

More recently, the Bank signed an agreement with CNCB's Guangzhou Branch to mark their collaboration under the Chinese government's launch of the Pilot Programme of RMB Settlement of Cross-border Trade Transactions, and the first joint cross-border settlement transaction was executed immediately following the implementation of the new policy in early July 2009. With the offshore RMB business just in its infancy, the industry firmly believes that its future development potential is enormous. The Bank is currently studying related joint business cooperation opportunities with CNCB, and will strive to roll out timely RMB products and services to address to the needs of customers.

## 財資部

二零零九年上半年，財資部在客戶服務收入及投資回報雙雙增長下，錄得稅前溢利一億四千五百萬港元，扭轉去年上半年因結構性投資工具撇值錄得五億七千五百萬港元虧損的情況。

面對金融市場自低位顯著反彈，期內財資部透過增聘專才，增強本身開發新產品及銷售的實力，並先後推出多項與股票、外幣掛鉤的新產品，同時加強與企業銀行部及零售銀行部合作進行交叉銷售，帶動相關收入按年上升 13.4% 至四千二百萬港元。

中央財資管理方面，受惠於低息環境令資金成本減少，本行可供出售定息證券投資組合的回報因而相應獲得提升。另外，由於財資部準確預期金融市場逐步回穩下，債券價格將隨信貸息差收窄而上升，遂把握有利的市場時機出售部份可供出售證券，並因此獲利三千萬港元。與此同時，財資部亦與風險管理部緊密合作提升風險管理方法，務求令本行各個投資組合承受的市場風險，均控制在管理層界定的風險參數內。

另外，本行在可供出售證券組合內繼續持有 Farmington Finance Limited (「Farmington」) 的資本票據。Farmington 乃於二零零七年由當時持有資本票據投資的一項結構性投資工具 Victoria Finance Limited 重組而成，是一項具充份長期資金支持的債務抵押證券。本行於二零零九年一月與 Farmington 的投資經理達成協議，允許為該工具重新展開投資活動，令其現金流得到明顯的改善。Farmington 於二零零九年六月三十日的淨現值為 87.6%，高於二零零八年底的 69.2%。截至二零零九年六月底，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。由於截至報告日並沒有收到對 Farmington 的信貸違約掉期合約索償的要求，亦沒有資料顯示其相關的資產素質下降導致 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貸違約掉期合約作出撥備(有關 Farmington 進一步詳情請見未經審核財務資料補充附註 (K))。

## Treasury And Markets Group ("TMG")

Driven by growth in both its customer-driven revenues and investment returns, TMG registered HK\$145 million in net profit before tax for the first half of 2009, in contrast to its net first-half loss of HK\$575 million last year which was due to SIV-related write-downs.

Leveraging on the rebound of the financial markets from their lows, TMG expanded its professional talent base to strengthen its product development and sales capabilities. The launch of a number of new equity or foreign currency-linked products enabled TMG to deepen its cross-selling efforts with both WBG and RBG, resulting in an increase in related income by 13.4% year-on-year to HK\$42 million.

In the area of central treasury management, reduced funding cost as a result of the low interest rate environment helped to lift the performance of the Bank's available-for-sale ("AFS") fixed income securities portfolio. Meanwhile, in anticipation of rising bond prices in response to narrowing credit spreads in the stabilising financial markets, TMG took advantage of market conditions to sell part of its AFS portfolio and captured a profit of HK\$30 million. Concurrently, TMG worked closely with the Risk Management Group to upgrade its risk management methodologies, with the objective of ensuring that the market risk profiles of the Bank's investment portfolios are managed within management defined risk parameters.

Separately, the Bank continued to hold in its AFS portfolio the capital notes of Farmington Finance Limited ("Farmington"), a fully-funded cash flow collateralised debt obligation restructured from its capital notes investment in the SIV Victoria Finance Limited in 2007. In January 2009, agreement was reached with the investment managers to commence reinvestment for the vehicle. This has helped to significantly improve the cash flows for the vehicle. As a result, the net present value ("NPV") of Farmington as at 30 June 2009 improved to 87.6% from 69.2% at the end of 2008. As at the end-June 2009, 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. Up to the date of this report, there was no settlement request claimed on the credit default swap ("CDS") written against Farmington, nor was there any indication that the deterioration in the credit quality of the underlying assets of Farmington has threatened its ability to meet its payments under the long-term senior debt as they become due, as such, no provision was considered necessary in respect of the CDS for the period. (See Note (K) in the Unaudited Supplementary Financial Information for further details on Farmington.)

## 風險管理

本行一直堅信風險管理為核心實力中的重要環節，並視之為取得業務及未來發展長遠成功的先決條件，故此一直重視不斷提升風險管理標準。本行對風險管理的堅持，亦在維護本行業務根基的努力上發揮著重要作用，令本行自環球市場信貸緊縮初現至今的兩年間，得以安然渡過市場的驚濤駭浪。

高素質的風險管治及監控正好是本行風險管理策略的重要元素。本行所有政策、信貸額度及審批標準均得到有關授權委員會批准並不時進行檢討。有關委員會包括由董事會授權的審核委員會及信貸及風險管理委員會、由管理層授權的資產負債委員會及信貸委員會。本行備有完善的風險管理程序及監控制度以辨認、量化、監控和減低各種風險，當中包括信貸風險、業務操作風險、市場風險、流動資金風險、利率風險、戰略風險和聲譽風險。

本行的戰略股東西班牙對外銀行素以世界級風險管理實力見稱，本行亦一直希望透過三方聯盟獲取其實力以體現部份協同效應，建立本身在風險管理方面的競爭優勢。二零零九年一月，本行藉委任新首席風險管理總監，即時把西班牙對外銀行的技術及最佳標準帶到本行。到今年六月，在西班牙對外銀行專才積極參與下，本行已制訂一套全面的風險管理計劃，以便持續提升及改善風險管理架構。該計劃將致力確保本行備有合適有效的工具、方法和程序以應付各主要風險範疇，當中包括《新巴塞爾資本協定》中第二支柱的要求、信貸風險、市場風險、業務操作風險和管理信息系統。

本行正積極落實該風險管理計劃，其中部份主要策略性方案已取得不同階段的進展，當中包括特別考慮到目前經濟氣候的種種挑戰而收緊審批標準及進行風險評估、發展合適的風險為本訂價模式以及按照本行的市場風險取態修訂其投資政策。風險管理計劃的目標最終是為本行創造一套有助於辨認、量化、監控和減低本行風險的風險基建，以創造價值，並鞏固本行的財務實力。

## Risk Management

The Bank considers risk management an important core competency that is essential to the long-term success of its business and future development. High priority has always been placed in the continuous upgrading of its risk management standards. Such disciplines have played an important role in safeguarding the Bank's business foundations and have enabled it to navigate through the market turmoils over the past two years since early signs of the global credit crunch first emerged.

High standards of risk governance and control are integral to the Bank's approach to managing risks. The Bank's policies, limits and underwriting standards are approved and reviewed by the various delegated committees, including the Audit Committee and the Credit and Risk Management Committee ("CRMC") at the Board level, and the Asset and Liability Committee ("ALCO") and the Credit Committee at the management level. Risk management processes and controls are in place to identify, quantify, monitor and mitigate the Bank's risks, including credit risk, operational risk, market risk, liquidity risk, interest rate risk, strategic risk and reputational risk.

As part of the unique tripartite synergies under CKWB's relationship with BBVA, the Bank has been keen to leverage on the world-class risk management capabilities of its strategic shareholder to help it achieve competitive differentiation in this area. In January 2009, the Bank appointed a new Director of Risks to effect the immediate transfer of skill sets and best practices from BBVA. By the end of June 2009, a comprehensive Risk Management Plan ("RMP") has already been put in place which actively engages the expertise of BBVA to upgrade and promote ongoing enhancement of the Bank's risk infrastructure. The plan focuses on ensuring that appropriate tools, methodologies and processes are in place in key risk areas comprising the Pillar II requirements of the New Basel Accord ("Basel II"), credit risk, market risk, operational risk and management information systems.

Some of the key strategic initiatives in the RMP that are in various stages of implementation included the tightening of underwriting standards and risk review disciplines that takes into particular consideration immediate challenges in the current economic climate, the development of appropriate risk-based pricing models, and the refinement of the Bank's investment policy in line with its defined market risk appetite. The ultimate objective of the RMP is to eventually create a risk infrastructure able to identify, quantify, monitor and mitigate the risks of the Bank to facilitate value creation and to preserve its financial strength.



## 展望未來

過去數月間，透過各國政府持續的共同努力，令環球資本及資金市場能在一定程度上恢復穩定及正常運作。有毒資產對環球金融機構的影響仍未消失，但市場對發生系統性崩潰的憂慮開始逐步減退。雖然市場的基本因素仍然脆弱，現時談論環球或本地經濟復蘇亦似乎為時尚早，但環球金融海嘯最壞的時刻或可望已成過去。

更重要的是，無論根據中國最新發佈的經濟數據，或愈來愈多經濟學者及分析員的意見，均認為中國今年全年經濟增長成功「保八」的機會極大，這將為香港的經濟提供所需動力，令其可以在今年下半年及以後加快增長。隨著中央政府推出一系列促進跨境金融服務及支持香港發展境外人民幣中心的措施相繼實施，將為本港金融業發展帶來龐大的新機遇。本地銀行業熱切期望迷債的陰霾亦可在回購計劃獲社會大眾支持下消失，令本地銀行業與社會大眾能攜手並肩向前邁進，共同為香港經濟復蘇作出努力。

中信公司整合境內外商業銀行業務的策略，將於年底前中信銀行完成收購中信國金股權後大功告成。本行與中信銀行之間的合作亦會藉著優化的股權關係踏上更高的台階，在利益歸於一致下，結合兩行境內外的實力優勢，令協作的威力能發揮得更淋漓盡致。與此同時，中信國金的注資計劃順利完成，大大增強本行的資本實力。中信嘉華有信心憑藉目前所處的可利位置，再加上背後強大的股東支持，本行可以有效把握經濟回穩以及大珠三角經濟融合的龐大新機遇。

## Future Outlook

Over the past few months, the continuing and concerted efforts of governments around the world have slowly helped to restore a certain level of stability and normalcy in the global capital and funding markets. The impact of toxic assets on global financial institutions still lingers but fears of a systemic collapse are slowly subsiding. Although market fundamentals remain fragile and talks of an economic recovery at a local or global level may still be premature, it is hoped that the worst may be over with the global financial tsunami.

More significantly, China's 8% economic growth target this year is looking increasingly achievable based on economic data released by the country, as well as research forecasts by an increasing number of economists and market analysts. This augurs well for Hong Kong as it is expected to provide the necessary impetus for the accelerated growth of the local economy in the second half of this year and beyond. With the successive implementation of various policies by the Chinese government to promote cross-border financial services and to support Hong Kong's role as an offshore RMB centre, prospects for the future growth and development of the local financial industry will be tremendous. The industry sincerely hopes that the public gloom over the Minibonds controversy will soon be dispelled with the public support of the Repurchase Scheme, so that the local banks and the community at large can move forward in harmony to contribute to and benefit from Hong Kong's economic recovery.

For CKWB, CITIC's restructuring strategy for its cross-border commercial banking businesses will reach fruition once CNCB completes its stake acquisition in CIFH before the end of this year. The streamlined equity structure will bring the collaboration between the two banks to a new level, and with interests fully aligned, the two banks will be able to fully amplify the synergistic power of their combined onshore and offshore competitive strengths. Meanwhile, the Bank is now in a strong capital position following the Capital Injection by CIFH. CKWB is confident that from its vantage position and with the support of our strong shareholders, it will be well-placed to capture the enormous opportunities from an economic recovery and from the economic integration of the Great Pearl River Delta region.

未來本行將加快業務發展步伐，在風險管理維持高水平的前提下，重新推動優質貸款的增長。在中信國金的新股權架構落實後，本行將盡快更名為中信銀行國際有限公司，為中信銀行邁向國際化提供平台。結合中信銀行、本行及西班牙對外銀行的三方聯盟正順利推進涵蓋前線業務及中、後台支援部門的合作，目標是建立一套獨一無二、功效卓越的三方商業協作模式，並在參與各方清晰界定目標及問責下，創造實力強橫的合作聯盟，以迎接大中華及亞洲區經濟騰飛所帶來的龐大機遇。本行將竭盡所能，做好作為三方亞洲區新業務發展平台的角色，不會辜負中信公司把其商業銀行品牌推向區域化的重責交託本行的遠大期望。

陳許多琳

總裁兼行政總裁

香港，二零零九年八月二十八日

Looking ahead, the Bank will speed up the pace of its business development, and will renew its drive to grow its high quality loan portfolio while maintaining high standards in risk management. Once the new equity structure of CIFH is in place, the Bank will be renamed CITIC Bank International Limited as soon as possible to become CNCB's vehicle to pursue international expansion. Tripartite strategy development between CNCB, the Bank and BBVA is well underway and encompasses both front line businesses and the middle and back office support functions. The objective is to establish a unique and functional tripartite business model with clearly defined common goals and accountability amongst all parties, and to leverage on this formidable alliance to capture the opportunities from the growing economic pre-eminence of the Greater China and Asian region. CKWB will strive to deliver its best in its role as the new business development platform for the tripartite partners in Asia, and will live up to CITIC's trust and expectations in the Bank to expand the frontiers of its commercial banking franchise to the rest of Asia.

Chan Hui Dor Lam Doreen

President and Chief Executive Officer

Hong Kong, 28 August 2009



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