



二零一五年報
ANNUAL REPORT 2015

2015

2015年報內容

Inside the 2015 Annual Report

- 1** 企業背景
Corporate Profile
- 4** 財務概況
Financial Performance
- 8** 董事長報告
Report of the Chairman
- 10** 行政總裁報告
Report of the Chief Executive Officer
- 20** 2015 業務回顧
2015 Review of Operations
- 33** 董事及高級行政人員簡介
Biographies of Directors and Senior Executives
- 39** 企業資料
Corporate Information
- 40** 董事會報告書
Report of the Directors
- 44** 財務報告
Financial Section
- 202** 企業管治及其他資料
Corporate Governance and Other Information

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

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

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

中信銀行（國際）網絡遍佈大中華，包括香港的34家分行以及北京、上海、深圳及澳門的網點。此外，中信銀行（國際）於紐約、洛杉磯及新加坡設有海外分行。

China CITIC Bank International Limited ("CNCBI") is a wholly-owned subsidiary of CITIC International Financial Holdings Limited ("CIFH"), which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited since 27 August 2015.

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

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



遠景 Our Vision

你首選的中資銀行
The China Bank of Choice

使命

我們旨在大中華及亞洲快速增長的過程中，成為機構及個人客戶「首選的中資銀行」。

憑藉我們對中國市場的深切瞭解、內地的廣闊人脈網絡及以客戶為主導的原則，務實高效地為股東、客戶和員工創富增值。

我們的主要競爭優勢，在於人才培育、團體精神、權責分擔及成果共享。

Our Mission

To be the China Financial Solutions Provider of Choice for institutional and personal customers who aspire to realise the growth potential in Asia.

We focus on value creation for our stakeholders. Core to our offering is our intimate knowledge of and our network capability in China, coupled with our customer-centric execution of world-class quality.

Nurturing of talent, team spirit and sharing of ownership and success are a key competitive advantage of ours.

核心價值 Our Core Values

以客為尊	Customer-centric
銳意進取	Progressive
務實高效	Execution
創富增值	Value Creating
集賢樹人	Building People, Building Team
恪守誠信	Integrity

財務概況

Financial Performance

2015年財務摘要

2015 Financial Highlights

全年 (百萬港元)	For the year (HK\$ million)	2015	2014	% 變動 % change
淨利息收入	Net interest income	3,420	4,157	-17.7
非利息收入	Non-interest income	2,411	1,849	+30.4
經營支出	Operating expenses	(2,564)	(2,453)	+4.5
貸款及墊款及其他賬項 減值虧損準備	Impairment losses on loans and advances and other accounts	(668)	(181)	+269.1
稅前溢利	Profit before taxation	2,601	3,374	-22.9
所得稅	Income tax	(433)	(573)	-24.4
股東應佔溢利	Profit attributable to shareholders	2,168	2,801	-22.6

於年結日 (百萬港元)	At year end (HK\$ million)	2015	2014	% 變動 % change
貸款及墊款	Loans and advances	169,870	150,720	+12.7
資產總值	Total assets	282,535	249,141	+13.4
存款總額	Total deposits	231,072	203,087	+13.8
股東權益	Shareholders' equity	21,744	19,941	+9.0

財務比率	Financial ratios	2015	2014
資本充足比率	Capital adequacy	16.5%	17.3%
平均流動性維持比率	Average liquidity maintenance ratio	61.8%	N/A
全年平均流動資金比率	Average liquidity	N/A	64.9%
貸存比率	Loans to deposits	73.5%	74.2%
成本對收入比率	Cost to income	44.0%	40.9%

股東應佔溢利（百萬港元）
Profit attributable to shareholders (HK\$ million)

資產總值（百萬港元）
Total assets (HK\$ million)

股東權益（百萬港元）
Shareholders' equity (HK\$ million)

15 2,168

14 2,801

13 2,135

12 1,557

11 1,410

15 282,535

14 249,141

13 216,308

12 177,181

11 171,426

15 21,744

14 19,941

13 17,176

12 15,052

11 13,105

5年財務概況

5 Year Financial Summary

全年結算（百萬港元）	For the year (HK\$ million)	2015	2014	2013	2012	2011
淨利息收入	Net interest income	3,420	4,157	3,331	2,339	1,862
非利息收入	Non-interest income	2,411	1,849	1,416	1,377	1,557
經營支出	Operating expenses	(2,564)	(2,453)	(2,089)	(1,808)	(1,652)
貸款及墊款及 其他賬項減值虧損 (準備)／回撥	Impairment losses (charged)/ written back on loans and advances and other accounts	(668)	(181)	(84)	(91)	75
稅前溢利	Profit before taxation	2,601	3,374	2,554	1,866	1,692
所得稅	Income tax	(433)	(573)	(419)	(309)	(282)
股東應佔溢利	Profit attributable to shareholders	2,168	2,801	2,135	1,557	1,410

於年結日（百萬港元）	At year end (HK\$ million)	2015	2014	2013	2012	2011
貸款及墊款	Loans and advances	169,870	150,720	127,017	105,092	93,718
減值撥備	Impairment allowance	696	538	476	546	543
資產總值	Total assets	282,535	249,141	216,308	177,181	171,426
平均利息收益資產總值	Average interest earnings assets	248,689	225,872	182,077	169,560	153,209
存款總額	Total deposits	231,072	203,087	170,834	145,017	139,164
股東權益	Shareholders' equity	21,744	19,941	17,176	15,052	13,105

財務比率	Financial ratios	2015	2014	2013	2012	2011
資本充足比率	Capital adequacy	16.5%	17.3%	16.5%	18.2%	18.3%
平均流動性維持比率	Average liquidity maintenance ratio	61.8%	—	—	—	—
全年平均流動資金比率	Average liquidity	—	64.9%	55.3%	59.4%	43.6%
貸存比率	Loans to deposits	73.5%	74.2%	74.4%	72.5%	67.3%
貸款對資產總值比率	Loans to total assets	60.1%	60.5%	58.7%	59.3%	54.7%
綜合評估覆蓋比率	Collective assessment coverage	0.2%	0.3%	0.3%	0.3%	0.4%
成本對收入比率	Cost to income	44.0%	40.9%	44.0%	48.7%	48.3%
平均資產回報率	Return on average total assets	0.8%	1.2%	1.1%	0.9%	0.9%
平均股東權益回報率	Return on average shareholders' equity	10.2%	14.9%	13.2%	10.8%	10.2%

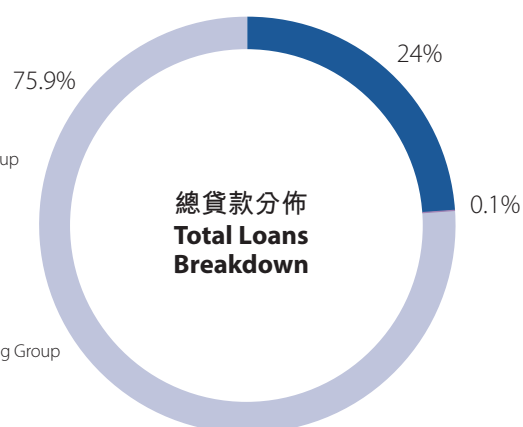
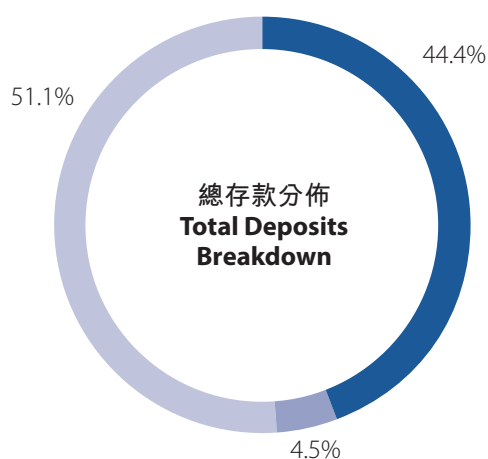
存款*

Deposits*

1. 按類別劃分	By type	2015	2014
往來	Current	9.1%	9.5%
儲蓄	Savings	16.7%	16.5%
定期	Fixed	74.2%	74.0%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2015	2014
即時償還	On demand	25.8%	26.0%
少於3個月	Less than 3 months	61.1%	60.9%
超過3個月但不足1年	Over 3 months but less than 1 year	12.9%	11.9%
超過1年但不足5年	Over 1 year but less than 5 years	0.2%	1.2%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By currency	2015	2014
港元	HKD	50.8%	48.2%
美元	USD	24.3%	25.1%
其他	Others	24.9%	26.7%
合計	Total	100.0%	100.0%
4. 存款賬目數目	Number of deposit accounts	2015	2014
		373,849	347,226

* 以客戶存款為基礎

* Based on customer deposits only



貸款

Loan Portfolio

1. 按行業劃分	By industry sectors	2015	2014
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	7.7%	3.7%
物業投資	Property investment	11.5%	11.3%
金融界	Financial concerns	4.0%	5.6%
股票經紀	Stockbrokers	2.1%	0.5%
批發及零售貿易	Wholesale and retail trade	10.5%	11.1%
製造業	Manufacturing	4.4%	4.8%
運輸業及運輸設備	Transport and transport equipment	2.1%	1.4%
娛樂活動	Recreational activities	0.6%	0.2%
資訊科技	Information technology	0.0%	0.0%
其他	Others	4.7%	3.1%
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 計劃樓宇」的貸款	Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	0.0%	0.1%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	7.3%	7.5%
信用卡借貸	Credit card advances	0.3%	0.2%
其他	Others	4.6%	4.5%
貿易融資	Trade finance	6.5%	10.4%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	33.7%	35.6%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2015	2014
香港	Hong Kong	51.0%	51.7%
中國內地	Mainland China	32.0%	33.5%
美國	USA	1.5%	1.0%
新加坡	Singapore	7.2%	7.2%
其他	Others	8.3%	6.6%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2015	2014
即時償還	Repayable on demand	4.4%	4.0%
少於 1 年	Less than 1 year	55.1%	54.0%
超過 1 年但少於 5 年	Over 1 year but less than 5 years	27.8%	28.1%
超過 5 年	Over 5 years	11.8%	13.2%
無訂日期	Undated	0.9%	0.7%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2015	2014
港元	HKD	42.0%	44.6%
美元	USD	43.1%	41.7%
其他	Others	14.9%	13.7%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2015	2014
		439,206	395,041

本人很榮幸於2015年5月獲委任**中信銀行（國際）有限公司**（「信銀國際」）之董事長，現謹代表董事局，提呈信銀國際暨各附屬公司（統稱「本集團」）2015年度業績。

股東應佔溢利雖然按年下跌22.6%至21.7億港元，但仍為本集團歷年第二高，反映本集團在宏觀經濟環境欠佳時仍能保持較強的市場競爭力。2015年信銀國際資產、貸款與存款增速處於同業領先水平，總資產按年上升13.4%至2,825.3億港元，客戶貸款按年增長12.7%至1,698.7億港元，總存款按年增長13.8%至2,310.7億港元，其中零售存款突破千億港元；客戶貸款與存款市場佔有率，特別是人民幣存款市場佔有率顯著提高。本集團在實現總量規模穩定增長的同時亦保持了審慎的風險管理。

去年8月，中信銀行股份有限公司（「中信銀行」）完成收購西班牙對外銀行（「BBVA」）持有的29.68%中信國際金融控股有限公司（「中信國金」）股權，本集團自此成為中信銀行全資附屬公司。中信銀行對本集團業務充滿信心，並大力支持，於2016年1月注資18億港元，加強本集團資本基礎。

本集團與中信銀行的聯動協作將更為緊密，並從中獲得更強勁的發展動力。信銀國際致力成為中信銀行拓展海外業務的戰略平台，順應包括「一帶一路」在內的國家戰略部署，配合跨境聯動客戶「走出去」，為其提供有針對性的金融解決方案。短期而言，本集團會積極應對宏觀經濟環境持續疲弱和市場波動所帶來的挑戰，保持對全球經濟環境變化的高度關注，把握市場機遇。本集團不僅努力實現業務增長，更希望提升資產回報率，加快創新發展，著重營運效率，並嚴防嚴控各類風險。

最後，本人謹代表董事局向前董事長陳小憲博士致以由衷謝意，感謝他對本集團的寶貴貢獻。此外，本人藉此機會感謝客戶的信賴與支持，並向管理團隊及全體員工表達謝意，您們的專業能力和團隊精神將進一步增強集團業務實力，確保信銀國際在跌宕的市場環境中實現新突破，保持協調和可持續發展。

I am delighted to have been appointed Chairman of **China CITIC Bank International Limited** ("CNCBI") in May 2015. On behalf of the Board of Directors, I hereby present the results of CNCBI **and its subsidiaries** (together "the Group") for 2015.

Although profit attributable to shareholders at HK\$2.17 billion was 22.6% lower than a year ago, it was still the second highest level attained by the Group in its history, reflecting its resilience in the face of adverse economic conditions. Compared with its peers, the Group achieved more rapid growth in total assets, customer loans and total deposits, which were up 13.4%, 12.7% and 13.8% year-on-year respectively to HK\$282.53 billion, HK\$169.87 billion and HK\$231.07 billion. Notably, retail deposits topped HK\$100 billion, while market share in customer loans and deposits, especially RMB deposits, grew substantially year-on-year. Alongside a stable expansion in balance sheet, prudent risk management remained in place.

The Group has become a wholly-owned subsidiary of China CITIC Bank Corporation Limited ("CNCB") since August last year, as the transaction involving CNCB's acquisition of a 29.68% stake in our holding company (i.e. CITIC International Financial Holdings Limited ("CIFH")) held by Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") was completed. CNCB remains very confident and supportive of the Group's business, with an injection of HK\$1.8 billion in January 2016 to boost its capital base.

The Group is stepping up its collaboration with parent bank, from which it can gather stronger momentum of development ahead. Committed to becoming the strategic platform for CNCB to expand internationally, and in response to China's new policy initiatives such as "One Belt, One Road", the Group will work closely with cross-border customers who have "Go Global" moves, providing them with tailored financial solutions. In the near term, no effort will be spared to cope with the challenges posed by persistent weaknesses in the macroeconomic environment and volatile market conditions. We will keep a watchful eye on any changes in global economic trends and seize the opportunities that may result from such changes. The Group strives for not only growth in business but also improvement in return on assets. We will continue to promote innovations, stress operational efficiency and safeguard against various risks.

Finally, on behalf of the Board of Directors, I would like to express our deepest appreciation to ex-Chairman, Dr Chen Xiaoxian, for his invaluable contribution to the Group. Moreover, I would like to take this opportunity to thank our customers for their trust and support. I also wish to express my gratitude to the management team and CNCBI staff at all levels for their professionalism and team spirit, which has and will continue to build up the strength of the Group to ensure that despite fluctuations in market conditions, it can achieve a breakthrough and maintain sustainable balanced growth ahead.



中信銀行(國際)
CHINA CITIC BANK INTERNATIONAL

孫德順
董事長

Sun Deshun
Chairman

香港 · 2016年3月21日
Hong Kong, 21 March 2016

張小衛先生
行長兼行政總裁

Mr. Zhang Xiaowei
President & Chief Executive Officer



「2015年，中信銀行（國際）透過與母行中信銀行更緊密的跨境聯動以及全體員工的共同努力，克服重重困難，各項業務穩健發展，股東應佔溢利21.7億港元，客戶存款與貸款均錄得雙位數增長。」

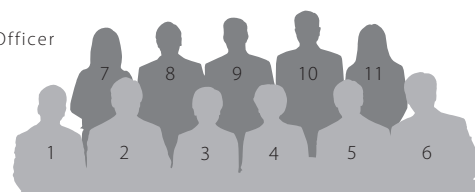
“With closer cross-border collaboration with parent bank, China CITIC Bank, and the continuous effort of all staff members, China CITIC Bank International overcame many difficulties and achieved stable growth in various businesses. Profit attributable to shareholders amounted to HK\$2.17 billion while both customer deposits and loans registered double-digit growth.”

2015年是充滿挑戰的一年。2014年後期開始出現的多項市場不利因素在2015年繼續發酵，對中信銀行（國際）有限公司（「信銀國際」）暨各附屬公司（統稱「本集團」）年度業績帶來了嚴峻挑戰。與2014年的強勁表現相比出現一定回落，但整體而言仍取得令人滿意的成績。報告期內，本集團經營收入58.3億港元，同比下降2.9%，淨利潤雖然按年下降22.6%至21.7億港元，仍然為歷年第二高。

2015 was a year fraught with challenges. The market risks emerging around late 2014 continued to escalate, making it challenging for **China CITIC Bank International Limited (“CNCBI”) and its subsidiaries** (together “the Group”) to sustain growth record. Compared with the strong performance of 2014, last year’s results were weaker but remained satisfactory. The Group’s operating income at HK\$5.83 billion for the twelve months ended 31 December 2015 was down 2.9% against the corresponding period a year ago. Although profit attributable to shareholders declined by 22.6% year-on-year to HK\$2.17 billion, it was still the second highest recorded in the Group’s history.



1. 梁建文先生
資訊科技及營運總監
Mr. Michael Leung
Chief Information and Operations Officer
2. 柏立軍先生
代理司庫
Mr. Bai Lijun
Acting Treasurer
3. 簡吳秋玉女士
執行董事、替任行政總裁兼
個人及商務銀行業務總監
Mrs. Helen Kan
Executive Director &
Alternate Chief Executive Officer
Group Head of Personal &
Business Banking
4. 萬紅女士
執行董事、副行政總裁兼
公司及跨境業務總監
Ms. Margaret Man
Executive Director &
Deputy Chief Executive Officer
Group Head of Wholesale &
Cross-border Banking
5. 黃致遠先生
替任行政總裁、首席法律顧問及
內部監控總監
Mr. Roy Huang
Alternate Chief Executive Officer
& General Counsel
Group Head of Internal Control
6. 譚日恭先生
財務總監
Mr. Elton Tam
Chief Financial Officer
7. 劉月屏女士
行政總裁辦公室總監
Ms. Zoe Lau
Director of CEO Office
8. 丘仲文先生
稽核總監
Mr. David Yau
Chief Auditor
9. 何熙先生
風險管理總監
Mr. Jose Maria Abollado
Chief Risk Officer
10. 李錫生先生
人事總監
Mr. John Lee
Chief Personnel Officer
11. 文月晶女士
合規總監
Ms. Rita Man
Chief Compliance Officer



受宏觀經濟環境持續走弱的影響，本集團經歷了2013、2014連續兩年業績高速增長後，貸款需求受壓，淨息差收窄，信用風險上升，盈利較上年下滑。儘管如此，本集團在保持穩健規模增長及持續推動IT基礎設施升級方面不乏亮點。充滿挑戰的外部形勢亦激勵我們積極反思現有業務模式，探索新環境下未來經營發展的新思路。借助與中信銀行更加緊密的聯繫，以及中國經濟、金融改革所帶來的新機遇，信銀國際將進入一個新的發展階段。

經營環境

去年全球經濟增長乏力，市場情緒較為悲觀。根據世界銀行估算，2015年全球經濟增長由2014年的2.6%下滑至2.4%；儘管美國經濟作為亮點保持一定增長勢頭，主要新興經濟體的持續萎靡抵消了發達經濟體的溫和復蘇，造成大宗商品價格持續走弱，全球貿易額及資本流動亦受到負面影響。

中國經濟增長持續放緩，由2013年的7.7%及2014年的7.3%下降至6.9%。由於產能過剩，貿易及製造業在經濟下行的環境下受到較大沖擊。因此，銀行業不僅面對貸款需求疲軟所帶來的挑戰，還需應對由此造成的信貸風險上升。針對潛在的不良貸款湧現，銀行需審時度勢，及時評估貸款素質和定期進行客戶復審。

面對經濟下行壓力，中國政府採取了一系列積極的刺激政策，包括降低存款準備金率與息率。自2014年11月以來，中國人民銀行（「人行」）進行了六次降息，貸款基準利率合計下降165點子至4.35%，存款基準利率合計下降150點子至1.50%。與此同時，離岸人民幣存款利率保持高位，造成在岸離岸人民幣息率收窄甚至倒掛，給人民幣同業融資需求及息率帶來負面影響。

The Group had experienced rapid growth for two consecutive years in 2013 and 2014. However, lingering weakness in the macroeconomic environment adversely affected loan demand, compressed net interest margin and increased credit risk, resulting in lower profitability for 2015. Nonetheless, on the positive side, the Group continued to achieve healthy growth in the balance sheet and sustained upgrade in the IT infrastructure. A challenging environment was also positive in that it encouraged us to proactively reflect on our existing business model and develop new thinking that can be applied to our future operations. A closer link with China CITIC Bank (CNCB), coupled with opportunities brought about by China's economic and financial reforms, is expected to propel the Group into a new stage of development.

Operating Environment

Global economic growth was losing momentum last year, while market sentiment was rather gloomy. Based on World Bank's estimates, world GDP growth slowed from 2.6% in 2014 to 2.4% in 2015. Although the US economy remained one of the few consistently bright spots, a modest recovery in other major developed countries was offset by a further slowdown in key emerging and developing countries, resulting in weaknesses in commodity prices, global trade and capital flows.

China's GDP growth also continued to decelerate to 6.9% in 2015 from 7.7% and 7.3% in 2013 and 2014 respectively. Owing to the problem of excess capacity, the trade and manufacturing sectors slowed down significantly. As far as the banking sector was concerned, this not only affected loan demand but also increased credit risk. With a potential rise in non-performing loans, banks would have to be vigilant, undertaking timely evaluation of asset quality and regular reviews of borrowers' creditworthiness.

In response to economic sluggishness, the Chinese government adopted a series of stimulus measures including, inter alia, reductions in the reserve requirement ratio and interest rates. Since November 2014, the People's Bank of China ("PBoC") has cut rates six times, resulting in a cumulative 165 basis point reduction in the benchmark lending rate to 4.35% and a cumulative 150 basis point reduction in the benchmark deposit rate to 1.50%. Together with persistently higher offshore RMB deposit cost, this led to a decrease and even a reversal in the onshore-offshore interest spread, putting pressure on both the demand for RMB financing and loan yields.

此外，儘管人民幣匯率早前已由持續數年的單邊升值態勢轉變為雙向波動，人行關於人民幣中間價定價機制的第二次匯改造成了短期人民幣對美元匯率大幅調整，加大了人民幣貶值的壓力及預期。匯率大幅波動造成許多企業選擇提前償還外幣貸款，給銀行淨利息收入帶來影響；另外，基於人民幣升值預期的財資產品及業務受到沖擊，相關財資收入大幅萎縮。

財務表現

2015年，本集團的經營收入按年輕微下跌2.9%至58.3億港元。撥備後利潤26.0億港元，較去年下滑22.9%。股東應佔溢利21.7億港元，按年跌22.6%。平均資產回報率為0.83%，比去年的1.19%下降36點子。平均股東權益回報率10.24%，低於去年的14.86%。

特別值得關注的是本集團海外分行業務在2015年逆勢取得顯著增長。海外分行撥備後總利潤按年激增118%，佔集團總額比率由2014年的6%上升至17%。

2015年經營收入下滑主要受累淨利息收入大幅減少，淨利息收入按年下跌7.4億港元或17.7%至34.2億港元。儘管客戶貸款在維持息率穩定的情況下保持增長，同業人民幣貸款餘額及息率均大幅下滑，造成整體淨息差由2014年的1.84%收窄至1.38%。

而非利息收入作為本年度業績亮點增長強勁，按年上升5.6億港元或30.4%，達24.1億港元，一定程度上彌補了淨利息收入的下滑，主要由於貸款費用以及投資與保險產品銷售收入的激增。

與此同時，本集團積極投放和提升資訊科技，並有效降低員工成本3%，報告期內經營支出按年僅微升4.5%。

Moreover, while a multi-year appreciation of the RMB exchange rate had already started to give way to two-way fluctuations, the PBoC's decision to change its daily rate fixing mechanism last August triggered a noticeable downward adjustment to the value of the yuan against the US dollar, increased pressure on the RMB exchange rate and fuelled expectations of further devaluation ahead. Consequently, many companies opted to retire their foreign currency debts earlier, hurting banks' net interest income. In addition, treasury income earned from products that were anchored in expectations of a sustained rise in the value of the yuan was also seriously affected.

Financial Performance

The Group's operating income in 2015 decreased slightly by 2.9% to HK\$5.83 billion. While profit after impairment was down 22.9% to HK\$2.60 billion, profit attributable to shareholders declined by 22.6% to HK\$2.17 billion. Return on average assets was 0.83%, 36 basis points lower than the 1.19% of the previous year. Return on average shareholders' equity was 10.24%, compared with 14.86% in 2014.

It is noteworthy that the Group's overseas branches managed to achieve significant growth despite a difficult operating environment last year. Their aggregate profit after impairment soared by 118% year-on-year, accounting for 17% of the Group's total, compared with 6% in 2014.

The drop in operating income last year resulted from a substantial reduction in net interest income, which was down by HK\$740 million or 17.7% from a year earlier to HK\$3.42 billion. Although customer loans continued to grow with stable yields, there was a marked contraction in RMB interbank loans while yields were also sharply lower. As a result, overall net interest margin narrowed to 1.38% in 2015 from 1.84% a year ago.

On the other hand, non-interest income was an impressive redeeming feature, as it increased by HK\$560 million or 30.4% year-on-year to HK\$2.41 billion, partly offsetting the setback in net interest income. The remarkable growth was primarily attributed to loan fees and income from selling insurance and investment products.

Meanwhile, the Group invested heavily in technology and successfully reduced staff costs by 3%. Total operating expenses increased by only 4.5% year-on-year in 2015.

財務狀況

截至2015年底，本集團客戶存款餘額達2,310.7億港元，比2014年底增加13.8%，存款成本保持穩定，存款結構亦有所改善，其中零售存款餘額首次突破千億港元。儘管人民幣貶值預期強烈，本集團人民幣存款繼續保持增長。

另一方面，貸款餘額及總資產保持穩健增長，客戶貸款餘額於首三季度保持穩定，四季度錄得顯著增長，截至年底總客戶貸款按年上升12.7%至1,698.7億港元，總資產按年上升13.4%，至2,825.3億港元。

在信用風險日趨上升的背景下，本集團採取了嚴格的貸款分類政策，減值貸款比率為0.89%，較2014年底增加41點子。

本集團繼續保持良好的資本充足水平，2015年資本充足比率高於香港金融管理局的監管要求。截至2015年底，總資本充足比率為16.50%，按年下降77點子，普通股權一級資本比率為10.50%，按年輕微上升2點子。平均流動性維持比率處於61.8%的高位，為應對資金市場的不確定性做足準備。

業務回顧

在整體經濟形勢逆轉，銀行業經營面臨諸多挑戰的背景下，本集團在公司及跨境業務方面不斷探索創新的業務模式。配合國家「一帶一路」、國內企業「走出去」、四大自貿區等重點戰略措施，與中信銀行及中信集團各公司緊密協作，在對公跨境業務上取得新的突破。重點開發大客戶、大行業、大項目，繼續穩步增加結構融資業務的比重，在擴大資產規模的同時關注信貸質量。同時，充分發揮海外分行包括新加坡、美國及澳門分行的平台優勢和執行能力，全年在貸款增長、存款規模、產品開發及營業收入方面都取得理想成績。此外，信銀國際積極捕捉市場變化所帶來的機遇，緊跟客戶在利率、匯率大幅波動環境下對金融產品的新需求，為客戶提供市場風險對沖解決方案。截至報告期末，公司及跨境業務客戶貸款1,288.6億港元，比上年末增長15.6%，報告期內實現考核收入34.8億港元，按年增長12.0%。

Financial Position

As at end-2015, total deposits amounted to HK\$231.07 billion, up 13.8% year-on-year. While deposit cost remained stable, the deposit structure improved on the back of sustained growth in retail deposits, which exceeded HK\$100 billion for the first time. Despite expectations of a weaker yuan, the Group's RMB deposit base continued to expand.

Meanwhile, total loans and total assets were up steadily. Customer loans remained stable throughout the first three quarters with a marked increase in Q4. As at end-2015, there was a healthy 12.7% year-on-year growth in customer loans to HK\$169.87 billion, whereas total assets also grew by 13.4% to HK\$282.53 billion.

Given potential deterioration in the credit environment, the Group adopted a more stringent loan classification policy. As a result, impaired loan ratio increased by 41 basis points from end-2014 to 0.89%.

The Group remained well capitalized, with its capital ratios staying above regulatory requirements. As at end-2015, total capital adequacy ratio stood at 16.50%, down 77 basis points from a year ago, and common equity tier 1 capital ratio was 10.50%, slightly up 2 basis points. Moreover, the average consolidated liquidity maintenance ratio at 61.8% was sufficiently high as a buffer against any unexpected changes in the funding environment.

Business Review

Wholesale and cross-border banking business continued to explore new business models in light of deteriorating economic conditions and increasing difficulties facing the banking industry. A significant breakthrough in cross-border business was achieved with closer collaboration with CNCB and CITIC Group to take advantage of the Chinese government's key strategic policy initiatives, such as developing "One Belt, One Road", encouraging Chinese enterprises to "Go Global" and establishing four major free-trade zones. Strong emphasis was laid on dealing with major corporations, key industries and large-scale projects as we attempted to grow assets without compromising on asset quality. Besides, the potential and capability of the overseas branches in Singapore, the US and Macau were fully leveraged, with good performances in loan growth, deposit growth, product innovation and operating income. Moreover, the Bank was quick to seize business opportunities arising from market changes. The Bank responded to clients' increasing demand for financial products to cope with volatility in interest rates and exchange rates by offering solutions to hedge against market risks. As at end-2015, wholesale and cross-border banking customer loans amounted to HK\$128.86 billion, up 15.6% from a year ago, while audited income in 2015 grew 12.0% year-on-year to HK\$3.48 billion.

零售業務持續保持良好的發展勢頭，在客戶存款、跨境業務及電子銀行業務均取得突破發展。客戶存款於10月底歷史性超越1千億港元。在零售跨境業務方面，於3月底推出針對兩地高端客戶跨境需要的「鑽石財富管理」服務，標誌着與中信銀行高端客戶服務的有效對接。另一方面，信銀國際成為在香港首間與騰訊合作推出微信戶口綁定及透過微信支付平台上購買旅遊保險的銀行。同時，亦是首間香港銀行推出手機指紋查賬服務，有效節省客戶登入手機銀行的時間。此兩項創新服務大大提升客戶體驗及信銀國際在電子移動銀行市場上的領先地位。截止報告期末，個人及商務銀行客戶存款1,026億港元，比上年末增長16.5%，報告期內實現考核收入19.9億港元，按年增長9.1%。

風險管理及內部監控

本集團的風險監控由董事會層面的「審核委員會」和「信貸及風險管理委員會」負責，有關委員會均由資深獨立董事領導。本集團不斷優化風險管理的基建、工具及方法，並於年內對風險度量尺度進行了檢討與優化，對綜合風險指標組合和權重亦做出相應調整。此外，本集團進一步完善了全行壓力測試和資本管理計劃，啟動了流動性管理升級項目。

在信用風險管理方面，本集團繼續採取高標準的管理措施，包括執行嚴謹的放貸風險評估及覆核，積極管理及檢討貸款組合，審慎制定投資策略，以及加強資本及流動性管理等，務求各項業務發展與本集團風險偏好相符。此外，本集團致力優化客戶基礎，業務向低風險大客戶轉移，以跨境聯動客戶、母行與中信集團推介客戶、國企央企客戶為工作重點。同時，提升客戶風險評估，在已有客戶信用評估體系外，加強對客戶現金流、貸款用途、所在行業前景的審查與評估。本集團採取穩健保守的撥備政策，2015年減值準備按年增加4.9億港元，在對客戶現有信用狀況評估的基礎上，更加入對風險預期的考量，增強應對未來不確定性的抵禦能力。

Retail banking business continued to grow well, with breakthrough achieved in customer deposits, cross-border business and e-banking business. Last October was a historic moment when customer deposits surpassed HK\$100 billion. Meanwhile, "Diamond Wealth Management" was launched in late March last year to satisfy the demand of high net worth customers for cross-border wealth management services, signifying a milestone for collaboration with CNCB in servicing these customers. In addition, CNCBI was the first bank in Hong Kong to cooperate with Tencent to implement the account-binding function on WeChat and to settle payment for travel insurance via WeChat Pay. It was also the first bank in Hong Kong to provide customers with access to their account information by fingerprint authentication on mobile phones, which has expedited the log-in process. These two innovations have greatly enhanced customer experience and the leading position of CNCBI in mobile e-banking business. As at end-2015, personal and business banking customer deposits amounted to HK\$102.6 billion, up 16.5% from a year ago, while audited income for the year rose by 9.1% to HK\$1.99 billion.

Risk Management and Internal Control

The Audit Committee and the Credit and Risk Management Committee delegated by the Board oversee risk management and internal control of the Group. The Board delegated committees are led by experienced and independent directors. The Group strives to reinforce the risk management infrastructure, tools and practices. The Risk Appetite Framework was further enhanced and recalibrated to fine-tune the risk level scale, risk weights and risk indicator composition. Furthermore, comprehensive Bank-wide stress testing, capital management strategy and liquidity management initiatives continue to be enhanced.

For credit risk management, the Group continued to adopt the best risk management practices by focusing on conducting rigorous risk assessments and credit approval, proactively managing and reviewing the loan portfolios, formulating prudent investment strategies and strengthening capital and liquidity management as befits the Group's risk appetite. Furthermore, the Group has endeavored to optimize the customer mix. The business will be focused on targeting low-risk and strategic key customers, including cross-border collaboration customers, strategic customers referred by the parent bank and CITIC Group, state-owned enterprises and central government-owned enterprises. Meanwhile, in addition to the existing credit assessment framework, the Group is committed to reinforcing and strengthening the current risk assessment to intensify in-depth evaluation and assessment of cash flow position, loan purpose and industry prospects of the borrowers. The Group adopts a prudent provisioning policy and so the year-end impairment was increased by HK\$0.49 billion in 2015. On the basis of the existing customer credit assessment, the Group will give serious consideration to potential risk outlook in order to strengthen the resilience to prepare against uncertainty and volatility in the future.

外部環境複雜多變，跨境企業所面對的匯率、利率風險大幅上升，市場風險管理同樣重要。本集團構建了健全的風險管理架構以及清晰明確的風險額度，就有關風險指標進行每日監控，並定期進行壓力測試，一旦發現異常，便會及時展開調查並採取相應措施。

合規文化是實現業績增長與銀行發展的基石。本集團提倡構建以客戶為中心、一切從客戶利益出發、為客戶創造價值、追求客戶和銀行雙贏的企業合規文化，努力把合規變成銀行員工的潛意識和自覺行動。

此外，本集團高度重視操作風險管理，深知對操作事故的防控關係到客戶切身利益與銀行的聲譽。儘管年內操作事故維持在低水平，本集團會堅定不移地持續提升操作風險管理文化，及強化內部監控措施。

人力資源發展

本集團總員工數由2014年底的1,836人上升至2015年底的1,920人，主要由於內控團隊及IT升級改造相關團隊的擴員。在人民幣貶值及全球經濟下行的大背景下，信銀國際經歷了充滿挑戰的一年。前線營銷與中後台支援人員均為全年業績做出了貢獻。而日益趨緊的監管環境令本集團對相關人才的需求有所上升。在嚴峻的外部環境下推動IT基礎設施建設及銀行核心系統升級令員工工作壓力倍增。因而穩定的人才基礎，高效的團隊合作，以及員工的工作態度對實現業務穩健發展至關重要。

本集團通過包括獎金、福利、以及員工康樂活動等在內的一系列財務及非財務人才吸引與挽留政策保證了員工隊伍的穩定。此外，本集團聘用了韜睿惠悅作為諮詢顧問，重新審視現有薪酬機制，所提出改善意見亦已經薪酬委員會批准，將於2016年開始陸續實施。

The external environment becomes increasingly complex and volatile. Foreign exchange and interest rate risks associated with the cross-border business have been significantly increased. Market risk management continues to play an important role. Clear risk limits have been set within a robust management framework, whereby these limits are monitored daily, stress tests are conducted periodically and close tracking is performed whenever unusual events occur in the market. Further investigation will be conducted in a timely manner, with appropriate measures to be implemented.

As a compliance culture is the cornerstone for a bank to grow its profits and expand its business, the Group promotes one that is customer-centric, which creates value for customers and fosters win-win relationships between customers and the Bank, and instills such culture in the minds and body of staff.

Moreover, the Group attaches great importance to operational risk management, as it fully understands that the prevention of operational incidents is crucial to clients' own interests and CNCBI's reputation. Although the number of incidents has remained at a low level during the year, the Group will continue to boost its operational risk culture and strengthen internal control practices.

Human Resources Development

Total headcount increased from 1,836 in 2014 to 1,920 in 2015 in order to strengthen internal control functions and support the roll-out of "Rose Garden" projects, which are bankwide IT infrastructure transformation initiatives. Due to RMB depreciation and the dampened global economic outlook, the Group experienced a challenging year in meeting financial targets. Many front-line and support staff walked an extra mile to bring in the results. Furthermore, the regulatory environment continued to tighten and place huge demand on management and staff alike. Amidst external challenges, the drive to upgrade the IT infrastructure and core systems of CNCBI put much pressure on IT and user employees. It was a time where staff stability, strong teamwork, and personal dedication became crucial to the successful delivery of results.

Various staff retention and engagement initiatives, spanning from awarding generous bonus to offering welfare and recreation programmes were deployed to retain and motivate staff. The Group engaged Willis Towers Watson to conduct a comprehensive review of the Total Remuneration System, resulting in several enhancement recommendations which subsequently were approved by the Remuneration Committee. Related recommendations would be implemented in 2016.

本集團重視員工的可持續發展，開展了多種多樣的員工培訓項目，以提升員工業務技能及專業知識水平。管理人員培訓課程也在原有的基礎上對內容和形式進行了拓展與豐富。年均每名員工培訓時間達到五日。

本集團堅信，穩定的人才隊伍和高漲的員工士氣是我們應對2016年嚴峻挑戰的堅實基礎。

展望

展望2016年，外部局勢依舊嚴峻，市場環境充滿挑戰。全球經濟復蘇仍步履蹣跚。與徘徊在低增長或負增長的歐洲與日本經濟相比，美國經濟一枝獨秀，展現出較強增長勢頭。然而，全球經濟下行風險不容忽視。原油價格暴跌，以及新年伊始全球金融市場大幅波動均帶來諸多不確定因素。美國聯儲局在結束了持續數年的量化寬鬆政策後，於去年12月首次加息，而其在2016年的貨幣政策走向將牽動着全球經濟。

與此同時，中國經濟增長預期進一步放緩，下行壓力持續。在新環境下，中國政府對穩增長與轉結構的平衡，對刺激性貨幣政策與人民幣匯率的把握顯得至關重要。儘管短期內利率及匯率變化趨勢仍對銀行經營造成壓力，但中國政府改變以往投資拉動經濟的外延模式，向消費拉動的內生模式轉換，亦為銀行業發展創造了新的機遇。因此，本集團對未來依然保持審慎樂觀的態度。

此外，不容忽視的是銀行業本身亦面對重大變革。在宏觀經濟持續震蕩的背景下，傳統銀行業務的利潤被不斷壓縮，公司和個人客戶對金融服務的需求亦正在轉變，對新經營模式的探索迫在眉睫。值得欣慰的是，本集團在與中信銀行跨境聯動、產品業務創新、提升風險管控、以及信息技術運用方面正在努力打造新的核心競爭力，為新形勢下實現業務轉型與突破奠定堅實的基礎。

On people development, the Group continued to provide targeted and structured workshops to enhance the overall competence and professional standards of staff. During the year, the Effective People Manager Programme was further enriched and leadership development workshops were conducted. An average of 5 training days per staff was maintained.

Armed with a solid pool of capable and willing staff, the Group will be able to weather the challenges in 2016.

Outlook

Looking ahead, the external environment in 2016 is expected to remain challenging and the multiple headwinds prevailing last year are unlikely to subside. The growth momentum of the global economy is expected to pick up only modestly, with the US looking more robust in comparison to the Eurozone and Japan amongst developed countries. However, the downside risks to global growth should not be overlooked, given that a collapse in oil prices and the turbulence in financial markets at the beginning of the year have caused more uncertainties. Near-term global economic prospects also hinge on how the monetary policy in the US will evolve following its first interest-rate hike in December last year after a prolonged period of quantitative easing.

Meanwhile, China's economy is expected to slow down further this year and remain under pressure. Against this backdrop, the Chinese government has to continue to perform delicate balancing acts between stabilizing economic growth and implementing structural reforms, and between providing monetary stimulus and precluding undue pressure on the RMB exchange rate. While interest-rate and currency movements in the foreseeable future may not be favourable for banking operations, the Chinese government is managing a transition in the economy from being heavily investment-led to being more driven by domestic consumption of goods and services. This can create new business opportunities for the financial sector ahead. We therefore remain cautiously optimistic about the sector's prospects.

Admittedly the banking industry itself is undergoing major changes. Volatility in the macroeconomic environment renders conventional banking operations less profitable and calls for a more dynamic business model which can accommodate the changing financial needs of corporations and individuals alike. It is encouraging that the Group is committed to building up new core competitive advantages, namely collaboration with CNCB in cross-border businesses, innovation in products and services, enhancement of risk management and embrace of modern information technology. These core competitive advantages can form a firm foundation for the Group to achieve a successful transformation and breakthrough in its business in the face of a different operating environment.

首先，作為中信銀行的全資子集團，與母行的跨境聯動將進一步深化。除客戶及業務推介外，本集團與母行將齊心協力，在加強跨境客戶服務互補、開發跨境產品及服務、強化風險管控、推進信息系統互聯互通等方面密切合作，實現共贏。本集團將全力配合中信銀行「最佳綜合融資服務銀行」的戰略定位，致力打造「最佳海外綜合融資服務銀行」，透過海外分行的協調發展，最大限度發揮「海外平台」作用，為母行國際化經營貢獻力量。

其次，本集團在產品及業務方面不斷創新，以滿足新的市場需求。信銀國際在經營上逐步減小對「重資產，重資本」傳統商業貸款業務的依賴，轉而將重點轉向與資本市場相關的結構性融資業務。「走出去」以及「一帶一路」的國家戰略推動了中國企業的海外擴張，本集團將把握機遇，為內地企業日益增加的兼併重組提供高效的金融解決方案。此外，我們不斷開發新的財資產品，幫助企業與個人客戶對沖和管理利率及匯率風險，而財富管理產品將協助客戶逐步實現全球資產配置，提高資產收益。

加強風險管理，以及合規文化建設是提升本集團核心競爭力的又一重要方面。面對日益嚴峻的風險環境，我們採取了更積極主動的風險管理舉措，加大了風險度量、監測和考核力度。在內部管控方面，我們強調以客戶為中心，提升客戶服務體驗，高效調配各項資源，堅持合規經營，確保各項業務的可持續發展。

First, as CNCB has assumed full ownership of the Group, more comprehensive collaboration is in store. In addition to making customer and business referrals, the Group and parent bank will join hands in other areas, such as strengthening complementary client servicing, developing cross-border products and services, strengthening risk management and effecting compatibility of IT systems, with a view to achieving a win-win for both sides. In tune with CNCB's strategic intent to become "the world's best integrated financial services provider", the Group, by coordinating the development of its overseas branch network, will amply fulfil its role as parent bank's offshore platform, striving to become "the best overseas integrated financial services provider" and contribute to CNCB's global expansion.

Second, the Group has been promoting product innovation to cope with changing circumstances. We aim to reduce reliance on traditional commercial loans which demand aggressive build-up of assets and heavy capital requirement. Instead, more focus will be given to the development of structured financing products related to capital market activities. As the Chinese government's "Go Global" and "One Belt, One Road" initiatives have encouraged Chinese corporations to expand abroad, the Group will take advantage of this trend by offering effective financial solutions to facilitate mainland companies' increasing involvement in mergers and acquisitions. Meanwhile, we will continue to develop new treasury products that can help both corporate and retail clients to manage and hedge against interest-rate and currency fluctuations, and wealth management products that can help clients to make progress in global asset allocation and enjoy improved investment returns.

Enhancing risk management, together with fostering a compliance culture, is yet another important aspect in bolstering the Group's core competitiveness. In view of an increasingly hostile risk environment, we have implemented more proactive risk management measures, putting more effort into measuring, monitoring and assessing risks. With respect to internal control, we emphasize a customer-centric approach to ensure high-quality customer services, effective deployment of resources, full compliance in operations and strong business continuity.

在新科技運用方面，本集團亦持續投入。信息技術基礎設施建設及核心系統升級已取得重大進展，更多專業化系統引進和升級改造項目將在年內陸續投入使用。在移動銀行及電子化服務管道建設方面，本集團亦加大投入，全面推進，力求提升服務效率、改善客戶體驗。我們堅信對新科技持之以恆的探索與追求將成為本集團在激烈競爭中生存和發展的決定性因素，也是在跨境金融業務領域創造獨特競爭優勢的唯一途徑。

總之，在經濟下行的大環境下，機遇依然大於挑戰。2016年，無疑將是本集團調整業務模式、轉變經營思路、提升核心競爭力的一年。我們堅信依託母行的雄厚客戶基礎和本集團多年積累的堅實業務基礎，信銀國際一定能夠面向未來，開拓進取，再攀高峰。

Furthermore, the Group will continue to invest in new technology. While significant progress has been made in upgrading the IT infrastructure and core banking system, more specialized systems and improvement works are scheduled to come on stream this year. More importantly, we continue to spearhead the development of mobile banking and e-channels in a bid to boost customer experience and satisfaction, as well as enhancing service quality and efficiency. We firmly believe that sustained research and pursuit of new technology will become a decisive factor in the Group's survival and development against intense competition. It is also the only way to gain a unique competitive edge in cross-border financing business.

In conclusion, there are still more opportunities than challenges despite an economic downturn. 2016 will undoubtedly be a year for the Group to adjust its business model, revise its way of thinking on operations and strengthen its core competitiveness. It is our strong belief that a solid customer base of parent bank and a firm business foundation built over the past several years can help the Group brave the future, forge ahead and scale new heights.



張小衛

行長兼行政總裁

Zhang Xiaowei

President & Chief Executive Officer

香港，2016年3月21日

Hong Kong, 21 March 2016

公司及跨境業務

Wholesale & Cross-border Banking

萬紅女士

執行董事、副行政總裁
公司及跨境業務總監

Ms. Margaret Man

Executive Director
Deputy Chief Executive Officer
Group Head of Wholesale &
Cross-border Banking



- 非利息收入及經營收入按年分別上升37.6%及12.0%。
- 客戶貸款及客戶存款比上一年雙雙增長逾10%。
- 海外分行經營收入按年攀升逾40%，稅前盈利增長超過一倍。
- **Non-interest income and operating income grew by 37.6% and 12.0% year-on-year respectively.**
- **Both customer loans and customer deposits increased by over 10% from a year ago.**
- **Operating income of overseas branches soared over 40% from 2014 while profit before tax more than doubled.**

在全球經濟疲軟與市場持續動蕩的艱難形勢下，公司及跨境業務部於2015年仍錄得持續增長。經營收入上升12.0%至35億港元，客戶貸款及客戶存款則以雙位數增長。非利息收入增加37.6%，反映在傳統商業貸款相關利息收入的基礎上，收入多元化的努力取得成果。公司及跨境業務部努力增強本行人民幣業務的市場領先地位，人民幣客戶貸款及客戶存款按年上升逾10%，跨境人民幣貿易結算交易量亦顯著增長。

持續推進集團內跨境聯動

與中信銀行及中信集團子公司跨境聯動是公司及跨境業務部的核心經營策略。中信集團廣闊的業務網絡與中信銀行龐大的客戶基礎和分行網絡，為公司及跨境業務部把握中央政府「一帶一路」國家戰略的機遇與內地企業「走出去」商機帶來巨大的競爭優勢。產品開發及客戶推薦方面，公司及跨境業務部拓展了與數個中信銀行重點分行的合作範圍。去年由中信銀行及中信集團轉介客戶所產生的收入維持前年水平，而客戶貸款及客戶存款結餘則在經營環境欠佳的背景下仍錄得大幅增長。

Wholesale and Cross-border Banking Group (WBG) enjoyed sustained growth in 2015 despite market headwinds and turmoil in the global economy. Operating income grew by 12.0% to HK\$3.5 billion while both customer loans and deposits registered double-digit growth. Non-interest income showed a 37.6% increase, reflecting successful diversification of income source besides traditional commercial lending. WBG worked conscientiously to strengthen the Bank's leading position in RMB businesses, with both customer loans and customer deposits up by more than 10% year-on-year. There was also a material increase in cross-border RMB trade settlement volume with the PRC.

Collaboration with CNCB/CITIC Group

Collaboration with our parent bank and the CITIC Group continued to be at the core of WBG's strategy. The CITIC Group's vast business network, together with CNCB's broad customer base and extensive branch network, provided WBG with an unparalleled competitive edge in capturing opportunities arising from the Chinese government's "One Belt, One Road" initiative and many mainland enterprises' "Go Global" moves. At the same time, WBG widened the scope of cooperation with several strategic CNCB branches in product development and customer referral. Last year's income derived from customers referred by CNCB and the CITIC Group was maintained at the same level as a year ago while customer loans and deposit balance posted substantial growth despite tough operating conditions.

海外分行獨領風騷

海外分行去年業績傑出，經營收入按年攀升逾40%，稅前盈利則增加超過一倍。客戶貸款及客戶存款增幅超過20%，資產素質保持良好。海外分行收入佔公司及跨境業務部總收入約16%，比2014年佔比上升4個百分點。這表明海外業務給本行帶來的戰略優勢逐步顯現，公司及跨境業務部有能力在此基礎上進一步以全球視野服務顧客。

結構融資保持強勢

銀團貸款與結構性融資方面，公司及跨境業務部繼續借助於與中信銀行及中信集團跨境聯動的協同效應，深入內地和香港市場，擔當牽頭者的角色，把握結構性融資的商機。2015年相關交易數量較去年增加逾50%，本行擔當牽頭銀行的比例佔43.2%，銀團貸款費用收入因此按年上升16%。同時，公司及跨境業務部為客戶提供全面融資方案的策略取得成效，業務規模穩步擴張，收入持續增長。

網絡銀行成效顯著

公司及跨境業務部致力於為顧客提供世界級的網上銀行服務，以吸引新客戶並增加相關交易量。網上銀行客戶數量按年上升逾20%，網上支付交易則按年激增48.3%。公司及跨境業務部期望能透過電子渠道，以中信集團旗下公司為先導客戶，配合「銀銀直聯」與「銀企直聯」等持續措施，進一步增強與中信銀行及中信集團的協同效益。

Performance of Overseas Branches

Overseas branches delivered spectacular results last year, with operating income soaring over 40% from 2014 while profit before tax more than doubled. Both customer loans and deposits grew in excess of 20% with asset quality remaining healthy. Overseas operations contributed more than 16% to WBG income, representing an improvement of 4 percentage points compared to 2014. This indicated the rising strategic significance of overseas businesses and showcased the ability of WBG to apply its banking expertise to servicing clients with international presence.

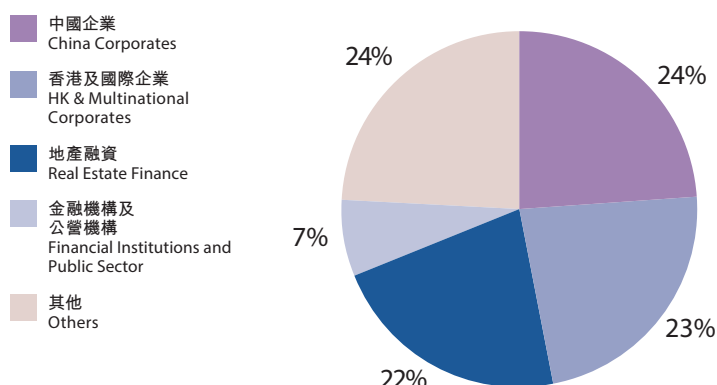
Structured Finance and Syndication

WBG continued to benefit from the synergy with CNCB and the CITIC Group in penetrating the syndicated loan and structured finance markets in Hong Kong and China, winning more mandates in the capacity as lead arranger. The number of deals completed in 2015 exceeded that in the preceding year by more than 50%, with the Bank playing the role of lead arranger in 43.2% of the syndication deals. As a result, syndicated loan fee income last year increased by 16% year-on-year. Moreover, WBG's strategy of providing comprehensive financing solutions to customers proved rewarding as shown in a stable balance sheet and an expanded income stream.

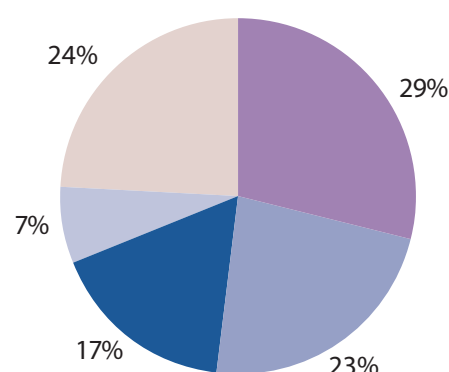
Online Banking Business

WBG strived to provide customers with world-class online banking services. Such efforts translated into new subscriptions and a higher level of online activities, with the number of online banking customers increasing over 20% year-on-year while online payment transactions surged by 48.3% in 2015. WBG also aspired to create synergy with CNCB and the CITIC Group by leveraging its digital channel capability, with ongoing initiatives such as "bank-to-bank direct" and "bank-to-corporate direct" having successfully secured companies within the CITIC Group as pilot customers.

2015年公司及跨境業務部經營收入分佈
WBG Operating Income Breakdown 2015



2015年公司及跨境業務部貸款分佈
WBG Customer Loans Breakdown 2015



資產負債表和風險管理積極有效

審慎管理風險是公司及跨境業務部的首要考慮。目前市場情況與信貸環境尚不明朗，公司及跨境業務部將積極主動地制定相關策略，優化業務組合。在規模擴張、利潤提升的同時，保持良好的資產素質。

來年展望

鑒於全球經濟持續低迷，2016年將是另一個充滿挑戰的年份。某些主要經濟體將借助貨幣政策持續緩慢復蘇，美國增長動力或受聯儲局緊縮措施影響而減弱，中國經濟增長則可能進一步放緩。公司及跨境業務部將積極改良業務模式，以確保在嚴峻的市場環境中保持競爭力，亦將加快產品創新，為香港及海外客戶提供優質與全面的銀行服務，銳意成為頂級企業銀行之一。憑藉中信集團及中信銀行龐大的業務網絡，公司及跨境業務部將把握中央政府各項改革措施帶來的業務發展機遇，同時，將嚴格執行審慎風險管理，確保業務發展符合風險管理要求，為此將密切關注資產素質與客戶的信貸狀況，以保持信貸業務組合的健康性。

Balance Sheet and Risk Management

Prudent risk management remained the top priority of WBG. Operating under challenging market conditions with likely deterioration of the credit environment, WBG proactively formulated strategies to optimize its portfolio. While in pursuit of balance sheet growth, WBG was mindful of the need to maintain profitability without compromising asset quality.

2016 Outlook

2016 is likely to be another challenging year as the global economy remains largely lacklustre. While some major economies should continue to recover slowly on the back of conducive monetary policies, the growth momentum of the US may be undermined by the Fed's tightening measures and a further slowdown is expected for China. Reflecting on its success in the past, WBG is actively reshaping its operating model to defend its competitive position in a tough market. It strives to be one of the top corporate banks by consistently offering innovative products and delivering quality all-round banking solutions to clients in Hong Kong and broad. Capitalizing on a closely knitted extensive network of the CITIC Group and CNCB, WBG is well placed to capture promising opportunities arising from the Chinese government's reform initiatives. Meanwhile, WBG adheres strictly to prudent risk management, involving in businesses that are commensurate with established risk appetite. Asset quality and credit profiles of customers will continue to be monitored closely to ensure a healthy portfolio.

個人及商務銀行

Personal and Business Banking

簡吳秋玉女士

執行董事、替任行政總裁
個人及商務銀行業務總監

Mrs. Helen Kan

Executive Director
Alternate Chief Executive Officer
Group Head of Personal &
Business Banking



- 經營收入創19.9億港元新高，增長9.1%
- 客戶存款刷新紀錄，突破千億大關，達1,026億港元，增長16.5%
- **Operating income hit a record high of HK\$1.99 billion, up 9.1%**
- **Customer deposits grew to a new high of HK\$102.6 billion, up 16.5%**

個人及商務銀行部在過去一年中繼續保持良好的發展勢頭，以有效的客戶管理策略，市場推廣以及產品創新，確保了存貸業務及經營收入的穩定增長，再度錄得佳績。經營收入按年上升9.1%達19.9億港元的新高；稅前盈利同樣刷新紀錄，達7.7億港元，較2014年上升8.7%。

截至2015年底，客戶存款按年增加16.5%，突破千億港元，至1,026億港元的歷史新高，進一步鞏固了信銀國際穩定的客戶存款基礎。鑑於香港及內地不明朗的信貸環境，信銀國際實行審慎的信貸審批流程，中小企貸款及按揭貸款業務增長因此有所放緩，與此同時，個人及商務銀行部積極拓展新的客戶貸款增長點，如定期保險融資產品等。2015年客戶貸款溫和增長4.5%至408億港元。由於客戶存貸款規模持續增長，加上資金成本控制得宜，2015年的淨利息收入按年上升15.3%。

Personal & Business Banking Group ("PBG") has maintained its strong momentum of development. By virtue of effective customer management strategy, marketing promotions and product innovations, deposit and loan businesses as well as operating income have shown steady growth. PBG again achieved a respectable performance in 2015. Operating income of the year reached a record high of HK\$1.99 billion, representing a 9.1% growth over 2014. Profit before taxation also set a new record of HK\$771 million, up 8.7% year-on-year.

As at end-2015, customer deposits hit a new high of HK\$102.6 billion, an increase of 16.5% from a year earlier, making the customer deposit base of China CITIC Bank International Limited ("CNCBI") more solid and stable. As uncertainty prevailed in the credit markets in Hong Kong and China, CNCBI remained prudent in credit screening. Amid a slowdown in SME loans and mortgage business, PBG has actively developed new growth engines, such as launching insurance premium financing products. Thus, customer loans expanded moderately by 4.5% to HK\$40.8 billion. Given sustained growth in customer deposits and loans, coupled with effective funding cost management, net interest income rose by 15.3% year-on-year in 2015.



另一方面，儘管2015年環球投資市場異常波動，財富管理業務收入仍逆勢錄得增長。此外，雖然2015年的非利息收入按年減少1.5%至6.6億港元，但如撇除2014年回撥部份與雷曼銀行有關的呆帳準備，2015年的非利息收入實質按年上升7.5%。2015年經營支出升幅為9.8%，較2014年有所放緩，反映了本集團有效的成本控制。2015年貸款減值虧損為3,742萬港元，與去年相若，淨減值比率維持在0.1%的合理水平。

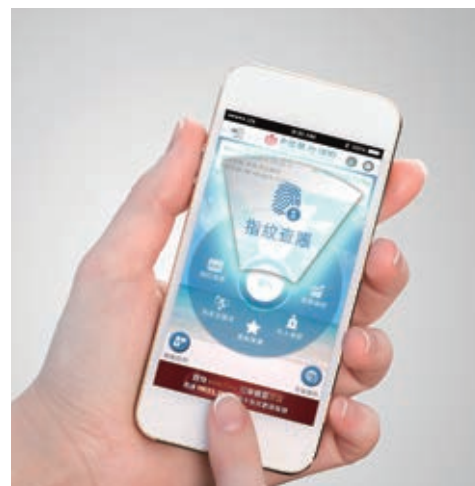
優化客戶群

個人及商務銀行部不斷針對高資產淨值客戶推出創新的產品和服務。為了滿足兩地高端客戶跨境服務需求，信銀國際於3月底推出「鑽石財富管理」服務，客戶可透過此項服務享受海外財富管理與全球資產配置，體驗母行中信銀行與信銀國際共同提供的統一品牌服務與個人化一站式財富管理。此項服務的開啟亦標誌著兩行跨境業務的有效對接。在對客群科學管理的基礎上，個人及商務銀行部CITICfirst客戶的平均資產總值按年提升34%。

In addition, despite unusual fluctuations in global capital markets in 2015, wealth management business managed to post an encouraging income growth. Meanwhile, although PBG's non-interest income last year fell by 1.5% to HK\$660 million, excluding a write-back on impairment losses in 2014, non-interest income in 2015 actually rose by 7.5%. Total operating expenses of the year increased by 9.8%, slightly slower than in 2014, reflecting effective cost control. Loan impairment losses remained stable at HK\$37.4 million in 2015, with net impairment ratio staying at a healthy level of 0.1%.

Expanding Customer Coverage

From time to time, PBG has developed innovative products and services catering to the needs of high net worth customers. Notably, we introduced the "Diamond Wealth Management Service" in late March last year, allowing customers to enjoy overseas wealth management and global asset allocation services. This represented a unified brand of China CITIC Bank and CNCBI in personalized one-stop wealth management offering. This has also marked an effective link-up of CNCBI's cross-border business with that of parent bank. With methodical management of the customer base, average assets under management for CITICfirst customers grew by 34% year-on-year in 2015.



持續發展創新產品

個人及商務銀行部不斷透過產品創新吸引顧客。存款產品方面，為了刺激往來及活期存款的增長以及提升存款穩定性，本行在年初推出「親親戶口」活期儲蓄產品，配合一系列嶄新的兒童理財服務及父母尊屬優惠，提供親子理財體驗，培養子女理財相關興趣與知識。貸款產品方面於年中推出「個個易」私人貸款，幫助目標客戶更靈活的周轉資金。另一方面，個人及商務銀行部繼續優化保費融資計劃並擴大客戶群。此外，為配合於年底出臺的內地與香港基金互認機制，個人及商務銀行部積極開拓新的基金公司作為合作夥伴，亦積極預備「深港通」落實，使客戶得到更多基金選擇，為銀行帶來更多發展機遇。

Continuous Development of Innovative Products

PBG keeps offering innovative products to attract customers. To boost deposit growth and improve the stability of the deposit base, early last year we created a new savings account called "My Dear Account" for children, offering a host of novel wealth management services for children and exclusive privileges for their parents. As a result, our clients could gain more parent-child wealth management experiences while the account could develop children's interest in wealth management and broaden their knowledge of it. Meanwhile, a new loan facility, "Easy Loan", was launched in the middle of the year, providing our target customers with greater flexibility in personal financial liquidity. At the same time, PBG continued to refine its insurance premium financing products and grew the number of customers. Moreover, in response to the Mainland-Hong Kong Mutual Recognition of Funds introduced late last year, PBG has actively communicated with new fund management companies for potential cooperation and prepared for the implementation of "Shenzhen-Hong Kong Connect", increasing the choices of investment funds available to our customers as well as the business opportunities for the Bank.

電子銀行業務創新突破

繼2014年推出了包括微信「WeChat inMotion」，「CITICmobile流動理財」及「CITICwallet流動錢包」在內的多項「動感銀行」服務後，個人及商務銀行部於2015年在金融科技方面繼續取得突破。信銀國際成為騰訊於香港首個銀行合作夥伴，信銀國際客戶可在WeChat Pay支付平台購買旅遊保險，此服務受到業界認同，將有助開拓客源。另一方面，信銀國際亦是首間推出指紋查賬服務的香港銀行，使客戶更方便登入手機銀行。信銀國際透過創新大大提升客戶體驗，奠定本行在電子銀行市場的領先地位。

e-Banking Innovations

While a number of "inMotion Banking" initiatives such as "WeChat in Motion", "CITICmobile" and "CITICwallet" were launched in 2014, PBG achieved further breakthrough in the applications of financial technology in 2015. CNCBI was the first bank in Hong Kong to team up with Tencent to sell travel insurance through WeChat Pay, which has helped gain recognition from the industry and tap new sources of customers. Moreover, CNCBI was also the pioneer in the industry in Hong Kong to provide the "Touch Balance" service, making it more convenient for its customers to log in Mobile Banking. These two innovations have greatly enhanced customer experience and strengthened the leading position of CNCBI in the e-banking market.



私人銀行規模持續壯大

信銀國際於2015年5月成功舉辦「大中華財富論壇2015」，邀請了諸多中港金融專業人士參與論壇，提升了本行跨境財富管理業務在市場上的知名度。2015年私人銀行業務的經營收入再創新高，按年激增64.8%，旗下管理的客戶資產總值較去年亦大幅攀升60.9%。

Continuous Growth in Private Banking

A spate of professionals in the finance industry in Hong Kong and China were invited to the "Greater China Investors Forum 2015" held in mid-May last year. The forum has successfully increased the popularity of CNCBI's cross-border wealth management services. Operating income of private banking saw a new high, surging by 64.8% year-on-year, while customer assets under management as at end-2015 jumped by 60.9% compared with a year earlier.

資產素質保持穩定

個人及商務銀行部堅持執行嚴格的信貸風險管理，維持了良好的資產素質，不良貸款比率大幅減少。2015年貸款減值虧損為3,742萬港元，較去年微跌。同時，淨減值比率維持在0.1%的低水平。此外，信銀國際住宅按揭貸款拖欠比率遠低於金管局公佈的行業平均水平。

Maintaining Asset Quality

PBG has adhered firmly to rigorous credit risk management so that asset quality remained good and there was a reduction in impairment ratio. Last year, loan impairment losses eased to HK\$37.4 million, with net impairment ratio staying at a low level of 0.1%. Moreover, residential mortgage delinquency ratio stayed below the industry average as gauged by the Hong Kong Monetary Authority.

市場認同

信銀國際近年在人民幣相關存款及投資產品領域不斷開拓創新，成為首間推出人民幣股票掛鉤產品的香港銀行，相關人民幣產品深受客戶歡迎，除此之外，信銀國際在流動理財業務開發上也不斷取得突破，本行亦因此受到業界認可，取得多個獎項。在由新城財經台及文匯報合辦的「人民幣業務傑出大獎2015」中，本行被授予「傑出私人銀行－多元化業務大獎」；在由都市日報主辦的第一屆「銀行及金融服務企業大獎2015」中，信銀國際囊括了「最佳人民幣投資服務大獎」與「流動理財銀行服務大獎」；此外本行在由香港經濟日報舉辦的「e－世代品牌大獎2015」中被授予「最佳社交平台銀行服務」。

2016年展望

2016年全球經濟仍將維持較低增長，主要經濟體所面對的挑戰將比2015年更加嚴峻。美國經濟復蘇緩慢，將令美聯儲對進一步加息保持審慎，美國息率上升步伐料將溫和。中國政府預計於2016年內出臺一系列財政及貨幣刺激政策提振經濟，擴大內需及大力發展服務業將帶來新的經濟增長動力，進而實現經濟穩定增長。人民幣對美元匯價的下跌一定程度上亦有助出口導向的中國企業。而中國的「一帶一路」戰略將拉動中國與新興國家間的投資與貿易。歐元區方面，歐洲央行持續實行包括量化寬鬆在內的刺激措施，經濟動能逐漸增強，加上原油價格維持低位，較低能源成本亦將有助於提振歐元區經濟。

香港的經濟形勢將受到包括美國、歐元區、以及中國在內的全球主要經濟體的影響。2016年香港GDP有望實現持續溫和增長，本地消費需求以及物價水平將保持平穩。個人及商務銀行部將專注高端及跨境客戶群，繼續致力優化資產及負債組合，提高非利息收入能力，深化與母行聯動，擴大客戶基礎，為客戶實現高效的資產配置，並努力控制成本，進一步簡化業務流程，以提升整體運營及盈利效率。同時亦將堅持在金融科技領域上投放資源，配合全行資訊系統升級，發展創新互聯網金融產品及服務，務求為客戶提供更貼心、更安全的銀行服務體驗。

Market Recognition

CNCBI has made sustained efforts to create new RMB-related deposit and investment products, such as introducing RMB equity-linked products ahead of its peers in Hong Kong. These products were well received by customers. Together with breakthroughs made in mobile banking, such product innovations have earned the Bank several rewards. In the “2015 RMB Business Outstanding Awards” organized by Metro Finance and Wen Wei Po, CNCBI won the “Outstanding Private Banking Diversified Business Award”. It also received from Metro Daily both the “Metro Awards for Banking & Finance Corporations 2015 – The Best Renminbi Investment Services Award” and “The Best Mobile Banking Services Award”. Moreover, the Bank also gained the “Hong Kong Economic Times e-brand Awards 2015 – The Best of Social Platform Banking Service”.

2016 Outlook

Growth of the global economy is expected to remain uninspiring in 2016, with the challenges facing major economies likely to be tougher than in 2015. However, as the US is recovering only moderately, the Fed will probably maintain a cautious stance and raise interest rates at a measured pace. Meanwhile, the Chinese government is poised to adopt various fiscal and monetary policies to stimulate the economy, boosting domestic demand and the service sector to become fresh impetus for steady growth. A weaker RMB against the US dollar can also to a certain extent benefit those mainland enterprises that are reliant on exports. Moreover, China’s “One Belt, One Road” initiative should spur its investment and trade flows with several emerging economies. In the Eurozone, the ECB will continue to implement stimulus measures including quantitative easing, which may help build up growth momentum. Together with lower energy costs, these measures are expected to bolster the European economy.

The prospects for the Hong Kong economy have always hinged on the external environment. We believe it will again show moderate growth in 2016, with domestic consumption and inflation remaining largely stable. PBG will continue to focus on high-end and cross-border customers and be committed to striking an optimal balance between assets and liabilities while strengthening the sources of non-interest income. We will deepen the cooperation with parent bank to expand the customer base, aiming to help our clients allocate their assets effectively. In the meantime, cost control is emphasized, as business processes are streamlined to ensure better operational efficiency and profitability. Moreover, we will continue to invest in financial technology which, coupled with an upgrade of the Bank’s IT system, can help develop innovative web-based products and services, with a view to providing our customers with more personal and secure banking experiences.



- 「中信銀行（國際）知識天使書院」學童以驕人成績完成3年計劃
- 「沖沖五分鐘」免費流動應用程式以輕鬆有趣的形式推動節水減碳
- Student participants of the “CNCBI Knowledge Angel Academy” completed a 3-year programme with outstanding results
- Fun and free “5-minute Shower Challenge” mobile app encouraged lower water consumption and carbon footprint

中信銀行（國際）有限公司（「信銀國際」）暨各附屬公司（統稱「本集團」）一直秉持良好企業公民精神，用心經營銀行業務，盡心服務客戶之餘，更致力回饋香港社會，積極承擔公益事業，為社區創造價值。2015年本集團繼續環繞基層學童教育和環境保護兩大主題推進企業社會責任工作，再次榮獲香港社會服務聯會頒發10年PLUS「商界展關懷」標誌，貢獻備受肯定。

提升基層學童教育

信銀國際相信今天教育造就明日社會，特別關注基層家庭兒童的教育需要，2008年與聖雅各福群會攜手舉辦「中信銀行國際知識天使培育計劃」，並得到社會福利署「攜手扶弱基金」資助，為基層學童提供免費功課輔導，至2011年已有超過700名基層學童受惠。鑒於成效顯著，加上本港基層需求持續，該計劃於2012年升格為「中信銀行（國際）知識天使書院」，為600名本地及少數族裔的基層家庭學童提供持續3年的免費功課輔導及英語專科學習。

China CITIC Bank International Limited (“CNCBI”) and its subsidiaries (together the “Group”) have been eager to uphold the spirit of good corporate citizenship. While considerable effort has gone into conducting banking business and serving customers, the Group has also been keen to give back to Hong Kong society, fulfilling its social responsibility with enthusiasm as a means of creating value for society. In 2015, the Group continued to drive its corporate social responsibility (“CSR”) initiatives in two main areas, namely supporting underprivileged students’ needs for education and promoting environmental protection. The Group was again awarded the “10 Years Plus Caring Company Logo” by The Hong Kong Council of Social Service in acknowledgement of its contribution.

Enhancing Underprivileged Students’ Academic Potential

Convinced that today’s education shapes tomorrow’s society, CNCBI cares deeply about the education needs of children from underprivileged families. In 2008, the Group collaborated with St. James’ Settlement to undertake the “CITIC Bank International Knowledge Angel Project”, which received grants from the Social Welfare Department’s “Partnership Fund for the Disadvantaged”. The project provided participants with free tutorials and up to 2011, more than 700 students from disadvantaged backgrounds were benefited. In view of the outstanding achievement and continuous demand from the concerned group, the project was expanded in 2012 to become the “CNCBI Knowledge Angel Academy”, providing 600 local and ethnic minority students from underprivileged families with 3 years of free tutorials and English lessons.



「中信銀行（國際）知識天使書院」3年課程於2015年完滿結束，超過半數學童在中、英、數3個主科取得進步，其中更有逾兩成升中學童成功入讀競爭激烈的英文中學，比例優於全港英中學學位競爭數字，成績令人鼓舞。

除了功課輔導及英語專科的學習外，學童更參與一系列拓闊視野的校外體驗活動，以促進全人發展，包括參加新生精神康復會旗下新生互動農場舉辦的環保活動「生態旅遊330」，從中參觀有機農場、學習自製再造紙和製造有機香草麵包等，不但增進環保意識，更學習接觸社會不同層面人士。

此外，60多位成績優異或顯著進步的學童於2015年5月參加學習分享會，在信銀國際義工帶領下，透過遊戲及集體活動，分享過去3年的愉快學習經歷，並合共獲頒總值超過5萬港元的書券以作鼓勵。

信銀國際自2008年至今，已向上述計劃投入接近1,000萬港元，期望提升基層學童個人學習能力，提高在社會向上流動的機會，從而長遠協助緩解跨代貧窮及社會貧富懸殊問題。

長者服務方面，本集團連續10年舉辦「編織冷頸巾大行動」，多年來一直得到員工大力支持，2015年逾50位員工親手編織接近240條頸巾，全數送予明愛鄭承峰長者社區中心（深水埗），讓長者在寒冬中感受溫暖關懷。

另外，信銀國際繼續捐款支持香港公益金，獲得「公益金商業及僱員募捐計劃」銅獎。

In 2015, the Academy's 3-year programme came to an end, with more than half of the student participants showing improvement in the major academic subjects of Chinese language, English language and Mathematics. More than 20% of the Primary 6 participants secured sought-after places at English-medium-instruction secondary schools. Encouragingly, this percentage was higher than the competition rate of such school places in Hong Kong.

In addition to tutorials and English lessons, the participants were also given the opportunities to take part in a series of eye-opening extra-curricular activities which directed them to seek whole-person development. These have included an "ecotour 330" at New Life Psychiatric Rehabilitation Association's social enterprise New Life Interactive Farm where the participants joined various environmental protection activities such as an organic farm tour, recycled paper production and organic herb bread making. The visit enhanced the participants' environmental awareness while providing them a chance to meet people from different social sectors.

Meanwhile, around 60 student participants who had shown excellent academic performance or achieved remarkable improvement in their studies attended a sharing session in May 2015. Led by CNCBI's volunteers, they shared their learning experience over the past 3 years through games and group activities. Book coupons of a total value of more than HK\$50,000 were presented to them as a token of encouragement.

Since 2008, CNCBI has invested about HK\$10 million in the aforementioned education project with a view to enhancing the learning ability of students from underprivileged families and increasing their opportunities for upward social mobility, which may help alleviate intergenerational poverty and narrow the wealth gap in the long run.

Regarding caring for the elderly, the Group has run a scarf-knitting campaign for 10 consecutive years, with overwhelming support from its staff throughout the years. In 2015, more than 50 staff members knitted some 240 scarves, which were given to the senior citizens at the Caritas Cheng Shing Fung District Elderly Centre (Sham Shui Po) so that they could feel warm and cared for.

Aside from this, CNCBI continued to make donations in support of The Community Chest of Hong Kong and received a Corporate and Employee Contribution Programme Bronze Award from the organisation.

促進大自然和諧

氣候變化是全球面對的挑戰，亦是本集團重點關注的環境保護議題。由不同部門代表組成的環保委員會於年內推動多個項目，宣揚綠色生活，旨在讓員工和公眾認識到減少二氧化碳排放的重要性，提高減碳意識。

信銀國際連續第4年全力支持環保團體綠色力量舉辦全港首創的大型節水減碳活動「沖沖五分鐘」，活動以簡單的淋浴5分鐘作目標，呼籲全港市民一同節水減碳。

2015年特別推出「沖沖五分鐘」免費流動應用程式，其中包括全港首創的水聲感應計時功能，以有趣的方法協助公眾將淋浴時間控制在5分鐘之內。本地唱作歌手王菀之繼續擔任「沖沖五分鐘大使」，其為活動創作的主題曲〈Shower Song〉在不同媒體及信銀國際分行網絡不斷播放，宣傳5分鐘淋浴信息，並鼓勵公眾下載「沖沖五分鐘」流動應用程式。

2015年「沖沖五分鐘」成績摘要：

學界

- 接近5萬名小學生完成21日「沖沖五分鐘大挑戰」；超過6,500名大專生許下淋浴5分鐘的承諾
- 學界活動共減少逾102,000公斤二氧化碳排放，相等於超過8,500棵樹一年的吸收量，比上年度多減約10%

公眾

- 信銀國際32間分行派發超過7,700對淋浴手套，鼓勵公眾下載「沖沖五分鐘」流動應用程式，實踐淋浴5分鐘

Promoting Harmony with Nature

Climate change is a challenge faced by the whole world. It is also a key concern of the Group for environmental protection. In this regard, the Green Committee, which was constituted of representatives from various departments, supported the launch of several activities in 2015 in a move to promote green living, enabling CNCBI staff and the general public to recognise and be more aware of the importance of reducing carbon emission.

For 4 years running, CNCBI had offered full support to Hong Kong's first large-scale water-saving and low-carbon campaign "5-minute Shower Challenge" organised by environmental group Green Power. The campaign called on Hong Kong citizens to complete their shower within 5 minutes so as to save water and cut carbon emissions.

A free "5-minute Shower Challenge" mobile app was released in 2015 featuring a timer that can sense the sound of running water. The timer, which was the first of its kind in Hong Kong, allows users to limit their shower time to 5 minutes. Hong Kong singer-songwriter Ms. Ivana Wong continued to serve as the campaign ambassador and the theme song she wrote and performed, *Shower Song*, was played across media platforms and CNCBI branches to help promote the campaign and encourage members of the general public to download the "5-minute Shower Challenge" mobile app.

2015 key achievements of the "5-minute Shower Challenge":

Academia

- Close to 50,000 primary students completed a 21-day period of "5-minute Shower Challenge", while more than 6,500 tertiary students pledged to take 5-minute showers
- Inter-school activities achieved more than 102,000 kg of carbon dioxide reduction, equivalent to the annual quantity absorbed by more than 8,500 trees, up about 10% year-on-year

Public

- 32 CNCBI branches distributed more than 7,700 pairs of shower gloves to encourage the public to download the "5-minute Shower Challenge" mobile app and practise 5-minute shower



員工

- 超過400名員工下載「沖沖五分鐘」流動應用程式，加入節水減碳行列

「沖沖五分鐘」自創辦以來已錄得超過17萬學生及公眾參與，成績令人鼓舞。

至於內部環保推廣方面，環保委員會繼續舉行「綠色環保月」，主要活動包括：

- Wear Green – 「綠色環保月」揭幕當日，管理層穿著綠色衣飾以示支持，並向同樣穿著綠色衣飾的員工派發新鮮芭樂，以及選出各部門最突出綠色衣飾員工贈予西瓜，以輕鬆有趣形式宣揚低碳飲食
- Eat Green – 超過230位員工參與午餐講座，享用健康素食午餐之餘，聽取社企Green Monday介紹環保素食之道
- Use Green – 與香港小童群益會合辦「升級再造環保工作坊」，信銀國際義工帶領30位小學生發揮創意，將廢棄的塑膠橫額加以升級改造，製作精美又實用的名片套
- Experience Green – 50多位員工及其子女參與在屯門國際十字路會舉辦的「Water Challenge Day」親子體驗活動，體驗缺乏飲用水生活，瞭解水資源危機
- Share Green – 收集員工捐出共10箱的衣物，分別送贈救世軍及聖雅各福群會以寄賣模式經營的社企Green Ladies

此外，本集團連續第6年支持由環保團體綠色力量舉辦的「綠色力量環島行慈善行山比賽」，贊助30多位員工組成9支企業隊伍，分別參加10公里及25公里賽事，協助綠色力量推展本地環保教育工作。

Staff

- More than 400 staff members downloaded the “5-minute Shower Challenge” mobile app to take part in water-saving and carbon dioxide reduction

With the participation of a total of more than 170,000 students and citizens since the “5-minute Shower Challenge” launch, the result was encouraging.

To promote environmental protection internally, the Green Committee continued to launch the “CNCBI Green Month” with key activities including:

- Wear Green – On Green Month’s launch day, management wore green clothing and accessories to show their support, and handed out fresh guavas to staff members who were also dressed in green with the greenest one selected from each department and awarded a watermelon as a fun way of promoting low-carbon diets
- Eat Green – More than 230 staff members attended a lunch talk where they enjoyed a vegetarian meal and listened to the sharing by social enterprise and advocate of environmental vegetarian diets Green Monday
- Use Green – CNCBI volunteers guided 30 primary students to transform discarded vinyl banners into delicate card holders in an “Upcycling Workshop” jointly organised with The Boys’ and Girls’ Clubs Association of Hong Kong
- Experience Green – More than 50 staff members and their children joined a parent-child “Water Challenge Day” hosted by Crossroads Foundation in Tuen Mun to experience living with drinking water shortage and learn about clean water crisis
- Share Green – 10 boxes of clothing donated by staff members were delivered to The Salvation Army and St. James’ Settlement’s social enterprise fashion consignment store Green Ladies

In addition, the Group for the 6th consecutive year supported environmental group Green Power’s “Green Power Hike”, sponsoring more than 30 staff members to form 9 corporate teams for the 10km and 25km hikes in an effort to support local environmental education.

邁步向前

展望未來，本集團計劃集中資源加大力度提升基層學童教育，在「中信銀行（國際）知識天使書院」的成功基礎上，革新傳統功課輔導模式，引入更具學習及資源效益的電子學習平台，期望透過以人為本的愉快學習，解決學習差異問題，提升學童的學習興趣和表現，同時擴大受惠人數。

本集團亦將於2016年由不同部門代表組成企業社會責任委員會，提升管治和推進各項企業社會服務工作，務求為客戶、員工、業務、環境及社會持續創造價值。

Outlook

Looking ahead, the Group is planning to focus its resources so as to strengthen its efforts for improving education for children from disadvantaged backgrounds. Building on the success of the "CNCBI Knowledge Angel Academy", the Group looks to revolutionise the traditional tutorial model with the introduction of an e-learning platform that is more efficient in terms of learning and resources, with an aim to increase the participating students' interest and performance while closing their learning gaps with a fun and people-oriented learning approach that is also expected to benefit more students.

In 2016, the Group will establish a Corporate Social Responsibility Committee comprising representatives from different departments to step up governance and promotion of various CSR projects with a view to creating value for the Group's customers, staff and business as well as for the environment and society at large.

董事簡介

孫德順先生

(董事長)

於2013年3月15日獲委任為本行董事，並於2015年5月15日獲推選為本行董事長。孫先生現為中信銀行股份有限公司執行董事兼常務副行長，於中國銀行業擁有超過30年工作經驗，於2011年加入中信銀行股份有限公司前，孫先生曾任交通銀行北京管理部副總裁及其北京市分行行長，此前，孫先生在中國工商銀行海淀區辦事處、海淀區支行、北京分行及總行數據中心（北京）等單位擔任多個職位，包括北京分行行長助理、副行長以及總行數據中心（北京）總經理。孫先生亦曾任職於中國人民銀行。孫先生於東北財經大學畢業，獲經濟學碩士銜。孫先生曾獲中國工商銀行頒授「高級經濟師」之名銜。

張小衛先生

(執行董事、行長兼行政總裁)

於2012年10月22日獲委任為本行董事兼行政總裁。張先生現亦為中信銀行股份有限公司非執行董事及中信銀行國際（中國）有限公司董事長。張先生乃資深銀行家，於中國內地及香港銀行業擁有31年豐富經驗，曾出任中國農業銀行及交通銀行多個重要職位，以及交通銀行香港分行副行長及招商銀行香港分行行長。加入本行前，張先生為永隆銀行常務董事兼總經理及替任行政總裁。張先生持有北京經濟學院經濟學學士學位及中國人民銀行研究生部貨幣銀行學碩士學位。2013年8月，他獲香港銀行學會委任為副總裁。

萬紅女士

(執行董事、副行政總裁兼公司及跨境業務總監)

於2012年6月28日獲委任為本行董事兼副行政總裁。萬女士現亦為本行公司及跨境業務總監，以及中信銀行國際（中國）有限公司副董事長。萬女士擁有超過30年金融業務經驗，曾任中國人民銀行總行處長及中國新技術創業國際有限公司副董事總經理等多個重要職位。萬女士畢業於山西財經大學，獲經濟學學士學位，後又於中國人民銀行金融研究所研究生部深造，獲經濟學碩士學位。

Biographies of Directors

Mr. Sun Deshun

(Chairman)

Appointed Director of the Bank on 15 March 2013 and further elected Chairman on 15 May 2015. Mr. Sun is an Executive Director and First Executive Vice President of China CITIC Bank Corporation Limited. Mr. Sun has more than 30 years of experience in the banking industry in China. Before joining China CITIC Bank Corporation Limited in 2011, he has served in Bank of Communications as Vice President of its Beijing Management Department and President of the Beijing Branch. Prior to that, he had worked in the Haidian Office, Haidian Sub-branch, Beijing Branch and Head Office Data Centre (Beijing) of The Industrial and Commercial Bank of China in various positions including Assistant President and Vice President of its Beijing Branch and General Manager of the Head Office Data Centre (Beijing). He had also worked in The People's Bank of China. Mr. Sun graduated from Dongbei University of Finance and Economics with a Master's Degree in Economics. He was granted the title of "Senior Economist" by The Industrial and Commercial Bank of China.

Mr. Zhang Xiaowei

(Executive Director, President & Chief Executive Officer)

Appointed Director and Chief Executive Officer of the Bank on 22 October 2012. Mr. Zhang is also a Non-executive Director of China CITIC Bank Corporation Limited and Chairman of CITIC Bank International (China) Limited. A veteran banker with 31 years of experience in the banking industries in Mainland China and Hong Kong, Mr. Zhang had held various senior positions at Agricultural Bank of China and Bank of Communications. He was also Vice President of the Hong Kong Branch of Bank of Communications and President of the Hong Kong Branch of China Merchants Bank. Prior to joining the Bank, Mr. Zhang was an Executive Director, General Manager and Alternate Chief Executive Officer of Wing Lung Bank. Mr. Zhang holds a Bachelor's Degree in Economics from the Beijing Economics Institute and a Master's Degree in Monetary and Banking from the Graduate School of The People's Bank of China. He was appointed Vice President of The Hong Kong Institute of Bankers in August 2013.

Ms. Margaret Man

(Executive Director, Deputy Chief Executive Officer and Group Head of Wholesale & Cross-border Banking)

Appointed Director and Deputy Chief Executive Officer of the Bank on 28 June 2012. Ms. Man is also Group Head of Wholesale and Cross-border Banking of the Bank, and Vice Chairman of CITIC Bank International (China) Limited. Ms. Man has over 30 years of experience in the banking and finance industry. She had held a number of senior positions including Division Chief of The People's Bank of China and Deputy Managing Director of China Venturetechno International Co Ltd. Ms. Man graduated from Shanxi Financial and Economics University with a Bachelor's Degree in Economics and further studied for a Master's Degree in Banking and Finance at the Graduate School of The People's Bank of China.

簡吳秋玉女士

(執行董事、替任行政總裁兼個人及商務銀行業務總監)

於2013年3月15日獲委任為本行董事兼替任行政總裁。簡太現亦為本行個人及商務銀行業務總監。簡太擁有29年銀行及金融業經驗，曾出任多個高級職位，涵蓋香港、中國內地以及環球市場，橫跨多個銀行及金融業務範疇，其中包括個人及零售銀行業務。加入本行前，簡太曾出任渣打銀行環球營銷網絡主管，負責發展及管理該行覆蓋全球33個地區超過1,400萬客戶的營銷網絡。簡太持有香港大學管理及經濟學榮譽學士學位，以及法學碩士學位。

方合英先生

(非執行董事)

於2016年3月24日獲委任為本行董事。方先生為中信銀行股份有限公司副行長、財務負責人，亦為中信國際金融控股有限公司非執行董事及信銀(香港)投資有限公司董事。方先生於1996年加入中信銀行股份有限公司，曾任蘇州分行行長、杭州分行行長以及金融市場業務總監，並於2014年11月起擔任副行長。方先生於湖南財經學院畢業，獲金融學學士銜，並於北京大學考獲高級管理人員工商管理專業碩士銜。

張強先生

(非執行董事)

於2013年4月15日獲委任為本行董事。張先生現為中信銀行股份有限公司副行長，彼於1990年加入中信銀行股份有限公司後曾出任多個要職，於中國銀行業擁有超過27年工作經驗。張先生於中南財經大學畢業，獲經濟學學士學位，並於遼寧大學獲金融學碩士學位。張先生曾獲中國中信集團有限公司頒授「高級經濟師」之名銜。

席伯倫先生

(獨立非執行董事)

於2003年10月20日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。席先生現為奧緯諮詢亞太區主席兼資深顧問委員會成員，彼亦為中信國際金融控股有限公司和香港交易及結算所有限公司獨立非執行董事。席先生曾於渣打銀行及花旗銀行工作，擁有超過27年銀行工作經驗。席先生於牛津大學及加州柏克萊大學分別考獲哲學、政治及經濟學學士銜和工商管理碩士銜。

Mrs. Kan Ng Chau Yuk Helen

(Executive Director, Alternate Chief Executive Officer and Group Head of Personal & Business Banking)

Appointed Director and Alternate Chief Executive Officer of the Bank on 15 March 2013. Mrs. Kan is also Group Head of Personal & Business Banking of the Bank. She has 29 years of experience in the banking and finance industry. Over the years, Mrs. Kan had held various senior positions across a broad spectrum of banking and finance exposures in Hong Kong, Mainland China and other global markets. These have included the personal and consumer banking sectors. Prior to joining the Bank, she was Standard Chartered Bank's Global Head of Distribution in charge of the strategic development and performance of distribution channels across 33 geographic locations covering a global customer population in excess of 14 million. Mrs. Kan holds an Honours Degree in Management and Economics, and a Master's Degree in Law from The University of Hong Kong.

Mr. Fang Heying

(Non-executive Director)

Appointed Director of the Bank on 24 March 2016. Mr. Fang is an Executive Vice President of China CITIC Bank Corporation Limited in charge of finance. He is also a Non-executive Director of CITIC International Financial Holdings Limited and a Director of CNCB (Hong Kong) Investment Limited. Mr. Fang joined China CITIC Bank Corporation Limited in 1996 and was formerly the President of Suzhou Branch, President of Hangzhou Branch and Business Director of Financial Markets. He served as an Executive Vice President of China CITIC Bank Corporation Limited since November 2014. Mr. Fang graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance and obtained an Executive Master's Degree in Business Administration from Peking University.

Mr. Zhang Qiang

(Non-executive Director)

Appointed Director of the Bank on 15 April 2013. Mr. Zhang is Vice President of China CITIC Bank Corporation Limited. He joined China CITIC Bank Corporation Limited in 1990 and has held various senior positions. Mr. Zhang has over 27 years of experience in China's banking industry. He graduated from Zhongnan University of Finance and Economics with a Bachelor's Degree in Economics and obtained a Master's Degree in Finance from Liaoning University. Mr. Zhang was granted the title of "Senior Economist" by CITIC Group Corporation.

Mr. Rafael Gil-Tienda

(Independent Non-executive Director)

Appointed Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 20 October 2003. Mr. Gil-Tienda is Chairman of the Asia Pacific region and a member of the Senior Advisory Board of Oliver Wyman. He is also an Independent Non-executive Director of CITIC International Financial Holdings Limited and Hong Kong Exchanges and Clearing Limited. Mr. Gil-Tienda was formerly with Standard Chartered Bank and Citibank and has over 27 years of banking experience. He obtained a Bachelor's Degree in Philosophy, Politics and Economics from the University of Oxford and a Master's Degree in Business Administration from the University of California, Berkeley.

湯世生先生*(獨立非執行董事)*

於2013年11月13日獲委任為本行獨立非執行董事。湯先生為華多九州科技股份有限公司董事長、北京中科軟件有限公司執行董事以及洲際油氣股份有限公司和湖南電廣傳媒股份有限公司獨立董事，擁有豐富金融業及證券業經驗。湯先生畢業於湖南財經學院，獲金融學專業（本科）學士銜，並考獲中國人民銀行總行研究生院經濟學碩士銜和中國社會科學院研究生院經濟學博士銜。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之名銜。

曾耀強先生*(獨立非執行董事)*

於2004年9月1日獲委任為本行獨立非執行董事及審核委員會主席，曾先生亦為中信國際金融控股有限公司獨立非執行董事及審核委員會主席，同時亦擔任香港上市公司國泰君安國際控股有限公司及力勁科技集團有限公司獨立非執行董事及審核委員會主席。曾先生於畢馬威會計師事務所工作超過27年，於2003年3月31日退休時為銀行業高級合夥人。曾先生畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑。曾先生為一名專業會計師，彼為香港會計師公會、英國特許會計師公會和英國特許秘書及行政人員公會資深會員。

武捷思先生*(獨立非執行董事)*

於2013年8月5日獲委任為本行獨立非執行董事。武先生為深圳市富海銀濤資產管理有限公司董事長，亦為北京控股有限公司、中國太平保險控股有限公司以及中國工商銀行（亞洲）有限公司的獨立非執行董事，另深圳控股有限公司及銀基集團控股有限公司之非執行董事。武先生擁有豐富企業管理、投資及金融業經驗。武先生於中國人民銀行金融研究中心獲經濟學博士銜，並於中國南開大學完成理論經濟學博士後研究，於2001年獲中國南開大學頒授教授資格。

Mr. Tang Shisheng*(Independent Non-executive Director)*

Appointed Independent Non-executive Director of the Bank on 13 November 2013. Mr. Tang is Chairman of Hodojou Technology Co., Ltd., executive director of Beijing Sinosoft Co., Ltd, and independent director of Geo Jade Petroleum Corporation and Hunan TV & Broadcast Intermediary Co., Ltd. He has extensive experience in finance and securities industries. Mr. Tang graduated from Hunan College of Finance and Economics with a Bachelor's Degree in Finance. He received his Master's Degree in Economics and Doctor's Degree in Economics respectively from the Graduate School of The People's Bank of China and the Graduate School of Chinese Academy of Social Sciences. Mr. Tang was granted the title of "Senior Economist" by The People's Construction Bank of China in 1993.

Mr. Tsang Yiu Keung Paul*(Independent Non-executive Director)*

Appointed Independent Non-executive Director and Chairman of the Audit Committee of the Bank on 1 September 2004. Mr. Tsang is also an Independent Non-executive Director and Chairman of the Audit Committee of CITIC International Financial Holdings Limited and two listed companies in Hong Kong, namely Guotai Junan International Holdings Limited and L. K. Technology Holdings Limited. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm on 31 March 2003. He graduated from Hong Kong Polytechnic (currently The Hong Kong Polytechnic University) with a Higher Diploma in Accounting. Mr. Tsang is a professional accountant and a Fellow Member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Secretaries and Administrators.

Mr. Wu Jiesi*(Independent Non-executive Director)*

Appointed Independent Non-executive Director of the Bank on 5 August 2013. Mr. Wu is Chairman of Shenzhen Fuhaiyintao Asset Management Co., Ltd. He is also an independent non-executive director of Beijing Enterprises Holdings Limited, China Taiping Insurance Holdings Company Limited and The Industrial and Commercial Bank of China (Asia) Limited, and non-executive director of Shenzhen Investment Limited and Silver Base Group Holdings Limited. Mr. Wu has extensive experience in corporate management, investment and finance. He holds a Doctor's Degree in Economics from The Research Institution of The People's Bank of China. Mr. Wu conducted post-doctorate research work in theoretical economics at Nankai University and was conferred a professorship qualification by Nankai University in 2001.

高級行政人員簡介

黃致遠先生

(替任行政總裁、首席法律顧問及內部監控總監)
於2004年11月加入本行為高級副總裁、法律顧問兼合規部主管。黃先生現為本行替任行政總裁、首席法律顧問及內部監控總監，亦為中信國際金融控股有限公司集團法律顧問，負責管理法律及內部監控事宜。黃先生擁有超過34年香港和美國法律及監管事務經驗。加入本行之前，黃先生為安達信國際公司合夥人，主管亞太區法律事務。黃先生畢業於加州柏克萊大學及喬治敦大學法學院，持有歷史學士學位及法律博士學位。

柏立軍先生

(代理司庫)

於2015年12月加入本行出任代理司庫，負責本行財資及環球市場部的工作，加強資金及流動性管理，積極推動本行與中信銀行及中信集團的聯動合作，壯大業務發展。柏先生擁有逾10年中國銀行業經驗。自2006年由北京銀行轉投中信銀行後，他在金融市場方面取得卓越成績。柏先生於2009年兼任中信集團董事長辦公室的公司治理和集團項目職務，並協助集團董事長處理日常事務。加入本行前，柏先生為中信銀行董事及監事會辦公室副總經理。柏先生持有天津南開大學經濟學院經濟學學士銜及北京中國人民大學財政金融學院金融學碩士銜。

譚日恭先生

(財務總監)

於2014年12月加入本行為財務總監，同時兼任中信國際金融控股有限公司集團財務總監。譚先生擁有逾26年會計及財務管理經驗，加入本行前，為大新銀行有限公司總經理及集團財務總監。他亦曾於渣打銀行集團香港、中國大陸及台灣地區出任多個高級財務職位，橫跨零售銀行、財資及批發銀行等不同業務範疇。譚先生獲香港大學社會科學學士學位、香港中文大學金融學理學碩士學位、香港城市大學工商管理學博士學位及上海財經大學經濟學博士學位。他為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師協會資深會員，以及中國註冊會計師協會、美國註冊會計師協會及加拿大註冊會計師協會會員。

Biographies of Senior Executives

Mr. Roy Huang

(Alternate Chief Executive Officer, General Counsel and Group Head of Internal Control)

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance. Mr. Huang is currently an Alternate Chief Executive Officer, General Counsel and Group Head of Internal Control of the Bank, as well as Group General Counsel of CITIC International Financial Holdings Limited, with his scope of responsibility encompassing the management of legal and internal control affairs. Mr. Huang has more than 34 years of legal and regulatory experience in Hong Kong and the US. Before joining the Bank, Mr. Huang was partner-in-charge of legal affairs Asia-Pacific at Andersen Worldwide. Mr. Huang graduated from the University of California, Berkeley, with an Artium Baccalaureus in History and Georgetown University Law School with a Juris Doctor Degree.

Mr. Bai Lijun

(Acting Treasurer)

Joined the Bank in December 2015 as Acting Treasurer responsible for the Bank's Treasury & Markets Group with a view to strengthen funding and liquidity management, in addition to a focus on driving CNCB- and CITIC group-related collaboration for enhanced business development for the Bank. Mr. Bai has more than 10 years of experience in Mainland China's banking industry. He joined China CITIC Bank Corporation Limited from Bank of Beijing in 2006 and advanced his banking career in financial markets. In 2009, he took up an additional role in corporate governance and projects at the Chairman Office of CITIC Group, assisting the Group's Chairman with business affairs. Prior to joining the Bank, Mr. Bai was CNCB's Deputy General Manager of the Office of the Board of Directors and Supervisors. Mr. Bai holds a Bachelor of Economics Degree from the School of Economics at Nankai University in Tianjin, and a Master of Finance Degree from the School of Finance at Renmin University of China in Beijing.

Mr. Elton Tam

(Chief Financial Officer)

Joined the Bank in December 2014 as Chief Financial Officer. Mr. Tam also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Mr. Tam has more than 26 years of experience in accounting and financial management. Prior to joining the Bank, Mr. Tam was General Manager and Group Financial Controller of Dah Sing Bank, Limited. Before that, he had held various senior finance positions at Standard Chartered Bank Group across different business areas such as consumer banking, treasury and wholesale banking in Hong Kong, Mainland China and Taiwan. Mr. Tam graduated from the University of Hong Kong with a Bachelor of Social Science Degree, the Chinese University of Hong Kong with a Master of Science Degree in Finance, the City University of Hong Kong with a Doctor of Business Administration Degree and Shanghai University of Finance and Economics with a Doctorate Degree in Economics. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants of the UK and the Institute of Chartered Accountants of England and Wales. He is also a qualified member of the Chinese Institute of Certified Public Accountants of China, the American Institute of Certified Public Accountants and the Certified General Accountants Association of Canada.

梁建文先生*(資訊科技及營運總監)*

於2013年12月加入本行為資訊科技及營運總監，負責全面管理本行資訊科技及營運。梁先生擁有超過30多年資訊科技及營運管理經驗，曾任職於多間本地及國際機構，包括美國銀行（亞洲）、渣打銀行、道亨銀行、IBM、羅兵咸，以及飛利浦電腦及通訊公司。加入本行前，梁先生為中國建設銀行（亞洲）副行長兼資訊科技總監。梁先生持有香港中文大學電子學士學位、美國維珍尼亞大學商業管理研究院研究文憑和荷蘭Netherlands Universities Foundation工程碩士學位。

何熙先生*(風險管理總監)*

於2013年9月加入本行為風險管理總監，負責風險管理事宜。何熙先生有超過24年銀行業經驗，加入本行之前，為西班牙對外銀行在馬德里的歐亞區專項融資業務主管。他亦曾擔任西班牙對外銀行的結構融資環球主管及高級分析師（行業分析），以及西班牙Banco del Comercio的房地產相關融資區域經理。何熙先生畢業於馬德里自治大學，獲經濟學學士學位。

李錫生先生*(人事總監)*

於2006年7月加入本行為高級副總裁。李先生現為本行人事總監，亦為中信國際金融控股有限公司集團人力資源總監。李先生於渣打銀行服務超過20年，曾任職該行的資訊科技部、零售銀行部、人力資源部及亞太地區合併項目業務等的管理層。加入本行之前，李先生於地鐵有限公司（現稱香港鐵路有限公司）任職人力發展部主管。李先生持有加拿大加爾頓大學經濟學學士銜及美國奧克拉荷馬市大學工商管理碩士銜。

Mr. Michael Leung*(Chief Information and Operations Officer)*

Joined the Bank in December 2013 as Chief Information and Operations Officer responsible for managing the Bank's information technology and operations. Mr. Leung has over 30 years of experience in technology and operations management from various local and international organisations including Bank of America (Asia), Standard Chartered Bank, Dao Heng Bank, IBM, Price Waterhouse, and Philips Telecommunication and Data Systems. Before joining the Bank, Mr. Leung was Deputy Chief Executive and Chief Information Officer of China Construction Bank (Asia). Mr. Leung holds a Bachelor's Degree in Electronics from The Chinese University of Hong Kong, a Postgraduate Diploma from the Graduate School of Retail Bank Management at the University of Virginia in the US, and a Master's Degree in Engineering from Netherlands Universities Foundation.

Mr. Jose Maria Abollado*(Chief Risk Officer)*

Joined the Bank in September 2013 as Chief Risk Officer responsible for monitoring and managing all key risks. Mr. Abollado has more than 24 years of banking experience. Prior to joining the Bank, he was Head of Eurasia, Specialised Lending, at the Central Credit Unit of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") in Madrid. Over the years, he had held various senior positions including Global Head of Structured Finance and Senior Analyst (Industry Coverage) at BBVA. He had also been Area Manager – Real Estate Finance Unit at Banco del Comercio in Spain. Mr. Abollado graduated from Universidad Autónoma, Madrid, with a Bachelor's Degree in Economics.

Mr. John Lee*(Chief Personnel Officer)*

Joined the Bank in July 2006 as Senior Vice President. Mr. Lee is now Chief Personnel Officer of the Bank and Head of Group Human Resources of CITIC International Financial Holdings Limited. He started his banking career at Standard Chartered Bank in an information technology function and served for 20 years in various management positions in several business and support functions, including consumer banking, human resources, and post-merger integration in Asia Pacific. Before joining the Bank, Mr. Lee headed the people development function in The Mass Transit Railway Corporation Limited (now known as MTR Corporation Limited). Mr. Lee holds a Bachelor's Degree in Economics from Carleton University, Ottawa, Canada, and a Master's Degree in Business Administration from Oklahoma City University, Oklahoma, US.

文月晶女士*(合規總監)*

於2005年2月加入本行為高級法律顧問。文女士現為本行合規總監，負責管理本行所有合規事宜。文女士擁有超過30年法律、合規及銀行經驗。文女士曾任職本地一間具規模的銀行為管理培訓生，並在隨後10年時間累積起豐富的銀行經驗。其後10年，文女士以私人執業律師身份為多間香港及中國內地銀行提供銀行、融資及訴訟等事務的專業法律服務。文女士持有香港中文大學工商管理學士學位、香港大學法學專業證書，和北京大學的法學學士學位，並擁有香港高等法院接納的律師資格。

劉月屏女士*(行政總裁辦公室總監)*

於2007年8月加入本行為高級副總裁兼財富管理及策略規劃部主管。劉女士現為本行行政總裁辦公室總監，負責協調企業項目和行政總裁相關事務，並掌管本行之品牌管理、企業傳訊及投資者關係。劉女士於主要跨國銀行的信用卡、支付服務，財富管理業務及策略規劃方面擁有超過20年資歷，亦曾在加拿大及香港的廣告及市場推廣領域上累積了多年工作經驗。加入本行之前，劉女士為香港美國運通銀行大中華地區業務推廣部主管。劉女士持有香港大學社會科學學士銜。

丘仲文先生*(稽核總監)*

於2014年11月加入本行為稽核總監。丘先生擁有超過20年金融行業經驗。加入本行之前，丘先生為德勤中國金融服務行業企業風險管理合夥人。他曾於多個國際金融機構擔任高級管理職位，其中包括富通集團、荷蘭銀行集團、德意志銀行集團、野村國際（香港）有限公司以及美國信孚銀行（香港）。丘先生持有英國曼徹斯特大學經濟學學位，並為香港會計師公會、英格蘭及威爾斯特許會計師公會以及澳洲會計師公會資深會員。

Ms. Rita Man*(Chief Compliance Officer)*

Joined the Bank in February 2005 as Senior Counsel. Ms. Man is currently the Bank's Chief Compliance Officer and is responsible for managing the overall compliance function in the Bank. Ms. Man has more than 30 years of experience in the legal, compliance and banking areas. Ms. Man started her career as a management trainee in a leading bank in Hong Kong and gained comprehensive banking experience in a span of 10 years. Ms. Man spent the following 10 years as a lawyer in private practice, offering professional legal service in banking, financing and litigation to various banks in Hong Kong and Mainland China. Ms. Man holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong, a Postgraduate Certificate in Laws from The University of Hong Kong, and a Bachelor's Degree in Laws from Peking University. She was admitted as a solicitor of the High Court of Hong Kong.

Ms. Zoe Lau*(Director of CEO Office)*

Joined the Bank in August 2007 as Senior Vice President and Head of Wealth Management & Strategic Planning. Ms. Lau is currently Director of CEO Office of the Bank and is responsible for coordinating various corporate initiatives and activities for the Chief Executive Officer, as well as overseeing the Bank's brand management, corporate communications and investor relations. Ms. Lau has over 20 years of experience in the areas of cards, payment services, wealth management and strategic planning with major multinational banks in Hong Kong. Ms. Lau had also worked extensively in the advertising and marketing industry in Canada and Hong Kong. Before joining the Bank, Ms. Lau was Head of Marketing, Greater China, American Express Hong Kong. Ms. Lau holds a Bachelor's Degree of Social Sciences from The University of Hong Kong.

Mr. David Yau*(Chief Auditor)*

Joined the Bank in November 2014 as Chief Auditor of the Bank. Mr. Yau has more than 20 years of experience in the finance industry. Before joining the Bank, he was a Partner and China National Financial Services Risk Solutions Leader for Enterprise Risk Service of Deloitte Touche Tohmatsu. He had held senior management positions with Fortis Group, ABN AMRO Group, Deutsche Bank Group, Normura International (Hong Kong) Limited and Bankers Trust Company Hong Kong. Mr. Yau is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, Institute of Chartered Accountants in England & Wales and Institute of Chartered Accountants in Australia. He graduated from the University of Manchester with a Bachelor's Degree in Economics.

企業資料

董事會

董事長

孫德順先生

執行董事

張小衛先生 (行長兼行政總裁)

萬紅女士 (副行政總裁)

簡吳秋玉女士 (替任行政總裁)

非執行董事

方合英先生

張強先生

獨立非執行董事

席伯倫先生

湯世生先生

曾耀強先生

武捷思先生

審核委員會

曾耀強先生 (主席)

方合英先生

席伯倫先生

註冊辦事處

香港德輔道中61-65號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.cncbinternational.com

核數師

羅兵咸永道會計師事務所

Corporate Information

Board of Directors

Chairman

Mr. Sun Deshun

Executive Directors

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

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

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

Non-executive Directors

Mr. Fang Heying

Mr. Zhang Qiang

Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Tang Shisheng

Mr. Tsang Yiu Keung Paul

Mr. Wu Jiesi

Audit Committee

Mr. Tsang Yiu Keung Paul (*Chairman*)

Mr. Fang Heying

Mr. Rafael Gil-Tienda

Registered Office

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

Auditors

PricewaterhouseCoopers

董事會報告書

董事會謹將截至2015年12月31日止年度的報告書及經審核財務報表呈覽。

主要營業地址

中信銀行(國際)有限公司(「本行」)為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61至65號。除了香港，本行在澳門、開曼群島、新加坡、紐約及洛杉磯均設有分行。

主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2015年12月31日的詳情載於財務報表附註22內。

財務報表

本集團截至2015年12月31日止年度的溢利和本行及本集團於該日的財政狀況載於第46頁至第179頁的財務報表內。

股息

董事會不建議派發截至2015年12月31日止年度末期股息(2014年：無)。

股本

本行於本年度內未有發行任何股份。本年度內本行股本的詳情載於財務報表附註31內。

Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2015.

Principal place of business

China CITIC Bank International Limited (the “Bank”) is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 61-65 Des Voeux Road Central, Hong Kong. The Bank has branches outside Hong Kong and operating in Macau, the Cayman Islands, Singapore, New York and Los Angeles.

Principal activities

The principal activities of the Bank and its subsidiaries (the “Group”) are the provision of general banking and related financial services, primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2015 are set out in note 22 to the financial statements.

Financial statements

The profit of the Group for the year ended 31 December 2015, and the state of the Bank's and the Group's affairs at that date are set out in the financial statements on pages 46 to 179.

Dividends

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015 (2014: Nil).

Share issued in the year

The Bank did not issue any shares during the year. Details of the share of the Bank during the year are set out in note 31 to the financial statements.

董事

(a) 本行董事

截至本報告書日期止，本行董事會成員如下：

董事長

孫德順先生(於2015年5月15日獲推選)

執行董事

張小衛先生(行長兼行政總裁)

萬紅女士(副行政總裁)

簡吳秋玉女士(替任行政總裁)

非執行董事

曹國強先生

張強先生

獨立非執行董事

席伯倫先生

湯世生先生

曾耀強先生

武捷思先生

根據本行的公司組織章程細則第97條，所有現任董事須在下屆股東週年大會上依章告退，並可膺選連任。

截至2015年12月31日止年度內及截至本報告書日期止，辭任本行董事職務的人士包括：

陳小憲先生(因年事已高，已於2015年5月15日離任董事兼董事長職務)

居偉民先生(因工作調配安排，已於2015年5月22日離任非執行董事職務)

區賀民先生(因中信銀行股份有限公司於2015年8月27日完成收購由西班牙對外銀行持有中信國際金融控股有限公司全數29.68%的股份權益，故於同日離任非執行董事職務)

唐進成先生(因中信銀行股份有限公司於2015年8月27日完成收購由西班牙對外銀行持有中信國際金融控股有限公司全數29.68%的股份權益，故於同日離任非執行董事職務)

Directors

(a) Directors of the Bank

As at the date of this report, the Board of Directors of the Bank comprises:

Chairman

Mr. SUN Deshun (elected on 15 May 2015)

Executive Directors

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

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

Mrs. KAN NG Chau Yuk Helen (*Alternate Chief Executive Officer*)

Non-executive Directors

Mr. CAO Guoqiang

Mr. ZHANG Qiang

Independent Non-executive Directors

Mr. Rafael GIL-TIENDA

Mr. TANG Shisheng

Mr. TSANG Yiu Keung Paul

Mr. WU Jiesi

In accordance with Article 97 of the Bank's Articles of Association, all present Directors shall retire from office by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election.

During the year ended 31 December 2015 and up to the date of this report, there are movement in the Directors of the Bank as follows:

Mr. CHEN Xiaoxian (resigned as the Director and Chairman on 15 May 2015 due to age)

Mr. JU Weimin (resigned as the Non-executive Director on 22 May 2015 due to other business commitments)

Mr. Jaime Pablo AZCOITI LEYVA (resigned as the Non-executive Director on 27 August 2015 when the sale and purchase of the entire 29.68% equity interests in the holding company, CITIC International Financial Holdings Limited, held by Banco Bilbao Vizcaya Argentaria, S.A. to China CITIC Bank Corporation Limited was closed)

Mr. Gonzalo TORANO (resigned as the Non-executive Director on 27 August 2015 when the sale and purchase of the entire 29.68% equity interests in the holding company, CITIC International Financial Holdings Limited, held by Banco Bilbao Vizcaya Argentaria, S.A. to China CITIC Bank Corporation Limited was closed)

尹鳳蘭女士(因私人理由，已於2015年10月13日離任獨立非執行董事職務)

該等本行已離任的董事，並沒有與董事會存在任何意見分歧，亦沒有與本行事務相關的事宜需要提呈本行股東垂注。

(b) 本行子公司董事

截至2015年12月31日止年度內及截至本報告書日期止，本行董事簡吳秋玉女士、萬紅女士和張小衛先生，亦擔任本行若干子公司的董事職務，而本行前任董事兼董事長陳小憲先生，亦曾擔任本行若干子公司的董事職務。

於本年度內及截至本報告書日期止，本行子公司的其他董事包括：陳詩藹女士、高宗澤先生、黃致遠先生、簡應添先生、關建輝先生、李錫生先生、梁建文先生、譚日恭先生、謝國震先生和黃文健先生，而本行子公司已離任的董事亦包括王浩成先生。

董事權益

本行、其任何控股公司、子公司或同系子公司於年終時或本年度內任何時間，概無訂立任何就本行的業務而言屬重大的，而本行董事及其關連方亦直接或間接享有重大權益的交易、安排或合約。

本行、其任何控股公司、子公司或同系子公司均沒有於本年度內任何時間或年終時訂立任何安排，致使本行董事可透過收購本行或任何其他法人的股份或債券而獲益。

管理合約

於本年度內，並無訂立與本行全部或任何重大部分業務的管理及行政相關的合約。

Ms. YIN Fenglan (*resigned as the Independent Non-executive Director on 13 October 2015 due to personal reason*)

All these resigned Directors of the Bank have no disagreement with the Board and nothing relating to the affairs of the Bank needed to be brought to the attention of the shareholders of the Bank.

(b) Directors of the Bank's subsidiaries

During the year ended 31 December 2015 and up to the date of this report, Mrs. KAN NG Chau Yuk Helen, Ms. Margaret MAN and Mr. ZHANG Xiaowei, who are the Directors of the Bank, are also directors in certain subsidiaries of the Bank while Mr. CHEN Xiaoxian, the former Director and Chairman of the Bank, was also ex-director in certain subsidiaries of the Bank.

Other directors of the Bank's subsidiaries during the year and up to the date of this report include Ms. CHAN Sze Oi Rebecca, Mr. GAO Zongze, Mr. Roy HUANG, Mr. KAN Ying Tim, Mr. KWAN Kin Fai David, Mr. LEE Sik Sang John, Mr. LEUNG Kin Man Michael, Mr. TAM Yat Kung Elton, Mr. TSE Kwok Chun Jim and Mr. WONG Man Kin Jack while the other ex-director includes Mr. WONG Ho Sing Steve.

Directors' interests

No transaction, arrangement and contract of significance in relation to the Bank's business to which the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Bank and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year or at the end of the year was the Bank, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year.

獲准許的彌償條文

截至2015年12月31日年度內及截至本報告日期止，獲准許的彌償條文維持有效並惠及本行董事。

遵守銀行業(披露)規則

截至2015年12月31日止年度的財務報表，已符合《銀行業(披露)規則》內有關的披露條例。

核數師

本行截至2015年12月31日止年度之財務報表由羅兵咸永道會計師事務所審核，其任期於即將舉行的股東週年大會結束時屆滿，但已表示願意留任。

承董事會命
張小衛
董事

香港，2016年3月21日

Permitted indemnity provision

During the year ended 31 December 2015 and up to the date of this report, a permitted indemnity provision for the benefit of the Directors of the Bank is in force.

Compliance with Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2015 have complied with the applicable disclosure provisions of the Banking (Disclosure) Rules.

Auditor

The financial statements for the year ended 31 December 2015 have been audited by PricewaterhouseCoopers who shall retire and, being eligible, offer themselves for re-appointment as auditor of the Bank upon expiration of its current term of office at the close of the forthcoming annual general meeting.

On behalf of the Board,
ZHANG Xiaowei
Director

Hong Kong, 21 March 2016

獨立核數師報告書

獨立核數師報告書

致中信銀行(國際)有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第46頁至179頁中信銀行(國際)有限公司(以下簡稱「貴行」)及其附屬公司的綜合財務報表，此綜合財務報表包括於2015年12月31日的綜合財務狀況表及貴行的財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴行的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照新香港《公司條例》(第622章)第405條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

Independent Auditor's Report to the Members of China CITIC Bank International Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China CITIC Bank International Limited ("the Bank") and its subsidiaries set out on pages 46 to 179, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The Directors of the Bank are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴行及其附屬公司於2015年12月31日的事務狀況及截至該日止年度集團的溢利及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2016年3月21日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Bank and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 March 2016

綜合收益表

截至2015年12月31日止年度(以港幣為單位)

Consolidated Income Statement

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

		附註 Note	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
利息收入	Interest income	4(a)	6,568,868	7,414,726
利息支出	Interest expense	4(b)	(3,148,559)	(3,258,058)
淨利息收入	Net interest income		3,420,309	4,156,668
費用及佣金收入	Fee and commission income		1,124,194	1,005,511
費用及佣金支出	Fee and commission expense		(55,779)	(34,219)
淨費用及佣金收入	Net fee and commission income	5	1,068,415	971,292
淨交易收入	Net trading income	6	1,231,547	769,804
指定為通過損益以反映公允價值的金融工具淨收益	Net gain from financial instruments designated at fair value through profit or loss	7	–	1,073
淨對沖收益/(虧損)	Net hedging gain/(loss)	8	999	(2,584)
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	9	59,715	14,879
其他經營收入	Other operating income	10	50,028	94,795
經營收入	Operating income		5,831,013	6,005,927
經營支出	Operating expenses	11	(2,564,206)	(2,453,169)
扣除減值準備前的經營溢利	Operating profit before impairment		3,266,807	3,552,758
貸款及墊款及其他賬項減值虧損	Impairment losses on loans and advances and other accounts	13	(667,677)	(180,857)
經營溢利	Operating profit		2,599,130	3,371,901
出售物業及設備淨虧損	Net loss on disposal of property and equipment		(730)	(334)
投資物業重估收益	Revaluation gain on investment properties	23(a)	3,046	2,842
稅前溢利	Profit before taxation		2,601,446	3,374,409
所得稅	Income tax	14	(433,239)	(573,264)
本年度溢利	Profit for the year		2,168,207	2,801,145
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		2,168,207	2,801,145

第51頁到第179頁的附註屬本財務報表一部份。

The notes on pages 51 to 179 form part of these financial statements.

綜合全面收益表

截至2015年12月31日止年度(以港幣為單位)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

		附註 Note	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
本年度溢利	Profit for the year		2,168,207	2,801,145
本年度其他全面收益	Other comprehensive income for the year	15		
其後可能重新分類至收益表：	Items that may be reclassified subsequently to income statement:			
換算海外附屬子公司的財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries		(98,176)	(43,347)
可供出售證券	Available-for-sale securities			
— 公允價值的變動	— change in fair value		(58,804)	127,443
— 出售時來自收益表	— transfer from income statement on disposal		(58,110)	(14,613)
— 轉至／(來自)遞延稅項	— transfer to/(from) deferred tax		18,306	(21,094)
本年度其他全面收益	Other comprehensive income for the year		(196,784)	48,389
本年度全面收益總額	Total comprehensive income for the year		1,971,423	2,849,534
歸屬於本行股東的權益	Attributable to equity shareholders of the Bank		1,971,423	2,849,534

第51頁到第179頁的附註屬本財務報表一部份。

The notes on pages 51 to 179 form part of these financial statements.

綜合財務狀況表

於2015年12月31日(以港幣為單位)

Consolidated Statement of Financial Position

At 31 December 2015 (Expressed in Hong Kong dollars)

		附註 Note	2015 港幣千元 HK\$'000	2014 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	17	20,322,734	20,676,200
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	18	30,390,640	43,893,840
交易用途資產	Trading assets	19	4,277,539	3,291,332
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	20	173,479,925	153,872,296
可供出售證券	Available-for-sale securities	21	53,151,487	26,513,380
物業及設備	Property and equipment	23		
— 投資物業	— Investment properties		185,944	182,898
— 其他物業及設備	— Other property and equipment		657,273	676,035
可收回稅項	Tax recoverable	28(a)	33,114	2,775
遞延稅項資產	Deferred tax assets	28(b)	36,312	32,115
資產總額	Total Assets		282,534,968	249,140,871
權益及負債	Equity and Liabilities			
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	24	2,658,301	4,129,401
客戶存款	Deposits from customers	25	220,683,709	188,929,559
交易用途負債	Trading liabilities	26	3,555,614	2,974,807
已發行存款證	Certificates of deposit issued	27	10,388,272	14,156,976
本期稅項	Current taxation	28(a)	61,910	162,951
遞延稅項負債	Deferred tax liabilities	28(b)	1,717	4,327
其他負債	Other liabilities	29	12,365,023	7,777,093
債務資本	Loan capital	30	8,766,217	8,754,408
負債總額	Total Liabilities		258,480,763	226,889,522
權益	Equity			
股本	Share capital	31(a)	7,566,271	7,566,271
儲備	Reserves		14,177,766	12,374,910
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank		21,744,037	19,941,181
額外權益工具	Additional equity instruments	32	2,310,168	2,310,168
權益總額	Total Equity		24,054,205	22,251,349
權益及負債總額	Total Equity and Liabilities		282,534,968	249,140,871

董事會於2016年3月21日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 21 March 2016.

萬紅

Margaret MAN

執行董事兼副行政總裁

Executive Director and

Deputy Chief Executive Officer

簡吳秋玉

KAN NG Chau Yuk Helen

執行董事兼替任行政總裁

Executive Director and

Alternate Chief Executive Officer

第51頁到第179頁的附註屬本財務報表一部份。

The notes on pages 51 to 179 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2015年12月31日止年度(以港幣為單位)

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

		股本 Share capital HK\$'000	股份溢價 Share premium HK\$'000	資本儲備 Capital reserve HK\$'000	一般儲備 General reserve HK\$'000	匯兌差額 儲備 Exchange differences reserve HK\$'000	物業重估 儲備 Property revaluation reserve HK\$'000	投資重估 儲備 Investment revaluation reserve HK\$'000	法定盈餘 公積 Statutory reserve HK\$'000	法定一般 儲備 Regulatory general reserve HK\$'000	保留溢利 Retained profits HK\$'000	儲備總額 Total reserves HK\$'000	額外 權益工具 Additional equity instruments (附註32) HK\$'000	權益總額 Total equity HK\$'000
於2015年1月1日	At 1 January 2015	7,566,271	-	6,589	100,000	97,554	55	86,890	55,839	149,500	11,878,483	12,374,910	2,310,168	22,251,349
截至2015年的權益變動：	Changes in equity for 2015:													
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,168,207	2,168,207	-	2,168,207
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-	(98,176)	-	(98,608)	-	-	-	(196,784)	-	(196,784)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(98,176)	-	(98,608)	-	-	2,168,207	1,971,423	-	1,971,423
支付額外一級 資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(168,567)	(168,567)
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	3,104	-	(171,671)	(168,567)	168,567	-
於2015年12月31日	At 31 December 2015	7,566,271	-	6,589	100,000	(622)	55	(11,718)	58,943	149,500	13,875,019	14,177,766	2,310,168	24,054,205
於2014年1月1日	At 1 January 2014	7,283,341	282,930	6,589	100,000	140,901	55	(4,846)	38,349	149,500	9,179,198	9,892,676	-	17,176,017
截至2014年的權益變動：	Changes in equity for 2014:													
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,801,145	2,801,145	-	2,801,145
本年度其他全面收益	Other comprehensive income for the year	-	-	-	-	(43,347)	-	91,736	-	-	-	48,389	-	48,389
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(43,347)	-	91,736	-	-	2,801,145	2,849,534	-	2,849,534
發行額外一級資本證券	Issue of Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	-	2,310,168	2,310,168
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(84,370)	(84,370)
於2014年3月3日轉至無面值制度	Transition to no-par value regime on 3 March 2014	282,930	(282,930)	-	-	-	-	-	-	-	-	(282,930)	-	-
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	17,490	-	(101,860)	(84,370)	84,370	-
於2014年12月31日	At 31 December 2014	7,566,271	-	6,589	100,000	97,554	55	86,890	55,839	149,500	11,878,483	12,374,910	2,310,168	22,251,349

第51頁到第179頁的附註屬本財務報表一部份。

The notes on pages 51 to 179 form part of these financial statements.

綜合現金流量表

截至2015年12月31日止年度(以港幣為單位)

Consolidated Cash Flow Statement

For the year ended 31 December 2015 (Expressed in Hong Kong dollars)

	附註 Note	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
(用於)／來自經營業務的 現金淨額			
Net cash flow (used in)/generated from operating activities	34(a)	(10,065,266)	17,280,122
投資業務			
已收權益證券股息		6,294	5,699
購入物業及設備		(118,486)	(90,400)
出售物業及設備所得款項		63	123
用於投資業務的現金淨額		(112,129)	(84,578)
融資業務			
發行額外一級資本證券所得款項		–	2,310,168
支付額外一級資本證券票息		(168,567)	(84,370)
支付債務資本利息		(496,115)	(496,376)
(用於)／來自融資業務的現金淨額		(664,682)	1,729,422
現金及現金等值(減少)／增加淨額		(10,842,077)	18,924,966
於1月1日的現金及現金等值項目		62,537,493	43,612,527
於12月31日的現金及現金等值項目	34(b)	51,695,416	62,537,493

第51頁到第179頁的附註屬本財務報表一部份。

The notes on pages 51 to 179 form part of these financial statements.

財務報表附註

(除特別列明外，均以港幣為單位)

1 主要業務

中信銀行（國際）有限公司（「本行」）及其附屬公司（以下統稱「本集團」）的主要業務是提供銀行及相關金融服務。這些業務對本集團的業績或資產及負債具有重大影響。

中信銀行（國際）有限公司為於香港註冊成立的持牌銀行，並以香港為辦事處所在地，其註冊辦事處位於香港德輔道中61-65號。

2 主要會計政策

這些綜合財務報表編製採用的主要會計政策載列如下。除非另有說明，這些政策適用於所有的年份。

(a) 合規聲明

本綜合財務報表是根據香港會計師公會頒佈，所有適用的《香港財務報告準則》（包括所有適用的個別香港財務報告準則、《香港會計準則》及詮釋）、香港一般採用的會計原則編製而成。本集團採納的主要會計政策簡列如下。

香港會計師公會頒佈數項新增及經修訂的香港財務報告準則，並可於本年度本集團及本行的會計期首次生效或被提早採納。在與本集團有關的範圍內初次應用這些新訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

1 General information

The principal activities of China CITIC Bank International Limited ("the Bank") and its subsidiaries (together referred to as "the Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

China CITIC Bank International Limited is a licensed bank incorporated and domiciled in Hong Kong, and has its registered office at 61-65 Des Voeux Road Central, Hong Kong.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been continuously applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Bank. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2 主要會計政策 (續)

(b) 財務報表編製基礎

除了以下資產與負債項目以公允價值列賬外，編製財務報表時是以歷史成本作為計量基礎。有關詳情已載列於下列會計政策：

- 劃歸為交易用途、指定為通過損益以反映公允價值及可供出售的金融工具（參閱附註2(e)(ii)）；及
- 投資物業（參閱附註2(h)）；

管理層在按照香港財務報告準則編製財務報表時，需要對會計政策的應用和資產及負債、收入及支出的匯報數額等作判斷、估計及假設從而影響政策實施及資產和負債、及收入與支出之呈報金額。有關估計及假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素，作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

有關估計及假設須定期作檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

管理層在應用香港財務報告準則時作出對財務報表有重大影響的判斷，以及估計不可確定因素的主要來源，於附註43討論。

2 Significant Accounting Policies (continued)

(b) Basis of preparation

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (see note 2(e)(ii)); and
- investment property (see note 2(h)).

The preparation of financial statements in conformity with HKFRSs requires that management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 43.

2 主要會計政策 (續)

(c) 收入確認

收入按已收或應收價款的公允價值釐定。收入是在經濟效益很可能會流入本集團，以及能夠可靠地計量收入和成本（如適用）時，根據下列方法在收益表內確認：

(i) 利息收入

所有計息金融工具的利息收入均使用實際利率法以應計基礎在收益表內確認。

實際利率法是計算金融資產的攤銷成本及分配有關期間的利息收入的方法。按照金融資產的賬面淨值折讓未來於金融工具預計有效年期或（如適用）較短期間內估計付出或取得的現金值時，所用比率即為實際利率。本集團在計算實際利率時對現金流量作出估計，並且已考慮金融工具的所有合約條款（如提前還款、認購及類似期權），惟並無考慮未來信貸損失。合約訂約方付出或收取的所有費用（為實際利率的一部份）、交易成本及所有其他溢價或折讓，均在計算之列。因住宅物業按揭貸款所支出的現金回贈會被資本化及按其估計期限於損益表內攤銷。

就減值貸款而言，根據貸款原來條款計算的應計利息收入已停止，但隨時間過去而引致任何減值貸款的現值增加則匯報為利息收入。

指定為通過損益以反映公允價值的金融工具的淨收入，及淨交易收入包括該等金融資產及金融負債的公允價值變動所產生的所有損益（已扣除應計息票），以及該等金融工具產生的利息收入及支出和股息收入。

2 Significant Accounting Policies (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in the income statement on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the income statement over their expected life.

For impaired loans, the accrual of interest income based on the original terms of the loan is discontinued, but any increase in the present value of impaired loans due to the passage of time is reported as interest income.

Net income from financial instruments designated at fair value through profit or loss and net trading income comprises all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, together with interest income and expense and dividend income attributable to those financial instruments.

2 主要會計政策 (續)

(c) 收入確認 (續)

(ii) 費用及佣金收入

費用及佣金收入在提供相應服務時確認，但如費用是為彌補持續為客戶提供服務或承受風險的成本而收取，或費用屬於利息性質則除外。在這些情況下，費用在產生成本或承受風險的會計期間確認為收入，或視作利息收入。

因本集團創造或購入金融資產而產生之始創或承擔服務費的收入／支出須根據有效利率遞延及確認。如預計承擔不會引致提取貸款，該服務費需按承擔期限以直線法確認為收入。

(iii) 融資租賃及分期付款合約的財務收入

融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報率大致上相同。因購併融資租賃及分期付款合約而付交易商之佣金，已包含於資產的賬面值及於租賃期內攤銷併入收益表，作為對利息收入的調整。

(iv) 經營租賃的租金收入

除非有更具代表性的基準能反映從租賃資產獲取利益的模式，其經營租賃的租金收入會按租賃年期，以等額分期確認於收益表內。經營租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部份。

(v) 股息收入

非上市投資股息收入在股東收取權被確立時才予以確認。上市投資股息收入則在該投資的股價除息時才被確認。

2 Significant accounting policies (continued)

(c) Revenue recognition (continued)

(ii) Fee and commission income

Fee and commission income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the cost or risk is incurred and is accounted for as interest income.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

(iii) Finance income from finance lease and hire purchase contract

Finance income implicit in the finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Commission paid to dealers for the acquisition of finance lease loans or hire purchase contracts is included in the carrying value of the assets and amortised to the income statement over the expected life of the lease as an adjustment to interest income.

(iv) Rental income from operating lease

Rental income received under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

(v) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment is quoted ex-dividend.

2 主要會計政策 (續)

(d) 附屬公司

附屬公司是指受本集團控制的實體。當本集團控制實體時，本集團因參與實體、披露及有權利取得實體的浮動回報，並且有能力行使權力以影響實體的回報。在評估本集團是否具有權力時，只有基本權利（由本集團及其他人士持有）會被考慮。

於附屬公司的投資由控制權開始生效當日起在綜合財務報表中綜合計算，直至控制權終止期間為止。集團內部的結餘、交易及現金流量，及任何集團內部交易所產生的未實現溢利均於編製綜合財務報表時悉數抵銷。除有證據顯示已出現減值的部份外，集團內部交易產生的未實現虧損的攤銷方法與未實現收益相同。

集團的權益變化均列作股權交易，不會導致失去附屬公司的控制權，據此在合併資產控制和非控制權益的金額作出調整，以反映變化的相對利益，但不調整商譽及確認收益或虧損。

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日該前附屬公司仍然保留之任何權益將以公允值確認入賬，而此金額將被視為聯營、合資、金融資產首次確認之公允值。此外，在其他綜合收益就實體以前確認的金額將重新分配當作本集團出售有關的資產或負債。這種方式意味著，以前在其他綜合收益確認金額重新分配至當期損益。

在本行的財務狀況表中，其於附屬公司的投資是按成本減去減值虧損（如有）（參閱附註2(l)）後入賬，除非該投資已分類為持有待出售（或已包含在分類為待出售的處置單位內）（參閱附註2(s)）。

2 Significant accounting policies (continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are allocated for as if the group had directly disposed of related assets or liabilities. This way means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

In the Bank's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any (see note 2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(s)).

2 主要會計政策 (續)

(e) 金融工具

(i) 首次確認

本集團在首次確認金融工具時，是按照購入資產或產生負債的目的而將金融工具分為不同類別。分類為：通過損益以反映公允價值、貸款及應收賬項、可供出售證券及其他金融負債。

金融工具先以公允價值計量，通常與交易價相同。如果金融資產或金融負債不屬於通過損益以反映公允價值，便需加上直接歸屬於購入金融資產或發行金融負債的交易成本。通過損益以反映公允價值的金融資產及金融負債的交易成本將立即支銷。

本集團會在成為金融工具合約其中一方當日確認金融資產及金融負債。以有規律方式買賣通過損益以反映公允價值的金融資產及負債按交易日會計法予以確認。其他金融資產及負債按結算日會計法予以確認。通過損益以反映公允價值的金融資產或金融負債的公允價值變動產生的任何盈虧由該日起記錄。

(ii) 分類

通過損益以反映公允價值

該類別包括持作交易用途的金融資產及金融負債，以及於初始確認時指定為通過損益以反映公允價值的金融資產及金融負債，惟不包括沒有市場報價及不能可靠計量公允價值的股本工具投資。

交易用途金融工具為主要就交易用途而購入或招致的金融資產或金融負債，或屬可辨別金融工具組合的一部份，並有證據顯示該組合最近有可短期獲利的模式。不合資格採用對沖會計法(附註2(g))的衍生工具則計入交易用途工具。

2 Significant accounting policies (continued)

(e) Financial instruments

(i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, available-for-sale securities and other financial liabilities.

Financial instruments are initially measured at fair value, which will normally be equal to the transaction price plus, in the case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets and financial liabilities at fair value through profit or loss is recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting. From these dates, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(ii) Categorisation

Fair value through profit or loss

This category comprises financial assets and liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but excludes those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting (note 2(g)) are accounted for as trading instruments.

2 主要會計政策 (續)

(e) 金融工具 (續)

(ii) 分類 (續)

如屬以下情況，本集團可以選擇在初始確認時將金融工具指定為通過損益以反映公允價值：

- 本集團內部是按公允價值基準管理、衡量和匯報有關的資產或負債；
- 作出指定後，原應出現的會計錯配情況可予消除或明顯減少；
- 有關的資產或負債包括內含衍生工具，而這些衍生工具令原來按合約所需的現金流量出現明顯的變化；或
- 本集團沒有被禁止將嵌入衍生工具從金融工具內分開。

該類別下的金融資產及金融負債是按公允價值列賬。公允價值的變動在有關變動產生的期間計入收益表。在出售或購回時，淨銷售所得款項或淨付款與賬面值之間的差額會計入收益表內。

貸款及應收賬項

貸款及應收賬項為具有固定或可確定付款且在活躍市場沒有報價的非衍生金融資產，惟除了(a)本集團擬即時或於短期內出售而劃歸為持作交易用途；(b)本集團於初始確認時已指定為通過損益以反映公允價值或可供出售者；或(c)本集團可能無法收回其絕大部份初始投資（因信貸表現惡化而無法收回者除外）則分類為可供出售。貸款及應收賬項主要包括客戶貸款及墊款和在銀行、中央銀行及其他金融機構的存款及墊款。

貸款及應收賬項採用實際利率法，按攤銷成本減去減值虧損（如有）（參閱附註2(l)）後列賬。

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Categorisation (continued)

The Group has the option of designating its financial instruments at fair value through profit or loss upon initial recognition when:

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset or liability contains embedded derivatives that significantly modify the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivatives from the financial instrument is not prohibited.

Financial assets and liabilities under this category are carried at fair value. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (a) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (b) those that the Group, upon initial recognition, designates as being at fair value through profit or loss or as available-for-sale; or (c) those for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale. Loans and receivables mainly comprise loans and advances to customers and placements with and advances to banks, central banks and other financial institutions.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(l)).

2 主要會計政策 (續)

(e) 金融工具 (續)

(ii) 分類 (續)

可供出售證券

可供出售證券是指定為可供出售或並無劃歸上述二個中任何一個類別的非衍生金融資產，包括計劃作不定期限持有的金融資產，惟可能因應流動資金需求或市場環境變動而出售。

可供出售證券是按公允價值列賬。除如債務證券的貨幣性項目所引致的減值虧損及外匯盈虧須在收益表確認外，因公允價值變動而產生之未實現收益及虧損於其他全面收益內確認，並在權益內分開累計。

權益證券投資並沒有活躍市場的報價，而其公允價值並不能可靠計量，與之有所聯繫的衍生工具須透過交付該權益證券而清償，該類權益證券投資按成本減去減值虧損（如有）（參閱附註2(l)）後列賬。

倘出售可供出售證券，出售收益或虧損包括淨銷售所得款項與賬面值之間的差額，以及曾經確認為其他全面收益之累計公允價值調整須由權益重新分類而轉入收益表。

其他金融負債

除交易用途負債及該等指定為通過損益以反映公允價值的金融負債外，金融負債是採用實際利率法按攤銷成本計量。

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Categorisation (continued)

Available-for-sale securities

Available-for-sale securities are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other two categories above. They include financial assets intended to be held for an indefinite period of time but which may be sold in response to needs for liquidity or changes in the market environment.

Available-for-sale securities are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income and accumulated separately in equity, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured reliably, and derivatives that are linked to and must be settled by delivery of such unquoted equity securities, are carried at cost less impairment losses, if any (see note 2(l)).

When the available-for-sale securities are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments which are previously recognised in other comprehensive income are reclassified from equity to the income statement.

Other financial liabilities

Financial liabilities, other than trading liabilities and those designated at fair value through profit or loss, are measured at amortised cost using the effective interest method.

2 主要會計政策 (續)

(e) 金融工具 (續)

(iii) 公允價值計量原則

金融工具的公允價值是於結算日根據其市場報價但未扣除將來估計出售的成本計算。金融資產以當時買入價作價，而金融負債則以當時賣出價作價。

如並無最新公開成交價，或未能從認可證券交易所獲得市場報價或從經紀／交易商獲得屬於非通過交易所買賣的金融工具價格，或如市場交投不活躍，則此工具的公允價值以估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量按管理層的最佳估計及採用的折現率是在結算日適用於相近工具條款及條件的市場利率計算。當採用其他定價模式，輸入項目是依據結算日的市場價格資料。

(iv) 終止確認

當從金融資產獲得現金流量的合約權利屆滿，或當金融資產連同擁有權的絕大部份風險及回報已被轉移，便會終止確認金融資產。

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

(v) 抵銷

倘若存在可依法強制執行的權利可抵銷已確認數額，且有計劃按淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，淨額在財務狀況表內匯報。依法強制執行的權利必須不能是或有的未來事件，必須是在正常業務過程中，而且發生交易對手違約或破產等事件。

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for them is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, input is based on market data at the end of the reporting period.

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or when the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterpart.

2 主要會計政策 (續)

(e) 金融工具 (續)

(vi) 內含衍生工具

內含衍生工具是一個包括衍生工具及主合約的混合 (合併) 工具的一部份，這一部份以獨立衍生工具類似的方式改變該合併工具的部份現金流量。當 (a)內含衍生工具的經濟特質及風險與主合約並無密切關係；及(b)混合 (合併) 工具並非以公允價值計量而公允價值變動在收益表內確認，則內含衍生工具從主合約分開，並入賬列作衍生工具。

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬 (參閱附註 2(e)(ii))。

(f) 購回及反向購回交易

出售的證券如同時附有在某一較後日期以固定價格購回這些證券的協議 (購回協議)，會在財務報表內保留，並根據其原有計量原則計量。出售所得款項匯報為負債，並以攤銷成本列賬。

根據轉售協議 (反向購回協議) 購買的證券不列作購買證券，且不會在財務報表中確認但該支付的價款則被列作應收賬項，並以攤銷成本在財務狀況表內列賬。

反向購回協議賺取的利息及購回協議產生的利息採用實際利率法，在各協議的有效期內分別確認為利息收入及利息支出。

2 Significant accounting policies (continued)

(e) Financial instruments (continued)

(vi) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. The embedded derivatives are separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; and (b) the hybrid (combined) instrument is not measured at fair value, with changes in fair value recognised in the income statement.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies of financial instruments (see note 2(e)(ii)).

(f) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale received are reported as liabilities and are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities and not recognised on the statement of financial position, but the consideration paid is recorded as receivables, and are carried in the statement of financial position at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognised as interest income or interest expense, respectively, over the life of each agreement, using the effective interest rate method.

2 主要會計政策 (續)

(g) 對沖

對沖會計法確認對沖工具與被對沖項目的公允價值變動對損益構成的抵銷影響。本集團於開始進行對沖及持續進行對沖時，評估用於對沖交易的金融工具在抵銷與被對沖風險相關的被對沖項目的公允價值或現金流量變動上是否極具效用，並就此制定文件記錄。當(a)對沖工具到期或售出、終止或行使；或(b)對沖不再符合對沖會計法的使用條件；或(c)本集團撤銷對沖關係的指定，本集團將終止在往後採用對沖會計法。

(i) 公允價值對沖

公允價值對沖尋求抵銷已確認資產或負債的公允價值變動的風險，該等風險將導致損益在收益表內確認。

對沖工具以公允價值計量，公允價值變動在收益表內確認。被對沖項目的賬面值按與被對沖風險相關的對沖工具公允價值變動的數額作出調整。此調整在收益表內確認，以抵銷損益對對沖工具構成的影響。

當對沖工具到期或被出售、終止或行使、對沖不再符合對沖會計法的使用條件或本集團撤銷指定的對沖關係時，截至當時為止對採用實際利率法計量的被對沖項目作出的任何調整，均在收益表中攤銷（作為該項目在尚餘期限內重新計算的實際利率一部份）。

(ii) 對沖效用測試

為符合資格實施對沖會計法，在開始對沖時及預計對沖期內，本集團須進行效用測試以顯示預期對沖成效極具效用（預計效用）。在對沖期內，並必須持續顯示有實際效用（追溯效用）。

有關各種對沖關係的文件載有如何評估對沖的效用。本集團採納的對沖效用評估方法將視乎其風險管理策略而定。

2 Significant accounting policies (continued)

(g) Hedging

Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues hedge accounting prospectively when (a) the hedging instrument expires or is sold, terminated or exercised; (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

(i) Fair value hedge

A fair value hedge seeks to offset the risks of changes in the fair value of a recognised asset or liability that will give rise to a gain or loss being recognised in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognised in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the hedging instrument attributable to the risk being hedged. This adjustment is recognised in the income statement to offset the effect of the gain or loss on the hedging instrument.

When a hedging instrument expires or is sold, terminated or exercised; the hedge no longer meets the criteria for hedge accounting; or the Group revokes designation of the hedge relationship, any adjustment up to that point, to a hedged item for which the effective interest rate method is used is amortised to the income statement as part of the recalculated effective interest rate of the item over its remaining life.

(ii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) also needs to be demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

2 主要會計政策 (續)

(g) 對沖 (續)

(ii) 對沖效用測試 (續)

就公允價值對沖關係而言，本集團採用累計價值抵銷法或進取式分析作為測試效用的方法。

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷被對沖風險的公允價值或現金流量變動。就實際效用而言，公允價值或現金流量變動抵銷額須介乎80%至125%之間才被視為有效。

(h) 投資物業

集團若擁有或以租約業權（參閱附註2(j)）持有的土地及／或樓宇，以賺取租金收入及／或作資本增值的目的，列為投資物業。投資物業包括目前未確定將來用途的土地和樓宇。

投資物業按公允價值記入財務狀況表中。投資物業公允價值的變動，或報廢或出售投資物業所產生的任何收益或虧損均在收益表中確認。投資物業的租金收入是按照會計政策第2(c)(iv)項所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃（參閱附註2(j)(ii)）持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(c)(iii)。

2 Significant accounting policies (continued)

(g) Hedging (continued)

(ii) Hedge effectiveness testing (continued)

For fair value hedge relationships, the Group utilises the cumulative dollar offset method or regressive analysis as effectiveness testing methodologies.

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80% to 125% for the hedge to be deemed effective.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. These include land and buildings held for a currently undetermined future use.

Investment properties are stated in the statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the income statement. Rental income from investment properties is accounted for as described in note 2(c)(iv).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(j)(ii)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(c)(iii).

2 主要會計政策 (續)

(i) 其他物業及設備

這些財務報表是按照香港會計師公會頒佈的《香港會計準則》第16號「物業、廠房及設備」第80A段所載的過渡性條文編製，故並無在結算日重估在截至1995年9月30日期間的財務報表內以重估數額列賬的其他物業的公允價值。

下列物業及設備項目以成本減累計折舊及減值虧損（如有）（參閱附註2(l)）列賬：

- 於租賃土地中持作自用的樓宇被列作持持有經營租賃（參閱附註2(j)(iii)）；及
- 其他設備項目。

持有自用物業的重估變動一般計入其他全面收益內，並在權益中的物業重估儲備內分開累計。

報廢或出售物業及設備項目所產生的損益以出售所得淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在收益表內確認。任何相關的重估盈餘將由重估儲備轉入保留溢利，而非重新分類至收益表內。

物業及設備項目按以下方式在估計可用年期內以直線法計算折舊以沖銷其成本或估值（已扣除估計殘值（如有））：

- 永久業權土地不予折舊。
- 租賃物業列作融資租賃持有按照租約剩餘年折舊攤銷。
- 樓宇 — 以30年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、固定裝置及設備 — 3至10年。

倘若物業及設備項目部份的可用年期不同，則項目成本或估值在各部份作出合理分配，而各部份分開計算折舊。資產的可用年期及其餘值（如有）每年作出檢討。

2 Significant accounting policies (continued)

(i) Other property and equipment

In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80A of HKAS 16, *Property, plant and equipment*, issued by the HKICPA, with the effect that other premises which are carried at revalued amounts in financial statements relating to periods ended before 30 September 1995 have not been revalued to fair value at the end of the reporting period.

The following items of property and equipment are stated at cost less accumulated depreciation and impairment losses, if any (see note 2(l)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 2(j)(iii)); and
- other items of equipment.

Changes arising in the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to the income statement.

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight line method over the estimated useful lives as follows:

- Freehold land is not depreciated.
- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings are depreciated over 30 years or the unexpired terms of the land leases, whichever is shorter.
- Furniture, fixtures and equipment are depreciated over a term of 3 to 10 years.

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts, and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 主要會計政策 (續)

(j) 租賃及分期付款合約

如果本集團把一項安排（包括一項交易或一系列交易）確定為在一段商定期間轉讓一項或一些特定資產的使用權，以換取一筆或多筆付款，則這項安排便包含租賃。確定時是以對有關安排的實質所作評估為準，而不管這項安排是否涉及租賃的法律形式。

(i) 租賃資產分類

本集團承受擁有權帶來的絕大部份風險及回報的資產租賃列為融資租賃。出租人沒有轉移擁有權帶來的絕大部份風險及報酬的租賃列為經營租賃。

(ii) 融資租賃

在本集團是融資租賃的出租人情況下，對在租賃中租出的資產的投資淨額視作客戶貸款及墊款，在財務狀況表列賬。有融資租賃特徵的分期付款合約以同樣方式列作融資租賃。減值虧損根據附註2(l)所載的會計政策入賬。

(iii) 經營租賃

倘若本集團根據經營租賃租出資產，則資產根據其性質計入財務狀況表，而在適用的情況下，折舊會根據附註2(i)所載的本集團折舊政策計算。減值虧損根據附註2(l)所載的會計政策入賬。經營租賃的收入會根據附註2(c)(iv)所載的本集團收入確認政策確認。

如本集團使用根據經營租賃持有的資產，除非有其他基準更能表示從該等經營租賃資產獲得利益的模式，否則其租賃支出按該租賃年期相關的會計期間以等額分期記入收益表。租賃回贈收入視為淨租賃支出總額的一部份，在收益表內確認。

2 Significant accounting policies (continued)

(j) Leases and hire purchase contracts

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and applies regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of leased assets

Assets that are held by the Group under leases and which transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

(ii) Finance leases

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the statement of financial position as loans and advances to customers. Hire purchase contracts which have the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l).

(iii) Operating leases

Where the Group leases out assets under operating leases, the assets are included in the statement of financial position according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l). Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in note 2(c)(iv).

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made.

2 主要會計政策 (續)

(k) 取回抵押資產

在收回減值貸款及墊款時，本集團可透過法律程序或借款人自願交付而取回持作抵押品的資產。當本集團再不向借款人追索還款，並欲轉為透過有秩序的減值資產變現時，則取回抵押資產會在「其他資產」下匯報。本集團沒有持有取回抵押資產作自用用途。

取回資產在交易日以有關貸款及墊款的賬面值及公允價值減出售成本確認（以較低者為準），不予折舊或攤銷。

初次分類及其後重新計量引致的減值虧損在收益表內確認。

(l) 資產減值

本集團在每個結算日審閱資產的賬面金額，以確定是否出現客觀的減值跡象。金融資產減值的客觀跡象包括本集團注意到有關以下任何一宗或多宗損失事件的可觀察數據，並對能夠可靠地估計的資產的未來現金流量構成影響。

- 發行人或借款人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 借款人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對借款人構成負面影響的重大變動；
- 金融資產因財務困難而失去活躍市場；
- 於權益工具的投資顯著或長期跌至低於成本。

如果出現任何這類跡象，賬面金額便會透過在收益表內列支而減少至估計可收回金額。

2 Significant accounting policies (continued)

(k) Repossessed assets

In the recovery of impaired loans and advances, the Group may take possession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Other assets". The Group does not hold the repossessed assets for its own use.

Repossessed assets are recognised at the lower of the carrying amount of the related loans and advances and fair value less costs to sell at the date of exchange. They are not depreciated or amortised.

Impairment losses on initial classification and on subsequent remeasurement are recognised in the income statement.

(l) Impairment of assets

The carrying amount of the Group's assets is reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows of the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower
- a breach of contract, such as a default or delinquency in interest or principal payments
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower
- the disappearance of an active market for financial assets because of financial difficulties
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to the income statement.

2 主要會計政策 (續)

(I) 資產減值 (續)

減值損失會直接沖銷相應的資產，但就以攤銷成本計量的貸款及應收賬項確認的減值損失而言，其可收回性被視為可疑，但不是可能性極低則除外。在這種情況下，減值損失會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額會直接沖銷貸款及應收賬項，與該借款人／投資有關而在準備賬內持有的任何數額也會轉回。其後收回早前計入準備賬的數額會在準備賬轉回，準備賬的其他變動和其後收回早前直接沖銷的數額均在收益表內確認。

(i) 貸款及應收賬項

貸款及應收賬項的減值虧損是以資產賬面值，以及就資產以其原本的實際利率（即於首次確認這些資產時計算的實際利率）用折現方式計算預計的未來現金流量的現值差額計量。如果折現影響並不重大，則短年期應收賬項不予折現。

信貸損失準備總額包括兩個組成部份：個別減值準備及綜合減值準備。

本集團首先評估客觀減值證據是否個別存在於個別上重大的金融資產，及個別或整體存在於非個別上重大的金融資產。如果本集團確定個別評估金融資產（不論是否重大）並無存在減值的客觀證據，則本集團將有相同信貸風險特質的金融資產歸類，並作綜合減值評估。作個別減值評估的資產而減值損失須持續確認，其減值損失不會包括於綜合減值評估內。

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables whose recovery is considered doubtful but not remote, which are measured at amortised cost. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables directly and any amounts held in the allowance account relating to that borrower/investment are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

(i) Loans and receivables

Impairment losses on loans and receivables are measured as the difference between an asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for credit losses consists of two components: individual impairment allowances and collective impairment allowances.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

2 主要會計政策 (續)

(I) 資產減值 (續)

(i) 貸款及應收賬項 (續)

個別減值準備是根據管理層的最佳估計，以原本的實際利率折現預計收取的現金流量的現值。在估計這些現金流量時，管理層須判斷有關借款人的財政狀況及任何向本集團提供的相關抵押品或擔保的可變現淨值，並須評估每宗減值資產的真正價值。

在評估綜合減值準備的需要時，管理層採用統計模式及考慮過往趨勢的因素包括信貸素質、組合規模、集中度及經濟因素。為了估計所需準備，本集團根據過往的經驗和現時的經濟情況去釐定潛在虧損及輸入變數。

減值準備的準確性須視乎本集團能否在個別評估減值準備時準確估計未來現金流量及在釐定綜合減值準備時所採用的推測模式及變數。雖然視乎判斷而定，本集團相信客戶貸款及墊款減值準備是合理和足夠的。

任何因估計未來現金流量的金額及時間上與先前估計的其後轉變，而該轉變是可客觀地與減值後發生的事件有關連，從而導致貸款及墊款減值準備亦需改變，該轉變會支銷或存入收益表。所回撥的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的貸款及應收款賬面金額為限。

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

附有可再議條款的貸款及應收賬項是指由於借款人的財務狀況轉差而獲重新議定比一般情況寬鬆的還款條件的貸款及應收賬項。有關部門會對重新議訂條例之貸款及應收賬項作出持續監察，以決定是否仍存有減值需要或逾期的狀況。

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(i) Loans and receivables (continued)

The individual impairment allowance is based upon management's best estimate of the present value of the cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management makes judgements about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its own merits.

In assessing the need for collective impairment allowances, management uses statistical modelling and considers historical trends of factors such as credit quality, portfolio size, concentrations and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the impairment allowances the Group makes depends on how well the Group can estimate future cash flows for individually assessed impairment allowances, and the model assumptions and parameters used in determining collective impairment allowances. While this necessarily involves judgement, the Group believes that the impairment allowances on loans and advances to customers are reasonable and supportable.

Any subsequent changes to the amounts and timing of the expected future cash flows compared to the prior estimates that can be linked objectively to an event occurring after the write-down, will result in a change in the impairment allowances on loans and receivables and be charged or credited to the income statement. A reversal of impairment losses is limited to the loans and receivables' carrying amount that would have been determined had no impairment loss been recognised in prior years.

When there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

Loans and receivables with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Renegotiated loans and receivables are subject to ongoing monitoring to determine whether they remain impaired or past due.

2 主要會計政策 (續)

(I) 資產減值 (續)

(ii) 可供出售證券

當可供出售證券出現客觀證據顯示已減值時，已直接在公允價值儲備內確認的累計虧損會被轉入收益表內。在收益表內確認的累計虧損金額是購入成本（扣除任何本金還款及攤銷後）與現時公允價值之間的差額，再減該資產以往在收益表內確認的任何減值虧損。

就按成本列賬的無報價可供出售股份證券而言，減值虧損是以股份證券賬面值，以及就類似金融資產（如果折現影響重大）以現行市場回報率用折現方式計算預計的未來現金流量的現值差額計量，此減值虧損將不能轉回。

在收益表內確認有關可供出售股份證券的減值虧損不會透過收益表轉回。這些資產其後的任何公允價值增加會直接在其他全面收益內確認。

如果其後的公允價值增加是可客觀地與確認減值虧損後發生的事件有關連，則有關可供出售債務證券的減值虧損會轉回。在這些情況下的減值虧損轉回會在收益表內確認。

(iii) 其他資產

本行在每一結算日檢討內部和外來的資料，以確定下列資產有否出現減值跡象，或以往確認的減值虧損是否不復存在或有否減少：

- 物業及設備（以重估數額列賬的物業除外）；及
- 附屬公司及聯營公司投資。

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(ii) Available-for-sale securities

When there is objective evidence that an available-for-sale security is impaired, the cumulative loss that had been recognised in the fair value reserve is reclassified to the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Such impairment losses are not reversed.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in the income statement.

(iii) Other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts)
- investments in subsidiaries and associates.

2 主要會計政策 (續)

(I) 資產減值 (續)

(iii) 其他資產 (續)

如果存在任何有關跡象，便會估計資產的可收回數額。

— 計算可收回數額

資產可收回數額是公允價值減出售成本及使用值兩者中的較高者。在評估使用值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將預計未來現金流量折現為現值。當某資產未能大部份地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合（即一個現金生產單位）。

— 確認減值虧損

每當資產（或其所屬的現金生產單位）的賬面值高於其可收回數額時，便會在收益表內確認減值虧損。就現金生產單位確認的減值虧損先分配以減少任何分配至現金生產單位（或單位組別）的商譽的賬面值，然後按比例減少單位（或單位組別）內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本（如可計量）或使用值（如可釐定）所得數額。

— 減值損失轉回

有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。

減值損失轉回只局限至該資產的賬面值，猶如該等減值損失從未在往年被確認。減值損失轉回在該被確認的年度計入收益表內。

2 Significant accounting policies (continued)

(I) Impairment of assets (continued)

(iii) Other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units), and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset is not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

— Reversal of impairment losses

In respect of assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2 主要會計政策 (續)

(l) 資產減值 (續)

(iv) 中期財務報告和減值

本集團為年度首6個月編製符合《香港會計準則》第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在本年度終結時會採用的相同減值測試、確認和轉回準則（參閱附註2(l)(i)至(iii)）。

(m) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兌換為已知的現金數額，而價值變動風險並不重大，並在購入後3個月內到期。

(n) 僱員福利

(i) 僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款計劃供款及非貨幣性福利成本均列入僱員提供相關服務的年度。如果有關付款或結算受到遞延，而其影響將十分重大，則這些金額將以現值列賬。

(ii) 員工退休計劃

本集團設有一項界定供款公積金計劃及一項強制性公積金計劃。有關供款在供款到期時計入收益表內。

(o) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，除非與其他全面收益或權益項目有關之遞延稅項變動，則分別在其他全面收益或權益項內確認。

本期稅項為本年度應課稅收入按結算日已頒佈或基本上已頒佈的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。

2 Significant accounting policies (continued)

(l) Impairment of assets (continued)

(iv) Interim financial reporting and impairment

The Group prepares an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition and reversal criteria as it would at the end of the year (see notes 2(l)(i) to (iii)).

(m) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(n) Employee benefits

(i) Employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Staff retirement scheme

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme. Contributions are charged to the income statement as and when the contributions fall due.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2 主要會計政策 (續)

(o) 所得稅 (續)

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括尚未使用的稅項虧損及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於可用來抵銷日後應課稅溢利的部份）均予確認。可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因回撥現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期回撥可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可向後期或前期結轉的期間內回撥。在釐定現有應課稅暫時性差異是否支持確認未使用稅務虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務虧損或抵免的期間內回撥。

根據會計政策附註2(h)，按公允價值列賬的投資物業於報告期內出售，遞延稅項會被確認及按照稅率計算該等投資物業的賬面值，除非該投資物業是可供折舊和其商業模式目的是消耗幾乎所有投資物業的經濟利益，而不是出售財產。在所有其他情況下，另遞延稅項是以有關資產及負債賬面值的預期實現或結算金額，按結算日已頒佈或基本上已頒佈的稅率確認。遞延稅項資產及負債不予折現。

於每一結算日，本行將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部份予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予回撥。

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

2 Significant accounting policies (continued)

(o) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits; that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income tax that arises from the distribution of dividends is recognised when the liability to pay the related dividends is recognised.

2 主要會計政策 (續)

(o) 所得稅 (續)

本期稅項及遞延稅項結餘和其變動會分開列示，而且不予抵銷。當本集團有合法權利並符合以下附帶條件的情況下，本期和遞延稅項資產才可分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

(p) 外幣換算

本年度內的外幣交易按交易日的匯率換算為港幣。以外幣計算的貨幣資產與負債則按結算日的匯率換算為港幣。匯兌盈虧均在收益表確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的匯率換算為港幣。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的匯率換算。

2 Significant accounting policies (continued)

(o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2 主要會計政策 (續)

(p) 外幣換算 (續)

有關通過損益以反映公允價值的投資及衍生金融工具的匯兌差額，計入指定為通過損益以反映公允價值的交易用途證券或金融工具的收益減虧損中。所有其他有關貨幣項目的匯兌差額在收益表外幣買賣淨盈虧項下列示。因折算可供出售權益工具而產生的差額則於其他全面收益內確認，並分別累計在權益之匯兌儲備內。

海外企業的業績按交易日的匯率換算為港幣。財務狀況表項目則按結算日的匯率換算。所產生的匯兌差額在其他全面收益內確認，並分別累計在權益之匯兌儲備內。

當出售海外企業的出售收益或虧損確認時，與該海外業務相關的累計匯兌差額由權益重新分類而轉入收益表。

(q) 財務擔保簽發、準備及或有負債

(i) 財務擔保簽發

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，發行人（即擔保人）須向擔保受益人（持保人）償付有關款項。

本集團簽發給客戶之財務擔保，初始時按擔保之公允價值確認為遞延收入，列入「其他負債」項下。已簽發的財務擔保在簽發時之公允價值，如可獲取有關資料，則參照類同服務在正常交易中所收取的服務費以釐定；否則，則參照貸方提供擔保時的實際利率與未提供擔保時貸方估計的利率相比較所得的利率差以作出估計，而在該情況下對此資料作出合理估計。本行簽發給子公司之財務擔保，則估計其擔保之公允價值，分別資本化於附屬公司投資成本，及「其他負債」項下之遞延收入內。

2 Significant accounting policies (continued)

(p) Translation of foreign currencies (continued)

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement. Differences arising on the translation of available-for-sale equity instruments are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statements of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee to customers, the fair value of the guarantee is initially recognised as deferred income within other liabilities. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services when such information is obtainable, or is otherwise estimated by reference to interest rate differentials by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged had the guarantees not been available, where reliable estimates of such information can be made. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income within other liabilities.

2 主要會計政策 (續)

(q) 財務擔保簽發、準備及或有負債 (續)

(i) 財務擔保簽發 (續)

遞延收入按擔保期限於收益表內攤銷，確認為財務擔保簽發收入。此外，如當(a)擔保持保人很可能就擔保合約向本集團追索；及(b)向本集團追索的金額預計超過現行就該擔保列入「其他負債」的金額，即初始確認金額減累計攤銷，會根據附註2(q)(ii)確認準備。

(ii) 其他準備及或有負債

倘若本集團或本行須就已發生的事件承擔法律或推定義務，而履行該義務預期很可能會導致經濟效益外流，並可作出可靠的估計，便會就該時間或數額不定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務支出的現值計列準備。

倘若經濟效益外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但倘若經濟效益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生而確定存在與否的潛在義務，亦會披露為或有負債；但倘若經濟效益外流的可能性極低則除外。

(r) 關聯方

(a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：

- (i) 控制或共同控制本集團；
- (ii) 對本集團具有重大影響；或
- (iii) 是本集團或本集團母公司管理人員的成員。

2 Significant accounting policies (continued)

(q) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(q)(ii) if and when (a) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (b) the amount of that claim on the Group is expected to exceed the amount currently carried in other liabilities in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Bank has a legal or constructive obligation arising as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2 主要會計政策 (續)

(r) 關聯方 (續)

(b) 如果符合以下條件，則某實體與本集團相關聯：

- (i) 該實體與本集團受同一母公司控制（這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯）；
- (ii) 某一實體是另一實體的聯營公司或共同控制公司（或是另一實體所屬集團的一個成員的聯營公司或共同控制公司）；
- (iii) 兩家實體都是相同第三方的共同控制公司；
- (iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所述個人的控制或共同控制；
- (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員。

與個人關係密切的家庭成員是指在他們與實體交易中可影響，或受該個人影響的家庭成員。

2 Significant accounting policies (continued)

(r) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)
- (iii) Both entities are joint ventures of the same third party
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group
- (vi) The entity is controlled or jointly controlled by a person identified in (a)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

2 主要會計政策 (續)

(s) 持有作出售的非流動資產

如一項非流動資產（或出售組合）的賬面值很有可能透過出售交易而非透過持續使用收回，並且該非流動資產（或出售組合）能按現況出售，則可被分類為持有作出售。出售組合是指一組資產於單一交易中一併售出，而直接與該等資產相關的負債將於交易中轉移。

當本集團進行一項出售計劃而該計劃牽涉失去一間附屬公司之控制權時，當附合上述可被分類為持有作出售條件，該附屬公司之所有資產與負債應分類為持作出售，而不論本集團於出售後是否保留附屬公司之非控股權益。

在分類為持有作出售類別前，非流動資產（及在出售組合中所有個別的資產及負債）的計量按重新分類前適用的會計政策作出更新。非流動資產（以下所述之若干資產除外）或出售組合在初始分類為持有作出售類別至售出期間，會以其賬面值及公允價值減銷售成本的較低者列賬。在本集團及本行財務報表中沒有使用此計量政策的主要項目包括遞延稅項資產、因僱員福利所產生的金融資產（於附屬公司、聯營公司及共同控制公司的投資除外）及投資物業。這些資產即使持有作出售，亦會繼續按附註2其他部份所載的政策計量。

持有作出售資產因初始分類或以後的重新計量而產生的減值虧損於收益表內確認。只要分類為持有作出售或包括於出售組合的非流動資產則不會計算折舊或攤銷。

2 Significant accounting policies (continued)

(s) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use, and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sales plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up to date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale, and until disposal, the non-current assets (except for certain assets as explained below) or disposal groups are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Bank are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale and on subsequent remeasurement while held for sale, are recognised in the income statement. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2 主要會計政策 (續)

(t) 分部報告

於財務報表中呈列的經營分部及各分部項目金額，是根據定期提供予本集團最高行政管理層用於資源分配，以及評核本集團各業務部份及區域所在地表現的財務資料辨識出來。

除非分部的經濟特性、在產品和服務性質、生產程序性質、客戶類別和等級、銷售產品和提供服務的方法、及監管環境的性質相近，個別重大的經營分部不會在財務報表內合計。如它們擁有以上大部份的標準，並且個別上不重大，則可能會被合計。

(u) 比較數據

若干比較數據已重新分類以符合本年度的陳述。

3 會計政策的修訂

(a) 本集團採納新訂和修訂的會計準則

香港會計師公會頒佈了數項香港財務報告準則的修改，這些改變在本集團的當前會計期間首次生效。其中，以下為與本集團的財務報告相關的發展：

修訂《香港會計準則》第19號(2011)「僱員福利」，按員工或第三方來界定福利計劃供款。該修訂對供款按提供服務產生於某期間和按提供服務多於一段時間進行了劃分，並容許供款只按服務並不會因顧員工齡有所變化，而且公司可將供款用作減低在某期間內提供服務的成本。如供款是根據顧員工齡有所分別必須應用同一福利方法分攤於提供服務期間內。該修訂對本集團並沒有任何重大影響。

2 Significant accounting policies (continued)

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(u) Comparative amounts

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

3 Changes in accounting policies

(a) New and amended accounting standards adopted by the Group

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

Amendment to HKAS 19 (2011), 'Employee benefits', on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits. The amendment has no material impact to the Group.

3 會計政策的修訂 (續)

(a) 本集團採納新訂和修訂的會計準則 (續)

修訂年度改進《香港財務報告準則》2010年至2012年週期，《香港財務報告準則》第8號「經營分部」，《香港會計準則》第16號「物業，廠房及設備」及《香港會計準則》第38號「無形資產」和《香港會計準則》第24號「關聯交易」。由於本集團所採用的政策已符合該修訂，故該修訂對本集團並無重大影響。

修訂年度改進《香港財務報告準則》2011年至2013年週期，《香港財務報告準則》第3號「企業合併」，《香港財務報告準則》第13號「公允價值計量」和《香港會計準則》第40號「投資性房地產」。由於本集團所採用的政策已符合該修訂，故該修訂對本集團並無重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

(b) 新香港公司條例 (第622章)

新香港公司條例 (第622章) 第9部「帳目及審計」在本財政年度投入使用，因此，對本綜合財務報表的呈現和信息披露有一定程度的影響。

3 Changes in accounting policies (continued)

(a) New and amended accounting standards adopted by the Group (continued)

Amendments from annual improvements to HKFRSs 2010-2012 cycle, on HKFRS8, 'Operating segments', HKAS 16, 'Property, plant and equipment' and HKAS 38, 'Intangible assets' and HKAS 24, 'Related party transactions'. The amendments do not have material impact to the Group as they are consistent with the policies already adopted by the Group.

Amendments from annual improvements to HKFRSs 2011-2013 cycle, on HKFRS3, 'Business combinations', HKFRS 13, 'Fair value measurement' and HKAS 40, 'Investment property'. The amendments do not have material impact to the Group as they are consistent with the policies already adopted by the Group.

The Group has not applied any new standards or interpretations not yet effective for the current accounting period.

(b) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

4 利息收入及利息支出

4 Interest income and interest expense

(a) 利息收入

(a) Interest income

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
上市證券	Listed securities	209,114	46,904
非上市證券	Unlisted securities	481,089	451,857
在銀行及其他金融機構的 結存及存款	Balances and placements with banks and other financial institutions	748,931	2,345,414
墊款及其他(附註)	Advances and other accounts (Note)	5,129,734	4,570,551
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	6,568,868	7,414,726

(b) 利息支出

(b) Interest expense

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及其他	Deposits from customers, banks and other financial institutions and others	2,496,671	2,422,057
已發行存款證	Certificates of deposit issued	148,579	299,459
已發行債務證券	Debt securities issued	–	33,234
已發行債務資本	Loan capital issued	503,309	503,308
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	3,148,559	3,258,058

附註：

Note:

截至2015年12月31日止年度，利息收入包括減值金融資產的應計利息收入港幣19,435,000元（2014年：港幣4,352,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣12,575,000元（2014年：港幣3,978,000元）（附註20(b)）。

Included in the above is interest income accrued on impaired financial assets of HK\$19,435,000 (2014: HK\$4,352,000), which includes interest income on the unwinding of the discount on loan impairment losses of HK\$12,575,000 (2014: HK\$3,978,000) (note 20(b)) for the year ended 31 December 2015.

5 淨費用及佣金收入

5 Net fee and commission income

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據業務佣金	Bills commission	116,360	141,547
信用卡相關收入	Card-related income	31,172	25,765
一般銀行服務	General banking services	118,286	108,613
保險	Insurance	314,895	285,589
投資及結構性投資產品	Investment and structured investment products	150,913	137,783
貸款、透支及融資費用	Loans, overdrafts and facilities fees	391,955	305,500
其他	Others	613	714
		1,124,194	1,005,511
費用及佣金支出	Fee and commission expense	(55,779)	(34,219)
		1,068,415	971,292
其中：	Of which:		
淨費用及佣金收入(不包括 用作計算實際利率的金額)， 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	539,487	472,812
－費用及佣金支出	－ Fee and commission expense	(16,898)	(13,373)
		522,589	459,439

6 淨交易收入

6 Net trading income

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	1,106,972	733,166
買賣交易用途證券收益減虧損	Gains less losses from trading securities	6,868	658
買賣衍生工具收益減虧損	Gains less losses from derivatives	(70,911)	(91,297)
交易用途資產利息收入	Interest income on trading assets	188,618	127,277
		1,231,547	769,804

所有外匯相關的收益或虧損重新分類為「買賣外幣收益減虧損」以表明外匯交易活動產生的結果。若干比較信息重新分類以配合本年度的陳述一致。

All foreign exchange related gains or losses are reclassified into "Gains less losses from dealing in foreign currencies" to indicate the result arising from foreign exchange dealing activities. Certain comparative information is reclassified to conform with the current year's presentation.

7 指定為通過損益以反映公允價值的金融工具淨收益
7 Net gain from financial instruments designated at fair value through profit or loss

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
淨收益	Net gain	–	732
利息收入	Interest income	–	341
		–	1,073

8 淨對沖收益／（虧損）
8 Net hedging gain/(loss)

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
公允價值對沖淨收益／（虧損）	Net gain/(loss) on fair value hedge	999	(2,584)

9 出售可供出售證券淨收益
9 Net gain on disposal of available-for-sale securities

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves	57,247	14,613
年度內產生的淨收益	Net gain arising in current year	2,468	266
		59,715	14,879

10 其他經營收入
10 Other operating income

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
可供出售權益證券股息收入	Dividend income from available-for-sale equity securities		
– 上市	– Listed	394	199
– 非上市	– Unlisted	5,900	5,500
投資物業租金收入	Rental income from investment properties	7,242	7,051
減直接支出：港幣281,000元	less direct outgoings of HK\$281,000		
（2014年：港幣289,000元）	（2014: HK\$289,000）		
其他	Others	36,492	82,045
		50,028	94,795

11 經營支出

11 Operating expenses

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	1,409,925	1,454,437
退休金成本(附註33)	Retirement costs (note 33)	82,115	76,137
		1,492,040	1,530,574
(b) 折舊	(b) Depreciation		
物業及設備折舊(附註23)	Depreciation of property and equipment (note 23)		
— 根據經營租賃持有的資產	– Assets held for use under operating leases	19,503	27,749
— 其他資產	– Other assets	115,632	104,879
		135,135	132,628
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)(附註)	Property and equipment expenses (excluding depreciation) (Note)		
— 物業租金	– Rental of properties	262,451	246,507
— 其他	– Others	212,601	159,923
核數師酬金	Auditor's remuneration	8,927	8,634
廣告費	Advertising	64,586	60,807
通訊費、印刷及文儀用品	Communication, printing and stationery	87,522	84,641
法律及專業費用	Legal and professional fees	34,016	39,081
其他	Others	266,928	190,374
		937,031	789,967
經營支出總額	Total operating expenses	2,564,206	2,453,169

附註：

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1,931,000元(2014年：港幣1,393,000元)及其他資產租賃支出(包括物業租金)港幣250,108,000元(2014年：港幣234,715,000元)。

Note:

Included in other operating expenses are minimum lease payments under operating leases of HK\$1,931,000 (2014: HK\$1,393,000) for the hire of equipment, and HK\$250,108,000 (2014: HK\$234,715,000) for the hire of other assets (including property rentals).

12 董事酬金

根據香港《公司條例》(第622章)第383條及公司「披露董事利益資料」法規而披露的董事酬金如下：

12 Directors' remuneration

The Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation is set out as below:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
董事袍金	Directors' fees	4,427	4,019
薪金、津貼及實物利益(附註(i)至(ii))	Salaries, allowances and benefits in kind (notes (i) to (ii))	31,039	23,689
酌情花紅	Discretionary bonuses	13,809	17,457
退休計劃供款	Retirement scheme contributions	1,412	1,624
		50,687	46,789

附註：

- (i) 根據保留激勵計劃(採用遞延機制)，於2015年支付予集團執行董事的現金獎勵為港幣2,738,000元(2014年：港幣2,790,000元)。

- (ii) 根據長期獎勵計劃(「計劃」)，合資格人士將獲得一定數量的增值權。增值權的支付取決於計算超過3年本集團淨資產的賬面價值升值。根據管理層的最佳估計，於2015年為數港幣18,000,000元(2014年：港幣18,000,000元)已計提在員工成本，並包括向董事發放的數額。

Note:

- (i) Under the retention incentive scheme (using a deferred mechanism), cash benefits amounting to HK\$2,738,000 (2014: HK\$2,790,000) were paid to the Executive Directors of the Group in 2015.

- (ii) Under the long-term incentive scheme ("LTI"), eligible persons are granted a number of Appreciation Rights. Payment for each Appreciation Right is determined by the appreciation in the Group's net asset value over a three-year performance period. In 2015, HK\$18,000,000 (2014: HK\$18,000,000) was accrued in the staff costs, including the amount payable to the Directors based on management's best estimation.

13 貸款及墊款及其他賬項減值虧損

13 Impairment losses on loans and advances and other accounts

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
減值虧損準備	Impairment losses charged		
– 貸款及墊款	– Loans and advances	468,602	181,697
– 其他賬項	– Other accounts	199,075	(840)
		667,677	180,857
貸款及墊款及其他賬項 減值虧損(附註20(b))	Impairment losses on loans and advances and other accounts (note 20(b))		
– 個別評估	– Individual assessment	617,744	105,266
– 綜合評估	– Collective assessment	49,933	75,591
		667,677	180,857
其中(附註20(b)):	of which (note 20(b)):		
– 提撥	– Additions	804,004	237,054
– 回撥	– Releases	(106,019)	(29,597)
– 收回金額	– Recoveries	(30,308)	(26,600)
		667,677	180,857

14 綜合收益表所示的所得稅

14 Income tax in the consolidated income statement

(a) 綜合收益表所示的所得稅

(a) Income tax in the consolidated income statement

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
年內準備(附註28(a))	Provision for the year (note 28(a))	344,233	495,234
過往年度稅項準備補提	Under-provision in respect of prior years	61	5,406
		344,294	500,640
本期稅項 – 海外稅項	Current tax – Overseas		
年內準備	Provision for the year	71,109	82,450
過往年度稅項準備補提	Under-provision in respect of prior years	6,656	8,528
		77,765	90,978
遞延稅項	Deferred tax		
暫時性差額產生/(轉回)(附註28(b))	Origination/(Reversal) of temporary differences (note 28(b))	11,180	(18,354)
		433,239	573,264

14 綜合收益表所示的所得稅 (續)

(a) 綜合收益表所示的所得稅 (續)

2015年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5% (2014年：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。

(b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

14 Income tax in the consolidated income statement (continued)

(a) Income tax in the consolidated income statement (continued)

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
稅前溢利	Profit before tax	2,601,446	3,374,409
按以有關國家適用 利得稅稅率計算 稅前溢利的名義稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	420,496	547,215
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	18,202	28,240
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	(10,370)	(14,775)
過往年度稅項準備補提	Under-provision in prior years	6,717	13,934
其他	Others	(1,806)	(1,350)
實際稅項支出	Actual tax expense	433,239	573,264

15 其他全面收益

關於其他全面收益各組成部份的稅項影響

15 Other comprehensive income

Tax effects relating to each component of other comprehensive income

		2015			2014		
		稅前數額	稅項支出	除稅後淨額	稅前收額	稅項收益	除稅後淨額
		Before tax	Tax	Net-of-tax	Before tax	Tax	Net-of-tax
		amount	expense	amount	amount	benefit	amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
換算海外附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(98,176)	–	(98,176)	(43,347)	–	(43,347)
可供出售證券 — 可供出售證券公允價值 儲備淨變動	Available-for-sale securities – net movement in available-for-sale fair value reserve	(116,914)	18,306	(98,608)	112,830	(21,094)	91,736
其他全面收益	Other comprehensive income	(215,090)	18,306	(196,784)	69,483	(21,094)	48,389

16 分部資料

分部資料的呈報形式是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：

公司及跨境業務包括香港及海外分行的企業銀行業務和中國銀行業務。企業銀行業務主要包括公司借貸及銀團貸款、貿易融資及現金管理。海外分行包括於香港的管理辦公室及於海外營運的分行。於中國的銀行業務主要包括一間附屬銀行，以及於香港的中國銀行業務管理辦公室。

個人及商務銀行業務主要包括存款戶口服務、住宅物業按揭、其他消費借貸、信用卡服務及中小企業貸款、財富管理服務及私人銀行。

財資及環球市場業務包括提供外匯交易服務、資金市場活動、管理投資證券及中央現金管理。

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出。

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

16 Segment reporting

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

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

Personal and business banking mainly comprises deposit account services, residential mortgages, other consumer lending, credit card services, and Small and Medium Enterprises ("SMEs") banking business, wealth management services and private banking.

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

Others mainly comprises unallocated revenue and expenses, head office, and corporate expenses.

For the purpose of segment reporting, the allocation of operating income reflects the benefits of funding resources allocated to the business segments based on the internal funds transfer pricing mechanism. Cost allocation is based on the direct costs incurred by the respective business segments and the apportionment of overheads on a reasonable basis to the business segments. Rental charges at the market rate for the use of bank premises are reflected as inter-segment income for the 'Others' segment and inter-segment expenses for the respective business segments.

16 分部資料 (續)

(a) 可呈報分部

16 Segment reporting (continued)

(a) Reportable segments

		2015				
		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	2,733,891	1,333,658	(688,288)	41,048	3,420,309
其他經營收入	Other operating income	714,954	658,904	903,096	74,035	2,350,989
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	29,121	–	30,594	–	59,715
經營收入	Operating income	3,477,966	1,992,562	245,402	115,083	5,831,013
經營支出	Operating expenses	(483,698)	(674,460)	(73,257)	(1,332,791)	(2,564,206)
分部間之經營(支出)／收入	Inter-segment (expenses)/income	(343,018)	(509,169)	(114,049)	966,236	–
扣除減值準備前之經營 溢利／(虧損)	Operating profit/(loss) before impairment	2,651,250	808,933	58,096	(251,472)	3,266,807
貸款及墊款及其他賬項 減值(準備)／回撥	Impairment losses (charged)/written back on loans and advances and other accounts	(441,416)	(37,423)	(199,075)	10,237	(667,677)
經營溢利／(虧損)	Operating profit/(loss)	2,209,834	771,510	(140,979)	(241,235)	2,599,130
出售物業及設備淨虧損	Net loss on disposal of property and equipment	(16)	(446)	–	(268)	(730)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	3,046	3,046
稅前溢利／(虧損)	Profit/(loss) before taxation	2,209,818	771,064	(140,979)	(238,457)	2,601,446
所得稅	Income tax	–	–	–	(433,239)	(433,239)
本年度溢利／(虧損)	Profit/(loss) for the year	2,209,818	771,064	(140,979)	(671,696)	2,168,207
其他分部項目：	Other segment items:					
折舊	Depreciation	16,283	21,449	323	97,080	135,135
分部資產	Segment assets	142,886,647	41,393,989	114,204,905	(15,950,573)	282,534,968
分部負債	Segment liabilities	144,383,771	108,699,516	22,794,559	(17,397,083)	258,480,763
本年度產生的資本開支	Capital expenditure incurred during the year	6,884	28,637	1,304	81,661	118,486

16 分部資料 (續)

(a) 可呈報分部 (續)

16 Segment reporting (continued)

(a) Reportable segments (continued)

2014

		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	2,564,238	1,157,214	395,821	39,395	4,156,668
其他經營收入	Other operating income	539,083	669,139	614,896	11,262	1,834,380
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	1,751	–	13,128	–	14,879
經營收入	Operating income	3,105,072	1,826,353	1,023,845	50,657	6,005,927
經營支出	Operating expenses	(486,353)	(596,083)	(50,580)	(1,320,153)	(2,453,169)
分部間之經營(支出)/收入	Inter-segment (expenses)/income	(355,112)	(482,271)	(128,685)	966,068	–
扣除減值準備前之 經營溢利/(虧損)	Operating profit/(loss) before impairment	2,263,607	747,999	844,580	(303,428)	3,552,758
貸款及墊款及其他賬項減值 (準備)/回撥	Impairment losses (charged)/written back on loans and advances and other accounts	(144,852)	(37,873)	–	1,868	(180,857)
經營溢利/(虧損)	Operating profit/(loss)	2,118,755	710,126	844,580	(301,560)	3,371,901
出售物業及設備淨 收益/(虧損)	Net gain/(loss) on disposal of property and equipment	(1)	(440)	–	107	(334)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	2,842	2,842
稅前溢利/(虧損)	Profit/(loss) before taxation	2,118,754	709,686	844,580	(298,611)	3,374,409
所得稅	Income tax	–	–	–	(573,264)	(573,264)
本年度溢利/(虧損)	Profit/(loss) for the year	2,118,754	709,686	844,580	(871,875)	2,801,145
其他分部項目：	Other segment items:					
折舊	Depreciation	20,228	22,796	1,028	88,576	132,628
分部資產	Segment assets	130,351,057	39,694,486	99,685,253	(20,589,925)	249,140,871
分部負債	Segment liabilities	126,065,104	94,067,374	27,986,539	(21,229,495)	226,889,522
本年度產生的資本開支	Capital expenditure incurred during the year	10,446	29,622	755	49,577	90,400

16 分部資料 (續)

(b) 區域資料

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

16 Segment reporting (continued)

(b) Geographical information

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

		2015				
		稅前溢利	總資產	總負債	經營收入／ (支出)	或有負債及承擔
		Profit	Total	Total	Operating	Contingent
		before taxation	assets	liabilities	income/ (expenses)	liabilities and commitments
		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
香港	Hong Kong	2,080,855	253,413,493	230,208,316	4,927,034	71,903,142
中國內地	Mainland China	99,502	12,502,237	10,705,457	299,632	2,297,992
美國	United States	122,093	5,877,070	5,774,995	147,153	1,360,777
新加坡	Singapore	254,147	23,224,884	22,948,195	396,017	22,944,961
其他	Others	44,845	1,939,101	1,895,252	61,687	2,309,279
分部間項目	Inter-segment items	4	(14,421,817)	(13,051,452)	(510)	–
		2,601,446	282,534,968	258,480,763	5,831,013	100,816,151
		2014				
		稅前溢利	總資產	總負債	經營收入	或有負債及承擔
		Profit	Total	Total	Operating	Contingent
		before taxation	assets	liabilities	income	liabilities and
		港幣千元	港幣千元	港幣千元	港幣千元	commitments
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	港幣千元
香港	Hong Kong	3,016,222	227,842,192	206,440,191	5,165,917	70,727,803
中國內地	Mainland China	105,014	16,034,172	14,172,138	382,721	4,026,303
美國	United States	944	5,161,545	5,109,847	114,818	730,180
新加坡	Singapore	211,225	17,643,601	17,415,840	302,955	16,673,743
其他	Others	39,646	1,745,167	1,723,713	38,455	2,230,897
分部間項目	Inter-segment items	1,358	(19,285,806)	(17,972,207)	1,061	–
		3,374,409	249,140,871	226,889,522	6,005,927	94,388,926

17 現金及在銀行、中央銀行及其他金融機構的結存
17 Cash and balances with banks, central banks and other financial institutions

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
現金	Cash in hand	228,554	259,296
在中央銀行的結存	Balances with central banks	1,263,157	1,694,313
在銀行的結存	Balances with banks	7,881,427	7,260,074
在其他金融機構的結存	Balances with other financial institutions	10,949,596	11,462,517
		20,322,734	20,676,200

截至2015年12月31日包括在中央銀行受到外匯管制和監管限制的餘額是港幣825,506,000元（2014年：港幣1,157,543,000元）。

Included in the balances with central banks that are subject to exchange control and regulatory restrictions, amounting to HK\$825,506,000 at 31 December 2015 (2014: HK\$1,157,543,000).

18 在銀行、中央銀行及其他金融機構的存款及墊款
18 Placements with and advances to banks, central banks and other financial institutions

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
在銀行的存款	Placements with banks	27,348,928	37,451,365
在銀行的墊款	Advances to banks	3,041,712	6,442,475
		30,390,640	43,893,840
到期日：	Maturing:		
– 1個月內	– within 1 month	13,676,427	22,533,026
– 1個月至1年內	– between 1 month and 1 year	16,694,838	21,360,814
– 1年後	– after 1 year	19,375	–
		30,390,640	43,893,840

截至2015年及2014年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions at 31 December 2015 and 2014, nor were there any individually assessed impairment allowances made for them on these two dates.

19 交易用途資產

19 Trading assets

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
債務證券	Debt securities	212,827	8,348
投資基金	Investment funds	1,489	2,204
交易用途證券	Trading securities	214,316	10,552
衍生工具的正公允價值(附註39(b))	Positive fair values of derivatives (note 39(b))	4,063,223	3,280,780
		4,277,539	3,291,332
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	131,638	8,348
企業	Corporate entities	82,678	2,204
		214,316	10,552
按上市地點分析：		Analysed by place of listing:	
於香港上市	Listed in Hong Kong	57,788	–
於香港以外地區上市	Listed outside Hong Kong	32,896	8,348
非上市	Unlisted	123,632	2,204
		214,316	10,552

20 客戶貸款及墊款及其他賬項**(a) 客戶貸款及墊款及其他賬項減值準備**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	169,869,738	150,720,146
減值準備(附註20(b))	Impairment allowances (note 20(b))		
— 個別評估	– Individually assessed	(296,732)	(163,880)
— 綜合評估	– Collectively assessed	(399,376)	(373,664)
		169,173,630	150,182,602
應計利息及其他賬項	Accrued interest and other accounts	4,506,138	3,690,462
減值準備(附註20(b))	Impairment allowances (note 20(b))		
— 個別評估(附註)	– Individually assessed (Note)	(199,843)	(768)
		4,306,295	3,689,694
		173,479,925	153,872,296
客戶貸款及墊款其中包括：	Included in loans and advances to customers are:		
貿易票據	Trade bills	5,205,237	9,287,362
減值準備(附註20(b))	Impairment allowances (note 20(b))		
— 個別評估	– Individually assessed	(139)	–
— 綜合評估	– Collectively assessed	(690)	(2,181)
		5,204,408	9,285,181

附註：

在2015年，港幣199,075,000元計提減值準備已被列入其他帳戶的個別減值準備（2014年：無），這是針對在某些衍生產品過期或平倉交易結算失敗的提供。

Note:

In 2015, an impairment provision of HK\$199,075,000 (2014: Nil) was being included in the individual impairment provisions of the other accounts, this was provided for the failure in settlement of expired or unwinding transactions of certain derivative products.

20 客戶貸款及墊款及其他賬項 (續)

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

(b) 客戶貸款及墊款及其他賬項減值準備的變動

(b) Movement in impairment allowances on loans and advances to customers and other accounts

		2015			2014		
		個別評估	綜合評估	總額	個別評估	綜合評估	總額
		Individually	Collectively	Total	Individually	Collectively	Total
		assessed	assessed		assessed	assessed	
		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
於1月1日	At 1 January	164,648	373,664	538,312	162,528	315,055	477,583
在收益表列支的	Impairment losses charged						
減值虧損(附註13)	to the income statement (note 13)	747,697	56,307	804,004	156,463	80,591	237,054
在收益表回撥的	Impairment losses released						
減值虧損(附註13)	to the income statement (note 13)	(129,953)	(6,374)	(136,327)	(51,197)	(5,000)	(56,197)
沖銷數額	Amounts written off	(297,176)	(30,595)	(327,771)	(120,768)	(21,982)	(142,750)
收回以往年度已沖銷的	Recoveries of loans and advances written off						
貸款及墊款	in previous years	23,934	6,374	30,308	21,600	5,000	26,600
貸款減值虧損	Unwinding of discount on						
折現回撥(附註4)	loan impairment losses (note 4)	(12,575)	–	(12,575)	(3,978)	–	(3,978)
於12月31日	At 31 December	496,575	399,376	895,951	164,648	373,664	538,312
扣除自(附註20(a)):	Deducted from (note 20(a)):						
客戶貸款及墊款	Loans and advances to customers	296,593	398,686	695,279	163,880	371,483	535,363
其他賬項	Other accounts	199,843	–	199,843	768	–	768
貿易票據	Trade bills	139	690	829	–	2,181	2,181
		496,575	399,376	895,951	164,648	373,664	538,312

20 客戶貸款及墊款及其他賬項 (續)**20 Loans and advances to customers and other accounts**
(continued)**(c) 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香港金融管理局(「金管局」)所採用的分類及定義作出。

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

The following economic sector analysis is based on categories and definitions used by the Hong Kong Monetary Authority ("HKMA").

		2015		2014	
		客戶貸款及 墊款總額	減值客戶 貸款及墊款	客戶貸款及 墊款總額	減值客戶 貸款及墊款
		Gross loans and advances to customers	Impaired loans and advances to customers	Gross loans and advances to customers	Impaired loans and advances to customers
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	13,160,361	–	5,594,282	–
– 物業投資	– Property investment	19,535,863	30,297	17,016,206	11,601
– 金融企業	– Financial concerns	6,742,829	–	8,429,777	–
– 股票經紀	– Stockbrokers	3,511,763	–	771,179	–
– 批發及零售業	– Wholesale and retail trade	17,915,876	162,104	16,727,330	3,048
– 製造業	– Manufacturing	7,493,445	10,472	7,167,172	118,503
– 運輸及運輸設備	– Transport and transport equipment	3,492,239	2,325	2,163,895	196
– 娛樂活動	– Recreational activities	954,102	–	273,556	–
– 資訊科技	– Information technology	14,755	–	15,202	–
– 其他	– Others	7,987,067	249,305	4,663,393	2,191
個人	Individuals				
– 購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,760	–	10,756	–
– 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	12,404,811	4,788	11,296,562	4,796
– 信用卡墊款	– Credit card advances	426,795	439	357,418	297
– 其他	– Others	7,850,685	16,204	6,830,531	7,638
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	101,499,351	475,934	81,317,259	148,270
貿易融資	Trade finance	11,061,512	605,279	15,691,063	150,865
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	57,308,875	425,472	53,711,824	412,503
客戶貸款及墊款總額	Gross loans and advances to customers	169,869,738	1,506,685	150,720,146	711,638

20 客戶貸款及墊款及其他賬項 (續)**20 Loans and advances to customers and other accounts**
(continued)**(d) 減值客戶貸款及墊款****(d) Impaired loans and advances to customers**

		2015	2014
		港幣千元	港幣千元
		HK\$'000	HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	1,506,685	711,638
減值準備— 個別評估	Impairment allowances – Individually assessed	(296,732)	(163,880)
		1,209,953	547,758
減值貸款及墊款總額佔客戶 貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	0.89%	0.47%

減值貸款及墊款是主要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433,215,000元（2014年：港幣472,737,000元）。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$433,215,000 (2014: HK\$472,737,000) of the Group. This collateral mainly comprised mortgage interest over residential or commercial properties and cash with the Group.

20 客戶貸款及墊款及其他賬項 (續)

(e) 融資租賃及分期付款合約的投資淨額

客戶貸款及墊款包括按融資租賃及具備融資租賃特徵的分期付款合約租借給客戶的汽車及設備的投資淨額。這些合約的最初租賃期一般為期5至20年，其後可選擇按賬面值購入這些租借資產。按融資租賃及分期付款合約應收的最低租賃付款總額及其現值如下：

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

(e) Net investment in finance leases and hire purchase contracts

Loans and advances to customers include net investment in motor vehicles, and equipment leased to customers under finance leases and hire purchase contracts which have the characteristics of finance leases. These contracts usually run for an initial period of 5 to 20 years, with an option of acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values at the year end are as follows:

		2015		2014	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	79,414	90,354	147,821	168,431
1年至5年	After 1 year but within 5 years	119,257	141,482	199,924	233,849
5年後	After 5 years	272,067	302,897	352,007	396,056
		470,738	534,733	699,752	798,336
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(3,172)		(7,088)	
— 綜合評估	– Collectively assessed	(5,358)		(1,429)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	462,208		691,235	

21 可供出售證券

21 Available-for-sale securities

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	12,375,180	4,104,439
債務證券	Debt securities	22,261,330	14,217,767
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	18,420,015	8,106,952
權益證券	Equity securities	94,962	84,222
		53,151,487	26,513,380
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	19,381,998	8,239,847
銀行及其他金融機構	Banks and other financial institutions	26,391,962	9,615,782
企業	Corporate entities	7,377,527	8,595,459
公營機構	Public entities	–	62,292
		53,151,487	26,513,380
按上市地點分析：	Analysed by place of listing:		
於香港上市	Listed in Hong Kong	5,209,473	2,385,545
於香港以外地區上市	Listed outside Hong Kong	5,215,093	1,214,469
非上市	Unlisted	42,726,921	22,913,366
		53,151,487	26,513,380
個別減值債務證券的 公允價值	Fair value of individually impaired debt securities	91,364	96,761

22 附屬公司

於2015年12月31日，下文列出對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

22 Subsidiaries

The following list contains the particulars of the principal subsidiaries at 31 December 2015 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／經營地區 Place of incorporation/ operation	法律實體種類 Kind of legal entity	主要業務 Principal activities	已發行及繳足股本 Particulars of issued share capital	持有股份百分率 Proportion of shares held by the Bank
啟福國際有限公司 Carford International Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	物業持有 Property holding	港幣2元 HK\$2	100%
中信銀行國際(中國)有限公司 (「中信銀行國際(中國)」) CITIC Bank International (China) Limited ("CBI (China)")	中華人民共和國(「中國」) People's Republic of China ("mainland China")	有限責任公司 Limited Liability Company	銀行 Banking	人民幣1,000,000,000元 RMB1,000,000,000	100%
中信保險服務有限公司 CITIC Insurance Brokers Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	保險經紀 Insurance broker	港幣5,000,000元 HK\$5,000,000	100%
CKWB-SN Limited	開曼群島／香港 Cayman Islands/Hong Kong	有限責任公司 Limited Liability Company	發行結構票據和投資 Issue of structured notes and investments	美金1元 US\$1	100%
CKWH-UT2 Limited	開曼群島／香港 Cayman Islands/Hong Kong	有限責任公司 Limited Liability Company	發行後償票據 Issue of subordinated notes	美金1元 US\$1	100%
香港華人財務有限公司 HKCB Finance Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	消費借貸 Consumer financing	港幣200,000,000元 HK\$200,000,000	100%
香港華人銀行(代理人)有限公司 The Hongkong Chinese Bank (Nominees) Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	代理人服務 Nominee services	港幣5,000元 HK\$5,000	100%
嘉華銀行(信託)有限公司 The Ka Wah Bank (Trustee) Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	信託服務 Trustee services	港幣3,000,000元 HK\$3,000,000	100%
恒康香港有限公司 Viewcon Hong Kong Limited	香港 Hong Kong	有限責任公司 Limited Liability Company	按揭融資 Mortgage financing	港幣2元 HK\$2	100%

23 物業及設備

23 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2015年1月1日	At 1 January 2015	182,898	632,009	1,224,783	2,039,690
增加	Additions	–	–	118,486	118,486
出售	Disposals	–	–	(22,790)	(22,790)
重估盈餘	Surplus on revaluation	3,046	–	–	3,046
匯兌調整	Exchange adjustments	–	–	(6,973)	(6,973)
於2015年12月31日	At 31 December 2015	185,944	632,009	1,313,506	2,131,459
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	614,412	1,313,506	1,927,918
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2015年	– 2015	185,944	–	–	185,944
		185,944	632,009	1,313,506	2,131,459
於2014年1月1日	At 1 January 2014	180,056	632,009	1,158,739	1,970,804
增加	Additions	–	–	90,400	90,400
出售	Disposals	–	–	(20,595)	(20,595)
重估盈餘	Surplus on revaluation	2,842	–	–	2,842
匯兌調整	Exchange adjustments	–	–	(3,761)	(3,761)
於2014年12月31日	At 31 December 2014	182,898	632,009	1,224,783	2,039,690
上述資產的成本或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	614,412	1,224,783	1,839,195
估值	Valuation				
– 1985年	– 1985	–	17,597	–	17,597
– 2014年	– 2014	182,898	–	–	182,898
		182,898	632,009	1,224,783	2,039,690
累計折舊：	Accumulated depreciation:				
於2015年1月1日	At 1 January 2015	–	292,090	888,667	1,180,757
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	13,619	121,516	135,135
因出售而回撥	Written back on disposals	–	–	(21,997)	(21,997)
匯兌調整	Exchange adjustments	–	–	(5,653)	(5,653)
於2015年12月31日	At 31 December 2015	–	305,709	982,533	1,288,242
於2014年1月1日	At 1 January 2014	–	278,471	792,653	1,071,124
本年度折舊(附註11(b))	Charge for the year (note 11(b))	–	13,619	119,009	132,628
因出售而回撥	Written back on disposals	–	–	(20,136)	(20,136)
匯兌調整	Exchange adjustments	–	–	(2,859)	(2,859)
於2014年12月31日	At 31 December 2014	–	292,090	888,667	1,180,757
賬面淨值：	Net book value:				
於2015年12月31日	At 31 December 2015	185,944	326,300	330,973	843,217
於2014年12月31日	At 31 December 2014	182,898	339,919	336,116	858,933

23 物業及設備 (續)

(a) 投資物業公允價值計量

(i) 公允價值層級

下表顯示於結算日，本集團按經常性基準以公允價值計量的投資物業，根據《香港財務報告準則》第13號「公允價值計量」分類為三級公允價值層級。公允價值計量的層級分類是根據用於估值模式的輸入數據的可觀察性和重要性來決定：

第1級－參考同一資產於計量日在活躍市場取得的市場報價（未經調整）。

第2級－根據可觀察的輸入數據之估值模式（未能符合第1級），及不採用主要而非可觀察的數據。若沒有市場數據提供，便利用非可觀察的數據。

第3級－公允價值以主要而非可觀察的數據來計量。

23 Property and equipment (continued)

(a) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, 'Fair value measurement'. The level into which a fair value measurement classified is determined with reference to the observability and significance of the input used in the valuation technique as follows:

Level 1 – Quoted (unadjusted) market price in active markets for identical assets at the measurement date.

Level 2 – Valuation techniques based on observable inputs, which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 – Fair value measured using significant unobservable inputs.

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

		於2015年 12月31日 公允價值	在活躍 市場報價 (第1級)	其他主要 可觀察的數據 (第2級)	主要而非 可觀察的數據 (第3級)
		Fair value at 31 December 2015 港幣千元	Quoted prices in active market (Level 1) 港幣千元	Significant other observable input (Level 2) 港幣千元	Significant unobservable input (Level 3) 港幣千元
經常性公允價值計量	Recurring fair value measurement	HK\$'000	HK\$'000	HK\$'000	HK\$'000
投資物業	Investment properties				
－香港	－ Held in Hong Kong	147,001	－	－	147,001
－香港以外地區	－ Held outside Hong Kong	38,943	－	－	38,943
		185,944	－	－	185,944

23 物業及設備 (續)**(a) 投資物業公允價值計量 (續)****(i) 公允價值層級 (續)**

		於2014年12月31日公允價值計量 Fair value measurements at 31 December 2014 using			
		於2014年 12月31日 公允價值 Fair value at 31 December 2014 港幣千元 HK\$'000	在活躍 市場報價 (第1級) Quoted prices in active market (Level 1) 港幣千元 HK\$'000	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非 可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業	Investment properties				
– 香港	– Held in Hong Kong	145,700	–	–	145,700
– 香港以外地區	– Held outside Hong Kong	37,198	–	–	37,198
		182,898	–	–	182,898

截至2015年和2014年12月31日，在第1級和第2級之間並無轉移及沒有從第3級轉入或轉出。本集團政策是要於報告期末確認公允價值層級間轉移的發生。

於2015年12月31日，參照獨立測量師行重估本集團的投資物業重估報告。物業估值是以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」對公允價值的定義。有關本集團的重估盈餘為港幣3,046,000元（2014年：本集團錄得盈餘港幣2,842,000元）並已分別計入本集團的收益表中。

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group were revalued and assessed by the management of the Group at 31 December 2015 with reference to the property valuation report conducted by an independent firm of surveyors. The basis of the property valuation was market value, which is consistent with the definition of fair value under HKFRS 13, 'Fair value measurement'. The revaluation surplus of HK\$3,046,000 was recognised by the Group, respectively (2014: HK\$2,842,000) and has been credited to the income statement.

23 物業及設備 (續)**(a) 投資物業公允價值計量 (續)****(ii) 公允價值層級第3層級的公允價值計量**

第3層級的公允價值計量餘額於年度內的變動如下：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
於1月1日	At 1 January	182,898	180,056
公允價值調整	Fair value adjustment	3,046	2,842
於12月31日	At 31 December	185,944	182,898

(iii) 第3層級的公允價值計量資料

	估值模式 Valuation technique
投資物業	市場比較法
Investment properties	Market comparison approach

在香港或香港以外地區的投資物業的公允價值是採用市場比較法釐定，以參考最近相關物業的每平方呎銷售價格為基準，比較近期的銷售價格，從而調整本集團物業質量的溢價或折讓。投資性房地產的賬面價值將按每平方呎價格同比例的增加而增加，反之亦然。

23 Property and equipment (continued)**(a) Fair value measurement of investment properties (continued)****(ii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy**

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
於1月1日	At 1 January	182,898	180,056
公允價值調整	Fair value adjustment	3,046	2,842
於12月31日	At 31 December	185,944	182,898

(iii) Information about Level 3 fair value measurements

	非可觀察的數據 Unobservable input	範圍 Range
物業質量的溢價 (折讓)	Premium (discount) on quality of properties	-15%至15%
		-15% to 15%

The fair value of investment properties located in or outside Hong Kong is determined by using the market comparison approach by reference to the recent sales price of comparable properties on a price per-square-foot basis, adjusted for a premium or a discount specific to the quality of the Group's or the Bank's properties compared to the recent sales. The carrying amount of the investment properties would be increased by the same percentage increase in the price per-square-foot and vice versa.

23 物業及設備 (續)**(b) 投資物業及其他物業的賬面淨值分析如下：**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
租賃	Leasehold		
香港	Held in Hong Kong		
— 長期租賃	– Long-term leases	80,885	80,456
— 中期租賃	– Medium-term leases	392,415	405,163
香港以外地區	Held outside Hong Kong		
— 中期租賃	– Medium-term leases	38,943	37,198
		512,243	522,817

投資物業產生的租金收入總額為港幣7,523,000元（2014年：港幣7,340,000元）。

The gross rental income arising from investment properties is HK\$7,523,000 (2014: HK\$7,340,000).

於2015年及2014年沒有投資物業出售虧損。

During the year ended 31 December 2015 and 2014, no loss on disposal of investment properties.

本集團若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團於2015年12月31日的其他物業賬面淨值應為港幣4,981,000元（2014年：港幣5,045,000元）。

Some of the other premises of the Group was revalued in previous years. The net book value of other premises of the Group at 31 December 2015 would have been HK\$4,981,000 (2014: HK\$5,045,000) had they been carried at cost less accumulated depreciation.

(c) 通過經營租賃租出的物業及設備

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為2至3年，其後可重新商定後續期及所有條款。

(c) Property and equipment leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date, at which time all terms are renegotiated.

本集團按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

The Group's total future minimum lease payments under non-cancellable operating leases for investment and subletting properties are receivable as follows:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
1年內	Within 1 year	3,572	7,552
1年至5年	After 1 year but within 5 years	–	3,588
		3,572	11,140

24 銀行及其他金融機構的存款及結存**24 Deposits and balances of banks and other financial institutions**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	2,658,301	4,129,401

25 客戶存款**25 Deposits from customers**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	20,094,257	17,921,958
儲蓄存款	Savings deposits	36,751,099	31,157,185
定期、即期及短期通知存款	Time, call and notice deposits	163,838,353	139,850,416
		220,683,709	188,929,559

26 交易用途負債**26 Trading liabilities**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
衍生工具的負公允價值(附註39(b))	Negative fair value of derivatives (note 39(b))	3,555,614	2,974,807

27 已發行存款證**27 Certificates of deposit issued**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
非交易用途	Non-trading	10,388,272	14,156,976

28 財務狀況表所示的所得稅**28 Income tax in the statement of financial position****(a) 財務狀況表所示的本期稅項為：****(a) Current taxation in the statement of financial position represents:**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
本年度香港利得稅準備 (附註14(a))	Provision for Hong Kong Profits Tax for the year (note 14(a))	344,233	495,234
已付暫繳利得稅	Provisional Profits Tax paid	(375,622)	(372,760)
		(31,389)	122,474
海外稅項準備	Provision for overseas taxation	60,185	37,702
		28,796	160,176
其中：	Of which:		
可收回稅項	Tax recoverable	(33,114)	(2,775)
本期稅項	Current taxation	61,910	162,951
		28,796	160,176

28 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

已於財務狀況表確認的遞延稅項 (資產) / 負債的組合及本年度內的變動如下：

遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關 折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估 調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available -for-sale securities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2015年1月1日	At 1 January 2015	34,263	(63,045)	1,621	18,271	(18,898)	(27,788)
綜合收益表內撇銷／ (回撥)(附註14(a))	Charged/(credited) to income statement (note 14(a))	260	1,118	(7)	–	9,809	11,180
儲備內回撥	Charged to reserves	–	–	–	(18,306)	–	(18,306)
匯兌及其他調整	Exchange and other adjustments	(22)	12	–	–	329	319
於2015年12月31日	At 31 December 2015	34,501	(61,915)	1,614	(35)	(8,760)	(34,595)
於2014年1月1日	At 1 January 2014	34,013	(44,897)	1,579	(2,823)	(18,366)	(30,494)
綜合收益表內撇銷／ (回撥)(附註14(a))	Charged/(credited) to income statement (note 14(a))	373	(18,148)	42	–	(621)	(18,354)
儲備內回撥	Credited to reserves	–	–	–	21,094	–	21,094
匯兌及其他調整	Exchange and other adjustments	(123)	–	–	–	89	(34)
於2014年12月31日	At 31 December 2014	34,263	(63,045)	1,621	18,271	(18,898)	(27,788)

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
在財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the statement of financial position	(36,312)	(32,115)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the statement of financial position	1,717	4,327
		(34,595)	(27,788)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團並未確認累計稅項虧損的遞延稅項資產為港幣2,624,000元（2014年：港幣2,653,000元）。根據現時稅務條例，這些稅項虧損沒有到期日。

28 Income tax in the statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised

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

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,624,000 (2014: HK\$2,653,000), 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. The tax losses do not expire under current tax legislation.

29 其他負債

29 Other liabilities

		2015 港幣千元 HK\$'000	2014 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	2,770,458	70,266
應計及其他應付賬項	Accruals and other payables	9,594,565	7,706,827
		12,365,023	7,777,093

30 債務資本

30 Loan capital

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
年息率為6.875%，面值 500,000,000美元的後償票據*	Subordinated notes with US\$500 million of 6.875% *	4,132,209	4,150,696
年息率為3.875%，面值 300,000,000美元的後償票據**	Subordinated notes with US\$300 million of 3.875% **	2,306,392	2,291,268
年息率為6.000%，面值 300,000,000美元的後償票據***	Subordinated notes with US\$300 million of 6.000% ***	2,327,616	2,312,444
		8,766,217	8,754,408

* 2010年6月24日，本行根據於2007年12月推出2,000,000,000美元的中期票據計劃（「中期票據計劃」）及於2010年6月發出的發售通函，發行年息率為6.875%及面值500,000,000美元（等值港幣3,888,900,000元）的後償票據。這些票據在新加坡交易所有限公司上市，並將於2020年6月24日到期。

** 2012年9月27日，本行根據以上的中期票據計劃及於2012年8月發出的發售通函，發行面值300,000,000美元（等值港幣2,326,100,000元）的後償票據，發行固定年息率為3.875%，每半年派息至2017年9月28日止，若於本行其後沒有提早贖回票據，則其固定年息率為當時美國5年國庫債券孳息率加3.25%年利率。這些票據在新加坡交易所有限公司上市，並將於2022年9月28日到期。

*** 2013年11月7日，本行根據以上的中期票據計劃及於2013年10月發出的發售通函，發行面值300,000,000美元（等值港幣2,325,800,000元）的後償票據，該後償票據符合《巴塞爾協定三》的二級資本要求。後償票據的票面年利率定於6.000%，每半年派息至2019年5月7日止，若屆時未有行使贖回權，票據的票面利率將根據當時5年期美國國庫債券孳息率加4.718%年利率重新釐訂。這些票據在香港交易及結算有限公司上市，並將於2024年5月7日到期。

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

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

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

31 資本及儲備**(a) 股本**

(i) 已發行及繳足普通股：

		2015		2014	
		股本數目 Number of shares	港幣千元 HK\$'000	股本數目 Number of shares	港幣千元 HK\$'000
於1月1日	At 1 January	7,283,341,176	7,566,271	7,283,341,176	7,283,341
於2014年3月3日過渡至 無面值制度(附註a(ii))	Transition to no-par value regime on 3 March 2014 (Note a (ii))	–	–	–	282,930
於12月31日	At 31 December	7,283,341,176	7,566,271	7,283,341,176	7,566,271

(ii) 根據新的香港《公司條例》(第622章)附表11第37條中列出的過渡性條文，股份溢價賬於2014年3月3日的任何貸方結餘均會成為本行股本的一部份。

(iii) 期內發行的股份
於2015年12月31日期內，本行並沒有再發行股本。

(b) 股息

本行於截至2015年12月31日止年度內沒有宣派股息(2014年：無)。

31 Capital and reserves**(a) Share capital**

(i) Ordinary shares, issued and fully paid:

		2015		2014	
		股本數目 Number of shares	港幣千元 HK\$'000	股本數目 Number of shares	港幣千元 HK\$'000
於1月1日	At 1 January	7,283,341,176	7,566,271	7,283,341,176	7,283,341
於2014年3月3日過渡至 無面值制度(附註a(ii))	Transition to no-par value regime on 3 March 2014 (Note a (ii))	–	–	–	282,930
於12月31日	At 31 December	7,283,341,176	7,566,271	7,283,341,176	7,566,271

(ii) In accordance with the transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Bank's share capital.

(iii) Shares issued during the period
There was no share issuance during the year ended 31 December 2015.

(b) Dividend

No dividend was declared and paid during the year ended 31 December 2015 (2014: Nil).

31 資本及儲備 (續)**(c) 儲備性質及目的****(i) 股份溢價**

於2014年3月3日前，股份溢價賬的應用受前任香港《公司條例》(第32章)第48B條所管轄。根據新的香港《公司條例》(第622章)附表11第37條中列出的過渡性條文，股份溢價賬於2014年3月3日的任何貸方結餘均會成為本行股本的一部份(附註31(d))。自2014年3月3日起，公司股本的使用受新的香港《公司條例》(第622章)管轄。

(ii) 資本儲備

資本儲備乃不可分派予股東。

(iii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(iv) 匯兌差額儲備

匯兌差額儲備包括所有因換算海外業務的財務報表而產生的匯兌差額，並根據附註2(p)所載的會計政策處理。

(v) 物業重估儲備

物業重估儲備是根據附註2(i)所載的會計政策處理，並且不可分派予股東，因為根據新的香港《公司條例》(第622章)的定義，這些儲備不屬於已實現溢利。

(vi) 投資重估儲備

投資重估儲備包括於結算日持有的可供出售證券的累計淨公允價值變動，並會根據附註2(e)(ii)所載的會計政策處理。

(vii) 法定盈餘公積

根據中國法例規定，中信銀行國際(中國)需要從其每年的稅後溢利中轉撥10%作為不能分派予股東的法定盈餘公積，直至法定盈餘公積達至法定股本之50%的水平。

31 Capital and reserves (continued)**(c) Nature and purpose of components of reserves****(i) Share premium**

Prior to 3 March 2014, the application of the share premium account was governed by section 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Bank's share capital (see note 31(d)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

(ii) Capital reserve

The capital reserve is not available for distribution to shareholders.

(iii) General reserve

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

(iv) Exchange differences reserve

The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statement of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(p).

(v) Property revaluation reserve

The property revaluation reserve is dealt with in accordance with the accounting policies set out in note 2(i) and is not available for distribution to shareholders because it does not constitute realised profits within the meaning of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622).

(vi) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(e)(ii).

(vii) Statutory reserve

Under the relevant legislation of mainland China, CBI (China) is required to transfer 10% of its profit after taxation to a non-distributable statutory reserve until such reserve has reached 50% of its registered share capital.

31 資本及儲備 (續)**(c) 儲備性質及目的 (續)****(viii) 法定一般儲備**

根據中國銀行法規，中信銀行國際（中國）需設法定一般儲備，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認定的潛在損失風險，提取的考慮是基於風險資產在結算日的總賬面值的1%計算。法定一般準備是組成集團權益的其中一部份。

(ix) 保留溢利

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2015年12月31日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,571,972,000元（2014年：港幣2,172,126,000元）。但於派發前本行須諮詢金管局。

(d) 儲備的可分派性

於2015年12月31日，根據新的香港《公司條例》（第622章）的規定作為計算，可供分派予本行股東的儲備總額為港幣10,151,327,000元（2014年：港幣8,715,638,000元）。以上可供分派的儲備港幣10,151,327,000元（2014年：港幣8,715,638,000元）與根據附註45(b)所報告本行的保留溢利港幣12,788,138,000元（2014年：港幣10,955,141,000元）之間的差額主要是包含一般儲備及剔除投資物業的未實現重估收益及上述的本行監管儲備。

31 Capital and reserves (continued)**(c) Nature and purpose of components of reserves (continued)****(viii) Regulatory general reserve**

Pursuant to the banking regulations of mainland China, CBI (China) is required to set up a regulatory general reserve through a direct transfer from the current year's profit appropriation, as determined based on the 1% of the total risk assets at the end of the reporting period to cover its unidentified potential loss exposures. The regulatory general reserve forms part of the equity of the Group.

(ix) Retained profits

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2015, HK\$2,571,972,000 (2014: HK\$2,172,126,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

(d) Distributability of reserve

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK\$10,151,327,000 (2014: HK\$8,715,638,000). The difference between the aggregate distributable reserves of HK\$10,151,327,000 (2014: HK\$8,715,638,000) and the Bank's retained profits of HK\$12,788,138,000 (2014: HK\$10,955,141,000) as reported in note 45(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank.

32 額外權益工具

32 Additional equity instruments

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

* 根據於2007年12月發行的2,000,000,000美元的中期票據計劃(「該計劃」)和於2014年4月頒佈的新發售通函，本行於2014年4月22日發行符合《巴塞爾協議三》面值300,000,000美元(等值港幣2,313,470,000元)的永續型非累積後償額外一級資本證券(「額外一級資本證券」)。此額外一級資本證券並無固定到期日及於2019年4月22日首個提前贖回日期前，票面年利率為7.250%。若屆時未有行使贖回權，票面年利率將按當時5年期美國國庫債券息率加年利率5.627%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派的權利(受已既定的非可行性情況出現時須作調整)，包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2015年12月31日年內的分派付款的支付為21,750,000美元(相當於港幣168,567,000元)(2014年：10,875,000美元(相當於港幣84,370,000元))。

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

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 22 April and 22 October each year. The Banks may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A distribution payment of US\$21,750,000 (equivalent to HK\$168,567,000) was paid during the year ended 31 December 2015 (2014: US\$10,875,000, equivalent to HK\$84,370,000).

33 僱員退休計劃

33 Staff retirement scheme

本集團設有一項界定供款公積金計劃(「該退休計劃」)；據此，本集團須作出相當於僱員基本薪金10%的供款。該退休計劃是一個強積金豁免計劃，涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離職，本集團不得將僱員所放棄的供款用作減少現時的供款額，而需將有關供款撥入一個獨立的福利基金，作為該退休計劃成員的福利金。

除了該退休計劃外，本集團自2000年12月1日起，也參與一項認可強積金計劃，為現有及新聘的僱員提供計劃選擇。本集團已根據強積金計劃提供等同強制部份的福利。

本年度內，本集團就這些計劃作出的供款約為港幣82,115,000元(2014年：港幣76,137,000元)(附註11(a))。

The Group has a defined contribution provident fund scheme ("the Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is a Mandatory Provident Fund ("MPF") exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution, but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

In addition to the Retirement Scheme, the Group has also participated in an approved MPF scheme effective from 1 December 2000 to provide a choice of schemes to both existing and new employees. Mandatory benefits are provided under the MPF Scheme.

During the year, the Group contributed approximately HK\$82,115,000 (2014: HK\$76,137,000) (note 11(a)) to these schemes.

34 現金及現金等值項目

34 Notes to consolidated cash flow statement

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
(a) 經營溢利與經營業務之現金淨額的對賬	(a) Reconciliation of operating profit to net cash flow (used in)/from operating activities		
經營業務	Operating activities		
稅前溢利	Profit before taxation	2,601,446	3,374,409
非現金項目調整：	Adjustments for non-cash items:		
客戶貸款及墊款及其他賬項減值虧損準備	Impairment losses on loans and advances and other accounts	667,677	180,857
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	(59,715)	(14,879)
出售物業及設備淨虧損	Net loss on disposal of property and equipment	730	334
投資物業重估收益	Revaluation gain on investment properties	(3,046)	(2,842)
遞延支出攤銷	Amortisation of deferred expenses	121,632	104,578
物業及設備折舊	Depreciation on property and equipment	135,135	132,628
權益證券股息收入	Dividend income from equity securities	(6,294)	(5,699)
債務資本利息支出	Interest expense on loan capital	503,309	503,308
匯兌差額	Foreign exchange differences	(373,269)	(696,382)
營運資金變動前的經營溢利	Operating profit before changes in working Capital	3,587,605	3,576,312
經營資產(增加)/減少	(Increase)/decrease in operating assets		
原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	(42,678)	9,986,948
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond 3 months	(7,875,416)	(814,529)
原到期日超過3個月的持有存款證	Certificates of deposit held with original maturity beyond 3 months	(7,651,121)	2,036,451
交易用途資產	Trading assets	(986,206)	(893,067)
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	–	63,204
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	(20,483,681)	(21,660,229)
可供出售證券	Available-for-sale securities	(8,111,502)	(2,867,026)
		(45,150,604)	(14,148,248)
經營負債增加/(減少)	Increase/(decrease) in operating 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	(1,471,100)	(3,392,981)
客戶存款	Deposits from customers	31,742,004	34,270,593
交易用途負債	Trading liabilities	580,807	1,406,168
已發行存款證	Certificates of deposit issued	(3,509,246)	(1,401,281)
已發行債務證券	Debt securities issued	–	(1,136,032)
其他負債	Other liabilities	4,597,056	(1,345,928)
		31,939,521	28,400,539

34 現金及現金等值項目 (續)

34 Notes to consolidated cash flow statement (continued)

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
(a) 經營溢利與經營業務之現金淨額的對賬	(a) Reconciliation of operating profit to net cash flow (used in)/from operating activities		
(用於)/來自經營業務的現金額	Cash (used in)/generated from operating activities	(9,623,478)	17,828,603
已付所得稅	Income tax paid		
已付香港利得稅	Hong Kong Profits Tax paid	(389,223)	(469,328)
已付海外稅項	Overseas tax paid	(52,565)	(79,153)
(用於)/來自經營業務的現金淨額	Net cash (used in)/generated from operating activities	(10,065,266)	17,280,122
經營業務產生的現金流量包括：	Cash flows from operating activities include:		
已收利息	Interest received	6,578,774	7,412,772
已付利息	Interest paid	(2,847,156)	(2,566,296)
(b) 現金及現金等值項目的結存分析	(b) Analysis of the balances of cash and cash equivalents		
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	19,497,229	20,676,200
在銀行、中央銀行及其他金融機構的存款及墊款(原於3個月內到期)	Placements with and advances to banks, central banks and other financial institutions with original maturity within 3 months	22,453,326	35,173,698
國庫券及持有的存款證(原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months		
— 可供出售證券	– Available-for-sale securities	9,744,861	6,687,595
		51,695,416	62,537,493

35 用作抵押的資產及抵押品接受作為抵押資產

35 Assets pledged as security and collateral accepted as security for assets

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
用作抵押的資產	Assets pledged as security		
用作抵押可供出售證券的 法定存款(附註(1))	Available-for-sale securities pledged for statutory deposit (Note 1)	85,541	85,299
用作抵押可供出售證券的 個人負債(附註(2))	Available-for-sale securities pledged for own liabilities (Note 2)	77,800	313,979
		163,341	399,278
抵押品接受作為抵押資產	Collateral accepted as security for assets		
允許出售或在沒有違約轉押抵押品的公允價值(附註3)	Fair value of the collateral permitted to sell or repledge in the absence of default (Note 3)	1,592,835	—

附註：

Note:

- (1) 用作抵押的資產是指於結算日抵押予美國貨幣監理處的法定存款。
- (2) 根據銷售和回購交易之擔保責任，視為「抵押品」的抵押資產為(2014年：港幣288,900,000元)，港幣69,307,000元已計入銀行及其他金融機構的存款及結存中。
- (3) 於2015年，本集團也收到逆回購交易的抵押品作為證券借貸包括銀行及其他金融機構的存款為港幣1,612,028,000元。反向回購協議是根據證券借貸的標準條款和逆回購交易進行。本集團有對交易對手恢復證券的義務。

- (1) The assets pledged represented statutory deposits pledged by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.
- (2) The assets pledged regarded as 'collateral' under the sale and repurchase transactions for the secured liabilities of HK\$69,307,000 (2014: HK\$288,900,000) as included in deposits and balances of banks and other financial institutions.
- (3) In 2015, the Group also received securities as collateral under the reverse repurchase transactions for bank balances of HK\$1,612,028,000 (2014: Nil) as included in placements with banks and financial institutions. The reverse repurchase agreements are conducted under standard terms for securities borrowing and reverse repurchase transactions. The Group has an obligation to return the securities to its counterparties.

36 重大關聯方交易

36 Material related party transactions

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。

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

36 重大關聯方交易 (續)

(a) 與集團公司的交易

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

本年度內，關聯方交易的數額及於結算日的結欠如下：

		最終控股及 中間控股母公司 Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (附註(i)) Associates (note (i))		關聯公司 (附註(ii)) Related companies (note (ii))	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
利息收入	Interest income	303,501	944,340	-	-	8,578	8,704	25,290	8,728	61,302	89,811
利息支出	Interest expense	(107,464)	(33,894)	(7,349)	(6,146)	(82,841)	(31,835)	(15,323)	(17,409)	(19,730)	(15,699)
其他經營收入	Other operating income	-	9	-	-	-	-	50,823	39,107	-	-
經營支出	Operating expenses	(3)	(553)	(8,244)	(713)	(4,832)	(6,062)	-	(1,612)	(1)	(3)
交易用途衍生收益/(虧損)	Trading gain/(loss) on derivatives	149,314	(1,070)	-	-	(2,895)	8,843	7,726	7,277	(46,136)	16,686
資產		Assets									
可供出售證券	Available-for-sale securities	206,528	220,715	-	-	-	-	168,577	230,823	-	-
衍生金融工具	Derivative financial instruments	146,784	49,311	-	-	-	189	-	-	-	175,384
其他應收賬項	Other receivables	5,601	42,413	-	-	2,562	4,740	2,153	2,550	-	25,394
負債		Liabilities									
衍生金融工具	Derivative financial instruments	14,537	5,578	-	-	-	815	-	-	-	169,777
其他應付賬項	Other payables	8,635	11,924	6,138	3,603	25,720	19,919	988	819	1,081	3,416
貸款活動：		Lending activities									
於12月31日	At 31 December	1,743,360	16,238,902	-	-	614,808	426,075	664,690	677,632	-	753,949
本年度平均金額	Average for the year	5,070,805	20,532,090	-	-	424,153	380,752	970,990	410,947	851,146	311,507
接受存款：		Acceptance of deposits									
於12月31日	At 31 December	6,246,501	3,575,064	2,215,978	2,232,715	6,391,250	2,711,566	4,819,768	3,758,123	1,242,138	1,341,765
本年度平均金額	Average for the year	9,324,578	3,270,537	2,218,787	878,986	5,721,146	2,383,581	5,764,077	3,122,858	1,297,099	1,184,057
財務狀況表外項目		Off-statement of financial position items									
承兌匯票、擔保 及信用證	Acceptances, guarantees and letters of credit	-	(147,328)	-	-	(12,565)	(56,293)	-	-	-	-
一合約金額應付	- contract amounts payable	-	-	-	-	3,997	6,892	-	-	-	-
租賃承擔	Lease commitments	-	-	-	-	478,861	341,352	862,817	357,450	-	-
其他承擔	Other commitments	-	-	-	-	-	-	-	-	-	-
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
一名義金額	- notional amounts	6,535,013	7,177,716	-	-	-	1,623,793	-	-	-	11,573,592

36 Material related party transactions (continued)

(a) Transactions with group companies

During the year, 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 interbank 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 year and outstanding balances at the end of the year are set out below:

36 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) 本集團的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (ii) 關聯公司在2015年包括擁有共同董事的控股母公司。而2014年的關聯公司額外包括直接控股母公司的股東，其對直接控股母公司行使顯著的影響。

(b) 與主要管理人員的交易

本集團主要管理人員酬金包括附註12所披露已付予本行董事的款項，詳情如下：

36 Material related party transactions (continued)**(a) Transactions with group companies (continued)**

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

Note:

- (i) Associates of the Group include the associates of the ultimate controlling party and immediate parent respectively.
- (ii) Related companies in 2015 include companies with common directors of the intermediate parents. Related companies in 2014 in addition include a shareholder of the immediate parent, which exercised significant influence on the immediate parent.

(b) Transactions with key management personnel

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's Directors as disclosed in note 12, are as follows:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	101,895	95,176
離職後福利	Post-employment benefits	3,266	3,218
		105,161	98,394

酬金總額已計入「員工成本」(附註11(a))。

Total remuneration is included in 'staff costs' (note 11(a)).

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

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

36 重大關聯方交易 (續)**(b) 與主要管理人員的交易 (續)**

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	21,477	20,311
於12月31日的結餘	At 31 December	21,058	21,477
年內最高結欠總額	Maximum amount during the year	24,201	40,381

本集團沒有就主要管理人員於年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年末的結欠額提撥個別評估的減值準備。

36 Material related party transactions (continued)**(b) Transactions with key management personnel (continued)**

No impairment losses were recorded against outstanding balances with key management personnel during the year, and no individually assessed impairment allowance was made on balances with key management personnel and their immediate relatives at the year end.

(c) 董事貸款

根據《香港公司條例》(第622G章) 第17條「披露董事利益資料」，披露截至2015年12月31日董事的貸款資料如下。惟該等資料不能直接與截至2014年12月31日根據前身《香港公司條例》(第32章) 第161B條「披露行政人員貸款」而披露的行政人員貸款作比較。

(c) Loans to directors

Particulars of loans to directors disclosed pursuant to section 17 of the Hong Kong Companies Ordinance (Cap.622G) (Disclosure of Information about Benefits of Directors) for the year ended 31 December 2015 are shown as below. They are not directly comparable with the loans to officers, which reported for the year ended 31 December 2014, which were pursuant to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32).

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
於12月31日本行提供的 有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank at 31 December		
— 發放貸款及墊款	– Loans and advances	3,247	4,297
— 承諾信貸額	– Committed facility	10,663	–
本年度內本行提供的 有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank during the year		
— 發放貸款及墊款	– Loans and advances	9,996	8,937

於2015年及2014年12月31日，本集團沒有為這些貸款提撥準備。

There were no impairment allowances made against these loans at 31 December 2015 and 2014.

37 金融風險管理

本節呈列有關本集團的風險及其對風險的管理及控制，尤其是與使用金融工具有關的主要風險：

- 信貸風險：信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。
- 市場風險：因匯率、商品價格、利率、信用利差及股票價格等市場風險因素的變動，引致本集團收入、投資組合價值及儲備價值減少。
- 流動資金風險：因未能準時支付所有負債而承擔之風險。這風險可能因資金流動問題，如未能將資產變現或取得資金以履行責任或因市場波動而引致市場流動問題，並阻礙本集團在不用大幅下調市值以解除或抵銷特定的敞口。
- 業務操作風險：因內部作業、人員及系統之不當與失誤，或其他外部作業相關事件所造成損失之風險。

本集團採用標準方法以計算信貸及市場風險，及採用基本指標法計算業務操作風險。本集團制定了政策、程序及方法來識別及設定適當的風險限額從而分析和控制這些風險。本集團不斷修改及提升其風險管理框架和架構，以緊貼市場、產品提供及國際最佳風險管理程序。本集團的內部核數人員亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

除了呈列有關本集團所承受及管理的上述各項風險、本附註亦包括本集團管理資本管理的資料。

37 Financial risk management

This section presents information about the Group's exposure to risks, and its management and control of risks, in particular the primary risks associated with its use of financial instruments as follows:

- Credit risk: The risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations.
- Market risk: The risk that movements in market risk factors, including foreign exchange rates, commodity prices, interest rates, credit spreads and equity prices, will reduce the Group's income, the value of its portfolios and its reserve value.
- Liquidity risk: The risk of being unable to meet financial obligations as they fall due. This may be caused by a funding liquidity problem such as the inability to liquidate assets or obtain funding to meet obligations, or may be attributable to a market liquidity problem significantly resulting in market disruptions, thus hindering the Group's ability to unwind or offset specific exposures without lowering market prices.
- Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

The Group adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

In addition to the Group's exposure to and management of the aforesaid risks, this note also includes information about the Group's capital management.

37 金融風險管理 (續)**(a) 信貸風險管理**

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、衍生工具及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季在董事會向信貸及風險管理委員會匯報。該委員會對本集團的風險管理程序提供合適的監察，確定集團的政策及風險取態，並為風險管理部提供方法以執行措施來減低因集團已採納的策略而產生的信貸風險。

產品的信貸風險會在產品計劃中識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。本集團有關金融資產的信貸風險集中的分析在附註19至21中披露。

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

37 Financial risk management (continued)**(a) Credit risk management**

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in the off-statement of financial position such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment to better reflect the risk factors for the Group's credit considerations.

Credit risk is controlled and managed by the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

Credit risk embedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among geographic, industry and product sectors. Credit risk concentration of the Group's respective financial assets is disclosed in notes 19 to 21.

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報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。

(i) 信貸質素

本集團有一套對應外部評級機構主要級別的14級內部風險評級系統（其中1至11級為正常貸款，12至14級為不良貸款）。這系統與本集團匯報架構的整合能確保風險報告更為精確，從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業（製造業、貿易業、物業發展／投資等）作校準，確保本集團能為每位客戶的信貸素質評級，並決定本行對個別客戶或交易對手的信貸敞口。

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其在波動的市場情況下，本集團亦有委員會負責定期監察較弱的信貸（即風險評級為8至11級）以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級：

37 Financial risk management (continued)

(a) Credit risk management (continued)

Credit and counterparty risks related to countries and financial institutions are assessed and monitored regularly according to the Group's Country Risks and Financial Institution Risks policies. The policies are implemented together to effectively assess and control credit limits and tenors made available to the respective financial institutions under an umbrella country risk limit for each country.

The Group 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 mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

(i) Credit quality

The Group has a 14-grade internal risk rating system (Grades 1-11 for performing loans and Grades 12-14 for non-performing loans) that maps to external agencies' Master Scales, providing calibrated internal ratings. The integration of this framework into the Group's reporting structure has enabled more accurate risk reporting, thus enhancing the internal management. The risk rating tools are calibrated according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of 8-11) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

內部評級體系 (14—級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) ECAI Rating (note(a)) (S&P/Moody)	評級原則 Rating Principles
1	AA-/Aa3或以上 AA-/Aa3 or above	(i) 最小至非常低的信用風險。 (ii) 極強至非常強的能力以履行其財務承諾。 (iii) 不容易受到不利的經濟環境影響，以履行財務承諾。 (i) Minimal to very low credit risk. (ii) Extremely strong to very strong capacity to meet its financial commitments. (iii) Not susceptible to adverse economic conditions to meet its financial commitments.
2	A-/A3至A+/A1 A-/A3 to A+/A1	(i) 低的信用風險。 (ii) 強的能力以履行其財務承諾。 (iii) 相對容易受到不利的經濟環境影響，以履行財務承諾。 (i) Low credit risk. (ii) Strong capacity to meet its financial commitments. (iii) Somewhat more susceptible to adverse economic conditions to meet its financial commitments than obligors rated under a better rating categories.
3	BBB/Baa2至BBB+/Baa1 BBB/Baa2 to BBB+/Baa1	(i) 適度的信用風險，有正面前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及減弱。 (i) Moderate credit risk and positive outlook. (ii) Adequate capacity to meet its financial commitments. (iii) Adverse economic conditions are more likely to lead to a weakened capacity of the obligor to meet its financial commitments than obligors rated under a better rating categories.
4	BBB-/Baa3	(i) 中等信用風險。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及減弱。 (i) Moderate credit risk. (ii) Adequate capacity to meet its financial commitments. (iii) Adverse economic conditions are more likely to lead to a weakened capacity of the obligor to meet its financial commitments than obligors rated under a better rating categories.

37 Financial risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

內部評級體系 (14—級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) ECAI Rating (note(a)) (S&P/Moody)	評級原則 Rating Principles
5	BB+/Ba1	(i) 重大信用風險，有正面前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。 (i) Substantial credit risk and positive outlook. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
6	BB-/Ba2	(i) 重大信用風險，有中等前景。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。 (i) Substantial credit risk and moderate outlook. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
7	BB-/Ba3	(i) 重大信用風險。 (ii) 足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及不足。 (i) Substantial credit risk. (ii) Acceptable capacity to meet its financial commitments. (iii) Adverse economic conditions could lead to inadequate capacity to meet its financial commitments than obligors rated under a better rating categories.
8	B+/B1	(i) 高信用風險，有正面前景。 (ii) 目前有足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及削弱。 (i) High credit risk and positive outlook. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.

37 Financial risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(i) 信貸質素 (續)

內部評級體系 (14—級別) Internal Rating System (14-grade)	ECAI評級 (附註(a)) ECAI Rating (note(a)) (S&P/Moody)	評級原則 Rating Principles
9	B/B2	(i) 高信用風險，有中等前景。 (ii) 目前有足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及削弱。 (i) High credit risk and moderate outlook. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.
10	B-/B3	(i) 高信用風險。 (ii) 目前有足夠的能力以履行其財務承諾。 (iii) 相對較好的評價類別、債務人的履行財務承諾能力可能會被不利的經濟環境影響及削弱。 (i) High credit risk. (ii) Currently has the capacity to meet its financial commitments. (iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.
11 額外關注 Special Mention	C至CCC+ / Caa1 C/C to CCC+/Caa1	根據貸款分類政策(附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
12 不合標準 Substandard	D	根據貸款分類政策(附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
13 可疑 Doubtful	—	根據貸款分類政策(附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))
14 虧損 Loss	—	根據貸款分類政策(附註(b)) In accordance with the Loan Classification Policy (Please refer to note (b))

附註：

- (a) ECAI為外部信用評估機構。
- (b) 貸款分類制度的政策規定了相關資產進行分類，按照由金管局發出的指引貸款分類，使相關資產按統一的標準和時間分級相付諸實施。

37 Financial risk management (continued)

(a) Credit risk management (continued)

(i) Credit quality (continued)

Note:

- (a) ECAI stands for External Credit Assessment Institutions.
- (b) The Loan Classification Policy sets out a system for classifying relevant assets in accordance with the Loan Classification Guideline issued by the HKMA such that consistent criteria and timing for the grading of relevant assets is put into effect.

37 金融風險管理 (續)**(a) 信貸風險管理 (續)****(ii) 信貸風險上限**

於結算日承受的信貸風險上限，未計及任何持有的抵押品或其他信用提升，為財務狀況表中每項金融資產於扣除任何減值準備後的賬面金額。信貸風險上限概述如下：

37 Financial risk management (continued)**(a) Credit risk management (continued)****(ii) Exposure of credit risk**

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances. A summary of the maximum exposure is as follows:

		2015	2014
		港幣千元	港幣千元
		HK\$'000	HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	20,322,734	20,676,200
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	30,390,640	43,893,840
交易用途資產	Trading assets	4,276,050	3,289,128
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	173,176,439	153,706,309
可供出售證券	Available-for-sale securities	53,056,525	26,429,158
財務擔保及其他與信貸 有關的或有負債	Financial guarantees and other credit-related contingent liabilities	5,475,838	7,312,064
貸款承擔及其他與信貸 有關的承擔	Loan commitments and other credit-related commitments	95,340,313	87,076,862
		382,038,539	342,383,561

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

37 Financial risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty are terminated and all amounts outstanding are settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position. The Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

		2015			
		在財務狀況表內 沒有抵銷的相關數額			
		Related amounts that are not offset in the statement of financial position			
		在財務狀況表 內匯報的 金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$'000	金融工具 Financial instruments 港幣千元 HK\$'000	持有 現金抵押 Cash collateral received 港幣千元 HK\$'000	淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets				
－衍生金融工具	－ Derivative financial instruments	4,063,223	(1,576,071)	(647,330)	1,839,822
金融負債	Financial liabilities				
－衍生金融工具	－ Derivative financial instruments	3,555,614	(1,576,071)	－	1,979,543

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 主要淨額結算協議 (續)

		2014		
		在財務狀況表內 內匯報的 金融工具淨額 Net amounts of financial instruments presented in the statement of financial position 港幣千元 HK\$'000	在財務狀況表內 沒有抵銷的相關數額 Related amounts that are not offset in the statement of financial position 金融工具 Financial instruments 港幣千元 HK\$'000	持有 現金抵押 Cash collateral received 港幣千元 HK\$'000
				淨額 Net amount 港幣千元 HK\$'000
金融資產	Financial assets			
— 衍生金融工具	– Derivative financial instruments	3,280,780	(1,256,523)	(42,880)
金融負債	Financial liabilities			
— 衍生金融工具	– Derivative financial instruments	2,974,807	(1,256,523)	–

- (iv) 緩減信貸風險 — 抵押品及其他信用提升
本集團致力以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平，並成功保持信貸質素。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及其它認可的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

37 Financial risk management (continued)

(a) Credit risk management (continued)

(iii) Master netting arrangement (continued)

- (iv) Mitigation of credit risk – Collateral and other credit enhancements
The Group dedicates to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation, and it was particularly successful at safeguarding its credit quality.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, loans may be granted on a clean basis, backed by corporate or personal guarantees.

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(iv) 緩減信貸風險 – 抵押品及其他信用提升 (續)

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約(財務及非財務)作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要，本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2015年及2014年12月31日含抵押品的信貸風險分佈(扣除減值的承擔後)如下：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
貸款及墊款總額及持有	Lower of gross loans and advances and fair		
作抵押金融資產之抵押品及	value of collateral and other credit		
其他信用提升的公允價值	enhancements held against financial		
兩者之較低者為：	assets that are:		
– 沒有逾期或減值	– neither past due nor impaired	92,375,366	80,610,817
– 逾期但沒有減值	– past due but not impaired	2,389,787	1,770,886
		94,765,153	82,381,703

(v) 貸款組合管理及風險集中度

貸款組合管理

– 以風險為本的定價制度模型

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，考慮客戶和設施的風險亦就是貸款敞口及其它成本所需資本，務求改善銀行的整體回報(創造價值)。本集團定期進行風險壓力測試。結果是由信貸委員批准，並由董事會於信貸及風險管理委員會通過。

37 Financial risk management (continued)

(a) Credit risk management (continued)

(iv) Mitigation of credit risk – Collateral and other credit enhancements (continued)

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on securities.

The Group's collateralised credit risk at 31 December 2015 and 2014, excluding impaired exposure, is broken down as follows:

(v) Portfolio management and risk concentration

Portfolio management

– Risk-based Pricing Model

As part of the Group's portfolio management practices, the Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group (value creation), after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the Credit Committee and is endorsed by the Board through the CRMC.

37 金融風險管理 (續)**(a) 信貸風險管理 (續)****(v) 貸款組合管理及風險集中度 (續)****風險集中度**

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控在客戶、國家、市場細分及產品上的風險。

(vi) 貸款及墊款的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。

於2015年及2014年12月31日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers		
— 沒有逾期或減值	– neither past due nor impaired	164,767,423	147,176,702
— 已逾期但沒有減值	– past due but not impaired	3,595,630	2,831,806
— 已減值	– impaired	1,506,685	711,638
		169,869,738	150,720,146

其中：

Of which:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired		
— 正常包括評級1至10	– Pass: Grades 1 to 10	163,111,083	146,930,192
— 關注包括評級11	– Special Mention: Grade 11	1,656,340	246,510
		164,767,423	147,176,702

37 Financial risk management (continued)**(a) Credit risk management (continued)****(v) Portfolio management and risk concentration (continued)****Risk concentration**

A Credit Risk Concentration Policy is in place and the Group constantly reviews its loan exposure to monitor the concentration of credit risk relating to customers, countries, market segments and products.

(vi) Credit quality of loans and advances

The Group manages and monitors its risks, and has a Loan Classification Policy and Impairment Assessment Policy in place to govern this aspect.

At 31 December 2015 and 2014, all loans and advances to banks were not impaired. The credit quality of loans and advances to customers is analysed as follows:

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(vi) 貸款及墊款的信貸質量 (續)

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
已逾期但沒有減值的	Gross loans and advances to customers that		
客戶貸款及墊款總額	are past due but not impaired		
— 逾期3個月或以下	– Overdue 3 months or less	3,366,588	2,664,317
— 逾期6個月或以下	– Overdue 6 months or less		
但3個月以上	but over 3 months	229,042	167,489
		3,595,630	2,831,806

於2015年12月31日，如果尚未重新商訂條款，已逾期或減值的貸款及墊款將為港幣12,390,000元（2014年：港幣659,530,000元）。

按行業及地區進一步分析減值貸款的詳細資料分別呈列於附註20(c)及未經審核補充財務資料附註(D)。

- (vii) 貸款及墊款以外金融資產的信貸質量
財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

下表呈列債務證券在結算日根據穆迪投資服務或同等機構之評級分析的信貸素質。在2015年12月31日止年度，本集團已根據證券的發行、證券發行人或發行國家的評級進行債務證券的信貸評級，如證券本身沒有評級，則採用發行人或發行國家的評級。

37 Financial risk management (continued)

(a) Credit risk management (continued)

(vi) Credit quality of loans and advances (continued)

The ageing analysis of loans and advances to customers that are past due but not impaired is as follows:

	2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
Gross loans and advances to customers that		
are past due but not impaired		
– Overdue 3 months or less	3,366,588	2,664,317
– Overdue 6 months or less		
but over 3 months	229,042	167,489
	3,595,630	2,831,806

Loans and advances that would have been past due or impaired had the terms not been rescheduled amounted to HK\$12,390,000 at 31 December 2015 (2014: HK\$659,530,000).

Further detailed analyses of the impaired loan by industry sector or by geographical location are provided in note 20(c) and note (D) of the unaudited supplementary information, respectively.

- (vii) Credit quality of financial assets other than loans and advances
The credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

The following table presents the credit quality of investments in debt securities analysed by the designated external credit assessment agency, Moody's Investors Service ratings (or its equivalent), at the end of the reporting period. During the year ended 31 December 2015, the Group assessed the credit ratings for these debt securities in according to their issue, the issuer or sovereign ratings. Ratings designated for the issuers or sovereigns are reported if there are no issue ratings.

37 金融風險管理 (續)

(a) 信貸風險管理 (續)

(vii) 貸款及墊款以外金融資產的信貸質量
(續)

37 Financial risk management (continued)

(a) Credit risk management (continued)

(vii) Credit quality of financial assets other than loans and advances
(continued)

		2015		
		交易用途資產 Trading assets 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	46,519	5,522,848	5,569,367
Aa3至Aa1	Aa3 to Aa1	150	13,103,860	13,104,010
A3至A1	A3 to A1	11,705	24,781,334	24,793,039
低於A3	Lower than A3	131,405	7,441,665	7,573,070
		189,779	50,849,707	51,039,486
未評級	Unrated	23,048	2,206,818	2,229,866
總額	Total	212,827	53,056,525	53,269,352

		2014		
		交易用途資產 Trading assets 港幣千元 HK\$'000	可供出售證券 Available-for-sale securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
Aaa	Aaa	–	2,161,703	2,161,703
Aa3至Aa1	Aa3 to Aa1	–	8,650,450	8,650,450
A3至A1	A3 to A1	–	8,379,754	8,379,754
低於A3	Lower than A3	8,348	5,528,351	5,536,699
		8,348	24,720,258	24,728,606
未評級	Unrated	–	1,708,900	1,708,900
總額	Total	8,348	26,429,158	26,437,506

37 金融風險管理 (續)

(b) 市場風險管理

市場風險源於所有對市場風險敏感的金融工具，包括證券，外匯合約，股票和衍生工具，以及可供出售證券或結構性持倉。本集團的市場風險主要分為交易用途組合及可供出售證券組合。交易用途組合包括於自營交易持倉和其他按市值計的持倉。可供出售組合主要包括來自本集團於投資組合及流動組合的證券投資持倉，他們既不是擬持有至到期日也非用作交易用途。交易組合由市場風險所產生的估值變化反映在收益表內，而可供出售證券組合的估值變化則反映在投資重估儲備。本集團有必要確保來自市場風險的影響在收益表和儲備會受到適當而審慎的控制。市場風險管理的目標是：

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

市場風險的框架

本集團有明確的市場風險偏好，透過一套環球風險指標建立限額結構和交易用途及可供出售證券組合的政策。限額再界定為分層次的限額政策，業務範圍限額和交易限額。這個市場風險偏好已通過市場風險委員會批准，並受到董事會內的信貸及風險管理委員會贊同。設立分層次的限額結構可以控制由組合水平以至個別交易員的持倉大小，損益和敏感度。所有業務單位涉及市場風險都必須嚴格遵守限額政策的限制。財資及環球市場部是涉及市場風險承擔的主要業務部門。

37 Financial risk management (continued)

(b) Market risk management

Market risk arises from all financial instruments sensitive to market fluctuation, including securities, foreign exchange contracts, equity and derivative instruments, as well as available-for-sale ("AFS") securities or structural positions. The Group mainly separates exposures to market risk into trading and AFS portfolios. Trading portfolios include positions arising from proprietary position-taking and other mark to-market positions designated to the trading book. AFS portfolios include positions that primarily arise from the Group's investment portfolio and liquidity portfolio in securities, which are neither intended to be held to maturity nor purchased for trading. The change in valuation for the trading portfolios from market risks affects the income statement, while that for the AFS portfolios affects the investment revaluation reserve. The Group needs to ensure impacts on both the income statement and the reserves from market risks have proper prudent controls. The objectives of market risk management are to:

- identify, monitor and control market risk exposures through the measurement of the risks, establish position limits, sensitivity limits and value at risk ("VaR") limits based on the Group's Tier 1 capital base, and communicate risks to senior management
- support business growth with reference to a risk-controlled framework
- ensure a proper balance between risk and return.

Market risk framework

The Group has a clear market risk appetite as set out through a set of global risk indicators ("GRI"), the establishment of a limit structure, and policies for the trading and AFS portfolios. Limits are ordered according to the hierarchy of policy limits, business limits and transaction limits. This market risk appetite has been approved by the Market Risk Committee ("MRC") and is endorsed by the Board through the Credit & Risk Management Committee ("CRMC"). The hierarchy of the limit structure is set up to control the position, size, profit and loss, and sensitivities from the portfolio level to the individual trader level. All business units with market risks are required to strictly comply with the policies and the limits. The Treasury & Markets Group ("TMG") unit is the primary business unit involved in market risk exposures.

37 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險的框架 (續)

市場風險及流動性建模單位是一個獨立的風險測量和控制單位，它是由市場風險及流動建模主管進行監督，並向風險管理總監作匯報。市場風險及流動建模使用了一套量化技術來識別，測量和控制市場風險，並定期向市場風險委員會報告和透過信貸及風險管理委員會向董事會報告。這些技術包括敏感性分析，風險數值和壓力測試，用以衡量相對於本集團的資本基礎。

下表概述以量化技術衡量的各種市場風險報告：

風險類型	Risk type	交易用途組合		可供出售證券組合	
		Trading Portfolios		AFS Portfolios	
風險測試		Risk measures		風險測試	Risk measures
外匯	Foreign exchange	風險值	VaR and sensitivity	不適用	Not applicable
利率	Interest rate	風險值及敏感度	VaR and sensitivity	風險值及敏感度	VaR and sensitivity
期貨	Commodity	風險值	VaR	不適用	Not applicable
股權	Equity	風險值	VaR	敏感度	Sensitivity
信用利差	Credit spread	不適用	Not applicable	風險值及敏感度	VaR and sensitivity
組合類型	Portfolio type	風險值，敏感度及壓力測試	VaR, sensitivity and stress test	風險值，敏感度及壓力測試	VaR, sensitivity and stress test

本集團透過經信貸及風險管理委員會審批的「新產品評估及批核政策」(「此政策」)，控制其對新產品批核之程序。根據「此政策」，新產品所涉及的風險評估必須經各功能小組許可，包括財務管理部、營運及科技管理部和風險管理部、法律部及合規部。在獲得各功能小組的許可後，建議新產品的業務主管需向合適的風險管理總監及行政總裁／副行政總裁／替任行政總裁提交產品建議書作審批。

37 Financial risk management (continued)

(b) Market risk management (continued)

Market risk framework (continued)

The Market Risk and Liquidity Modelling ("MR&LM") unit is an independent risk measurement and control unit overseen by the Head of MR&LM, who reports to the Chief Risk Officer ("CRO"). MR&LM uses a set of quantitative techniques to identify, measure and control the market risks, which are regularly reported to the MRC and the Board through the CRMC. These techniques include sensitivity analyses, VaR and stress tests, which are measured relative to the Group's capital base.

The following table provides an overview of the types of quantitative measures in various market risk reports:

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

37 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點

以下說明本集團所採用的各種量化風險計量。

敏感性分析

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

風險值

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

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

37 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of the market risk model

The following explains the types of quantitative risk measures the Group adopts.

Sensitivity analysis

Sensitivity measures are used to monitor the market risk positions of each type of risk exposure. For example, the present value of a basis point movement in interest rates and the present value of a basis point movement in credit spreads for credit spread risk are used for monitoring purposes.

Value at risk

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

The VaR models used by the Group are predominantly based on historical simulations, and Monte Carlo simulations are also used as a reference. These models derive plausible future scenarios from historical market rates and prices, taking into account the correlation of different markets and rates such as interest rates and foreign exchange rates. The models also incorporate the effect of embedded options of the underlying exposures.

37 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

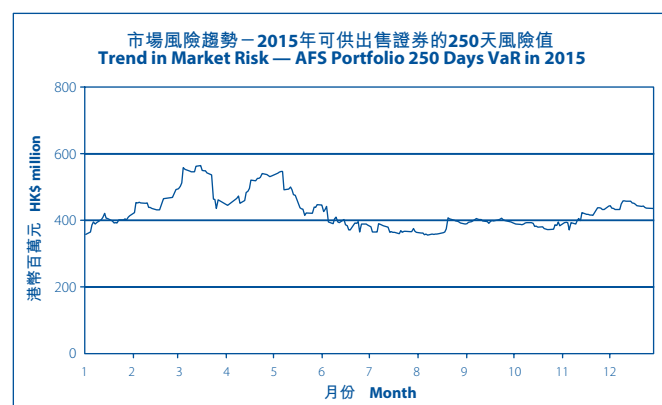
風險值 (續)

本集團所採用的歷史模擬模型包括下列元素：

- 潛在的市場走勢計算參照上兩年度的持倉交易組合及可供出售證券投資組合的數據，包括歷史市場利率，價格和相關的波動。
- 對持倉交易組合，風險值是以99%的信心水平及以1天持有期為計算依據。



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



37 Financial risk management (continued)

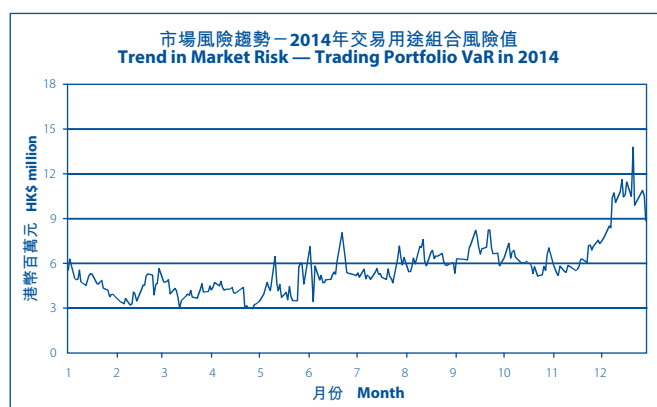
(b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

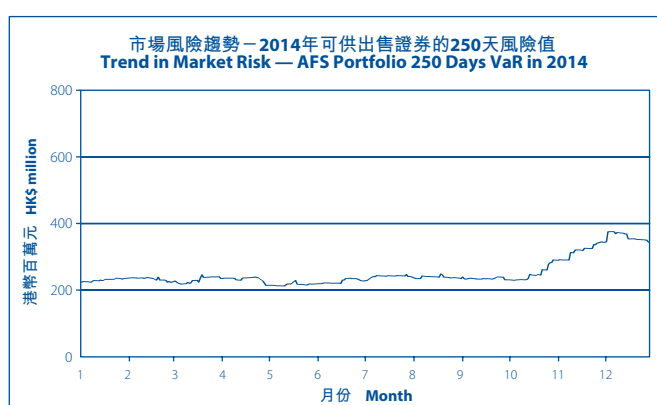
Value at risk (continued)

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

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



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



37 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

- 本集團定期利用回顧測試比較經調整後的實際和假設每日損益結果，調整項目包括服務費和佣金，對照相應的風險值的數字，用以定期驗證持倉交易盤的風險值模型的準確性。根據統計，本集團期望看到的是於一年時間內，超過風險值的損失只有1%的時間。在此期間實際超出的數字，可以用來衡量這模型的表現。截至2015年12月31日，回顧測試有兩個例外發生(2014年：有一個例外發生)，它相當於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

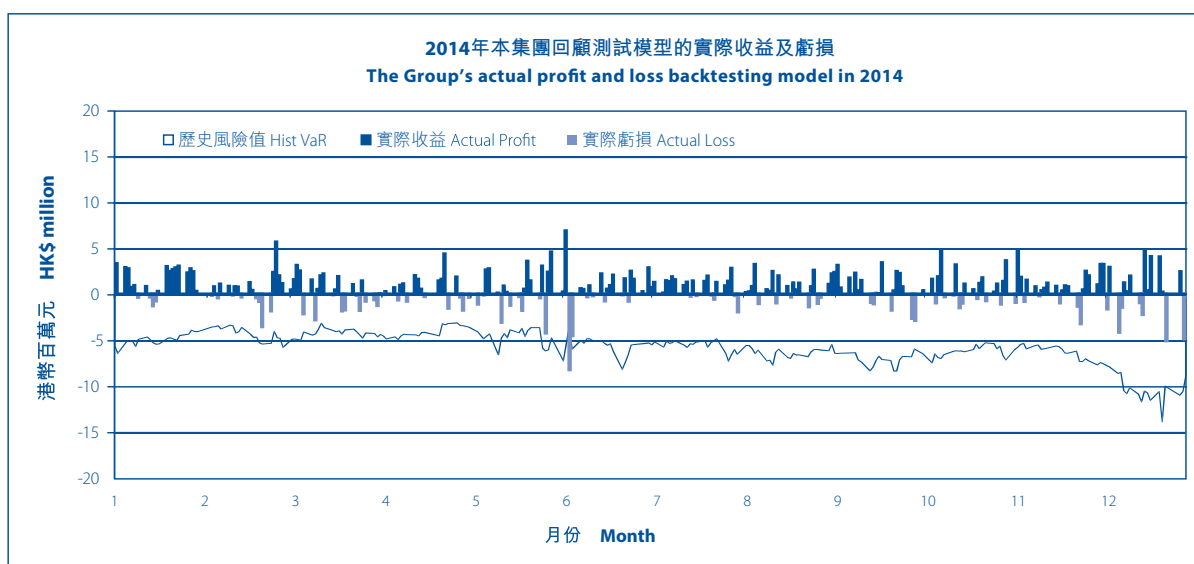
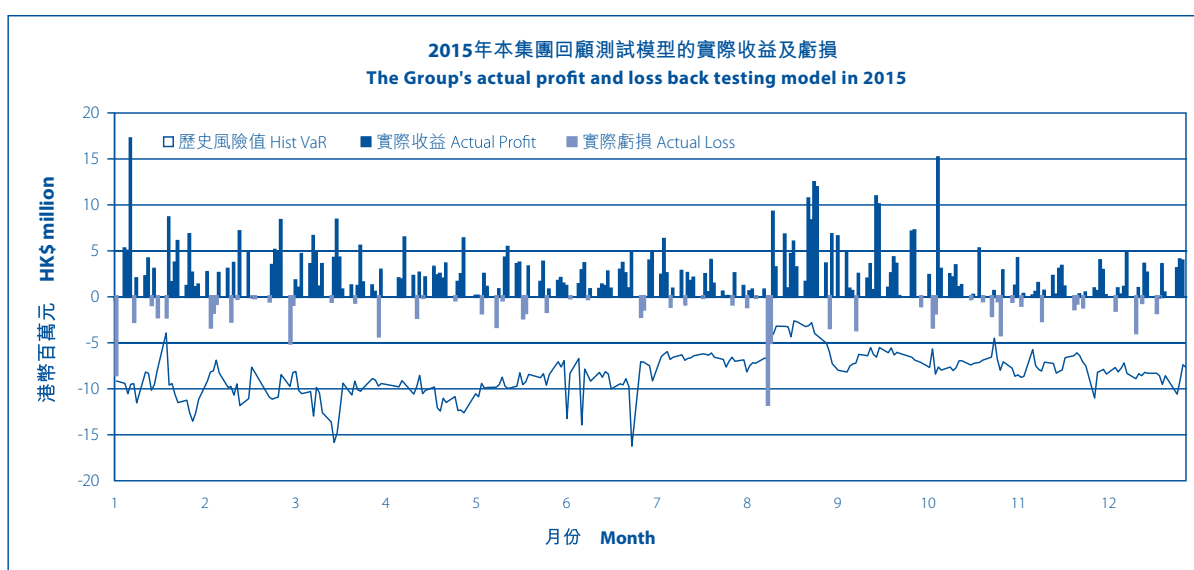
37 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value at risk (continued)

- The Group routinely validates the accuracy of its VaR model for its trading portfolios through back-testing by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VaR numbers. Statistically, the Group only expects to see losses in excess of VaR 1% of the time over a one year period. The actual number of excesses over this period can therefore be used to gauge how well the model is performing. For the period from 1 January 2015 to 31 December 2015, there was two exceptions in the back-testing results (1 January 2014 to 31 December 2014: one exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



37 金融風險管理 (續)

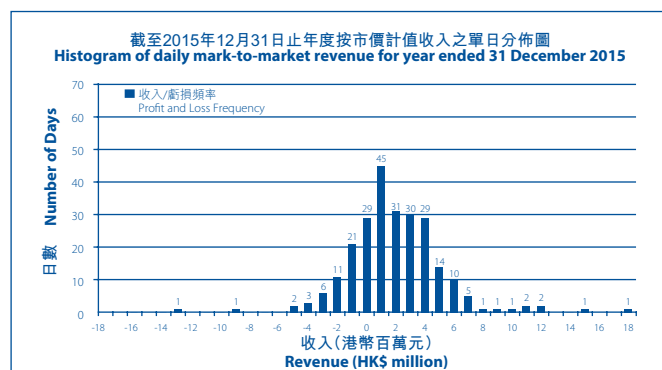
(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

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

截至2015年12月31日止年度，本集團持倉交易盤及基金投資之單日平均收益為港幣1,924,000元（2014年：港幣651,000元），單日平均收入標準誤差為港幣3,372,000元（2014年：港幣1,894,000元）。下圖顯示截至2015年及2014年本集團按市價計值收入之單日分佈圖。



37 Financial risk management (continued)

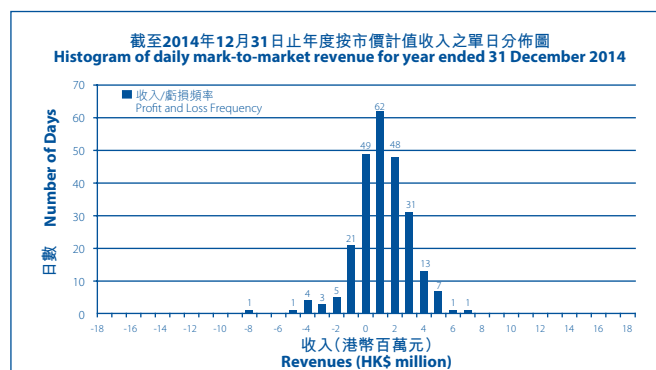
(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value at risk (continued)

While VaR calculated using this approach can serve as a good guide for market risk under normal market conditions, it has its limitations. For example, the use of historical data as a proxy may not encompass all potential events and events beyond the 99% confidence interval are not considered. In order to mitigate such limitations, the MR&LM provides the MRC with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

For the year ended 31 December 2015, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$1,924,000 (2014: HK\$651,000). The standard deviation of the daily revenue was HK\$3,372,000 (2014: HK\$1,894,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the years ended 31 December 2015 and 2014, respectively.



37 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

下表顯示了交易賬冊和可供出售證券組合的風險值統計數字：

37 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value at risk (continued)

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

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

		2015				2014			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	15,307	933	6,246	6,006	12,447	371	2,951	7,793
利率風險	Interest rate risk	8,379	1,635	4,802	5,058	8,142	2,610	5,061	5,875
風險價值總額	Total VaR	16,251	2,618	8,381	7,685	13,891	2,982	5,684	8,916

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

		2015				2014			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
利率風險	Interest rate risk	666,262	389,857	478,257	533,823	437,374	208,270	282,972	427,634
信貸利差風險	Credit spread risk	438,153	244,392	355,759	352,797	268,735	206,765	234,121	244,229
250天風險價值總額	Total 250-day VaR	563,371	340,291	423,619	434,883	374,539	215,453	252,536	343,013

壓力測試

壓力測試的實施是為減輕風險值模型的弱點影響，以涵蓋遙遠但可能發生的事件。本集團對下列情況進行市場風險壓力測試：

- 敏感性分析情況，以考慮未能被風險值模型涵蓋的任何一個風險因素或一組因素的影響；
- 歷史情況，其中包含以前受壓力期間不能被風險值模型涵蓋的歷史觀察市場走勢，如信貸危機情況對估值的影響；

Stress testing

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

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

37 金融風險管理 (續)

(b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

壓力測試 (續)

壓力測試結果需向市場風險委員會匯報，該委員會就這類事件的結果將對本集團的損益表和儲備的財務影響作出了評估計算。2015年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響均在壓力測試虧損預警指標和限額之下。

信用差價風險

除了利率風險和極端的市場波動外，於金融危機期間的信貸利差顯著擴闊，亦將會嚴重影響了對可供出售證券組合的估值。此外，極端的市場環境下，取得的某些非頻密交易的證券的市場價格，在一定程度上較不可靠，這亦進一步增加了可供出售證券組合估值的挑戰和複雜性。

為了加強對可供出售組合的風險監控，本集團的市場風險及流動性建模已建立了一個框架，將估計期權調整利差的公允價值，用於計算流動性不足的證券的公允價值，此外，還有計算250天信貸差的風險值、信貸差的風險敏感度統計、壓力測試以及有限額結構和早期預警指標。選擇250天信貸利差的風險統計，目的在於量度對本集團每年儲備潛在的負面影響。

外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外匯證券投資及營運的外匯買賣盤。本集團的外匯買賣盤限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標（適用於外匯期權）。截至2015年12月31日止年度，本集團的外匯買賣盤的平均單日損益為溢利港幣1,499,000元（2014年：港幣596,000元）及其標準誤差為港幣4,731,000元（2014年：港幣3,654,000元）。

37 Financial risk management (continued)

(b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Stress testing (continued)

Stress testing results are reported to the MRC, which provides an assessment of the financial impact that such events would have on the Group's income statement and reserve. The daily losses for the trading portfolio and the yearly negative reserve impact for the AFS portfolios experienced in 2015 were below the stress loss alerts and limits.

Credit spread risk

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

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

Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2015, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$1,499,000 (2014: HK\$596,000) with a standard deviation of HK\$4,731,000 (2014: HK\$3,654,000).

37 金融風險管理 (續)

(b) 市場風險管理 (續)

外匯風險 (續)

於結算日的重大外匯風險如下：

2015						2014				
相等於 港幣千元	Equivalent in HK\$'000	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	
現貨資產	Spot assets	111,198,523	38,183,176	21,605,506	170,987,205	92,263,766	61,239,085	7,190,989	160,693,840	
現貨負債	Spot liabilities	(76,375,425)	(48,600,920)	(14,800,852)	(139,777,197)	(66,363,801)	(46,790,020)	(15,063,212)	(128,217,033)	
遠期買入	Forward purchases	194,529,305	149,392,813	18,648,643	362,570,761	162,866,061	126,678,463	25,266,889	314,811,413	
遠期賣出	Forward sales	(230,469,964)	(138,031,495)	(25,149,766)	(393,651,225)	(193,736,878)	(137,239,255)	(15,105,431)	(346,081,564)	
期權盤淨額	Net options position	4,153,786	(3,702,140)	(470,109)	(18,463)	6,632,868	(4,035,342)	(2,482,148)	115,378	
長/(短)盤淨額	Net long/(short) position	3,036,225	(2,758,566)	(166,578)	111,081	1,662,016	(147,069)	(192,913)	1,322,034	
結構盤淨額	Net structural position	-	708,052	48,526	756,578	-	748,417	48,522	796,939	

期權盤淨額是按照金管局所核准的模式使用者法計算。

外匯風險敏感度分析

- (i) 於2015年12月31日，如港幣兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團之除稅前溢利將減少港幣292,514,000元（2014年：減少港幣33,998,000元），主要由於非港幣計值的金融負債之匯兌虧損所致。

相反地，如港幣兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團之除稅前溢利將增加港幣292,514,000元（2014年：增加港幣33,998,000元）。

- (ii) 本集團所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鈎，本集團認為美元與港幣匯率變動而引致的貨幣風險對本集團沒有重大的影響。

37 Financial risk management (continued)

(b) Market risk management (continued)

Currency risk (continued)

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

The net option position is calculated using the Model User Approach, which has been approved by the HKMA.

Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2015, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit before tax for the year would have been lower by HK\$292,514,000 (2014: lower by HK\$33,998,000), mainly as a result of foreign exchange losses on the translation of non-HKD denominated financial liabilities compensated by foreign exchange gains on the translation of non-HKD denominated financial assets.

Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit before tax for the year would have been higher by HK\$292,514,000 (2014: higher by HK\$33,998,000).

- (ii) The Group is exposed to currency risks primarily arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and MOP 50,000,000. As the USD is pegged to the HKD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

37 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險

本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。本集團的資產及負債委員會負責監控銀行賬冊由其資產及負債利率組合產生的利率風險。銀行賬冊之利率風險是由於到重新定價風險、息率基點風險、收益率曲線變動和內含期權風險(如有)而產生的。本集團對銀行賬冊之利率風險管理是根據「利率風險管理政策－銀行賬冊」的指引。財資及環球市場部根據此政策來管理銀行賬冊之利率風險。

為減低利率風險，本集團使用了利率衍生工具(尤其是利率掉期)來對可供出售證券及非交易用途負債等資產及負債進行對沖。本集團亦採納了對沖會計原則，將可供出售證券／非交易用途負債的公允價值變動，與相應對沖衍生工具的公允價值變動互相抵銷。

本集團的市場風險委員會負責監控利率風險。本集團的交易組合的利率所帶來的個人資料，本集團對交易賬冊之利率風險管理是根據「市場風險政策」的指引。本集團主要以基點現值變動計量其持倉交易盤之利率風險。截至2015年12月31日止的年度，本集團涉及利率風險的買賣之平均單日損益為收益港幣425,000元(2014年：港幣56,000元)及其標準誤差為港幣4,368,000元(2014年：港幣2,895,000元)。

37 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk

The Group has interest rate risk exposures from both its banking and trading books. The Group's ALCO oversees banking book interest rate risk arising from the interest rate profile of the Group's assets and liabilities. The interest rate risk in the banking book is caused by repricing risks, basis risks among different interest rate benchmarks, yield curve movements and risks from embedded options, if any. The Group's management of the interest rate risk in the banking book is governed by the Interest Rate Risk Management Policy for the Banking Book. Moreover, the Central Treasury unit of TMG manages the interest rate risk in the banking book according to the policy.

To mitigate interest rate risk, the Group has used interest rate derivatives, especially interest rate swaps, to hedge both assets and liabilities such as AFS and non-trading liabilities ("NTL"). The Group has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL and the corresponding fair value changes of the hedging derivative instruments offset each other.

The Group's MRC oversees interest rate risk arising from the interest rate profile of the Group's trading portfolio. The Group's management of the interest rate risk in the trading book is guided by the Market Risk Policy. The Group mainly uses the present value of a basis point movement and VaR to measure its interest rate risk exposure in the trading book. For the year ended 31 December 2015, the Group's average daily trading profit and loss from interest rate positions was a gain of HK\$425,000 (2014: HK\$56,000), with a standard deviation of HK\$4,368,000 (2014: HK\$2,895,000).

37 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

利率風險敏感度分析

本集團每季均採用利率風險承擔敏感度分析來量度銀行賬冊之利率風險。在這敏感度分析中，利率變動對本集團盈利之潛在影響是根據以下假設而作出：對於所有資產和負債，三種主要貨幣（港幣、人民幣及美元）之利率將於下次利率重訂日（相對應時間的中間點）上調200個基點。因應現時利率處於低水平，本集團因而並不預期該三種貨幣將會與利率重訂日會下調200個基點。此評估已包括資產負債表內與表外項目的影響。

		2015			2014		
相等於港幣千元	Equivalent in HK\$'000	港元 HKD	人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD
倘利率上調200個基點	Impact on earnings over the next						
對未來12個月的	12 months if interest rates rise by						
盈利影響	200 basis points	177,654	24,553	6,759	298,410	10,360	190,371
倘利率上調200個基點	Impact on economic value if interest						
對經濟價值的影響	rates rise by 200 basis points	108,990	18,589	400,908	(208,347)	21,372	314,960

該敏感度分析僅用於風險管理目的，依據資產及負債的利率風險資料作出。有關分析乃根據以下假設進行：

- (i) 收益率曲線及利率出現平行移動；
- (ii) 組合並無其他變動；
- (iii) 假設沒有提早償還貸款，因大部份貸款屬於浮息貸款；及
- (iv) 假設沒有固定到期日的存款於翌日再定息。

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

37 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

Sensitivity analysis on interest rate exposures

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis of the interest rate exposure on a quarterly basis. In the sensitivity analysis, the potential impacts of movements in interest rates on the Group's earnings are assessed assuming that the interest rates of three major currencies (HKD, RMB and USD) will rise by 200 basis points on the repricing dates (the midpoint of the corresponding time bands) of each asset and liability. Nevertheless, the Group does not expect the interest rates of these three major currencies to decrease by 200 basis points on the repricing dates because of the current low level of interest rates. The impacts on both the on- and off-statement of the financial position items are included in the assessment.

This sensitivity analysis, which is based on an interest rate risk profile of assets and liabilities, is used for risk management purposes only. The analysis is based on the following assumptions:

- (i) There is a parallel shift in the yield curve and in interest rates.
- (ii) There are no other changes to the portfolio.
- (iii) No loan prepayment is assumed as the majority of loans are on a floating rate base.
- (iv) Deposits without fixed maturity dates are assumed to be repriced the next day.

Actual changes in the Group's net interest income and the economic value resulting from the increase in interest rates may differ from the results of this sensitivity analysis.

37 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期 (或到期日，以較早者為準) 之錯配。

37 Financial risk management (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

The following tables indicate the mismatches of the expected next repricing dates (or maturity dates, whichever are earlier) for the interest bearing assets and liabilities at the end of the reporting period.

		2015				
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 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	非計息 Non- interest bearing 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	20,322,734	20,094,179	-	-	228,555
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	30,390,640	26,660,315	3,730,325	-	-
交易用途資產	Trading assets	4,277,539	115	104,971	107,741	4,064,712
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	173,479,925	154,125,548	13,465,092	638,419	11,375
可供出售證券	Available-for-sale securities	53,151,487	27,876,147	7,067,528	15,207,671	2,901,178
非計息資產	Non-interest bearing assets	912,643	-	-	-	912,643
資產總額	Total assets	282,534,968	228,756,304	24,367,916	15,953,831	2,912,553
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	2,658,301	1,421,803	-	-	1,236,498
客戶存款	Deposits from customers	220,683,709	183,144,689	28,221,222	436,658	-
交易用途負債	Trading liabilities	3,555,614	-	-	-	3,555,614
已發行存款證	Certificates of deposit issued	10,388,272	2,874,891	7,329,004	184,377	-
債務資本	Loan capital	8,766,217	-	-	8,766,217	-
其他負債	Other liabilities	12,365,023	2,203,892	-	-	10,161,131
非計息負債	Non-interest bearing liabilities	63,627	-	-	-	63,627
負債總額	Total liabilities	258,480,763	189,645,275	35,550,226	9,387,252	-
利率敏感度差距	Interest rate sensitivity gap		39,111,029	(11,182,310)	6,566,579	2,912,553

37 金融風險管理 (續)

(b) 市場風險管理 (續)
利率風險 (續)

37 Financial risk management (continued)

(b) Market risk management (continued)
Interest rate risk (continued)

2014

		2014					
		3個月內 (包括逾期) 3 months or less (including Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 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	非計息 Non- interest bearing 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	20,676,200	20,416,904	—	—	259,296	
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	43,893,840	41,002,310	2,891,530	—	—	
交易用途資產	Trading assets	3,291,332	—	—	8,348	3,282,984	
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	153,872,296	139,426,543	9,643,556	630,527	22,191	
可供出售證券	Available-for-sale securities	26,513,380	10,403,876	4,412,862	10,878,905	729,515	
非計息資產	Non-interest bearing assets	893,823	—	—	—	893,823	
資產總額	Total assets	249,140,871	211,249,633	16,947,948	11,517,780	751,706	
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	4,129,401	595,801	2,151,149	—	—	
客戶存款	Deposits from customers	188,929,559	134,856,793	42,931,913	2,094,703	—	
交易用途負債	Trading liabilities	2,974,807	—	—	—	2,974,807	
已發行存款證	Certificates of deposit issued	14,156,976	8,334,539	5,408,873	413,564	—	
債務資本	Loan capital	8,754,408	—	—	4,603,713	4,150,695	
其他負債	Other liabilities	7,777,093	2,106,681	107,833	—	—	
非計息負債	Non-interest bearing liabilities	167,278	—	—	—	—	
負債總額	Total liabilities	226,889,522	145,893,814	50,599,768	7,111,980	4,150,695	
利率敏感度差距	Interest rate sensitivity gap	65,355,819	(33,651,820)	4,405,800	(3,398,989)		

37 金融風險管理 (續)

(c) 流動資金風險管理

流動資金風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動資金風險是指於異常或受壓的市場情況下處理持倉狀況而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外出售費用以處理持倉狀況。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產及負債委員會認可並經信貸及風險管理委員會批准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。
- 資產及負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策，策略，指引及限額架構。此外，亦負責識別、計量及監管流動資金狀況，以確保能應付現在及將來之資金需求。資產及負債委員會監控全球風險指標中的流動資金風險。風險管理部會定期進行流動資金壓力測試，其中包括一般市場範圍內，特定機構組合和合併（一般的市場範圍和特定機構）壓力情景，並由資產及負債委員會審閱，以評估風險承受能力水平和流動資金緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動資金風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產及負債委員會定期審閱及批核。

37 Financial risk management (continued)

(c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, approved by the ALCO and endorsed by the CRMC.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO is established by the Chief Executive Officer and approved by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of GRI for liquidity risk. Regular liquidity stress testing, which includes general market-wide, institution specific and combined (general market-wide and institution specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

37 金融風險管理 (續)**(c) 流動資金風險管理 (續)**

- 日常流動資金管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動資金和定期向管理層，委員會和地方監管機構提供報告。在不同的時間段下設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標的限制或觸發設置或警報已設置，例如流動比率和貸存比率。數量化（如統計方法）和素質化技術（如流動性指標／溢價）均被採用以衡量和確定市場流動資金風險。財務管理部或風險管理部負責監察及定期報告市場和資金流動風險的限額和警報水平，使資產及負債委員會作出審批。審計部門亦會定期作出檢討，確保流動資金風險管理功能得以有效執行。

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

37 Financial risk management (continued)**(c) Liquidity risk management (continued)**

- Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments, including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under normal and stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the liquidity maintenance ratio and loan-to-deposit ratio. Both quantitative (e.g. statistical methods) and qualitative measures (e.g. liquidity index/premium) are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted at the Group and the Bank levels, and at individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements, taking into account their different liquidity risk characteristics. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

37 金融風險管理 (續)**(c) 流動資金風險管理 (續)**

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動資金比率。為此，本集團有以下之流動資金管理程序：

- 定期在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求
- 在正常及壓力情景下將不可撤銷承諾的設備計入潛在虧損點數，以應付或有流動性風險
- 按照內部及／或監管機構的規定，監控流動資金比率，貸存比率及期限錯配比率
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源
- 定期預測短期至中期之流動資金比率，以至能及早察覺流動資金問題，並確保比率在法定要求及內部預警之內
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合
- 在新產品業務推出前，須先進行潛在的流動資金風險評估程序
- 為應付無法預測之資金需求，本集團持有高素質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性資產壓力測試結果，而決定保持高質量流動性資產的價值

37 Financial risk management (continued)**(c) Liquidity risk management (continued)**

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity maintenance ratio. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk
- Monitoring the liquidity maintenance ratio, loans-to-deposit ratios and maturity mismatch ratio against internal and/or regulatory requirements
- Ensuring a sound and diversified range of funding sources, through monitoring the structure, the stability and the core level of the deposit portfolio
- Projecting the liquidity maintenance ratio regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratio is within statutory requirements and internal triggers
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix
- Conducting liquidity risk assessment before launching a new product
- Maintaining high-quality liquid assets comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of high quality liquid assets that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests

37 金融風險管理 (續)**(c) 流動資金風險管理 (續)**

- 持續使用同業拆借市場
- 定期維持各項融資計劃以支持債務融資
- 維持本集團的抵押品要求。定期評估和審查於信用降級時所需的額外抵押品。截至在2015年12月31日的狀況，在2型缺口降級的情況下，額外抵押品的要求對本集團影響輕微
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的核心存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得穩定的資金來源。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

本集團從2015年1月1日開始按銀行業（流動性）規則規定監測流動性維持率，它取代了舊的框架所需要的流動性比例。本集團時常維持適當流動資金比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在2015年本集團的平均流動資金比率為61.8%（2014年：64.9%）。本集團經常持有充足現金、流動資產及高素質資產作為於緊急情景下可獲得之緩衝資金。

37 Financial risk management (continued)**(c) Liquidity risk management (continued)**

- Maintaining access to the interbank money market
- Maintaining a funding programme to tap debt funding on a regular basis
- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under credit downgrade events. Based on the positions at 31 December 2015, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

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

The Group started monitoring the liquidity maintenance ratio as stipulated by the Banking (Liquidity) Rules from 1 January 2015, which superseded the liquidity ratio required by the old framework. An appropriate level of liquidity maintenance ratio has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2015, the Group's average liquidity maintenance ratio was 61.8% (for the year ended 31 December 2014: the liquidity ratio was 64.9%). The Group always maintains sufficient cash and liquid positions as well as a pool of high-quality assets as a liquidity cushion that can be liquidated in stress scenarios.

37 金融風險管理 (續)

(c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析
以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能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。

37 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity
The following maturity profile is based on the remaining period at the end of the reporting period date to the contractual maturity date.

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

		2015							
					1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	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	20,322,734	19,497,228	-	-	-	-	-	825,506
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	30,390,640	-	13,676,427	12,983,888	3,710,950	19,375	-	-
交易用途資產	Trading assets	4,277,539	4,063,223	-	-	104,972	107,855	-	1,489
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	173,479,925	7,436,056	16,628,249	21,172,559	55,805,399	47,306,695	20,032,579	5,098,388
可供出售證券	Available-for-sale securities	53,151,487	-	6,061,956	19,828,798	7,877,265	16,387,328	2,901,178	94,962
可回收稅項	Tax recoverable	33,114	-	-	-	33,114	-	-	-
無註明日期資產	Undated assets	879,529	-	-	-	-	-	-	879,529
資產總額	Total assets	282,534,968	30,996,507	36,366,632	53,985,245	67,531,700	63,821,253	22,933,757	6,899,874
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	2,658,301	1,224,132	1,075,188	358,981	-	-	-	-
客戶存款	Deposits from customers	220,683,709	56,845,356	67,657,425	67,288,712	28,455,557	436,659	-	-
交易用途負債	Trading liabilities	3,555,614	3,555,614	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	10,388,272	-	512,625	-	7,784,632	2,091,015	-	-
本期稅項	Current taxation	61,910	-	-	-	61,910	-	-	-
其他負債	Other liabilities	12,365,023	-	-	-	-	-	-	12,365,023
債務資本	Loan capital	8,766,217	-	-	-	-	8,766,217	-	-
無註明日期負債	Undated liabilities	1,717	-	-	-	-	-	-	1,717
負債總額	Total liabilities	258,480,763	61,625,102	69,245,238	67,647,693	36,302,099	11,293,891	-	12,366,740
資產－負債差距	Asset-liability gap		(30,628,595)	(32,878,606)	(13,662,448)	31,229,601	52,527,362	22,933,757	

37 金融風險管理 (續)

(c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

37 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

2015								
		即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年		無註明 日期
	總額	Repayable	Within	3 months	1 year	5 years	5年以上	Undated
	Total	on demand	1 month	1 month	3 months	1 year	5 years	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其中：	Of which:							
持有的存款證	Certificates of deposit held							
— 已計入可供出售證券	– included in available-for-sale securities	12,375,180	–	1,884,026	5,978,789	3,904,679	607,686	–
債務證券	Debt securities							
— 已計入交易用途資產	– included in trading assets	212,827	–	–	–	104,972	107,855	–
— 已計入可供出售證券	– included in available-for-sale securities	22,261,330	–	863,438	651,226	2,065,847	15,779,641	2,901,178
		22,474,157	–	863,438	651,226	2,170,819	15,887,496	2,901,178
已發行存款證	Certificates of deposit issued							
— 已計入非交易用途	– included in non-trading							
已發行債務證券	debt securities issued	10,388,272	–	512,625	–	7,784,632	2,091,015	–

37 金融風險管理 (續)

37 Financial risk management (continued)

(c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

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

37 金融風險管理 (續)

(c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

37 Financial risk management (continued)

(c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

		2014							無註明 日期 Undated
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	1個月內 Within 1 month 港幣千元 HK\$'000	1個月以上 至3個月 3 months or less but over 1 month 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	
其中：	Of which:								
持有的存款證	Certificates of deposit held								
— 已計入可供出售證券	— included in available- for-sale securities	4,104,439	—	199,478	129,880	2,288,728	1,486,353	—	—
債務證券	Debt securities								
— 已計入交易用途資產	— included in trading assets	8,348	—	—	—	—	8,348	—	—
— 已計入可供出售證券	— included in available- for-sale securities	14,217,767	—	257,649	249,646	1,425,459	11,007,371	1,277,642	—
		14,226,115	—	257,649	249,646	1,425,459	11,015,719	1,277,642	—
已發行存款證	Certificates of deposit issued								
— 已計入非交易用途 已發行債務證券	— included in non-trading debt securities issued	14,156,976	—	629,282	3,761,041	6,861,723	2,904,930	—	—

37 金融風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 金融負債剩餘期限分析

以下的剩餘期限分析顯示本集團的金融負債的最早可能合約到期日之餘下期間的未折現現金流量。

37 Financial risk management (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity.

		2015						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months	1 year	5 years	5年以上
		Gross	Repayable	Within	or less but	or less but	or less but	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構	Deposits and balances of banks							
的存款及結存	and other financial institutions	2,673,470	1,224,132	1,085,875	363,463	-	-	-
客戶存款	Deposits from customers	221,785,733	56,845,356	67,823,836	67,736,773	29,362,947	16,821	-
已發行存款證	Certificates of deposit issued	10,562,435	-	518,699	11,298	7,911,537	2,120,901	-
債務資本	Loan capital	10,392,448	-	-	45,048	450,961	9,896,439	-
衍生金融工具	Derivative financial instruments	2,040,603	-	328,805	286,586	346,709	986,204	92,299
		247,454,689	58,069,488	69,757,215	68,443,168	38,072,154	13,020,365	92,299
		2014						
					1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	
		現金流量總額	即時償還	1個月內	3 months	1 year	5 years	5年以上
		Gross	Repayable	Within	or less but	or less but	or less but	Over
		cash flows	on demand	1 month	over 1 month	over 3 months	over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構	Deposits and balances of banks							
的存款及結存	and other financial institutions	4,150,140	1,381,394	595,898	2,172,848	-	-	-
客戶存款	Deposits from customers	190,269,519	49,079,143	65,632,160	49,942,437	23,158,777	2,457,002	-
已發行存款證	Certificates of deposit issued	14,508,082	-	648,676	3,858,283	6,994,445	3,006,678	-
債務資本	Loan capital	10,894,029	-	-	45,071	451,192	6,387,441	4,010,325
衍生金融工具	Derivative financial instruments	1,806,063	-	90,030	218,286	307,138	1,130,089	60,520
		221,627,833	50,460,537	66,966,764	56,236,925	30,911,552	12,981,210	4,070,845

37 金融風險管理 (續)

(d) 資本管理

本集團管理資本有以下主要目的：

- 為符合市場上銀行監管機構對在本集團營運的實體的資本要求
- 保持一個強大的資本基礎以支持其業務的發展
- 維護本集團持續發展的能力，從而能夠繼續為股東提供回報，並為其他利益相關者提供利益。

金管局制定及監察本集團整體的資本規定，而各銀行子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資產比率，包括普通股本一級資本比率、一級資本比率及總資本比率。根據2014年《銀行業（資本）（修訂）規則》由2015年1月1日開始生效，《巴塞爾協定三》即資本留存緩衝，其目的是確保銀行建立資本以外時段壓力和逆週期資本緩衝，這是在過度信貸總量增長時期建立起來並開始運作，將順序分階段在2016年1月1日至2019年1月1日內實行。香港金融管理局宣佈2016年1月1日香港的CCyB比例為0.625%和2017年1月1日為1.25%，《巴塞爾協定三》框架還引入了槓桿比率作為非以風險為基礎的逆止限制，以補充風險資本的要求。它提供了一個從2013年1月至2017年1月的同步執行期，該同步執行期將被用來評估所建議的最低比例為3%及於2018年1月1日遷移到第一支柱的規定是否適當。

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

37 Financial risk management (continued)

(d) Capital management

The Group's primary objectives when managing capital are:

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- to maintain a strong capital base to support the development of its business; and
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintain three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress and countercyclical capital buffer ("CCyB") which is built up during periods of excessive aggregate credit growth, came into operation. Such would be gradually phased in from 1 January 2016 to 1 January 2019. The HKMA announced a CCyB ratio for Hong Kong of 0.625% from 1 January 2016 and 1.25% from 1 January 2017. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. It provides for a parallel run period from January 2013 to January 2017 and such parallel run will be used to assess whether the proposed minimum ratio of 3% is appropriate, with a view to migrating to a Pillar 1 requirement from 1 January 2018.

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

37 金融風險管理 (續)

(d) 資本管理 (續)

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

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

於2015年12月31日的資本充足比率是本集團及其若干附屬公司根據金管局為監管而要求的綜合基準計算，並已遵照香港《銀行業條例》的《銀行業（資本）規則》。

截至2015年12月31日及2014年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本規定，且有關資本水平一直遠高於金管局的最低比率要求。

37 Financial risk management (continued)

(d) Capital management (continued)

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

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

The capital adequacy ratios at 31 December 2015 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2015 and 2014, and are well above the minimum required ratios set by the HKMA.

37 金融風險管理 (續)

(e) 操作風險管理

操作風險管理的定義

操作風險是因內部流程，人員及系統的不當與失誤，或其他外部作業相關事件，所造成損失的風險。

管治架構

本集團已建立操作風險管理架構以識辨、評估、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引記錄最低要求，以確保操作風險管理方式的一致性。操作風險管理事項由董事會附屬的信貸及風險管理委員會和由管理層領導的操作風險管理委員會所監管。本集團的操作風險管理計劃及評估工具經操作風險管理委員會核准和信貸及風險管理委員會審閱，並由集團的操作風險管理單位及各業務部門、支援部門的高級管理層負責推行。

操作風險的管理

日常操作風險管理事項由各業務部門、支援部門及操作風險及控制管理主管協助相關部門主管執行。

操作風險管理單位協助管理層理解及管理操作風險的責任，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。各業務部門及支援部門根據其所屬範圍負責監察相關的操作風險及主要風險指標。操作風險管理單位監察本集團的整體操作風險水平及確保所有重大風險都能及時並準確地向相關的操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

審計部定期對操作風險管理架構作出審查以確保管理架構恰當有效。

37 Financial risk management (continued)

(e) Operational risk management

Definition of operational risk

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

Governance framework

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

Management of operational risk

Day-to-day operational risk management lies with our business and support units and the Operational Risk and Control Head ("ORCH") of each unit assists the respective heads in this regard.

The ORM department assists management in meeting their responsibility of understanding and managing operational risk and ensuring the development and consistent application of operational risk policies, processes and procedures throughout the Group. Business and support units are responsible for monitoring operational risk and tracking Key Risk Indicators in their areas. The ORM department monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

The Audit Department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

37 金融風險管理 (續)

(e) 操作風險管理 (續)

操作風險的管理 (續)

所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度重溫的操作風險架構學習。由操作風險管理單位向全體員工舉辦的培訓班亦提出培訓的目的是為提高員工的操作風險認知，使他們更了解操作風險管理架構及其角色和責任。管理層具體的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。

所有外判活動及新產品項目均需進行風險評估。

工具及方法

本集團透過以下不同的工具和系統測量、監察及報告操作風險：

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

主要風險指標共分為兩個層面：集團層面及部門層面。

37 Financial risk management (continued)

(e) Operational risk management (continued)

Management of operational risk (continued)

A web-based learning programme on operational risks is required for all new joiners and an annual refresher of ORGF is compulsory for all staff. Training workshops led by the ORM department are offered to business and support units with the objectives of raising operational risk awareness, familiarizing with the ORM tools and enriching employees' understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong, visible management support which encourages staff to embrace and pursue operational excellence.

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

Tools and methodologies

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

- Operational Risk Self-Assessment ("ORSA") is a tool to identify, measure and assess the level of risk and effectiveness of control. ORSA has been rolled out across the business and major support units under the guidance of the ORM department. ORSA leaders are nominated by the management of each business and support unit to conduct self-assessments bi-annually and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed taking into considerations of both likelihood of the risk materializing and severity of the impact.
- Key Risk Indicators ("KRIs") are statistical tools that take various risk factors into consideration and serve to provide early warning signals for management's monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly.

KRIs are developed at two levels, namely Group and Unit level.

37 金融風險管理 (續)

(e) 操作風險管理 (續)

工具及方法 (續)

部門層面的主要風險指標由各業務部門及支援部門制定，以持續監測進度及相關改善計劃的完成情況。各部門層面的主要風險指標限額是參照各業務／支援單位可承受的風險程度而設定。

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

本集團的長遠操作風險管理計劃及相關工具由操作風險管理委員會、信貸及風險管理委員會和管理委員會認可核實。本集團會不斷優化及提升操作風險管理架構以配合市場發展。

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

37 Financial risk management (continued)

(e) Operational risk management (continued)

Tools and methodologies (continued)

Unit level KRIs are developed by the respective units, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each BU/SU KRI by reference to the business' willingness to accept the risk level of each risk factor.

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

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

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

37 金融風險管理 (續)**(f) 法律風險管理**

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，提升系統和程序，推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發行新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險，如有發生任何重大而相關於風險的未合規事件，法律或合規部門會匯報予本集團的審核委員會，信貸及風險管理委員會及高級管理層。

本集團的法律部及合規部在本集團的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2015年，合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外匯合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，合規部亦積極參與監察和確保符合急速變化的投資者及客戶數據保障的監管規定。於2015年，法律部及合規部將繼續就本集團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。

(g) 策略性及聲譽風險管理

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

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

37 Financial risk management (continued)**(f) Legal risk management**

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant matters that arise relating to such risks are reported as appropriate by either the Legal or Compliance function to the Group's Audit Committee, the CRMC or senior management.

The Legal Department ("Legal") and Compliance Department ("Compliance") have been key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In 2015, Legal and Compliance were actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. Legal and Compliance will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

(g) Strategic and reputation risk management

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

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

38 公允價值計量的金融工具

(a) 以公允價值計量的金融工具

(i) 層級計算公允價值

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

38 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair value is determined according to the following fair value hierarchy:

		於2015年12月31日的公允價值計量 Fair value measurements at 31 December 2015 using			
		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要可 觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非可 觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
經常性公允價值計量	Recurring fair value measurements				
資產	Assets				
交易用途資產	Trading assets				
— 債務證券	– Debt securities	212,827	212,827	–	–
— 投資基金	– Investment funds	1,489	–	–	1,489
— 衍生工具的正公允價值	– Positive fair value of derivatives	4,063,223	20,311	4,042,912	–
		4,277,539	233,138	4,042,912	1,489
可供出售證券	Available-for-sale securities				
— 持有的存款證	– Certificates of deposit held	12,375,180	398,108	11,977,072	–
— 國庫券(包括外匯基金 票據)	– Treasury bills (including Exchange Fund Bills)	18,420,015	18,420,015	–	–
— 債務證券	– Debt securities	22,261,330	21,350,010	907,320	4,000
— 權益證券	– Equity securities	94,962	71,447	–	23,515
		53,151,487	40,239,580	12,884,392	27,515
		57,429,026	40,472,718	16,927,304	29,004
負債	Liabilities				
交易用途負債	Trading liabilities				
— 衍生工具的負公允價值	– Negative fair value of derivatives	3,555,614	607	3,555,007	–

38 公允價值計量的金融工具 (續)

(a) 以公允價值計量的金融工具 (續)

(i) 層級計算公允價值 (續)

38 Fair value measurement of financial instruments
(continued)

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

(i) Fair value hierarchy (continued)

於2014年12月31日的公允價值計量
Fair value measurements at 31 December 2014 using

經常性公允價值計量	Recurring fair value measurements	截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元 HK\$'000	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元 HK\$'000	其他主要可 觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元 HK\$'000	主要而非可 觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
– 債務證券	– Debt securities	8,348	8,348	–	–
– 投資基金	– Investment funds	2,204	–	–	2,204
– 衍生工具的正公允價值	– Positive fair value of derivatives	3,280,780	13,442	3,267,338	–
		3,291,332	21,790	3,267,338	2,204
可供出售證券	Available-for-sale securities				
– 持有的存款證	– Certificates of deposit held	4,104,439	203,432	3,901,007	–
– 國庫券(包括外匯基金 票據)	– Treasury bills (including Exchange Fund Bills)	8,106,952	8,106,952	–	–
– 債務證券	– Debt securities	14,217,767	12,683,088	1,530,679	4,000
– 權益證券	– Equity securities	84,222	60,650	–	23,572
		26,513,380	21,054,122	5,431,686	27,572
		29,804,712	21,075,912	8,699,024	29,776
負債	Liabilities				
交易用途負債	Trading liabilities				
– 衍生工具的負公允價值	– Negative fair value of derivatives	2,974,807	1,375	2,973,432	–

截至2015年12月31日及2014年12月31日期間，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。

For the years ended 31 December 2015 and 2014, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

38 公允價值計量的金融工具 (續)**(a) 以公允價值列賬的金融工具 (續)****(ii) 公允價值的釐定**

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級－參考同一工具在活躍市場取得的市場報價（未經調整）。

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

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

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

38 Fair value measurement of financial instruments (continued)**(a) Financial instruments carried at fair value (continued)****(ii) Determination of fair value**

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

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

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

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

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

38 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (續)

(ii) 公允價值的釐定 (續)

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

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

(iii) 第3層級的公允價值計量資料

	估值模式 Valuation techniques
投資基金 Investment funds	經紀報價 Broker quote
債務證券 Debt securities	現金流量折現模型 Discounted cash flow model
權益證券 Equity securities	(註) See note below

註：

於第3層級公允價值計量的權益證券一般歸類為可供出售證券，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是根據投資對象的財務狀況，業績及其他因素的分析。因此，要列報主要而非可觀察的數據是並不實際的。

38 Fair value measurement of financial instruments (continued)

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

(ii) Determination of fair value (continued)

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability, and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

(iii) Information about Level 3 fair value measurements

非可觀察的數據的 公允價值計量之敏感度 Fair value measurement sensitivity to unobservable inputs
不適用 Not applicable
無風險利率顯著上升 引致較低的公允價值 Significant increase in the estimated risk-free rate would result in a lower fair value
不適用 Not applicable

Note:

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

38 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

資產	Assets	交易用途資產 Trading assets	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds	債務證券 Debt securities	權益證券 Equity securities	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於2015年1月1日	At 1 January 2015	2,204	4,000	23,572	29,776
買入	Purchases	-	-	-	-
賣出	Sales	(463)	-	-	(463)
於損益表確認的損益	Gains or losses recognised in the income statement	(252)	-	(57)	(309)
於2015年12月31日	At 31 December 2015	1,489	4,000	23,515	29,004
於結算日仍持有的資產 於年內的損益表中 確認的損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:				
- 買賣外幣收益減虧損	- Gains less losses from dealing in foreign currencies	-	-	(57)	(57)
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	(252)	-	-	(252)

38 Fair value measurement of financial instruments
(continued)

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

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

The following table shows a reconciliation from the opening to the closing balance for fair value measurements in Level 3 of the fair value hierarchy:

38 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (續)

(iii) 第3層級的公允價值計量資料 (續)

資產	Assets	交易用途資產 Investment funds 港幣千元 HK\$'000	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		可供出售證券 Available-for-sale securities		總額 Total 港幣千元 HK\$'000
			投資基金 Debt securities 港幣千元 HK\$'000	債務證券 Equity securities 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	
於2014年1月1日	At 1 January 2014	2,675	50,277	4,000	23,647	80,599	
買入	Purchases	-	-	-	-	-	
賣出	Sales	(568)	-	-	-	(568)	
結算	Settlement	-	(51,137)	-	-	(51,137)	
於損益表確認的損益	Gains or losses recognised in the income statement	97	860	-	(75)	882	
於2014年12月31日	At 31 December 2014	2,204	-	4,000	23,572	29,776	
於結算日仍持有的資產於年內的 損益表中確認的損益總額：	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:						
- 買賣外幣收益減虧損	- Gains less losses from dealing in foreign currencies	-	-	-	(75)	(75)	
- 買賣交易用途證券收益減虧損	- Gains less losses from trading securities	97	-	-	-	97	
- 指定為通過損益以反映公允 價值之金融工具淨收益	- Net gain from financial instruments designated at fair value through profit or loss	-	860	-	-	860	

38 Fair value measurement of financial instruments
(continued)

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

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

38 公允價值計量的金融工具 (續)

(a) 以公允價值列賬的金融工具 (續)

- (iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響

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

38 Fair value measurement of financial instruments (continued)

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

- (iv) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions

The fair value of Level 3 financial instruments is measured using valuation models that incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements due to the parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions.

		2015年12月31日 31 December 2015			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	149	(149)	–	–
可供出售證券	Available-for-sale securities				
– 債務證券	– Debt securities	–	–	400	(400)
– 權益證券	– Equity securities	–	–	2,351	(2,351)

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

雖然本集團相信上述金融工具的公允價值估計是適當的，但不同的方式或假設可能導致不同的公允價值計量。

The Group believe that their estimates of fair value for the above financial instruments are appropriate but the use of different methodologies or assumptions could lead to different measurements of fair value.

38 公允價值計量的金融工具 (續)

- (b) 以公允價值以外列賬的金融工具的公允價值除另有說明外，所有金融工具均以公允價值列賬，或以與截至2015年12月31日及2014年12月31日的公允價值差別不大的賬面值列賬。

(i) 金融資產

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值已經考慮有關市場利率及按照接近市場利率的浮動利率定價，並經常於3個月內重新定價，故相等於其賬面值。

交易用途資產、指定為通過損益以反映公允價值的證券及可供出售證券（除了非上市的可供出售債務證券／權益證券）在財務報表內以公允價值列賬。

38 Fair value measurement of financial instruments (continued)

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

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

(i) *Financial assets*

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

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

The fair value of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which is mainly repriced within 3 months, equals their carrying amount.

Trading assets, securities designated at fair value through profit or loss and available-for-sale securities are stated at fair value in the financial statements.

38 公允價值計量的金融工具 (續)

(b) 以公允價值以外列賬的金融工具的公允價值 (續)

(ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2015年12月31日及2014年12月31日的公允價值分別不大的賬面值入賬：

38 Fair value measurement of financial instruments (continued)

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

(ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair value at 31 December 2015 and 2014, except as follows:

		2015				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
已發行存款証	Certificates of deposit issued					
— 非交易用途	— Non-trading	10,388,272	10,390,538	—	10,390,538	—
債務資本	Loan capital	8,766,217	9,088,390	9,088,390	—	—
		19,154,489	19,478,928	9,088,390	10,390,538	—
		2014				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融負債	Financial liabilities					
已發行存款証	Certificates of deposit issued					
— 非交易用途	— Non-trading	14,156,976	14,189,910	—	14,189,910	—
債務資本	Loan capital	8,754,408	9,062,529	9,062,529	—	—
		22,911,384	23,252,439	9,062,529	14,189,910	—

39 衍生工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部份。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

(a) 衍生工具的名義金額

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

以下是本集團各種主要衍生工具的名義金額概要：

39 Derivatives

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposure to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate-related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

(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 notional amounts of these investments indicate the volume of outstanding transactions and do not represent amounts at risk.

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

		2015			2014		
		為對沖 持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	為對沖 持有 Held for hedging 港幣千元 HK\$'000	其他(包括 持作買賣) Others 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	-	103,314,066	103,314,066	-	139,047,500	139,047,500
掉期交易	Swaps	-	303,121,333	303,121,333	-	178,135,526	178,135,526
買入期權	Options purchased	-	18,142,414	18,142,414	-	38,197,706	38,197,706
賣出期權	Options written	-	12,281,406	12,281,406	-	34,182,827	34,182,827
利率衍生工具	Interest rate derivatives						
遠期及期貨交易	Forwards/Futures	-	-	-	-	38,771	38,771
掉期交易	Swaps	13,300,077	21,113,130	34,413,207	10,304,627	42,181,334	52,485,961
買入期權	Options purchased	-	-	-	-	-	-
賣出期權	Options written	-	77,501	77,501	-	77,541	77,541
		13,300,077	458,049,850	471,349,927	10,304,627	431,861,205	442,165,832

39 衍生工具 (續)

(a) 衍生工具的名義金額 (續)

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貸風險加權數額

		2015			2014		
		公允價值 資產	公允價值 負債	信貸風險 加權數額 Credit risk- weighted amount	公允價值 資產	公允價值 負債	信貸風險 加權數額 Credit risk- weighted amount
		Fair value assets	Fair value liabilities	Fair value amount	Fair value assets	Fair value liabilities	Fair value amount
		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
利率衍生工具	Interest rate derivatives	297,187	48,692	184,471	322,251	52,102	306,374
匯率衍生工具	Currency derivatives	3,766,036	3,506,922	4,695,947	2,958,529	2,922,705	6,651,175
		4,063,223	3,555,614	4,880,418	3,280,780	2,974,807	6,957,549
		(附註19)	(附註26)		(附註19)	(附註26)	
		(note 19)	(note 26)		(note 19)	(note 26)	

信貸風險加權數額是指按照《銀行業（資本）規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等（2014年：0%至150%），而匯率、利率及其他衍生工具合約則由0%至150%不等（2014年：0%至150%）。

本集團沒有在年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。

39 Derivatives (continued)

(a) Notional amounts of derivatives (continued)

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 value and credit risk-weighted amounts of derivatives

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy, and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (2014: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2014: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

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

39 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：

		2015		2014	
		公允價值 資產	公允價值 負債	公允價值 資產	公允價值 負債
		Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
利率合約	Interest rate contracts	283,213	45,501	301,925	37,532

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

Fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

(d) 衍生工具的餘下年期

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

(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 end of the reporting period:

		2015 餘下年期的名義金額 Notional amounts with remaining life of				2014 餘下年期的名義金額 Notional amounts with remaining life of			
		1年以上 至5年				1年以上 至5年			
		總額	1年或以下	Over 1 year	5年以上	總額	1年或以下	Over 1 year	5年以上
		Total	1 year or less	to 5 years	Over 5 years	Total	1 year or less	to 5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率衍生工具	Interest rate derivatives	34,490,708	18,206,145	15,014,457	1,270,106	52,602,273	30,383,764	18,341,458	3,877,051
匯率衍生工具	Currency derivatives	436,859,219	421,542,081	15,317,138	–	389,563,559	289,581,827	99,981,732	–
		471,349,927	439,748,226	30,331,595	1,270,106	442,165,832	319,965,591	118,323,190	3,877,051

40 或有資產、負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	2,711,185	4,583,293
與交易有關的或有項目	Transaction-related contingencies	606,593	681,837
與貿易有關的或有項目	Trade-related contingencies	1,770,553	2,046,934
遠期有期存款	Forward forward deposits placed	387,507	–
其他承擔：	Other commitments:		
– 銀行可無條件取消 或在借款人的 信貸狀況轉壞時 可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	91,804,970	84,205,202
– 原到期日在1年或以下	– with an original maturity of not more than 1 year	1,317,952	1,395,605
– 原到期日在1年以上	– with an original maturity of more than 1 year	2,217,391	1,476,055
		100,816,151	94,388,926
信貸風險加權數額	Credit risk-weighted amounts	2,889,596	3,466,453

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貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

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

40 Contingent assets, liabilities and commitments

(a) Contingent liabilities and commitments to extend credit

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

Contingent liabilities and commitments are credit-related instruments 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 contract 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% (2014: 0% to 150%).

40 或有資產、負債及承擔 (續)**(b) 資本承擔**

於2015年12月31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：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for	168,035	51,209

(c) 租賃承擔

於2015年12月31日，根據不可解除經營租賃應付的未來最低租金總額如下：

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
物業租賃於以下期間期滿：	Property leases expiring:		
1年內	Within 1 year	251,393	234,981
1年至5年	After 1 year but within 5 years	606,765	654,638
5年後	After 5 years	136,723	219,610
		994,881	1,109,229
設備租賃於以下期間期滿：	Equipment leases expiring:		
1年內	Within 1 year	4,658	1,429
1年至5年	After 1 year but within 5 years	16,091	1,149
		20,749	2,578

本集團通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為1至9年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

The Group leases a number of properties and items of equipment under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

(d) 有關法律申索的或有負債

於2015及2014年12月31日，本集團並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

40 Contingent assets, liabilities and commitments (continued)**(b) Capital commitments**

Capital commitments for the purchase of properties and equipment outstanding at 31 December 2015 not provided for in the financial statements are as follows:

(c) Lease commitments

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

(d) Contingent liability in respect of legal claim

The Group is not involved in any legal action that would be significant to the financial position of the Group at 31 December 2015 and 2014.

41 信託活動

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

42 直接母公司及最終控權方

董事會認為，本集團於2015年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團有限公司。

43 會計估計及判斷

管理層編製財務報表時，需要就財務報表日的資產及負債的匯報數額及或有資產及負債的披露，以及呈報年度收入及支出的匯報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的匯報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面均公允地呈報財政狀況及業績。

管理層曾與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露原則，以及這些政策及估計的應用。

41 Trust activities

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising therefrom are excluded from these financial statements as they are not assets of the Group.

42 Immediate parent and ultimate controlling party

At 31 December 2015, the Directors considered the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in mainland China.

43 Accounting estimates and judgements

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Changes in assumptions can have a significant impact on the financial statements in the periods when the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions could cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate, and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management held a discussion with the Audit Committee about the development, selection and disclosure of the Group's significant accounting policies and estimates, and the application of these policies and estimates.

43 會計估計及判斷 (續)

估計不可確定因素的主要來源

附註38載有關於投資物業評估和金融工具公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

(i) 減值虧損

貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據（即估計未來現金流量是否減少）。減值的客觀證據詳述於會計政策附註2(i)。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異而有所影響。

43 Accounting estimates and judgements (continued)

Key sources of estimation uncertainty

Note 38 contain information about the assumptions and their risk factors relating to the fair value of financial instruments respectively. Other key sources of estimation uncertainty are as follows:

(i) Impairment losses

Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in the accounting policy note 2(i). If management determines, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management regularly reviews the methodology and assumptions used in estimating future cash flows to reduce any difference between loss estimates and actual loss experience.

Available-for-sale securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgement-based by nature, so profit and loss could be affected by differences in this judgement.

43 會計估計及判斷 (續)

估計不可確定因素的主要來源 (續)

(ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公允價值以現值或使用現時市場參數的其他估值法估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

43 Accounting estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

(ii) Fair value of financial instruments

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, quoted market prices are used. If a quoted price is not available on a recognised stock exchange, is not from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value is estimated using the present value or other valuation techniques using current market parameters.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realised in an immediate sale of the instruments.

44 已頒佈但於截至2015年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒佈多項修訂、新準則和詮釋，但這些修訂、新準則和詮釋在截至2015年12月31日止年度尚未實施，亦沒有在本財務報表內採納。與本集團相關的修訂和準則如下：

- 經修訂《香港會計準則》第16號及《香港會計準則》第38號—釐定接受的折舊和攤銷方法
- 《香港財務報告準則》第9號「金融工具」
- 《香港財務報告準則》第15號「與客戶之間的合同產生的收入」

本集團正在評估這些修訂對首次採納期間的影響。到目前為止，除《香港財務報告準則》第9號「金融工具」外，本集團相信採納這修訂對本集團的經營業績和財政狀況應該不會有重大的影響。

於2014年9月，香港會計師公會頒佈《香港財務報告準則》第9號「金融工具」終定本，此為全面的準則及取代《香港財務報告準則》第39號「金融工具：確認及計量」，並包括金融資產及負債之分類及計量、金融資產減值及對沖會計的規定。

金融資產的分類及計量將取決於管理實體的業務模式及其合約現金流特性，將金融資產歸類為攤銷成本、公平價值計入其他全面收益表或按公允價值計入收益表。金融負債的分類大致維持不變，惟按牽涉實體本身信貸風險變動引致公允價值損益的負債，將納入其他全面收益。

44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which were not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

由會計期開始或以後起生效 Effective for accounting periods beginning on or after

- | | |
|--|----------------|
| – Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> | 1 January 2016 |
| – HKFRS 9, <i>Financial instruments</i> | 1 January 2018 |
| – HKFRS 15, <i>Revenue from contracts with customers</i> | 1 January 2018 |

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 9, *Financial Instruments* ("HKFRS 9").

In September 2014, the HKICPA issued the final HKFRS 9, *Financial Instruments*, which is the comprehensive standards to replace HKAS 39, *Financial Instruments: Recognition and Measurement* ("HKAS 39"), and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

The classification and measurement of financial assets will depend on the entity's business model for their management and their contractual cash flow characteristics and result in financial assets being classified and measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss. The classification of financial liabilities is essentially unchanged, except that, for certain liabilities measured at fair value, gains or losses relating to changes in the entity's own credit risk are to be included in other comprehensive income.

44 已頒佈但於截至2015年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響 (續)

減值規定適用於按攤銷成本計量及按公允價值計入其他全面收益的金融資產、租賃應收賬款、貸款承諾及金融擔保合約。於初步確認該金融資產時，須對可能於未來12個月內發生的違約事件所產生的預期信貸損失（「12個月預期信貸損失」）作出準備（或為承諾及擔保之撥備）。倘若有關金融工具之信貸風險大幅上升，對其預期年限內所有可能發生的違約事件而產生的預期貸款損失（「預期年限貸款損失」）作出準備（或撥備）。

自首次確認入賬後，每個業績報告期均須考慮金融工具餘下年限內發生違約的或然率以評估信貸風險是否大幅上升，而非考慮預期信貸損失的增加。因此，《香港財務報告準則》第9號「金融工具」對減值之確認及計量較《香港會計準則》第39號具備較大前瞻性。

一般對沖會計法之規定旨在簡化對沖會計法，加強其與風險管理策略之聯繫，並允許前者可更廣泛應用於對沖工具及風險。

分類、計量及減值之規定於開始實施當日透過調整期初資產負債表之結餘並追溯應用，且毋須重列比較期間的資料。一般對沖會計法自該日期起適用。

該準則須於2018年1月1日全面應用，但按公允價值計量的若干負債可於較早日期以經修訂的方式呈列。本集團評估香港財務報告準則第9號對其財務報表之影響。但由於分類及計量、減值以及對沖會計法規定之複雜性和上述三者間的關係，現階段仍未能量化其潛在影響。

44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015 (continued)

The impairment requirements apply to financial assets measured at amortised cost and FVOCI, lease receivables, certain loan commitments and financial guarantee contracts. At initial recognition, allowance (or provision in the case of commitments and guarantees) is required for expected credit losses ("ECL") resulting from default events that are possible within the next 12 months ("12 month ECL"). In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL").

The assessment of whether credit risk has increased significantly since initial recognition is performed for each reporting period by considering the probability of default occurring over the remaining life of the financial instrument, rather than by considering an increase in ECL. As a result of the final HKFRS 9, the recognition and measurement of impairment is intended to be more forward-looking than under HKAS 39.

The general hedge accounting requirements aim to simplify hedge accounting, creating a stronger link between it and risk management strategy and permitting the former to be applied to a greater variety of hedging instruments and risks.

The classification and measurement and impairment requirements are applied retrospectively by adjusting the opening balance sheet at the date of initial application, with no requirement to restate comparative periods. Hedge accounting is generally applied prospectively from that date.

The mandatory application date for the standard as a whole is 1 January 2018, but it is possible to apply the revised presentation for certain liabilities measured at fair value at an earlier date. The Group is currently assessing the impact that the rest of HKFRS 9 will have on the financial statements, but due to the complexity of the classification and measurement, impairment, and hedge accounting requirements and their inter-relationships, it is not possible to quantify the potential effect at this stage.

44 已頒佈但於截至2015年12月31日止年度尚未實施的修訂、新準則及詮釋的可能影響 (續)

《香港財務報告準則》第15號「與客戶之間的合同產生的收入」，處理收入確認及設立原則為財務報表的使用者提供有用的信息，關於收入的性質，金額，時間和不確定性收入及從實體與客戶合同產生的現金流。收入獲得確認當客戶取得貨物或服務的控制權，因而具有能力直接使用並獲得商品或服務的好處。該標準代替《香港會計準則》第18號「收入」和《香港會計準則》第11號「建造合同」及相關的解釋。《香港財務報告準則》第15號自2018年1月1日或以後期間生效，並允許提早應用。本集團正在評估《香港財務報告準則》第15號的影響。

此外，並沒有其他的香港財務報告準則或香港會計準則的解釋是尚未生效的預期將不會對本集團產生重大影響。

44 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015 (continued)

HKFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty for revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18, 'Revenue' and HKAS 11, 'Construction contracts' and related interpretations. HKFRS 15 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group is assessing the impact of HKAS 15.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

45 本行之財務狀況表及儲備變動

45 Statement of financial position and reserve movement of the Bank

(a) 本行財務狀況表

(a) Statement of financial position of the Bank

	附註 Note	2015 港幣千元 HK\$'000	2014 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	20,817,264	22,390,107
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	29,175,150	40,146,716
交易用途資產	Trading assets	4,266,920	3,269,566
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	159,295,802	138,604,532
可供出售證券	Available-for-sale securities	51,618,890	24,892,476
應收附屬公司款項	Amounts due from subsidiaries	7,156,104	9,576,105
附屬公司投資	Investments in subsidiaries	1,245,418	1,275,000
物業及設備	Property and equipment		
— 投資物業	— Investment properties	155,261	151,713
— 其他物業及設備	— Other property and equipment	644,376	662,698
可收回稅項	Tax recoverable	31,655	—
遞延稅項資產	Deferred tax assets	34,830	14,424
資產總額	Total assets	274,441,670	240,983,337
權益及負債	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	2,482,052	4,129,401
客戶存款	Deposits from customers	215,262,570	182,295,968
交易用途負債	Trading liabilities	3,543,084	2,932,304
已發行存款證	Certificates of deposit issued	10,388,272	14,156,976
本期稅項	Current taxation	52,945	157,610
遞延稅項負債	Deferred tax liabilities	—	2,658
其他負債	Other liabilities	8,627,288	7,271,501
應付附屬公司款項	Amounts due to subsidiaries	2,579,782	268,480
債務資本	Loan capital	8,766,217	8,754,408
負債總額	Total liabilities	251,702,210	219,969,306
權益	Equity		
股本	Share capital	31(a) 7,566,271	7,566,271
儲備	Reserves	45(b) 12,863,021	11,137,592
歸屬於本行股東的權益總額	Total equity attributable to equity shareholders of the Bank	20,429,292	18,703,863
額外權益工具	Additional equity instruments	2,310,168	2,310,168
權益總額	Total Equity	22,739,460	21,014,031
權益及負債總額	Total equity and liabilities	274,441,670	240,983,337

本財務報表已於2016年3月21日獲董事會核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 21 March 2016.

萬紅

Margaret MAN

執行董事兼副行政總裁

Executive Director and

Deputy Chief Executive Officer

簡吳秋玉

KAN NG Chau Yuk Helen

執行董事兼替任行政總裁

Executive Director and

Alternate Chief Executive Officer

45 本行之財務狀況表及儲備變動 (續)

(b) 本行權益各組成部份的變動

本集團的綜合權益各組成部份於年初至年終期內結餘變動對賬表呈列於綜合權益變動表內。本行的個別權益組成部份於年初及年終結餘變動則詳列如下：

		股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	物業 重估儲備 Property revaluation reserve 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	儲備總額 Total reserves (附註/ note 31(c)) 港幣千元 HK\$'000	額外權益工具 Additional equity instruments (附註/ note 32) 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
於2015年1月1日	At 1 January 2015	7,566,271	-	2,903	100,000	55	79,493	10,955,141	11,137,592	2,310,168	21,014,031
截至2015年的權益變動：Changes in equity for 2015:											
年度利潤	Profit for the year	-	-	-	-	-	-	-	-	-	-
其他全面收益總額	Other comprehensive income for the year	-	-	-	-	-	(107,568)	2,001,564	1,893,996	-	1,893,996
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(107,568)	2,001,564	1,893,996	-	1,893,996
支付額外一級資本 證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(168,567)	(168,567)
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	(168,567)	(168,567)	168,567	-
於2015年12月31日	At 31 December 2015	7,566,271	-	2,903	100,000	55	(28,075)	12,788,138	12,863,021	2,310,168	22,739,460
於2014年1月1日	At 1 January 2014	7,283,341	282,930	2,903	100,000	55	22,641	8,066,273	8,474,802	-	15,758,143
截至2014年的權益變動：Changes in equity for 2014:											
年度利潤	Profit for the year	-	-	-	-	-	-	2,973,238	2,973,238	-	2,973,238
其他全面收益總額	Other comprehensive income for the year	-	-	-	-	-	56,852	-	56,852	-	56,852
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	56,852	2,973,238	3,030,090	-	3,030,090
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	2,310,168	2,310,168
支付額外一級資本 證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(84,370)	(84,370)
於2014年3月3日過渡至 無面值制度	Transition to no-par value regime on 3 March 2014	282,930	(282,930)	-	-	-	-	-	(282,930)	-	-
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	(84,370)	(84,370)	84,370	-
於2014年12月31日	At 31 December 2014	7,566,271	-	2,903	100,000	55	79,493	10,955,141	11,137,592	2,310,168	21,014,031

45 Statement of financial position and reserve movement of the Bank (continued)

(b) Movement in components of equity of the Bank

Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

46 財務報表核准

本財務報表已於2016年3月21日獲董事會核准並授權發佈。

46 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2016.

未經審核補充財務資料

(除特別列明外，均以港幣為單位)

(A) 資本資料披露

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

Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) Capital information available on the Bank's website

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

(B) 資本充足

(i) 資本基礎

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

(B) Capital adequacy

(i) Capital base

Capital adequacy ratios ("CARs") are complied in accordance with the Banking (Capital) Rules issued by the HKMA. The CARs are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. The Bank has adopted the "standardised approach" for calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating operational risk.

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
普通股一級資本	Common Equity Tier 1 ("CET1") capital		
工具及儲備	instruments and reserves		
直接發行合資格的普通股	Directly issued qualifying CET1 capital instruments		
一級資本工具及相關股份溢價	plus any related share premium	7,566,271	7,566,271
保留溢利	Retained earnings	13,878,124	11,895,973
披露儲備	Disclosed reserves	299,644	478,938
扣除法定減項前普通股一級資本	CET1 capital before regulatory deductions	21,744,039	19,941,182
普通股一級資本：法定減項	CET1 capital: regulatory deductions		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	36,312	27,788
因承擔按公允價值釐定的負債的 信貸風險變化而產生的損益	Gains and losses due to changes in own credit risk on fair valued liabilities	(264,986)	(255,928)
因價值重估土地及建築物而產生的 累計公允價值溢利	Cumulative fair value gains arising from the revaluation of land and buildings (own use and investment properties)	111,327	108,282
一般銀行風險監管儲備	Regulatory reserve for general banking risks	2,571,972	2,172,126
有關衍生工具合約的 債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	3,127	5,536
普通股一級資本法定減項後總額	Total regulatory deductions to CET1 capital	2,457,752	2,057,804
普通股一級資本	CET1 capital	19,286,287	17,883,378
額外一級資本	Additional Tier 1 ("AT1") capital		
額外一級資本總額	Total AT1 capital	2,313,467	2,313,467
一級資本	Tier 1 capital	21,599,754	20,196,845
二級資本工具及儲備	Tier 2 capital instruments and provisions		
合資格二級資本及 相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	6,657,912	7,277,935
因價值重估持有土地及建築物而 產生的公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	50,097	48,727
包括於二級資本一般銀行風險 綜合減值準備及 監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	2,110,287	1,942,736
扣除減項前的二級資本	Tier 2 capital base before deductions	8,818,296	9,269,398
二級資本：法定減項	Tier 2 capital: regulatory deductions		
二級資本的法定減項	Total regulatory deductions to Tier 2 capital	—	—
二級資本	Tier 2 capital	8,818,296	9,269,398
資本總額	Total capital	30,418,050	29,466,243

(B) 資本充足(續)

(B) Capital adequacy (continued)

(ii) 風險加權資產

(ii) Risk-weighted assets

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
— 信貸風險	– Credit risk	169,230,743	156,635,831
— 市場風險	– Market risk	4,659,900	4,913,000
— 營運風險	– Operational risk	10,364,613	9,042,513
		184,255,256	170,591,344

(iii) 資本充足比率

(iii) Capital adequacy ratios

		2015	2014
— 普通股權一級資本比率	– CET1 capital ratio	10.5%	10.5%
— 一級資本比率	– Tier 1 capital ratio	11.7%	11.8%
— 總資本比率	– Total capital ratio	16.5%	17.3%

(iv) 防護緩衝資本比率以及逆週期緩衝資本比率

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

按照銀行業(資本)規則，2015年的防護緩衝資本比率為0%。此外，2016年1月1日前香港和非香港各自司法管轄區的逆週期緩衝資本比率和適用的JCCyB比率(即緩衝資本水平是由相關司法管轄區的監管部門根據巴塞爾協議III實施CCyB的目的公佈)為0%。

In accordance with the Banking (Capital) Rules, the capital conservation buffer ratio is 0% for 2015. Moreover, the countercyclical capital buffer (“CCyB”) ratio and the applicable JCCyB ratios (meaning the capital buffer levels as announced by regulatory authorities of relevant jurisdictions for the purpose of implementing the CCyB under Basel III) for Hong Kong and non-Hong Kong jurisdictions respectively are 0% before 1 January 2016.

(B) 資本充足(續)

(v) 資本工具

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

(B) Capital adequacy (continued)

(v) Capital instruments

The following is a summary of the Group's CET1, Additional Tier 1 Capital Securities and Tier 2 capital instruments.

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
本行發行的普通股權一級資本工具	CET 1 capital instruments issued by the Bank		
普通股：	Ordinary shares:		
已發行及繳足普通股7,283,341,176股	7,283,341,176 issued and fully paid ordinary shares	7,566,271	7,566,271
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
額外一級資本證券	Additional Tier 1 Capital Securities		
面值300,000,000美元的永續型 非累積後償資本證券	Undated non-cumulative subordinated capital securities with US\$300 million	2,310,168	2,310,168
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
二級資本工具	Tier 2 capital instruments		
本行發行	Issued by the Bank		
— 於2020年到期後償票據 (賬面值：500,000,000美元)	– Subordinated note due 2020 (nominal value: US\$500 million)	4,132,209	4,150,696
— 於2022年到期後償票據 (賬面值：300,000,000美元)	– Subordinated note due 2022 (nominal value: US\$300 million)	2,306,392	2,291,268
— 於2024年到期後償票據 (賬面值：300,000,000美元)	– Subordinated note due 2024 (nominal value: US\$300 million)	2,327,616	2,312,444
		8,766,217	8,754,408

(B) 資本充足(續)

(vi) 槓桿比率

槓桿比率的計算是根據金管局規定按本行及其若干附屬公司綜合基礎計算。

		2015	2014
槓桿比率	Leverage ratio	7.3%	7.6%

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

(vii) 綜合基礎

除特別列明外，本年度財務報告的所有財務資料均以就會計而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

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

(B) Capital adequacy (continued)

(vi) Leverage ratio

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

(vii) Basis of consolidation

Unless otherwise stated, all financial information contained in the annual financial report is prepared according to the consolidation basis for accounting 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 HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo consolidated basis instead of on a solo basis in respect of the following subsidiary:

				2015年12月31日 At 31 December 2015	
				資產總額 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
附屬公司名稱	Names of subsidiary	主要業務	Principal activities	Total assets	Total equity
恒康香港有限公司	Viewcon Hong Kong Limited	—按揭融資	– Mortgage financing	1,407	1,350

(B) 資本充足(續)

(vii) 綜合基礎(續)

另一方面，本行須根據《銀行業(資本)條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

(B) Capital adequacy (continued)

(vii) Basis of consolidation (continued)

On the other hand, the Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

				2015年12月31日 At 31 December 2015	
				資產總額 Total assets	權益總額 Total equity
				港幣千元 HK\$'000	港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	HK\$'000	HK\$'000
啓福國際有限公司	Carford International Limited	—物業持有	– Property holding	34,348	11,619
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	—銀行	– Banking	12,323,761	1,765,814
中信保險服務有限公司	CITIC Insurance Brokers Limited	—保險經紀	– Insurance broker	128,599	122,871
CKWB-SN Limited	CKWB-SN Limited	—發行結構 票據和投資	– Issue of structured notes and investments	–	–
CKWH-UT2 Limited	CKWH-UT2 Limited	—發行後償票據	– Issue of subordinated notes	–	–
香港華人財務有限公司	HKCB Finance Limited	—消費借貸	– Consumer financing	6,345,395	633,711
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	—沒有業務	– Inactive	3,942	3,862
嘉華銀行(信託)有限公司	The Ka Wah Bank (Trustee) Limited	—信託服務	– Trustee services	4,875	3,480
恒康香港有限公司	Viewcon Hong Kong Limited	—按揭融資	– Mortgage financing	1,407	1,350

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

Subsidiaries not included in consolidation for regulatory purposes are mainly nominee services companies that are authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

				2015年12月31日 At 31 December 2015	
				資產總額 Total assets	權益總額 Total equity
				港幣千元 HK\$'000	港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities	HK\$'000	HK\$'000
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	—代理人服務	– Nominee services	4	4
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	—代理人服務	– Nominee services	2,618	–
Security Nominees Limited	Security Nominees Limited	—代理人服務	– Nominee services	–	–
中華聯合發展有限公司	Sino-Allied Development Limited	—沒有業務	– Inactive	10	10

(B) 資本充足(續)

(vii) 綜合基礎(續)

於2015年12月31日，本集團並沒有附屬公司在會計及監管而言均被包含在綜合範圍內，但兩者的綜合方法有所差別。

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

(B) Capital adequacy (continued)

(vii) Basis of consolidation (continued)

At 31 December 2015, no subsidiaries were included within both the accounting scope of consolidation and the regulatory scope of consolidation but for which the method of consolidation differs.

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

(C) 平均流動性維持比率

(C) Average liquidity maintenance ratio

		2015	2014
截至12月31日止年度平均流動性維持比率*	Average liquidity maintenance ratio for the year ended 31 December*	61.8%	N/A
截至12月31日止年度平均流動資金比率*	Average liquidity ratio for the year ended 31 December*	N/A	64.9%

* 銀行要披露由2015年1月1日或以後之流動資產維持比率(「LMR」)的平均值。平均流動性維持比率的計算基於本報告所述期間的每月流動性維持比率的簡單平均數，亦涵蓋了本行及本行主要附屬公司綜合基礎計算。流動性維持比率在2015年12月31日並不能直接比對以往2015年1月1日前年度所披露有關的平均流動比率。因此，比較數據不適用於當前首年的披露。

* The Bank is required to disclose the average value of liquidity maintenance ratio ("LMR") for the reporting period concerned only in respect of those months that fall on or after 1 January 2015. The LMR is being calculated based on the arithmetic mean of the average value of its LMR for each month during the reporting period, which is also computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the Hong Kong Monetary Authority ("HKMA"). The LMR under Banking (Liquidity) Rules for the year ended 31 Dec 2015 is not directly comparable with the disclosure of average liquidity ratios for previous reporting periods concerned that precede 1 January 2015. Comparative figure has not been provided where the current year is the first year of disclosure.

(D) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

(D) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		2015		2014	
		客戶貸款及 墊款總額	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral	客戶貸款及 墊款總額	佔有抵押的 客戶貸款及 墊款總額 百分率 % of gross loans and advances to customers covered by collateral
		港幣千元 HK\$'000		港幣千元 HK\$'000	
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	13,160,361	66	5,594,282	40
－物業投資	－ Property investment	19,535,863	69	17,016,206	82
－金融企業	－ Financial concerns	6,742,829	40	8,429,777	46
－股票經紀	－ Stockbrokers	3,511,763	45	771,179	51
－批發及零售業	－ Wholesale and retail trade	17,915,876	79	16,727,330	85
－製造業	－ Manufacturing	7,493,445	35	7,167,172	46
－運輸及運輸設備	－ Transport and transport equipment	3,492,239	22	2,163,895	40
－娛樂活動	－ Recreational activities	954,102	95	273,556	81
－資訊科技	－ Information technology	14,755	100	15,202	100
－其他	－ Others	7,987,067	50	4,663,393	80
個人	Individuals				
－購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋計 劃」的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	8,760	100	10,756	100
－購買其他住宅物業的貸款	－ Loans for the purchase of other residential properties	12,404,811	100	11,296,562	100
－信用咭墊款	－ Credit card advances	426,795	–	357,418	–
－其他	－ Others	7,850,685	85	6,830,531	85
在香港使用的 貸款及墊款總額	Gross loans and advances for use in Hong Kong	101,499,351	67	81,317,259	74
貿易融資	Trade finance	11,061,512	24	15,691,063	18
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	57,308,875	43	53,711,824	38
客戶貸款及墊款總額	Gross loans and advances to customers	169,869,738	56	150,720,146	55

(D) 進一步分析客戶貸款及墊款(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客戶貸款及墊款分析如下：

(D) Further analysis on loans and advances to customers
(continued)

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

		2015				年內在收益表 準備的 減值虧損 Impairment charges on income statement during the year
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	港幣千元 HK\$'000
物業投資	Property investment	33,267	30,297	–	2,755	805
批發及零售貿易	Wholesale and retail trade	183,784	162,104	47,931	89,632	147,575
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	471,315	425,472	65,451	162,470	42,676
		688,366	617,873	113,382	254,857	191,056
		2014				年內在收益表 準備／(回撥) 的減值虧損 Impairment charged to/ (written back) on income statement during the year
		逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000	港幣千元 HK\$'000
物業投資	Property investment	8,278	11,601	–	1,128	780
批發及零售貿易	Wholesale and retail trade	3,048	3,048	743	56,097	15,377
貿易融資	Trade finance	128,344	150,865	61,715	35,270	(2,401)
在香港以外使用的 貸款及墊款總額	Gross loans and advances for use outside Hong Kong	579,992	412,503	92,561	169,997	98,721
		719,662	578,017	155,019	262,492	112,477

(D) 進一步分析客戶貸款及墊款(續)

(D) Further analysis on loans and advances to customers
(continued)

按地區分析

By geographical areas

		2015				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	86,650,263	237,088	1,068,869	214,739	169,661
中國內地	Mainland China	54,285,267	445,244	229,450	55,424	132,566
美國	United States	2,506,895	67,850	68,722	24,011	2,123
新加坡	Singapore	12,325,345	–	–	–	69,809
其他	Others	14,101,968	29,238	139,644	2,558	25,217
		169,869,738	779,420	1,506,685	296,732	399,376

		2014				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	78,018,916	298,667	402,842	67,166	153,841
中國內地	Mainland China	50,439,354	538,048	301,405	93,692	147,056
美國	United States	1,485,746	–	–	–	5,075
新加坡	Singapore	10,826,984	–	–	–	40,176
其他	Others	9,949,146	7,406	7,391	3,022	27,516
		150,720,146	844,121	711,638	163,880	373,664

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

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

逾期貸款及墊款是指逾期超過3個月的貸款。

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

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

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

(E) 逾期資產

(E) Overdue assets

逾期客戶貸款及墊款

Overdue loans and advances to customers

		2015		2014	
		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	The gross amount of loans and advances has				
已逾期達：	been overdue for periods of:				
— 3個月以上至6個月	– 6 months or less but over 3 months	300,763	0.18	357,292	0.24
— 6個月以上至1年	– 1 year or less but over 6 months	155,289	0.09	276,202	0.18
— 1年以上	– over 1 year	323,368	0.19	210,627	0.14
		779,420	0.46	844,121	0.56
有抵押逾期貸款及墊款	Secured overdue loans and advances	503,026		618,750	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	276,394		225,371	
		779,420		844,121	
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	895,993		722,497	
個別減值準備	Individual impairment allowances made	120,281		152,749	

有明確還款日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，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。

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

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

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

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

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

(E) 逾期資產(續)

逾期客戶貸款及墊款(續)

(d) 本行在有需要時可對該資產行使控制權。

於2015年及2014年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

(E) Overdue assets (continued)

Overdue loans and advances to customers (continued)

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

There were no advances to banks and other financial institutions which were overdue for over three months at 31 December 2015 and 2014.

(F) 經重組貸款

(F) Rescheduled loans

		2015		2014	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	12,390	0.01	659,530	0.44

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過3個月並已於附註(E)匯報的逾期墊款。

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

於2015年及2014年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

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

(G) 取回資產

(G) Repossessed assets

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
已計入客戶貸款及墊款 及其他賬項中	Included in loans and advances to customers and other accounts	136,267	27,667

此數額為於2015年12月31日取回資產的估計市值。

The amount represents the estimated market value of the repossessed assets at 31 December 2015.

(H) 國際債權

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

2015年的國際債權披露主要涉及改變報告依據和交易對手類型的分類，因此2014年年度報告的跨境債權披露並不能直接比較。

(H) International claims

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

International claims as required by the HKMA in 2015 mainly involved changes of reporting basis and the categorisation on the types of counterparties, and accordingly the disclosures reported for the year of 2014 were not directly comparable.

		2015				
		非銀行私人機構				
		Non-bank private sector				
		銀行	官方機構	非銀行 金融機構	非金融 私人機構	總額
		Banks	Official Sector	Non-bank financial institutions	Non-financial private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已發展國家	Developed countries	9,182,883	7,470,058	481,653	3,171,510	20,306,104
離岸中心	Offshore centres	9,036,668	723	5,669,452	50,694,275	65,401,118
其中香港	of which Hong Kong	6,603,086	156	5,189,936	26,955,846	38,749,024
發展中亞太區	Developing Asia-Pacific	54,758,834	243,011	7,810,185	30,989,466	93,801,496
其中中國內地	of which mainland China	49,280,348	90,394	7,810,185	29,342,270	86,523,197
2014						
		銀行及其他 金融機構		公營機構	其他	總額
		Banks and other financial institutions		Public sector entities	Others	Total
		港幣千元		港幣千元	港幣千元	港幣千元
		HK\$'000		HK\$'000	HK\$'000	HK\$'000
香港以外亞太區	Asia Pacific excluding Hong Kong	52,628,231		100,162	51,177,858	103,906,251
其中中國內地	of which mainland China	47,098,571		93,619	38,969,292	86,161,482
其中新加坡	of which Singapore	160,305		621	10,218,723	10,379,649

(I) 內地業務

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

(I) Mainland Activities

Mainland Activities are mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities. Comparative figures for the year ended 31 December 2014 have been restated to align with current period's disclosure and the HKMA's requirements.

		2015		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	14,129,810	316,538	14,446,348
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	12,481,333	448,074	12,929,407
(3) 境內中國公民及在中國內地成立的其他機構及其附屬公司和合資企業	PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	52,634,229	6,568,815	59,203,044
(4) 不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	2,429,786	191,868	2,621,654
(5) 不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	444,713	–	444,713
(6) 信貸額用於中國內地的境外中國公民及對中國境外成立的機構	PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	13,213,268	2,343,688	15,556,956
(7) 其他被申報機構視為中國內地非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	26,567,839	2,165,634	28,733,473
總額	Total	121,900,978	12,034,617	133,935,595
已扣減準備金的資產總額	Total assets after provision	282,534,968		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	43.1%		

(I) 內地業務(續)

(I) Mainland Activities (continued)

		2014		
		財務狀況表內 的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外 的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股 的機構及其附屬公司 和合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	9,940,072	652,725	10,592,797
(2) 地方政府、地方政府控股的機構 及其附屬公司和合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	10,327,287	218,071	10,545,358
(3) 境內中國公民及在中國 內地成立的其他機構 及其附屬公司和合資企業	PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	43,787,342	7,909,177	51,696,519
(4) 不包括上述第1項的其他 中央政府機構	Other entities of central government not reported in item 1 above	1,264,173	50,000	1,314,173
(5) 不包括上述第2項的其他 地方政府機構	Other entities of local governments not reported in item 2 above	347,946	–	347,946
(6) 信貸額用於中國內地的 境外中國公民 及對中國境外成立的機構	PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	12,267,824	2,151,472	14,419,296
(7) 其他被申報機構視為中國內地 非銀行交易對手之風險	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	15,975,333	1,624,931	17,600,264
總額	Total	93,909,977	12,606,376	106,516,353
已扣減準備金的資產總額	Total assets after provision	249,140,871		
資產負債表內風險承擔佔 總資產百分率	On-balance sheet exposures as percentage of total assets	37.7%		

(J) 信貸，市場及操作風險資本要求

(i) 信貸風險的資本要求

於結算日就使用標準(信貸風險)計算法計算的不同類別的風險承擔的資本規定分析如下：

(J) Capital charges for credit, market and operational risks

(i) Capital charge for credit risk

The capital charge for different classes of exposures of the Group calculated under the standardised (credit risk) approach at the end of the reporting period are analysed as follows:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
風險承擔類別：	Classes of exposure:		
政府機關	Sovereign	157,833	22,131
公營機構	Public sector entity	18,889	12,059
銀行	Bank	2,858,714	3,076,959
證券公司	Securities firm	187,311	103,156
企業	Corporate	8,197,444	6,933,772
集體投資計劃	Collective investment scheme	119	176
現金項目	Cash items	149,780	120,433
監管零售	Regulatory retail	408,453	368,855
住宅按揭貸款	Residential mortgage loans	534,621	524,996
其他非逾期風險	Other exposures which are not past due	270,055	280,436
逾期	Past due	53,837	129,574
財務狀況表內風險承擔的總資本規定	Total capital charge for on-balance sheet exposures	12,837,056	11,572,547
直接信貸代替品	Direct credit substitutes	65,786	142,127
與交易有關的或有項目	Transaction-related contingencies	21,086	24,099
與貿易有關的或有項目	Trade-related contingencies	73,654	57,979
遠期有期存款	Forward forward deposits placed	15,500	—
其他承擔	Other commitments	101,650	79,646
匯率及黃金合約	Exchange rate and gold contracts	375,676	532,094
利率合約	Interest rate contracts	14,758	24,445
證券融資交易	Securities financing transactions	669	571
標準化的信貸估值調整方法	Standardised credit valuation adjustment method	105,815	150,368
財務狀況表外風險承擔的總資本規定	Total capital charge for off-balance sheet exposures	774,594	1,011,329
信貸風險總資本規定	Total capital charge for credit risk	13,611,650	12,583,876

(J) 信貸，市場及操作風險資本要求(續)

(J) Capital charges for credit, market and operational risks
(continued)

(ii) 市場風險的資本要求

本集團使用標準計算法計算市場風險。

(ii) Capital charge for market risk

The Group uses the standardised approach for the calculation of market risk.

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
利率風險承擔(包括期權)	Interest rate exposures (including options)	128,206	279,067
外匯風險承擔(包括黃金及期權)	Foreign exchange exposures (including gold and options)	244,586	113,973
市場風險的資本要求	Capital charge for market risk	372,792	393,040

(iii) 業務操作風險的資本要求

於結算日本集團就使用基本指標計算法計算
業務操作風險的資本要求為：

(iii) Capital charge for operational risk

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	829,169	723,401

(K) 信貸風險管理的額外披露

(i) 信貸風險承擔

本集團僱用標準普爾及穆迪投資服務等外部信貸評級機構評估下列各信貸風險承擔。而本集團銀行賬中的信貸評級機構發行人的分類程序與銀行業(資本)規則第四部所述一致。

於結算日按風險承擔類別分析的本集團信貸風險如下：

(K) Additional disclosures on credit risk

(i) Credit risk exposure

Credit ratings such as from Standard & Poor's Ratings Services and Moody's Investors Service are used for all classes of credit exposures mentioned below. The Group follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Group's banking book.

An analysis of the credit risk of the Group by class of exposures at the end of the reporting period is as follows:

2015

		經確認減低信貸風險 安排後之風險額		風險加權數額		總風險 加權數額	確認抵押 品涵蓋之 總風險額	確認為擔保合約 或信貸衍生 工具合約涵蓋 之總風險額
承擔總額		有評級	沒有評級	有評級	沒有評級	Total risk-weighted amounts	Total exposure covered by recognised collateral	Total exposure covered by recognised guarantees or recognised credit derivative contracts
Total Exposures	Rated	Unrated	Rated	Unrated	Unrated	amounts	collateral	contracts
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
A. 財務狀況表內	On-balance sheet							
1. 政府機關	Sovereign	31,639,666	31,730,461	–	1,972,915	–	1,972,915	–
2. 公營機構	Public sector entity	1,122,154	1,180,588	–	236,118	–	236,118	–
3. 銀行	Bank	60,585,504	85,923,850	3,138,849	34,876,727	857,192	35,733,919	–
4. 證券公司	Securities firm	4,682,785	97,051	4,585,734	48,525	2,292,868	2,341,393	947,137
5. 企業	Corporate	145,651,679	15,169,655	89,267,521	13,175,731	89,292,318	102,468,049	1,140,843
6. 集體投資計劃	Collective investment scheme	1,489	–	1,489	–	1,489	1,489	–
7. 現金	Cash items	230,690	–	13,085,021	–	1,872,256	1,872,256	12,854,331
8. 監管零售	Regulatory retail	6,942,340	–	6,807,542	–	5,105,657	5,105,657	161,552
9. 住宅按揭貸款	Residential mortgage loans	18,916,639	–	18,888,420	–	6,682,767	6,682,767	–
10. 其他非逾期風險	Other exposures which are not past due exposures	3,478,918	–	3,375,683	–	3,375,706	3,375,706	30,828
11. 逾期風險	Past due exposures	663,388	61,900	601,488	30,232	642,736	672,968	154,548
B. 財務狀況表外	Off-balance sheet							
1. 場外衍生工具交易及信貸 衍生工具合約以外的 財務狀況表外風險	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	103,839,703	80,122	103,759,581	17,314	3,453,632	3,470,946	2,092,598
2. 場外衍生工具交易	OTC derivative transactions	397,940,373	290,491,925	107,448,448	1,973,360	2,907,058	4,880,418	4,155,544
3. 證券融資交易	Securities Financing Transactions	1,690,716	1,690,716	–	8,358	–	8,358	69,307
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	–	–	–	–	–	–	–

(K) 信貸風險管理的額外披露(續)

(K) Additional disclosures on credit risk (continued)

(i) 信貸風險承擔(續)

(i) Credit risk exposure (continued)

2014

		經確認抵低信貸風險 安排後之風險額 Exposures after recognised credit risk mitigation					風險加權數額 Risk-weighted amounts		總風險 加權數額 Total risk- weighted amounts	確認抵押 品涵蓋之 總風險額 Total exposure covered by recognised collateral	確認擔保合約 或信貸衍生 工具合約涵蓋 之總風險額 Total exposure covered by recognised guarantees or recognised credit derivative contracts
承擔總額 Total Exposures 港幣千元 HK\$'000		有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	有評級 Rated 港幣千元 HK\$'000	沒有評級 Unrated 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
A. 財務狀況表內	On-balance sheet										
1. 政府機關	Sovereign	21,403,164	21,545,906	–	276,633	–	276,633	–	–	142,742	
2. 公營機構	Public sector entity	662,905	753,670	–	150,734	–	150,734	–	–	113,163	
3. 銀行	Bank	69,984,179	87,789,287	4,626,811	36,840,036	1,621,957	38,461,993	–	–	20,327,579	
4. 證券公司	Securities firm	2,578,906	388,562	2,190,344	194,281	1,095,172	1,289,453	516,232	–	–	
5. 企業	Corporate	119,378,081	2,098,077	85,716,673	955,471	85,716,673	86,672,144	2,383,985	–	–	
6. 集體投資計劃	Collective investment scheme	2,204	–	2,204	–	2,204	2,204	–	–	–	
7. 現金	Cash items	260,118	–	9,480,232	–	1,505,412	1,505,412	8,771,837	–	–	
8. 監管零售	Regulatory retail	6,360,161	–	6,147,575	–	4,610,682	4,610,682	140,717	–	–	
9. 住宅按揭貸款	Residential mortgage loans	18,513,468	–	18,487,532	–	6,562,448	6,562,448	–	–	–	
10. 其他非逾期風險	Other exposures which are not past due exposures	3,589,128	–	3,505,441	–	3,505,464	3,505,464	26,607	–	–	
11. 逾期風險	Past due exposures	1,352,214	–	1,352,214	–	1,619,673	1,619,673	167,646	180,427	–	
B. 財務狀況表外	Off-balance sheet										
1. 場外衍生工具交易及信貸 衍生工具合約以外的 財務狀況表外風險	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	96,116,594	1,461,278	94,655,316	168,183	3,629,947	3,798,130	3,834,178	57,499	–	
2. 場外衍生工具交易	OTC derivative transactions	372,006,932	255,184,329	116,822,603	2,437,214	4,520,335	6,957,549	7,147,815	–	–	
3. 證券融資交易	Securities Financing Transactions	315,507	–	315,507	–	6,321	6,321	288,900	–	–	
扣除減項後資本基礎風險承擔	Exposures deducted from capital base	–	–	–	–	–	–	–	–	–	

信貸風險加權為1250%的數額為港幣0元
(2014年：港幣0元)。

The amount of credit risk exposures weighted at 1250% is nil for 2015
and 2014.

(K) 信貸風險管理的額外披露(續)

(ii) 交易對手信貸風險承擔

本集團主要來自場外衍生工具之信貸風險概括如下：

(1) 按交易對手信貸風險承擔的分析如下：

(K) Additional disclosures on credit risk (continued)

(ii) Counterparty credit risk exposures

The following tables summarise the Group's main default risk exposures arising from OTC derivative transactions, which are calculated using the current exposure method:

(1) Below is an analysis of the counterparty credit risk exposures.

		2015 場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000	2014 場外衍生 工具交易 OTC derivative transactions 港幣千元 HK\$'000
非回購種類交易：	Gross total positive fair value which is not securities		
總正公允價值總額	financing transactions	3,763,784	3,208,411
已確認持有的抵押品：	Recognised collateral held:		
－債務證券以外	－ Other than debt securities	130,044	101,544
扣除已確認抵押品價值後的淨違約 風險承擔	Default risk exposures net of recognised collateral held	7,990,909	10,184,524
風險加權數額	Risk-weighted amounts	4,880,418	6,957,549

(K) 信貸風險管理的額外披露(續)

(ii) 交易對手信貸風險承擔(續)

- (2) 按交易對手類型而就其風險承擔的主要類別的分析如下：

		2015	2014
		場外衍生	場外衍生
		工具交易	工具交易
		OTC derivative	OTC derivative
		transactions	transactions
		港幣千元	港幣千元
		HK\$'000	HK\$'000
名義金額：	Notional amounts:		
— 銀行	— Banks	313,011,182	239,445,620
— 企業	— Corporates	81,581,296	126,559,765
— 其他	— Others	3,347,895	6,001,547
		397,940,373	372,006,932
信貸之相等金額：	Default risk exposures:		
— 銀行	— Banks	5,161,223	5,062,765
— 企業	— Corporates	2,752,227	5,082,252
— 其他	— Others	77,459	39,507
		7,990,909	10,184,524
風險加權數額：	Risk-weighted amounts:		
— 銀行	— Banks	2,312,108	2,244,036
— 企業	— Corporates	2,499,808	4,695,547
— 其他	— Others	68,502	17,966
		4,880,418	6,957,549

(iii) 減低信貸風險安排

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

本行一般接受的有型抵押品包括土地、房地產、設備及機械、權益股份、債券及其他可銷售的證券。在決定貸款標準時，不同的折扣率會引用於抵押品市值。本集團亦接受無型抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

(K) Additional disclosures on credit risk (continued)

(ii) Counterparty credit risk exposures (continued)

- (2) Below is an analysis of the major classes of exposures by counterparty type.

(iii) Credit risk mitigation

The Group mitigates credit risk by means of taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Common types of tangible collateral acceptable to the Group include land, real estate, equipment & machinery, equity shares, bonds and other marketable securities. In determining the loan advancing level, respective haircuts will be applied on the current market value of the collateral. The Group also accepts intangible collateral such as government guarantees, bank guarantees, corporate guarantees and personal guarantees.

(L) 企業管治

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健的薪酬制度指引」所載的規定。本行董事會已設立以下委員會包括審核委員會、提名委員會、薪酬委員會及信貸及風險管理委員會。該等委員會的構成和職能將會詳載於「企業管治及其他資料」並包括在本集團之印刷本報告內。

(L) Corporate governance

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on 'Corporate Governance of Locally Incorporated Authorised Institutions' and 'Guideline on a Sound Remuneration System' issued by the HKMA. The Board of Directors of the Bank has established a number of committees including the Audit Committee, Nomination Committee, Remuneration Committee and Credit & Risk Management Committee. Their composition and functions are explained in detail in 'Corporate governance and other information', which will be included in the printed version of the Group's annual report.

企業管治及其他資料

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健的薪酬制度指引」所載的規定。

董事委員會

本行董事會已設立以下委員會：

(i) 審核委員會

該委員會為獨立機構，協助董事會獨立檢討及監察本行的財務匯報流程及內部控制制度的有效性。該委員會由本行三名董事組成，其中兩名為獨立非執行董事。

(ii) 信貸及風險管理委員會

該委員會監督本行的風險管理策略、風險偏好、風險狀況及資本充足狀況，並確保本行的風險管理功能可在充足權限、規範、獨立性、管理層支持和資源下履行。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會亦負責審批與內部資本充足評估程序有關事宜、反向壓力測試方法，以及審議每年度需提呈董事會審批的恢復規劃文件。信貸及風險管理委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、投資審議委員會、資產及負債委員會以及操作風險管理委員會。該委員會由本行五名董事組成，其中兩名為獨立非執行董事。

(iii) 提名委員會

該委員會協助本行董事會評估董事會的架構、規模和組成，並在需要作出修訂時提出意見。該委員會亦協助董事會物色合適人選出任董事、行政總裁、副行政總裁及替任行政總裁，並就本行董事、董事長和行政總裁的繼任計劃向董事會提出意見。該委員會由本行三名董事組成，其中兩名為獨立非執行董事。

Corporate Governance and Other Information

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on “Corporate Governance of Locally Incorporated Authorised Institutions” and “Guideline on a Sound Remuneration System” issued by the HKMA.

Board Committees

The Board of Directors of the Bank has established the following committees:

(i) Audit Committee

The committee, being an independent body, assists the Board of Directors of the Bank in providing independent review of, and monitoring, the effectiveness of the Bank's financial reporting process and internal control systems. The committee comprises three Directors of the Bank, including two Independent Non-executive Directors.

(ii) Credit & Risk Management Committee

The committee oversees the Bank's risk management strategy, appetite/tolerance, profile and capital adequacy. It has to ensure that the risk management function of the Bank has adequate authority, stature, independence, management support and resources to perform its duties. This risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. It is also responsible for approving matters relating to Internal Capital Adequacy Assessment Process (ICAAP), the Reverse Stress Testing (RST) methodology, and endorsing the recovery planning document before reporting to the Board for approval on an annual basis. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including the Credit Committee, Non-Performing Loans Committee, Investment Review Committee, Asset and Liability Committee and Operational Risk Management Committee. The committee comprises five Directors of the Bank, including two Independent Non-executive Directors.

(iii) Nomination Committee

The committee assists the Board of Directors of the Bank to review the structure, size and composition of the Board and to make recommendations on any proposed changes if necessary. It also assists in identifying suitable candidates qualified to become Directors, Chief Executive Officer, Deputy Chief Executive Officer and Alternate Chief Executive Officer, and making recommendations to the Board on succession planning for Directors, Chairman of the Board and the Chief Executive Officer of the Bank. The committee comprises three Directors of the Bank, including two Independent Non-executive Directors.

董事委員會(續)**(iv) 薪酬委員會**

該委員會負責審批本行薪酬相關的制度和架構，以及按照現行浮動薪酬計劃而釐定的花紅資金池。該委員會亦負責董事長和按照總薪酬制度所指的高級管理人員及關鍵員工的具體薪酬安排和被解僱及免職的董事的賠償安排。該委員會亦需確保對本行薪酬制度及其運作進行年度獨立審閱，包括合法合規。該委員會由本行四名董事組成，其中三名為獨立非執行董事。

薪酬事宜

為獎勵員工對本行的持續穩健發展所做出的貢獻，本行構建了總薪酬制度以及結構清晰的薪酬體系，從而使本行得以在激烈的人才競爭中吸引及保留合適的人員，同時促進有效的風險管理及推動本行達致業務目標。該政策適用於本行、海外分行及其附屬公司。

薪酬委員會已於2015年11月審閱本行的總薪酬制度。經確認，本行之總薪酬制度與香港金管局的指引一致。

另外，本行於2015年委任外部顧問公司，Willis Towers Watson，從市場普遍做法及監管機構要求的角度，對本行的薪酬體系進行詳細評估。經確認，本行已建立一套符合市場普遍做法的總體薪酬框架，而有關可變薪酬的遞延發放安排，本行的現行方法在原則上亦已符合金管局的指引。

Board Committees (continued)**(iv) Remuneration Committee**

The committee is responsible for reviewing and approving the remuneration-related policies and structure of the Bank, and also the bonus pool proposed pursuant to the prevailing variable compensation schemes. It is also responsible for approving the remuneration packages of the Chairman, senior management and key personnel as defined in the Master Remuneration Policy, and compensation arrangements relating to the dismissal or removal of Directors. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management. The committee comprises four Directors of the Bank, including three Independent Non-executive Directors.

Remuneration Matters

The Bank seeks to reward staff for their contribution to the success and sustainable growth of the Bank. To this end, the Bank has put in place the Master Remuneration Policy and a structured reward system that enables the Bank to attract and retain appropriate people in the highly competitive manpower market, promote effective risk management, and support the Bank's business objectives. The policy is applicable to the Bank, its overseas offices and its subsidiaries.

In November 2015, the Remuneration Committee has reviewed the Master Remuneration Policy and confirmed that it was consistent with the HKMA's guideline.

During 2015, the Bank has also engaged an external consulting firm, Willis Towers Watson, to review the Bank's remuneration system with regards to market practices and regulatory requirements. It was concluded that the Bank has an established Total Compensation Framework in line with the market practices and the Bank's deferral mechanism is generally in line with the principles set out in the HKMA's guideline.

薪酬事宜(續)

(i) 薪酬體系

薪酬體系的設計基於總體薪酬框架。總體薪酬包括固定薪酬、可變薪酬及福利。

其中，可變薪酬包括績效花紅、中期激勵薪酬、留才獎金及長期激勵薪酬。各要素相輔相成，分別發揮獎勵業績、保留人才、促進高管人員實現股東長遠利益的作用。

按本行的薪酬體系，可變薪酬的授予以取決於各項預設的績效指標的達成，有關指標包括財務及非財務。財務及非財務指標旨在將績效與薪酬掛鉤，同時促進有效的風險管理。有關績效指標將按年進行檢討。

績效花紅計劃設有花紅發放的最低門檻，若未能達到有關門檻，將不發放花紅。當達到花紅發放的最低門檻時，將按委員會審批通過的方案根據經營溢利計算績效花紅資金池。若其他財務指標低於市場水平，績效花紅資金池將被扣減。

非財務指標包括營運管理的合法合規性及內部審計結果。若非財務指標未能達到要求，績效花紅資金池將被扣減。有關非財務指標的達成情況，由合規總監及稽核總監確認。

有關績效花紅最終的預留金額將由財務總監根據本行的財務狀況確定。

全行的花紅資金池確定後，行政總裁將根據各職能單位的績效對花紅進行分配，各單位主管再根據個人的具體表現進行分配。有關各職能單位的績效及個人表現將根據幾項主要指標進行釐訂，包括財務、風險管理、合法合規、發展及增長以及人事管理。

本行的可變薪酬中的績效花紅、中期激勵薪酬及留才獎金，主要是採用現金形式發放。長期激勵薪酬則採用虛擬股票計劃形式(賬面價值增值權計劃)。

Remuneration Matters (continued)

(i) Reward System

The reward system is designed based on the Total Compensation Framework ("TCF"). Total Compensation comprises a fixed component (Guaranteed Cash), a variable component, and benefits.

The variable component includes short-term reward (in the form of Performance Bonus Scheme) rewarding performance in the preceding year, Medium-term Reward ("MTR"), Retention Award ("RA") for retention, and Long-term Incentive ("LTI") that motivates executives towards increasing shareholders' wealth.

Under the Bank's remuneration system, award of variable remuneration depends on achievement of a set of pre-defined and assessable performance criteria including both financial and non-financial factors. The financial and non-financial factors seek to link performance with remuneration and promote effective risk management. Performance criteria are reviewed on an annual basis.

Under the Performance Bonus Scheme, threshold for payment has been set, below which, no bonus will be payable. When the threshold for payment is reached, a percentage of Operating Profit will be allocated as Performance Bonus based on the schedule approved by the Remuneration Committee. Under-performance in other financial ratios against market will lead to reduction of Performance Bonus pool.

Non-financial factors include compliance with external regulatory requirement and internal audit findings. Unsatisfactory performance in non-financial factors per advice of Chief Compliance Officer and Chief Auditor will lead to reduction of Performance Bonus pool.

The provision for Performance Bonus will be finalized based on advice of Chief Financial Officer in respect of the Bank's financial position.

After the Bank's bonus pool is finalized, the Chief Executive Officer will allocate the pool to individual function and function heads will in turn allocate the bonus to individual employee according to their performance. Performance of each function and individual will be assessed on the achievement against key measures including financial, risk management, regulatory and compliance, growth, as well as people and team.

The Bank's variable remuneration including Performance Bonus, MTR and RA mainly takes the form of cash bonus while the LTI is a form of phantom share scheme (Book Value Appreciation Rights Scheme).

薪酬事宜(續)

(i) 薪酬體系(續)

在長期激勵計劃下，發放金額取決於本行的資產淨值在三年績效期間的增長，並於績效期完結後發放。當公司的業績達到既定目標而產生經濟效益時，獲授予者方可於到期日獲得支付。這方法旨在使員工的薪酬與長遠價值創造掛鉤。

若員工的可變薪酬達到既定遞延發放的門檻，部份薪酬將以遞延方式發放，從而使他們的表現及其相應業務的風險均可在一定時間內得以驗證，確保員工的薪酬與風險覆蓋期掛鉤。

遞延薪酬將於三年內按比例歸屬予有關獲授予者。若獲授予者在其職責內有欺詐或其他瀆職行為或違反內部監控制度，未到期部份將予以止付。

(ii) 制訂薪酬制度的途徑和方法

本行在薪酬方面所採用的方法包括(但不局限於)以下各項：

- **總體薪酬框架**：確保合理的薪酬水平並提供周全的薪酬方案。
- **市場基準比對**：注重市場的相關性，同時平衡吸引、激勵及保留人才的需要。
- **崗位評估**：確定不同崗位的相對重要性和價值，從而制定相應的薪酬水平。
- **績效管理系統**：與薪酬體系掛鉤，發揚績效導向的公司文化。
- **人才識別及分類方法**：在發放可變薪酬時，綜合考慮員工的績效及潛能並加以區分。
- **人事管理委員會**：審批有關員工晉升至指定職級的建議。而晉升至部份高級職位的建議，須經由行長兼行政總裁審批。

Remuneration Matters (continued)

(i) Reward System (continued)

Under the LTI Scheme, payment of incentive is determined by the appreciation in the Bank's net asset value over a 3-year period and is made at the end of the performance period. Payment is deferred until performance results create the economic value that triggers an award. It is designed to align employees' reward with long-term value creation.

A portion of variable remuneration of staff will be deferred if such exceeds the prescribed threshold in order to align remuneration with the time horizon of risk and to allow their performance, including the associated risks, be validated over a period of time.

Payment of deferred remuneration will be made gradually over a period of three years and no faster than on a pro-rata basis. The unvested deferred remuneration will be forfeited where it is later established that there has been fraud or other malfeasance on the part of the grantee or violations by the grantee of internal control policies.

(ii) Methodologies and Approaches

Methodologies and approaches applied to remuneration arrangement include but not limited to the followings:

- **Total Compensation Framework** to ensure optimal level of remuneration and to deliver balanced solution.
- **Market Benchmarking** to take into account market relativities, having regard to the need to attract, motivate and retain talents.
- **Job evaluation** to determine relative size of different position and therefore corresponding level of reward.
- **Performance Management System** linked with reward system to support performance-oriented culture.
- **Talent Identification and Classification Method** taking into account performance and potential for differentiation when granting variable rewards.
- **Human Resources Management Committee** approves recommendations on promotion of staff at designated ranks. For certain senior positions, approval by President & Chief Executive Officer is required.

薪酬事宜(續)

(ii) 制訂薪酬制度的途徑和方法(續)

- 薪酬委員會：在薪酬體系的設計與具體實施方面協助董事會。薪酬委員會於2015年舉行了兩次會議。薪酬委員會成員皆為本行的非執行董事及獲發董事袍金。
- 如有需要，由董事長委任顧問公司確認激勵計劃的合理有效性。

(iii) 高級管理人員及關鍵員工的薪酬

高級管理人員界定為各主要職能單位主管，關鍵員工界定為活動涉及承擔重大風險或代表本行承擔重大風險的僱員。

於2015年，有8名員工被歸類為高級管理人員，5名員工被歸類為關鍵員工。關於本集團13名高級管理人員及關鍵員工的薪酬資料總匯如下：

- (a) 2015年及2014年財政年度的薪酬金額，以固定薪酬、可變薪酬進行劃分：

Remuneration Matters (continued)

(ii) Methodologies and Approaches (continued)

- Remuneration Committee assists the Board in the design and operation of the remuneration system. The Committee held 2 meetings in 2015. Members of the Remuneration Committee are Non-executive Directors of the Bank and are paid Directors' fee.
- Engagement of external consulting firm in verification of incentive scheme to ensure effectiveness (to be commissioned by the Chairman of the Board), when necessary.

(iii) Remuneration of Senior Management and Key Personnel

Senior Management ("SM") is defined as heads of major functional units and Key Personnel ("KP") is defined as those whose activities involve the assumption of material risk or the taking on of material exposures on behalf of the Bank.

There were 8 employees being classified as SM and 5 employees being classified as KP during the financial year of 2015 and aggregate quantitative information on remuneration for the 13 SM and KP is set out below:

- (a) Amounts of remuneration for the financial years 2015 and 2014, split into fixed and variable remuneration:

		2015				2014			
		非遞延 Non-deferred		遞延 Deferred		非遞延 Non-deferred		遞延 Deferred	
		高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP	高級 管理人員 SM	關鍵員工 KP
		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)
固定薪酬	Fixed remuneration								
— 薪金及津貼	— Salary and allowance	22,674	7,654	—	—	23,299	4,940	—	—
可變薪酬	Variable remuneration								
— 績效花紅	— PB	18,309	4,197	6,475	1,155	17,595	3,278	5,094	1,038
— 留才獎金	— RA	6,970	1,446	—	—	—	—	—	—
— 中期激勵薪酬	— MTR	—	—	—	—	—	—	6,600	1,912
— 長期激勵薪酬	— LTI	—	—	7,617	725	—	—	6,600	843

薪酬事宜(續)

(iii) 高級管理人員及關鍵員工的薪酬(續)

- (b) 以遞延形式發放的可變薪酬，分別為於2015年12月31日及2014年12月31日(i)到期，及(ii)尚未到期，總匯如下：

		2015		2014	
		高級管理人員	關鍵員工	高級管理人員	關鍵員工
		SM	KP	SM	KP
		港幣千元	港幣千元	港幣千元	港幣千元
		(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
(i) 到期	(i) Vested				
— 績效花紅	— PB	2,943	315	1,845	—
— 中期激勵薪酬	— MTR	4,453	1,000	5,385	400
— 長期激勵薪酬	— LTI	7,710 [^]	—	9,934	—
(ii) 尚未到期	(ii) Unvested				
— 績效花紅	— PB	11,036	1,968	8,196	1,353
— 中期激勵薪酬	— MTR	13,343	2,837	16,796	3,912
— 長期激勵薪酬	— LTI	21,310	1,499	16,311	1,043

[^] 在2015年到期，並將在2016年支付。

- (c) 2015年度授予高級管理人員及關鍵員工並需延付的可變薪酬金額各自為港幣14,092,000元及港幣1,880,000元。上述延付的薪酬為遞延績效花紅和長期激勵薪酬。而長期激勵薪酬的支付將取決於在三年績效年度內達標的情況。在上文(a)及(b)(ii)中所提到長期激勵薪酬就是到期時達到長期目標所發放的目標金額。
- (d) 從支付的角度，於2015年內實際支付的遞延薪酬與高級管理人員及關鍵員工分別為港幣15,106,000元及港幣1,315,000元，而退休薪酬為港幣1,643,000元。經過業績評估，於2015年年度沒有對遞延薪酬進行調減。

Remuneration Matters (continued)

(iii) Remuneration of Senior Management and Key Personnel (continued)

- (b) Amounts and form of outstanding deferred variable remuneration, split into (i) vested, and (ii) unvested as at 31 December 2015 and 31 December 2014 are set out below:

		2015		2014	
		高級管理人員	關鍵員工	高級管理人員	關鍵員工
		SM	KP	SM	KP
		港幣千元	港幣千元	港幣千元	港幣千元
		(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
(i) 到期	(i) Vested				
— 績效花紅	— PB	2,943	315	1,845	—
— 中期激勵薪酬	— MTR	4,453	1,000	5,385	400
— 長期激勵薪酬	— LTI	7,710 [^]	—	9,934	—
(ii) 尚未到期	(ii) Unvested				
— 績效花紅	— PB	11,036	1,968	8,196	1,353
— 中期激勵薪酬	— MTR	13,343	2,837	16,796	3,912
— 長期激勵薪酬	— LTI	21,310	1,499	16,311	1,043

[^] Vested in 2015 and will be paid in 2016.

- (c) Amounts of deferred variable remuneration for the financial year 2015 for SM and KP were HK\$14,092,000 and HK\$1,880,000 respectively. The aforesaid are the Deferred Performance Bonus and LTI. For the LTI scheme, payment will be determined by achievement of the long-term goals set for the performance period of 3 years. The variable remuneration in form of LTI reported in (a) and (b)(ii) above are the target cash value at maturity upon achieving the long-term goals.
- (d) From a 2015 payment perspective, deferred variable remuneration for SM and KP amounted to HK\$15,106,000 and HK\$1,315,000 respectively was vested and retirement compensation amounted to HK\$1,643,000 was paid out. No discount of deferred variable remuneration was made for performance adjustment.

薪酬事宜(續)

(iii) 高級管理人員及關鍵員工的薪酬(續)

- (e) 於2015年年度，有1名高級管理人員及1名關鍵員工獲得保證花紅，總數為港幣1,930,000元並於2016年度起按遞延制度發放。於2015年年度，並無任何高級管理人員及關鍵員工獲發解僱金。
- (f) 有關遞延薪酬，員工面對的明顯或隱藏調整的金額：

		2015 港幣千元 (HK\$'000)	2014 港幣千元 (HK\$'000)
尚未支付而面對明顯或隱藏調整的遞延薪酬	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit/implicit adjustment	高級管理人員/SM 21,310 關鍵員工/KP 1,499	16,311 1,043
於本財政年度，由於明顯或隱藏調整而作出扣減之遞延薪酬總額	Total amount of reductions during the financial year due to ex post explicit/implicit adjustments	高級管理人員/SM — 關鍵員工/KP —	— —

(iv) 風險控制職能員工

風險控制職能員工包括風險管理、法律、合規、稽核、內部監控及財務管理職能。

風險控制職能人員的薪酬獨立於彼等所監控業務單位的表現，其薪酬評定基於其核心職能及職能指標的完成情況。為確保風險控制職能人員薪酬達至適當的水平，該職能人員的薪酬會參照市場水平及內部基制作釐定。

Remuneration Matters (continued)

(iii) Remuneration of Senior Management and Key Personnel (continued)

- (e) Guaranteed bonuses amounted to HK\$1,930,000 were granted to 1 SM and 1 KP during the financial year of 2015, and will be payable starting 2016 awards per the deferral mechanism. No SM or KP has been awarded with severance payment during financial year of 2015.
- (f) Quantitative information about employee's exposure to implicit and explicit adjustments of deferred remuneration:

(iv) Staff within Risk Control Function

Staff within Risk Control Function includes risk management, legal, compliance, audit, internal control, and financial management function.

The remuneration of Risk Control Function staff is determined by their functional job responsibilities and achievements against key measures specific to the functional role they undertake, which are independent from the performance of the business they oversee. Remuneration of Risk Control Function staff is carefully benchmarked with the market and internally to ensure that it is set at an appropriate level.



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