



二零一六年報  
ANNUAL REPORT 2016

2016

## 2016年報內容

### Inside the 2016 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** 2016業務回顧  
2016 Review of Operations
- 35** 董事及高級行政人員簡介  
Biographies of Directors and Senior Executives
- 41** 企業資料  
Corporate Information
- 42** 董事會報告書  
Report of the Directors
- 46** 財務報告  
Financial Section
- 211** 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 | <b>Customer-centric</b>               |
| 銳意進取 | <b>Progressive</b>                    |
| 務實高效 | <b>Execution</b>                      |
| 創富增值 | <b>Value Creating</b>                 |
| 集賢樹人 | <b>Building People, Building Team</b> |
| 恪守誠信 | <b>Integrity</b>                      |

## 2016年財務摘要

## 2016 Financial Highlights

| 全年（百萬港元）             | For the year (HK\$ million)                                   | 2016    | 2015    | %變動<br>% change |
|----------------------|---------------------------------------------------------------|---------|---------|-----------------|
| 淨利息收入                | Net interest income                                           | 4,129   | 3,420   | +20.7           |
| 非利息收入                | Non-interest income                                           | 2,284   | 2,411   | -5.3            |
| 經營支出                 | Operating expenses                                            | (2,816) | (2,564) | +9.8            |
| 貸款及墊款及其他賬項<br>減值虧損準備 | Impairment losses on loans and advances<br>and other accounts | (553)   | (668)   | -17.2           |
| 稅前溢利                 | Profit before taxation                                        | 3,053   | 2,601   | +17.4           |
| 所得稅                  | Income tax                                                    | (505)   | (433)   | +16.6           |
| 股東應佔溢利               | Profit attributable to shareholders                           | 2,548   | 2,168   | +17.5           |

| 於年結日（百萬港元） | At year end (HK\$ million) | 2016    | 2015    | %變動<br>% change |
|------------|----------------------------|---------|---------|-----------------|
| 貸款及墊款      | Loans and advances         | 183,764 | 169,870 | +8.2            |
| 資產總值       | Total assets               | 306,417 | 282,535 | +8.5            |
| 存款總額       | Total deposits             | 246,168 | 231,072 | +6.5            |
| 股東權益       | Shareholders' equity       | 25,781  | 21,744  | +18.6           |

| 財務比率      | Financial ratios                    | 2016  | 2015  |
|-----------|-------------------------------------|-------|-------|
| 資本充足比率    | Capital adequacy                    | 17.8% | 16.5% |
| 平均流動性維持比率 | Average liquidity maintenance ratio | 60.8% | 61.8% |
| 貸存比率      | Loans to deposits                   | 74.7% | 73.5% |
| 成本對收入比率   | Cost to income                      | 43.9% | 44.0% |

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)

|    |       |    |         |    |        |
|----|-------|----|---------|----|--------|
| 16 | 2,548 | 16 | 306,417 | 16 | 25,781 |
| 15 | 2,168 | 15 | 282,535 | 15 | 21,744 |
| 14 | 2,801 | 14 | 249,141 | 14 | 19,941 |
| 13 | 2,135 | 13 | 216,308 | 13 | 17,176 |
| 12 | 1,557 | 12 | 177,181 | 12 | 15,052 |

## 5年財務概況

## 5 Year Financial Summary

| 全年結算（百萬港元）                    | For the year (HK\$ million)                                                              | 2016    | 2015    | 2014    | 2013    | 2012    |
|-------------------------------|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| 淨利息收入                         | Net interest income                                                                      | 4,129   | 3,420   | 4,157   | 3,331   | 2,339   |
| 非利息收入                         | Non-interest income                                                                      | 2,284   | 2,411   | 1,849   | 1,416   | 1,377   |
| 經營支出                          | Operating expenses                                                                       | (2,816) | (2,564) | (2,453) | (2,089) | (1,808) |
| 貸款及墊款及<br>其他賬項減值虧損<br>(準備)／回撥 | Impairment losses (charged)/<br>written back on loans and advances<br>and other accounts | (553)   | (668)   | (181)   | (84)    | (91)    |
| 稅前溢利                          | Profit before taxation                                                                   | 3,053   | 2,601   | 3,374   | 2,554   | 1,866   |
| 所得稅                           | Income tax                                                                               | (505)   | (433)   | (573)   | (419)   | (309)   |
| 股東應佔溢利                        | Profit attributable to shareholders                                                      | 2,548   | 2,168   | 2,801   | 2,135   | 1,557   |

| 於年結日（百萬港元） | At year end (HK\$ million)       | 2016    | 2015    | 2014    | 2013    | 2012    |
|------------|----------------------------------|---------|---------|---------|---------|---------|
| 貸款及墊款      | Loans and advances               | 183,764 | 169,870 | 150,720 | 127,017 | 105,092 |
| 減值撥備       | Impairment allowance             | 950     | 696     | 538     | 476     | 546     |
| 資產總值       | Total assets                     | 306,417 | 282,535 | 249,141 | 216,308 | 177,181 |
| 平均利息收益資產總值 | Average interest earnings assets | 278,223 | 248,689 | 225,872 | 182,077 | 169,560 |
| 存款總額       | Total deposits                   | 246,168 | 231,072 | 203,087 | 170,834 | 145,017 |
| 股東權益       | Shareholders' equity             | 25,781  | 21,744  | 19,941  | 17,176  | 15,052  |

| 財務比率       | Financial ratios                       | 2016  | 2015  | 2014  | 2013  | 2012  |
|------------|----------------------------------------|-------|-------|-------|-------|-------|
| 資本充足比率     | Capital adequacy                       | 17.8% | 16.5% | 17.3% | 16.5% | 18.2% |
| 平均流動性維持比率  | Average liquidity maintenance ratio    | 60.8% | 61.8% | —     | —     | —     |
| 全年平均流動資金比率 | Average liquidity                      | —     | —     | 64.9% | 55.3% | 59.4% |
| 貸存比率       | Loans to deposits                      | 74.7% | 73.5% | 74.2% | 74.4% | 72.5% |
| 貸款對資產總值比率  | Loans to total assets                  | 60.0% | 60.1% | 60.5% | 58.7% | 59.3% |
| 綜合評估覆蓋比率   | Collective assessment coverage         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| 成本對收入比率    | Cost to income                         | 43.9% | 44.0% | 40.9% | 44.0% | 48.7% |
| 平均資產回報率    | Return on average total assets         | 0.9%  | 0.8%  | 1.2%  | 1.1%  | 0.9%  |
| 平均股東權益回報率  | Return on average shareholders' equity | 10.3% | 10.2% | 14.9% | 13.2% | 10.8% |

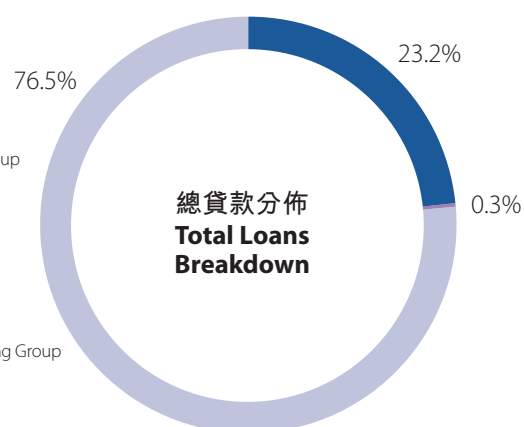
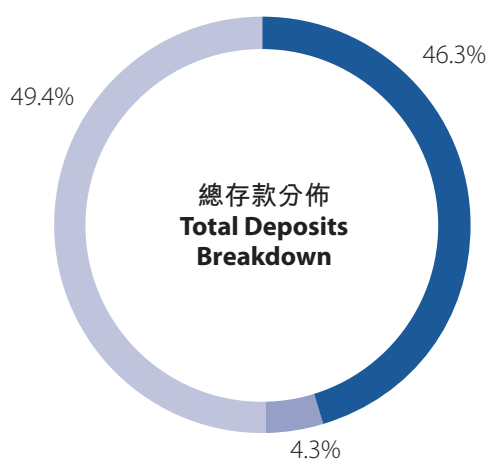
## 存款\*

## Deposits\*

| 1. 按類別劃分   | By type                            | 2016    | 2015    |
|------------|------------------------------------|---------|---------|
| 往來         | Current                            | 9.4%    | 9.1%    |
| 儲蓄         | Savings                            | 19.6%   | 16.7%   |
| 定期         | Fixed                              | 71.0%   | 74.2%   |
| 合計         | Total                              | 100.0%  | 100.0%  |
| 2. 按到期日劃分  | By maturity                        | 2016    | 2015    |
| 即時償還       | On demand                          | 29.0%   | 25.8%   |
| 少於3個月      | Less than 3 months                 | 61.2%   | 61.1%   |
| 超過3個月但不足1年 | Over 3 months but less than 1 year | 9.8%    | 12.9%   |
| 超過1年但不足5年  | Over 1 year but less than 5 years  | –       | 0.2%    |
| 合計         | Total                              | 100.0%  | 100.0%  |
| 3. 按貨幣劃分   | By currency                        | 2016    | 2015    |
| 港元         | HKD                                | 54.3%   | 50.8%   |
| 美元         | USD                                | 29.2%   | 24.3%   |
| 其他         | Others                             | 16.5%   | 24.9%   |
| 合計         | Total                              | 100.0%  | 100.0%  |
| 4. 存款賬目數目  | Number of deposit accounts         | 2016    | 2015    |
|            |                                    | 399,544 | 373,849 |

\* 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                                                                                                                       | 2016    | 2015    |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| 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                                                                                                                      | 7.4%    | 7.7%    |
| 物業投資                                                 | Property investment                                                                                                                       | 13.6%   | 11.5%   |
| 金融界                                                  | Financial concerns                                                                                                                        | 5.0%    | 4.0%    |
| 股票經紀                                                 | Stockbrokers                                                                                                                              | 1.7%    | 2.1%    |
| 批發及零售貿易                                              | Wholesale and retail trade                                                                                                                | 9.3%    | 10.5%   |
| 製造業                                                  | Manufacturing                                                                                                                             | 5.5%    | 4.4%    |
| 運輸業及運輸設備                                             | Transport and transport equipment                                                                                                         | 1.6%    | 2.1%    |
| 娛樂活動                                                 | Recreational activities                                                                                                                   | 0.7%    | 0.6%    |
| 資訊科技                                                 | Information technology                                                                                                                    | 1.9%    | 0.0%    |
| 其他                                                   | Others                                                                                                                                    | 5.3%    | 4.7%    |
| 個人：                                                  | Individuals:                                                                                                                              |         |         |
| 購買「居者有其屋計劃」、<br>「私人發展商參建居屋<br>計劃」及「租者置其屋<br>計劃樓宇」的貸款 | Loans for the purchase of flats under the<br>Home Ownership Scheme, Private Sector<br>Participation Scheme and Tenants Purchase<br>Scheme | 0.0%    | 0.0%    |
| 購買其他住宅物業的貸款                                          | Loans for the purchase of other residential properties                                                                                    | 7.3%    | 7.3%    |
| 信用卡借貸                                                | Credit card advances                                                                                                                      | 0.2%    | 0.3%    |
| 其他                                                   | Others                                                                                                                                    | 4.5%    | 4.6%    |
| 貿易融資                                                 | Trade finance                                                                                                                             | 5.8%    | 6.5%    |
| 用於香港以外地方的貸款及墊款                                       | Loans and advances for use outside Hong Kong                                                                                              | 30.2%   | 33.7%   |
| 合計                                                   | Total                                                                                                                                     | 100.0%  | 100.0%  |
| 2. 按地區分佈劃分                                           | By geographical spread                                                                                                                    | 2016    | 2015    |
| 香港                                                   | Hong Kong                                                                                                                                 | 51.1%   | 51.0%   |
| 中國內地                                                 | Mainland China                                                                                                                            | 36.3%   | 32.0%   |
| 美國                                                   | USA                                                                                                                                       | 3.2%    | 1.5%    |
| 新加坡                                                  | Singapore                                                                                                                                 | 3.0%    | 7.2%    |
| 其他                                                   | Others                                                                                                                                    | 6.4%    | 8.3%    |
| 合計                                                   | Total                                                                                                                                     | 100.0%  | 100.0%  |
| 3. 按年期劃分                                             | By maturity                                                                                                                               | 2016    | 2015    |
| 即時償還                                                 | Repayable on demand                                                                                                                       | 0.7%    | 4.4%    |
| 少於1年                                                 | Less than 1 year                                                                                                                          | 54.9%   | 55.1%   |
| 超過1年但少於5年                                            | Over 1 year but less than 5 years                                                                                                         | 31.4%   | 27.8%   |
| 超過5年                                                 | Over 5 years                                                                                                                              | 10.9%   | 11.8%   |
| 無訂日期                                                 | Undated                                                                                                                                   | 2.1%    | 0.9%    |
| 合計                                                   | Total                                                                                                                                     | 100.0%  | 100.0%  |
| 4. 按貨幣劃分                                             | By currency                                                                                                                               | 2016    | 2015    |
| 港元                                                   | HKD                                                                                                                                       | 48.3%   | 42.0%   |
| 美元                                                   | USD                                                                                                                                       | 42.4%   | 43.1%   |
| 其他                                                   | Others                                                                                                                                    | 9.3%    | 14.9%   |
| 合計                                                   | Total                                                                                                                                     | 100.0%  | 100.0%  |
| 5. 貸款賬目數目                                            | Number of loan accounts                                                                                                                   | 2016    | 2015    |
|                                                      |                                                                                                                                           | 481,102 | 439,206 |

# 董事長報告

本人深感欣慰，在本人擔任**中信銀行（國際）有限公司**（「本銀行」）董事長的第一個完整會計年度，本銀行及其附屬公司（統稱「本集團」）成功重返增長軌道。儘管外部環境充滿挑戰，「黑天鵝事件」頻發，導致市場跌宕起伏，本集團在2016年仍然交出了亮麗業績。

股東應佔溢利按年上升17.5%至25.5億港元。更令人鼓舞的是，2016年末總資產首次突破3,000億港元至3,064.2億港元，較前年增加8.5%。總存款與客戶貸款均錄得穩健增長，分別較2015年末上升6.5%和8.2%。期間，零售存款增長11.0%，增幅超過批發存款，佔全行客戶存款的48.4%，存款結構持續改善。

去年本銀行加強了與母行中信銀行的業務協作和聯動，在母行的全力支持下，收購兼併貸款、結構性融資、牽頭籌組銀團貸款以及代客發行債券等業務均取得了突破性進展。而且雙方合作範圍也在不斷拓展，從單純轉介客戶到聯手服務客戶，從業務開拓到風險管理，從系統開發到員工交流培訓，充分發揮了本銀行作為中信銀行海外綜合融資服務平台的戰略作用。

2016年9月，本銀行抓住最佳市場環境和時間窗口，成功發行了5億美元永續型非累積額外一級資本證券，獲得數倍超額認購，充分反映了市場對本銀行良好信用和穩健經營的認同。此次資本證券的發行提升了本銀行的資本實力，增強了競爭能力，為本銀行進一步發展夯實了基礎。

展望來年，外圍環境依然充滿了不確定性，新一屆美國政府的經濟外交政策及其對全球市場的影響還有待觀察。英國脫歐談判即將展開，歐盟主要成員國將面臨政府換屆選舉，政治動蕩的風險大增。面對種種未知之數，中國將繼續堅定不移地加快供給側經濟結構調整，推進“一帶一路”的對外開放戰略，保持經濟的可持續增長。

面對全球經濟不確定性的挑戰，以及中國經濟持續發展和繼續對外開放的機遇，本人對本銀行前景依然保持樂觀。為應對不斷變化的市場環境，本銀行將繼續進行業務轉型，走商業銀行與投資銀行業務並舉的發展道路，在母行的鼎力支持下，通過產品創新、渠道創新以及科技創新，不斷提高服務能力和風險管理水平，致力於為客戶提供全面的本地和跨境綜合金融服務，實現本銀行的長期穩健發展。

最後，本人謹向本銀行各董事會成員、管理團隊以及全體員工致以謝忱，感謝各位為本銀行可持續發展作出的貢獻。同時，本人亦希望借此機會衷心感謝所有客戶的長期信任與支持，這正是本銀行成功的關鍵所在。

# Report of the Chairman

To my great delight, in my first full financial year as Chairman of **China CITIC Bank International Limited** ("the Bank"), the Bank and its subsidiaries (together "the Group") successfully returned to the growth path, delivering a set of respectable results for 2016 despite persistent headwinds in the operating environment and increasing market volatility caused by several "black swan events".

Profit attributable to shareholders increased by 17.5% year on year to HK\$2.55 billion. More encouragingly, total assets exceeded HK\$300 billion for the first time, reaching HK\$306.42 billion at end-2016, up 8.5% from a year earlier. Healthy growth was recorded for both total deposits and customer loans, which were respectively 6.5% and 8.2% ahead of end-2015 levels. For 2016, retail deposits rose by 11.0%, faster than the growth in wholesale deposits. As a result, retail deposits accounted for 48.4% of the Bank's total customer deposits, representing a continued improvement in deposit structure.

Last year the Bank strengthened its collaboration with parent bank China CITIC Bank Corporation Limited ("CNCB"). With full support from CNCB, major breakthroughs were achieved in various business areas such as merger and acquisition loans, structured finance, leading syndicated loans and issuing bonds for clients. The collaboration between CNCB and the Bank has and will continue to broaden, from client referrals to servicing clients together, from business expansion to risk management, and from building IT systems to developing human resources, as the Bank fulfils its strategic function as CNCB's overseas integrated financial services platform.

In September 2016 the Bank capitalized on the best market environment and a window of opportunity to issue US\$500 million of Basel III compliant undated non-cumulative subordinated additional tier 1 capital securities. The issue was oversubscribed a few times, demonstrating the market's recognition of the Bank's strong credit profile and healthy operations. The capital securities have enhanced the Bank's capital position and sharpened its competitive edge, laying a firm foundation for future business development.

Looking ahead into 2017, a period of uncertainty and instability looms large as the incoming administration in the US has yet to fully unfold its economic and foreign policies, and the impact of such policies on global markets needs to be monitored. Meanwhile, the British government is officially initiating the process of reshaping a new relationship with the European Union, which itself is vulnerable to increasing risk of political volatility as general elections will be held for key member states. In light of many unknowns, China will have to spare no effort to maintain sustainable economic growth by steadfastly accelerating supply-side structural reforms and pursuing opening-up strategies such as "One Belt, One Road".

In spite of fluid global economic conditions, with sustained growth of China's economy and the opportunities arising from the country's continuous opening-up, I remain optimistic about the prospects of the Bank. In response to changing circumstances, the Bank will continue to undergo business transformation, developing both commercial banking and investment banking businesses. On the back of strong support from parent bank, and with product innovation, channel innovation and IT innovation that can enhance service capabilities and risk management, the Bank will strive to offer clients a comprehensive range of domestic and cross-border financial solutions, achieving healthy long-term growth in the years ahead.

Finally, I would like to express my sincere gratitude to my fellow Board members, the Bank's management team and all staff for their contribution to the Bank's sustainable development. I also wish to thank our customers gratefully for their continued trust and support, which is the linchpin of our success.



中信銀行(國際)  
CHINA CITIC BANK INTERNATIONAL



孫德順  
董事長  
Sun Deshun  
Chairman

香港，2017年3月21日  
Hong Kong, 21 March 2017

張小衛先生  
行長兼行政總裁

Mr. Zhang Xiaowei  
President & Chief Executive Officer



在建立了更緊密關係後，去年信銀國際與母行中信銀行進一步加強協作聯動，加上全體員工竭誠服務，努力不懈，股東應佔溢利錄得17.5%的良好增長，達25.5億港元，同時總資產突破3,000億港元至3,064.2億港元。

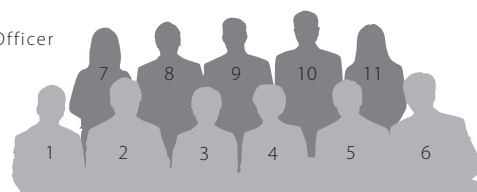
Last year collaboration with parent bank, China CITIC Bank, strengthened further with stronger ties. Combined with the dedication and diligence of the entire staff, this enabled China CITIC Bank International to deliver a healthy 17.5% growth in profit attributable to shareholders to HK\$2.55 billion, while total assets exceeded HK\$300 billion to reach HK\$306.42 billion.

面對多變和充滿挑戰的經營環境，**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」）**及時應變，使經營利潤在經歷前一年短暫回落後於2016年重新回到穩定增長軌道。2016年信銀國際充份發揮作為**中信銀行股份有限公司（「中信銀行」）**全資子銀行的優勢，全面開展與母行的業務協同和聯動，擴大客戶基礎，擴展發展空間，取得了豐碩成果。2016年亦是本集團投資加強科技基礎設施建設的一年，完成了銀行核心業務系統的升級改造，上線了先進的財資業務系統，實現了與母行業務系統的跨境直聯，以及推出了多項手機銀行應用程式，為本集團未來的可持續發展奠定了堅實基礎。

Against a fast-changing and challenging operating environment, **China CITIC Bank International Limited ("CNCBI") and its subsidiaries** (together "the Group") responded rapidly, returning to the path of healthy profit growth in 2016 after a temporary setback in the preceding year. In 2016, CNCBI took full advantage of having **China CITIC Bank Corporation Limited ("CNCB")** as parent bank to spur the collaboration with it on all fronts, expanding both the customer base and scope for development, which produced impressive results. 2016 was also a year when the Group enhanced its technology infrastructure, with an upgrade of the core banking system and installation of an advanced treasury system, commencement of cross-border host-to-host business system connectivity with parent bank, as well as the introduction of several mobile banking applications, which have set the stage for the Group's sustainable growth in the years ahead.



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  
替任行政總裁兼代理司庫  
**Mr. Bai Lijun**  
Alternate Chief Executive Officer & 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. 關建輝先生  
風險管理總監  
**Mr. David Kwan**  
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



## 經營環境

在本報告年度，環球金融市場受政治事件影響，尤以英國脫歐公投和美國總統選舉為甚，令期內證券價格及匯價出現大幅波動。但是，全球經濟增長趨勢並沒有因此發生太大改變。美國經濟持續增長，就業率持續改善，通脹率逐漸回升，促使美國聯邦儲備局於2016年12月加息25點子，為金融海嘯以來第二次加息。2016年歐元區經濟增長1.7%，較上一年遜色，而日本的經濟復蘇步履蹣跚，全球貿易與投資繼續疲軟，阻礙了新興發展中國家的經濟增長。

繼2015年6.9%的增長，2016年中國國內生產總值的增幅企穩於6.7%，主要受惠於國內消費穩步上揚以及公共領域固定資產投資增加。然而，由於房地產市場過熱，信貸規模激增，以及人民幣貶值加速資本外流，中國政府不得不採取多項措施予以遏止。在內外部需求不足的背景下，香港全年經濟增速下滑至1.9%，低於2014年的2.7%與2015年的2.4%，在四季度，商品與服務出口以及私人消費支出才開始呈現出穩定跡象。

縱觀香港本地銀行業，儘管利率在歷史低位徘徊，貸款需求仍然溫和。2016年末貸款及墊款總額8,023萬億，按年增長6.5%。同期中國內地相關貸款（包括貿易融資）上升7.0%，但人民幣客戶存款年末總計5,467.1億人民幣，較上年同期收縮35.8%。根據香港金管局統計，香港零售銀行2016年稅前經營總收入與上年同期相比錄得8.7%的增長。

## 財務表現

2016年，本集團業務表現優於同業整體水平。經營收入按年上升10.0%至64.1億港元。撥備後利潤30.4億港元，按年增加17.1%。股東應佔溢利25.5億港元，較上年增加17.5%。平均資產回報率0.87%，較上年提升4點子。平均股東權益回報率按年微升1點子至10.25%。

## Operating Environment

During the year under review, global financial markets were repeatedly shaken by political events, most notably Britain's vote to leave the European Union and the American presidential election, with wide fluctuations in securities prices and currency values. The underlying economic growth trends, however, were hardly affected. The US economy remained firmly on a recovery path with continuous improvement in employment data and accelerating inflation, prompting the Federal Reserve Board to raise its benchmark interest rate by 25 basis points in December 2016, the second hike since the financial tsunami. The expansion of the Eurozone at 1.7% for 2016 was weaker than a year ago, while the progress of reflation remained lacklustre in Japan, and still sluggish global trade and investment flows hindered the growth of emerging and developing countries.

For China, following a 6.9% rise in real GDP in 2015, a steady growth of 6.7% was achieved last year primarily on the back of solid domestic consumption and public-sector fixed asset investment. Nevertheless, amid mounting concerns about an overheated housing market, aggressive credit growth and more rapid liquidity outflow triggered by a weakening Renminbi ("RMB"), the government had to introduce various measures to arrest these developments. In the absence of strong external and domestic demand, the expansion of the Hong Kong economy also decelerated to 1.9% in real terms for 2016, against 2.7% and 2.4% for 2014 and 2015 respectively. It was not until the fourth quarter of the year that exports of goods and services, as well as private consumption expenditure, seemed to display some signs of stability.

As regards the domestic banking sector in Hong Kong, although interest rates hovered around historical lows, loan demand stayed soft, with total loans and advances of HK\$8,023 billion at end-2016 being 6.5% ahead of the amount at end-2015. The growth in total Mainland-related lending (including trade finance) for the same period was 7.0%. However, the RMB customer deposit base in Hong Kong shrank by 35.8% from end-2015 to RMB546.71 billion at the close of 2016. According to the HKMA, the aggregate pre-tax operating profit of retail banks' Hong Kong offices recorded a growth of 8.7% in 2016 compared with a year ago.

## Financial Performance

For the year 2016, the Group's performance was ahead of the industry as a whole. Operating income increased by 10.0% year on year to HK\$6.41 billion. Profit after impairment was up by 17.1% to HK\$3.04 billion, while profit attributable to shareholders grew by 17.5% to HK\$2.55 billion. Return on average assets at 0.87% was four basis points higher than the previous year, while return on average shareholders' equity was 10.25%, edging up one basis point year on year.

2016年利潤增長主要受益於淨利息收入躍升20.7%至41.3億港元。隨著與母行持續深入合作，本集團不斷擴大跨境融資業務，在結構性融資與銀團貸款市場取得顯著發展。客戶存款利息成本下降帶動淨息差按年擴大10點子至1.48%。

非利息收入22.8億港元，較上年下跌5.3%，主要由於財資與環球市場業務收入的減少，但是貸款及融資手續費收入，以及保險產品銷售收入均呈現出大幅上升趨勢，債務資本市場業務也順利起步，發展勢頭良好。

與此同時，本集團繼續加大對資訊科技的投入。因此，去年本集團總經營成本按年增加9.8%，略低於收入的增幅。成本收入比43.9%，與前年基本持平。

## 財務狀況

截至報告期末，本集團總資產3,064.2億港元，較上年末增加8.5%。總存款餘額2,461.7億港元，客戶貸款餘額（包括貿易票據）1,837.6億港元，分別同比上漲6.5%和8.2%，貸存比率相應由73.5%上升至74.7%。本集團採用謹慎的貸款分類政策，截至2016年末，不良貸款率0.96%，較前年微升7點子。

2016年1月，中信銀行的全資子公司，即信銀國際母公司，向信銀國際注資18億港元。2016年9月，信銀國際又成功發行5億美元永續型非累積額外一級資本證券，進一步鞏固本行資本實力。截至2016年末，本集團總資本充足比率較上年末增加124點子至17.75%，一級資本比率13.73%，普通股權一級資本比率10.81%，均高於監管要求。平均流動性維持比率60.8%，繼續保持非常穩健水平。

The resumption of profit growth in 2016 was principally driven by a 20.7% rise in net interest income to HK\$4.13 billion. With closer collaboration with parent bank, the Group continued to expand its cross-border financing business, gaining ground in the structured finance and syndication market. Net interest margin improved by 10 basis points year on year to 1.48% given lower interest cost of customer deposits.

Non-interest income for the year amounted to HK\$2.28 billion, which was 5.3% lower than a year ago. The drop was mainly due to reduced profit contribution from Treasury and Markets ("TMG") activities. Apart from this, loan fees and income from selling insurance products continued to post excellent growth, while TMG's Debt Capital Markets ("DCM") operations got off to a good start and have developed well.

As the Group continued to make substantial investments in technology, total operating expenses rose by 9.8% year on year, which was slightly below income growth. Cost to income ratio at 43.9% was at a level similar to that of the previous year.

## Financial Position

At end-2016, the Group's total assets stood at HK\$306.42 billion, representing an 8.5% increase from a year ago. Total deposits amounted to HK\$246.17 billion, while customer loans including trade bills totalled HK\$183.76 billion, up 6.5% and 8.2% respectively from end-2015. Loans to deposits ratio therefore increased to 74.7% from 73.5%. The Group continued to adopt a prudent loan classification policy. At end-2016, impaired loan ratio was 0.96%, seven basis points higher than a year earlier.

In January 2016, HK\$1.8 billion of capital was injected into CNCBI by its immediate parent company, which is a wholly-owned subsidiary of CNCB. In addition, in September 2016, CNCBI successfully issued US\$500 million of undated non-cumulative subordinated additional tier 1 capital securities, which helped to expand its capital base further. At end-2016, the Group's total capital adequacy ratio increased by 124 basis points year on year to 17.75%. Its tier 1 capital ratio was 13.73% whereas its common equity tier 1 capital ratio stood at 10.81%. These levels remained comfortably above regulatory requirements. Meanwhile, average liquidity maintenance ratio was 60.8%, remaining at a very healthy level.

## 業務回顧

### 公司及跨境業務部

去年，公司及跨境業務部在結構性融資與銀團貸款方面的業務能力不斷增強。中信銀行與信銀國際作為聯合牽頭行，為一家中資企業提供一項具里程碑意義的跨境信貸便利，協助該企業成功收購一家海外公司，這是有史以來中國企業在海外進行的最大一筆併購交易，也是亞洲有史以來最大的一項銀團收購貸款。配合國家提出的“一帶一路”和內地企業“走出去”的發展戰略，公司及跨境業務部積極支持中信銀行戰略客戶在海外的發展和投資，於2016年6月成立了戰略客戶部，專門負責中信銀行的戰略客戶及重點客戶。同時，公司及跨境業務部繼續增加對海外分行的投資，以滿足本行企業客戶日益增強的跨境金融服務需求。截至報告期末，公司及跨境業務貸款1,405.7億港元，比上年末增長9.1%，報告期內實現淨利息收入30.8億港元，非利息收入8.92億港元，分別比上年增長12.7%和19.8%。

### 個人及商務銀行部

儘管2016年零售銀行競爭激烈及經營環境充滿挑戰，但個人及商務銀行部仍善用其競爭優勢，抓準市場機遇，持續維持增長動力。經營收入及存貨規模均再創歷史新高。報告期內經營收入23.8億港元，比上年增長19.6%。截至報告期末，客戶存款1,139.1億港元，比上年末增長11.0%。客戶貸款427.1億港元，比上年末增長4.8%，客戶貸款資產素質持續保持穩定。與母行聯動方面，全面實施代理見證開戶，聯動客戶業務收入雙算考核，推動中間收入比前一年顯著增加，替跨境客戶管理資產規模增加6倍，私人銀行收入按年勁增超過3倍。另一方面，零售條線堅持發展移動銀行的戰略，成為在香港首間設立存款戶口綁定WeChat Pay香港錢包服務的銀行，讓客戶可隨時隨地享受WeChat Pay免費的流動支付服務。

## Business Review

### Wholesale and Cross-border Banking Group

Wholesale and Cross-Border Banking (“WBG”) showed a substantial increase in its capability in structured finance and syndication business last year. Together with CNCB, CNCBI acted as the joint global coordinator to lead a landmark cross-border financing facility in support of a Chinese enterprise to acquire an overseas company. This transaction was the biggest ever overseas acquisition deal sealed by a mainland Chinese corporation and also the largest ever syndicated acquisition loan in Asia. In keeping with the Chinese government’s development strategies of developing “One Belt, One Road” and encouraging Chinese enterprises to “Go Global”, WBG has proactively supported CNCB’s strategic customers to expand and invest overseas. In June 2016, a strategic clients unit was established to be solely responsible for dealing with the strategic and key customers of CNCB. Meanwhile, investments in strengthening the capability of overseas branches continued to increase in order to satisfy the growing demand of the Bank’s corporate clients for cross-border financial services. At end-2016, WBG customer loans reached HK\$140.57 billion, up 9.1% from a year ago, while net interest income and non-interest income for 2016 grew by 12.7% and 19.8% year on year respectively to HK\$3.08 billion and HK\$892 million.

### Personal and Business Banking Group

Despite intense competition and challenging operating conditions, Personal and Business Banking (“PBG”) was able to take advantage of many opportunities available in the market and sustain its growth momentum, attaining historic highs in operating income as well as deposits and loans. For 2016, operating income was HK\$2.38 billion, up 19.6% year on year. At end-2016, PBG customer deposits reached HK\$113.91 billion while customer loans amounted to HK\$42.71 billion, representing increases of 11.0% and 4.8% respectively from a year ago, and the growth in interest-earning assets was achieved without compromising on asset quality. On collaboration with parent bank, remote account opening services were fully implemented during the year, and the business generated would be accounted for by both CNCBI and CNCB. This contributed to a marked increase in the income from intermediary services. With a six-fold expansion in assets under management for cross-border customers, the revenue of private banking also surged by over 3 times. In addition, retail banking has been committed to pursuing a mobile banking strategy. Last year, CNCBI launched Hong Kong’s first deposit account binding to the WeChat Pay Hong Kong Wallet, affording customers the convenience of free WeChat Pay mobile payment services.

## 財資及環球市場部

受離岸人民幣利率、匯率劇烈波動的影響，2016年資金營運中心整體收入略有下降，但下半年表現優異，較上半年收入環比增長1.74億港元。抓住美元利率整體走勢及階段性交易機會，債券投資相關收入按年顯著上升，其中債券投資利息收入增長29%，交易性收入增長3.6倍。環球市場部克服對單一產品的依賴，加強基礎產品銷售，設計營銷人民幣貶值環境下客戶風險管理方案，積極推進債務資本市場業務，銷售收入按年錄得溫和增長；其中債務資本市場業務於2016年6月正式開展，成功在競爭激烈的市場環境下打下基礎，贏得市場聲譽，全年共完成13支債券發行。上線了新一代交易及風險管理系統MUREX，提高了產品開發能力及風險管理水平，將更好地滿足客戶交易需求並進一步拓展客戶基礎。

## 風險管理及內部監控

董事會「信貸及風險管理委員會」和「審核委員會」負責監控本集團的風險管理和內部監控事宜，有關委員會均由資深獨立董事領導。本集團致力於不斷強化風險管理系統、實踐與文化，依據本集團戰略發展方向對風險偏好陳述書與量化指標進行優化。此外，進一步完善全行壓力測試，深化資本及流動性管理，以應對不斷變化的市場環境。

鑒於全球經濟波動和充滿不確定性，本集團重視嚴格的貸款風險評估和授信審批，積極管理覆核貸款組合，制定審慎投資策略，加強資本及流動性管理，確保與本集團風險偏好相符。此外，本集團致力優化客戶基礎，業務向優質戰略性客戶轉移，以跨境聯動客戶、母行與中信集團轉介客戶、國企央企客戶為工作重點。

## Treasury and Markets Group

In light of highly volatile offshore RMB interest rates and exchange rates in 2016, the revenue of Central Treasury Unit ("CTU") eased slightly year on year. Yet on a half-on-half basis, its performance in the second half of the year was much stronger, with an increase of HK\$174 million in revenue when compared with the first six months. Benefitting from the general trend of US interest rates and trading opportunities at various stages, the income derived from bond investment enjoyed noticeable growth year on year, with a 29% rise in interest income and a 3.6 times jump in trading gains. TMG has successfully reduced its reliance on a single product. In addition to boosting the sales of basic products, it crafted and marketed risk management solutions for clients against the backdrop of a depreciating RMB, and worked hard to promote its DCM business. As such, TMG's marketing revenues in 2016 recorded a moderate year-on-year increase. Notably, commencing operations in June 2016, the DCM unit, despite intense market competition, managed to build a strong business foundation and earn good reputation, completing 13 issuances in the year. To increase the capability of product innovation and risk management, a new generation trading and risk management system, MUREX, has been brought into operation, which should help better fulfil the trading needs of clients and further expand the client base.

## Risk Management and Internal Control

The Credit and Risk Management Committee and Audit Committee of the Board are responsible for overseeing the risk management and internal control of the Group. These committees are led by experienced and independent directors. The Group strives to reinforce the risk management system, practices and culture. The Risk Appetite Statement and risk indicators continue to be strengthened in line with the Group's strategic direction. Furthermore, comprehensive bank-wide stress testing, capital management and liquidity management continue to be enhanced with regard to the evolving market environment.

Given the uncertainties of a turbulent global economy, the Group focuses 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. In addition, the Group continues to optimize the customer mix by targeting quality strategic key customers, including cross-border collaboration customers, strategic customers referred by parent bank and the CITIC Group, state-owned enterprises and central government-owned enterprises.

信貸風險管理方面，本集團堅持嚴格的信貸政策，強化對客戶現金流、貸款用途以及所屬行業前景的審查和評估。此外，本集團積極監管集中度風險，關注易受潛在經濟下行負面影響的客戶、投資組合與行業。本集團採取穩健保守的撥備政策，2016年減值撥備合計5.53億港元。

因為跨境業務導致外匯風險與利率風險大幅上升，所以市場風險管理繼續扮演重要角色。本集團構建了健全的風險管理框架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，一旦發現市場異常便會及時展開調查並採取相應措施。

操作風險管理方面，本集團一直盡最大努力識別與降低操作風險，以優良的運作營造一流客戶體驗作為目標，據此確立操作風險偏好。為達到此目標，我們正開展多個項目來優化現有操作風險工具，引進全新內部監控手段以改善本集團操作環境。

## 人力資源發展

聘用、培訓以及挽留經驗豐富的優秀員工對本集團的戰略轉型和業務增長至關重要。人力資源部門歷來採取平衡策略，既要保留關鍵人才，又要控制員工成本，因為此成本是營運費用的重要組成部份。

我們樂於見到，2016年度本集團在僅僅增加5%固定員工人數的情況下，仍然取得了驕人的財務表現，而總員工成本則維持在預算之內。與此同時，去年自願離職率較2015年下降逾20%。本集團將繼續通過提供一系列財務與非財務獎勵措施吸引、挽留和激勵人才，包括績效獎金、福利、員工康樂與團隊合作活動等。本集團亦嘗試通過員工在非工作領域的合作加強其歸屬感。例如，「團隊力量奧林匹克」是全行一項集運動競技與遊戲於一體的員工活動，旨在強化員工團隊合作精神，培養樂觀進取的態度。

In terms of credit risk management, the Group is committed to upholding stringent credit policies, as well as conducting in-depth credit assessments of customers' cash flow positions, loan purposes and industry prospects. Moreover, the Group performs proactive monitoring of concentration risks, customers, portfolios and industries that could be adversely impacted by potential economic slowdown. The Group adopts a prudent provisioning policy with HK\$553 million of impairment made in 2016.

Foreign exchange and interest rate risks associated with cross-border business have 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.

With respect to operational risk management, the Group continuously strives to identify and minimize operational risks as much as practicable. The Group's operational risk appetite is driven by its continuous pursuit of delivering excellent customer experience through operational excellence. To align with this, we are executing various programs to enhance operational risk management effectiveness and introducing new internal control measures to address emerging risks in response to a changing operational environment.

## Human Resources Development

Recruiting, training and retaining qualified personnel with sufficient experience and knowledge is essential to the transformation and growth of the Group's business. Human Resources Group always has to perform a balancing act between sustaining a pool of critical talents and containing staff cost, which is a significant component of the overheads.

We are pleased that for 2016, the Group managed to deliver impressive financial results with only a 5% increase in permanent headcount, while overall staff cost was kept within budget. Moreover, the voluntary turnover rate fell by more than 20% compared with 2015. The Group has continued to offer a range of financial and non-financial incentives to attract, retain and motivate talents. Various staff retention and engagement initiatives, spanning from awarding performance bonus to offering welfare, recreation, leisure and team-building activities, were deployed. The Group has also attempted to boost a sense of belonging through cooperation in non-work areas. For instance, the "TeamPower Olympics" was a bank-wide staff engagement initiative which mixed sports competition and fun games, helping to build strong teamwork and nourish a can-do attitude among the staff.

本集團重視員工可持續發展，不斷開展多個培訓項目，以提升員工業務技能及專業知識水平。在本報告年度，推出了管理人員培訓課程，強化其人事管理能力，同時制定了領導力發展框架，為培養本集團未來領導人才奠定基礎。去年每名員工的年均培訓時間維持在五日。

## 展望

展望2017年，世界經濟將繼續轉好，增長動力有所加強，唯各國政策的不確定性會是左右此趨勢的主要因素。在發達經濟體中，美國國內生產總值的增速將繼續一枝獨秀，尤其是如果新政府能如預期般實施有力的擴張性財政政策。然而，這可能導致通脹壓力增大，促使美國聯邦儲備局加快收緊貨幣政策。與此同時，發達國家的保護主義勢力抬頭，並可能會隨著歐元區國家出現政局變動而變本加厲，若因此而導致急劇的政策轉向，勢必會重創國際貿易，窒礙國際資本流動，令地區緊張局勢惡化，進而危及原本脆弱的全球經濟復蘇，並且加劇金融市場波動。

面對不穩定的外部環境，中國以「穩中求進」作為未來經濟發展首要政策目標，靠持續深化供給側結構性改革，加大財政政策刺激力度，以及採取穩健的貨幣政策來達到此目標。只要能進一步鞏固工業去產能成果，並且進一步改善經濟結構，由投資驅動轉向由消費驅動，由依賴低附加值工業轉向發展高新技術產業和服務業，經濟增速逐漸放緩相信是可以接受的。與此同時，中國政府將加強信貸增長管理，防止資產泡沫形成，避免人民幣過度貶值加劇資本外流。

The Group also stresses continuous employee development. We have been providing various workshops to enhance the overall competence and professional standards of the staff. During the year under review, the “Effective People Manager Program” was offered to strengthen the people management skills of our managers, while the “Leadership Development Framework” was developed to lay the foundation for grooming future leaders of the Group. An average of five training days per staff member was maintained.

## Outlook

While the world economy has to a large extent remained on an upward trajectory with stronger growth momentum projected for 2017, policy uncertainty is likely to be the principal overhang. Among advanced economies, the US should stay in the lead in terms of GDP growth, especially if the new administration implements substantial expansionary fiscal policies as expected. However, this may exacerbate inflation pressure and precipitate sharper monetary tightening by the Federal Reserve Board. Moreover, a tide of protectionist sentiments is palpable among developed nations and can escalate with more political changes in the Eurozone. If such leanings are translated into dramatic policy shifts, they may not only imperil the global trade sector profoundly and disrupt international fund flows but also heighten geopolitical tensions, potentially derailing the fragile global recovery in recent years and intensifying the volatility in financial markets.

In the face of unsettled external conditions, China has prioritized “growth with stability” as its primary policy goal for the year ahead. Such stability is expected to be anchored in continuous supply-side structural reforms, supportive fiscal stimulus and a prudent monetary policy. A gradual slowdown in headline GDP growth will be acceptable as long as the initial success in eliminating excess industrial capacity can continue, and there is sustained progress in rebalancing the economy from being heavily reliant on investment to being more driven by consumer spending, and from clinging to low value-added industrial activities to developing high-tech and advanced manufacturing together with the service sector. In the meantime, the Chinese government is expected to manage credit growth to preclude asset bubbles and stem a disorderly depreciation of the RMB that may aggravate capital outflows.

由於外部經濟環境日益複雜多變，香港銀行將迎來又一充滿挑戰的2017年。但我們相信挑戰與機遇相伴而來。歷史證明陡峭的孳息曲線往往對銀行的收益有利。此外，為應付正在抬頭的貿易保護主義，中國勢將進一步落實國家戰略部署（「一帶一路」、「走出去」和自貿區發展），加強與區域及國際貿易夥伴的合作關係。同時，雖然中國政府對國內信貸擴張採取審慎態度，但對企業進行海外跨境融資卻比較寬容，香港作為最重要的人人民幣離岸中心必將受益良多。另一方面，美國新任總統唐納德·特朗普近期要求重新審視《2010多德－弗蘭克法案》，有機會放寬部份金融監管條例，給其它地區金融監管方向帶來重大影響。

以上種種的市場變化很可能有助本集團繼續在各方面拓展跨境業務，作為母行中信銀行的唯一海外國際化平台，並致力打造成「最佳海外綜合融資服務銀行」。2017年，我們將實施三管齊下的戰略，即持續業務轉型、持續投入金融科技與持續強化風險管理。

與中信銀行及中信集團的聯動合作是支持本集團由傳統銀行業務向「輕資本、輕資產」轉型的重要基石。隨著去年中信銀行與信銀國際銀企直聯的成功開通，中信銀行在岸客戶，包括中信集團，可進行實時賬戶查詢以及香港子公司和關聯公司的內部轉賬，標誌著三方合作跨進了一大步。此外，中信銀行與信銀國際作為聯席全球協調人，協助一家中資企業完成了中國經濟史上最大一筆的海外併購交易，是本集團與母行合作共贏的一個重要里程碑。

未來，為企業兼併收購提供授信，推動資本市場結構性融資，以及為內地企業海外業務和投資提供資金，仍是本集團授信業務發展重中之重。同時，本集團將依托新設立的債務資本市場部，為公司及零售客戶增添財資產品。通過產品創新，可以協助客戶管理風險，對沖利率和匯率波動，令財資業務發展大有前途。此外，本集團將不斷尋求機會開拓新業務，包括金融諮詢、托管與資產管理服務，為客戶度身訂做全面的金融解決方案。

Given increasing complexities and vagaries of the external economic environment, the banks in Hong Kong will have to contend with another challenging year in 2017. Yet with challenges come opportunities, in our view. History shows that a steeper yield curve usually bodes well for banks' profitability. Moreover, to battle against emergent protectionism, China is set to step up efforts to implement various key strategic policy initiatives (namely "One Belt, One Road", "Go Global" and free-trade zones) that can help cement its relations with regional and international trading partners. While the Chinese government is wary of the pace of domestic credit expansion, it appears to be more relaxed about mainland enterprises seeking cross-border financing abroad, which should render Hong Kong a prime beneficiary given the city's status as the leading offshore RMB centre. Further out, US President Donald Trump has recently ordered to review the 2010 Dodd-Frank act, which may result in relaxation of some restrictive financial regulations and have important implications for regulatory regimes elsewhere.

Such market dynamics can arguably work in the Group's favour as it continues to expand its cross-border business on various fronts to fulfill its role as parent bank's sole offshore international platform, and to strive to become "the best overseas integrated financial services provider". For 2017, a three-pronged strategy will be adopted, i.e. continued business transformation, continued investment in technology and continued enhancement of risk management.

Capitalizing on close collaboration with CNCB and connection with the CITIC Group remains the bedrock of the Group's endeavour to diversify away from conventional banking operations to promote capital-light and asset-light growth. With cross-border host-to-host connectivity successfully established between CNCB and CNCBI last year, the onshore customers of CNCB, including the CITIC Group, can conduct account enquiries and internal transfers with their subsidiaries and associated companies in Hong Kong, representing a crucial step in strengthening the ties among the three entities. Meanwhile, CNCB and CNCBI acted as joint global coordinators last year to help finance a mainland enterprise in the biggest ever overseas acquisition in Chinese economic history, marking an important milestone in their collaborative effort.

Going forward, arranging credit facilities for mergers and acquisitions, coupled with structured finance relating to capital market activities and funding mainland corporations' overseas businesses and investments, will remain the main focus of the Group's credit business development. The Group will also leverage its newly launched DCM operations to enrich the range of treasury products available to both corporate and retail clients. With ample room for developing a wider array of innovative products to help clients manage their risks and hedge against interest-rate and forex movements, the treasury business of the Group is poised to enjoy promising prospects. Moreover, the Group will explore the possibility of establishing new businesses, including financial advisory, custodian and asset management services, with a view to providing clients with customized and comprehensive financial solutions.

為促進新業務模式發展，本集團將持續投入信息基礎設施建設。目前引入的財資系統，是全球各大主要投資銀行與金融機構採用的系統，第二階段的升級工作會於年內完成。與此同時，當前使用的證券交易與財富管理系統將會被更換。在提供服務方面，會進一步發展電子渠道，上線更多移動銀行應用程式，改善客戶體驗，提高客戶滿意度，吸引屬數碼世代的新客戶群體，並且減少物理網點的經營成本。本集團亦會擴大資源投入增強銀行內部信息技術實力，從而減少外包服務需求，並發展尖端金融科技。

除了科技方面的支援，健全的風險管理是本集團穩健發展的另一個重要因素。鑒於美國未來有機會多次加息，美元與港元的息差可能會擴大，導致有資金流出香港。因此，我們必須加強流動性風險管理，密切關注整體流動性水平，尤其是美元和人民幣的頭寸。同時，由於本集團推動發展電子銀行，因此會盡心竭力加強網絡保安。此外，為了進行業務轉型，大力發展跨境融資業務與開發新產品和服務，本集團會繼續強化信貸風險管理，推廣注重風險的文化，向員工闡明我行核心價值、職業道德準則和行為規範，確保前線人員秉承以客戶為尊的原則，並時刻對反洗錢與合規風險提高警覺。

2017年本集團面對的挑戰並不會少於過去兩年。然而，在母行的鼎力支持下，本集團將迎難而上，推進業務轉型，增強核心競爭力，創造更好業績，實現長期可持續發展。

To facilitate the evolving new business model, continued investment in bolstering the technology backbone is essential. The current treasury system adopted by the Group is a professional set-up used by investment banks and global financial institutions, and the second stage of the upgrade is scheduled for completion this year. Meanwhile, the existing equity trading and wealth management systems will be replaced. In terms of service delivery, electronic channels will be further developed, with more mobile banking applications in the offering, which can enhance customer experience and satisfaction, appeal to the digital generation of consumers and reduce the costs of operating physical channels. The Group is also planning to allocate more resources to boost its in-house IT capability, aiming to reduce service outsourcing and develop proprietary cutting-edge financial technology applications.

In addition to the support of technology, sound risk management is vital to generating healthy growth. With more interest rate hikes anticipated for the US ahead, the interest-rate differentials between the US dollar ("USD") and the Hong Kong dollar ("HKD") may widen, sparking off a capital outflow from Hong Kong. As such, the Group must give top priority to liquidity risk management, closely monitoring the overall liquidity position and in particular funding in USD and RMB. Meanwhile, as the Group continues to promote digital banking, it will devote considerable effort to fortifying cyber security. Moreover, given ongoing business transformation with an emphasis on cross-border financing and the development of new products and services, the Group will continue to enhance credit risk management, and to uphold a robust risk culture with clearly defined values, ethics and behaviours, ensuring that front-line staff remain both customer-oriented and constantly mindful of anti-money laundering ("AML") controls and compliance risks.

Compared with the past two years, the operating conditions in 2017 are just as challenging, if not more. Nonetheless, empowered by a supportive parent bank, the Group will soldier on in the face of overwhelming odds, revamping its business model and reinforcing its core competitiveness to achieve better results and deliver sustainable growth ahead.



張小衛  
行長兼行政總裁  
**Zhang Xiaowei**  
*President & Chief Executive Officer*

香港，2017年3月21日  
Hong Kong, 21 March 2017

## 公司及跨境業務部

## Wholesale and 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



- 與中信銀行擔任聯合牽頭行，完成一項具里程碑意義的銀團貸款，協助一家中資企業進行國內有史以來最大的一筆海外併購交易
- 提升了經營結構性融資與銀團業務的實力，令手續費收入及總經營收入明顯增長
- 開通了銀企直聯，進一步深化與中信銀行及中信集團的協作聯動
- **Acted with CNCB as joint global coordinators to lead a landmark financing facility for the biggest ever overseas acquisition made by a Chinese enterprise**
- **Enhanced structured finance and syndication capabilities contributed to strong growth in fee income and total operating income**
- **Collaboration with CNCB and the CITIC Group was further strengthened by host-to-host system connectivity**

2016年市場環境與政治局勢不明朗，加上人民幣持續貶值，導致經營環境欠佳和變化不定。但儘管市場波動，公司及跨境業務部仍然發展不俗。總經營收入按年上升14.2%至40億港元，其中非利息收入錄得19.8%的顯著升幅。2016年末客戶貸款與客戶存款穩步增加，較前年分別高9.1%和2.3%。公司及跨境業務部能獲此佳績，得益於經營結構性融資與銀團貸款業務能力的提升，與母行中信銀行及中信集團的聯動增強，以及對海外業務投資的加大。

## 更強的結構性融資及銀團業務實力

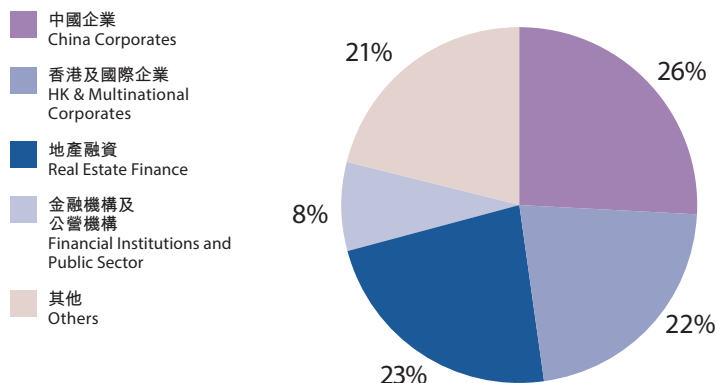
由於中信銀行與中信集團擁有龐大的客戶網絡，其品牌獲得廣泛認可，加上本行經驗豐富的結構性融資團隊的努力，2016年公司及跨境業務部在結構性融資與銀團貸款業務方面錄得顯著增長。手續費收入按年激增138%，銀團貸款餘額也大幅上升52%，而且淨息差改善了。尤其值得提及的是，中信銀行與信銀國際作為聯合牽頭行，與多家銀行機構共同為一家中資企業提供一項具里程碑意義的信貸便利，協助該企業成功收購一家海外公司，這是有史以來中國企業在海外進行最大的一筆併購交易，也是亞洲至今為止

Market and political uncertainties, coupled with continued depreciation of the RMB, resulted in unfavourable and unpredictable operating conditions in 2016. Despite the market volatility, Wholesale and Cross-Border Banking Group ("WBG") delivered strong growth for the year. Total operating income grew by 14.2% year on year to HK\$4.0 billion; specifically, non-interest income was up impressively by 19.8%. Customer loans and customer deposits as at end-2016 also recorded solid growth of 9.1% and 2.3% respectively from a year earlier. Such a good performance was attributable to enhanced structured finance and syndication capabilities, strengthened collaboration with CNCB and the CITIC Group, as well as increased investment in overseas operations.

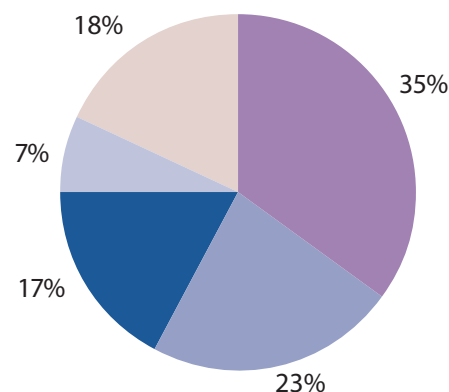
## Stronger Structured Finance and Syndication

Riding on a strong client network and extensive brand recognition of both CNCB and the CITIC Group, together with the contribution of an experienced structured finance team, WBG achieved significant growth in the structured finance and syndication business in 2016. Fee income surged by 138% year on year while there was a 52% jump in syndicated loan balance with a wider net interest margin. Most notably, parent bank CNCB and CNCBI acted as global coordinators to lead a few other banks to complete a landmark financing facility in support of a Chinese enterprise to acquire an overseas company. This transaction was the biggest ever overseas acquisition deal sealed by a mainland Chinese corporation and was also the largest ever syndicated acquisition loan in Asia. It was awarded

2016年公司及跨境業務部經營收入分佈  
WBG Operating Income Breakdown 2016



2016年公司及跨境業務部貸款分佈  
WBG Customer Loans Breakdown 2016



最大的銀團收購貸款，並獲亞太區貸款市場公會評為「2016年度最佳聯合杠杆和收購融資交易」和「2016年度最佳銀團交易」。信銀國際在此項交易中扮演重要角色，有助其在亞洲銀團貸款市場建立領導地位。未來，公司及跨境業務部將進一步在此方面鞏固本行的市場地位與作為一家「方案銀行」的聲譽，為內地從事海外直接投資與策略性收購的企業提供服務。

### 與中信銀行和中信集團更緊密合作

公司及跨境業務部持續與中信銀行的分行協力合作，不斷投入資源研發適時和高增值的跨境金融產品，以及堅守以客為尊的原則推展業務，取得了豐碩成果。去年本行與中信銀行及中信集團的合作達到了新的高度，轉介客戶產生的收入同比勁升63%，佔公司及跨境業務部總收入的33%。為了給對跨境金融產品與服務有強勁需求的大型境內公司營造更好的客戶體驗，本行在去年年中成立了一支新的團隊，專責處理特大項目，以及為中信銀行及本行的戰略性客戶提供專門服務。

在科技發展方面，中信銀行、中信集團與信銀國際共同努力，建立了銀企直聯系統，提供賬戶整合服務，以便境內公司更好地管理其香港附屬公司的賬戶活動。該項新服務有助公司及跨境業務部繼續改良其服務平台。

“Asia Syndicated Leveraged and Acquisition Finance Deal of the Year” and “Syndicated Deal of the Year” by the Asia Pacific Loan Market Association. The important role played by CNCBI in this transaction enabled it to establish a leading position in Asia’s syndicated loan market. Going forward, WBG will continue to build up the Bank’s market position and reputation as a “solutions bank” for onshore companies to collaborate with in their expansion plans abroad via direct investments or strategic acquisitions.

### Closer Collaboration with CNCB and the CITIC Group

WBG’s sustained effort in working synergistically with CNCB’s branches, strong commitment to deploy resources to develop well-timed value-added cross-border financial products and complete dedication to a customer-centric approach to conducting business have all proved rewarding. Collaboration with CNCB and the CITIC Group reached new heights, as witnessed by a 63% year-on-year increase in revenues derived from customer referrals, which accounted for 33% of WBG’s total income. To proactively offer a better customer experience to large onshore corporations with significant demand for cross-border financial products and services, a new team was set up in the middle of last year with the mandate to handle mega projects and service the strategic customers of both CNCB and the Bank.

On technology, through the combined efforts of CNCB, the CITIC Group and CNCBI, a new account aggregation service effected by host-to-host system connectivity was introduced to allow onshore companies to better manage the account activities of their subsidiaries in Hong Kong. This service has enabled WBG to continue to upgrade the platform of delivering its services.

## 海外分行持續增長

為促進海外業務發展，以及對在不同地區擁有業務的客戶提升服務，公司及跨境業務部強化了在紐約分行與洛杉磯分行的管理團隊。2016年，該兩家分行的客戶貸款分別錄得56%和76%的增長。同時，為配合本行擴大與中國內地以及「一帶一路」沿線國家的企業跨境業務合作，公司及跨境業務部將結構性融資及財資業務覆蓋範圍擴展至所有分行，包括新加坡分行及澳門分行。至此，本行已建立了健全的業務網絡，為在不同地區擁有業務的中信銀行及信銀國際的企業客戶提供各種服務。

## 健全的風險管理

公司及跨境業務部以推進有效的風險管理作為實現增長的重要一環，在實施擴張計劃的同時，必須確保業務活動與本行整體發展戰略及風險偏好相符合。儘管外部環境充滿挑戰，去年資產素質保持穩健。公司及跨境業務部成功地在維持盈利增長與控制信貸風險之間取得平衡，撥備損失較前一年減少27.0%。

## 2017年展望

我們對今年的基本看法是，世界經濟會稍微加速增長，而中國經濟增長則大致保持平穩，對銀行業的經營有利，商機也會增多。然而，這預測很大機會需要向下修訂，視乎美國的新政府會否推行急進的政策，衝擊全球經濟。

## Continued Growth in Overseas Branches

WBG has succeeded in strengthening the management teams of both the New York Branch and the Los Angeles Branch in the US, in line with the objective of bolstering its overseas operations and improving the service to customers with businesses in different geographical locations. In 2016, these two branches enjoyed 56% and 76% year-on-year growth in their customer loans respectively. Moreover, in accordance with the Bank's strategy to expand its cross-border business with the companies in mainland China as well as in the countries along "One Belt, One Road", WBG has extended its structured finance and treasury business coverage to all overseas branches, including Singapore and Macau. As such, it has created a well-established network with broad capabilities to service those corporate customers of both CNCB and CNCBI which have operations in different regions.

## Sound Risk Management

A key to WBG's growth strategy is the promotion of effective risk management. While implementing expansion plans, it would ensure that the business activities conducted were in conformity with the Bank's overall strategies and risk appetite. Despite a persistently challenging external environment, asset quality remained healthy last year. WBG was able to strike a balance between driving earnings growth and curbing credit risk, reducing impairment losses by 27.0% compared with the preceding year.

## 2017 Outlook

Our base-case scenario for this year is that global economic growth will accelerate moderately while China's economy will stay largely stable, giving rise to an environment that is more conducive to banks' operations with increasing business opportunities. However, it is important to note that the downside risks to this scenario are particularly high given that the new US administration may adopt some bold policies that can impact negatively on the global economy.

與此同時，中國流入與流出的跨境直接投資將持續增長。尤其是流出的直接投資，可能會因內地企業加速海外擴張步伐而進一步爆發。加上中國外貿持續復蘇，這將有助刺激對公司及跨境業務部的產品與服務的需求。但另一方面，人民幣持續貶值導致中央政府採取控制資本外流的措施，卻可能削弱此需求並影響我們的業務。有鑑於此，增強與中信銀行及中信集團的協作和聯動仍是公司及跨境業務部的核心策略。在緊隨中國政府的主要經濟發展方針的前提下，公司及跨境業務部將繼續充分利用中信銀行在內地的廣泛分行網點與中信集團遍佈全球的業務網絡，不斷發展自身業務。

展望未來，公司及跨境業務部將繼續升級業務運作、加大科技投入並招賢納才，以實現長期可持續發展；又將專注於改善收入結構，爭取較高的資產收益率與各種產品的費用收入；同時要擴大客戶基礎，吸收穩定的存款，鞏固資產負債表。公司及跨境業務部深信可以保持增長動力，爭取在各方面繼續取得長足進步，為本行作出重大貢獻。

Meanwhile, China's cross-border direct investments, both inbound and outbound, will continue to grow. In particular, outbound direct investments are expected to surge further as mainland enterprises step up their efforts to seek overseas expansion. Together with a sustained recovery in China's trade sector, this should result in a further rise in the demand for the products and services of WBG. On the other hand, measures undertaken by the central government to discourage capital outflows caused by continued depreciation of the RMB may dampen such demand and affect business flows. As a result, close collaboration with CNCB and the CITIC Group will remain the core strategy of WBG. In sympathy with the key economic development initiatives of the Chinese government, WBG will continue to leverage the extensive branch network of CNCB in the mainland and the wide global business coverage of the CITIC Group to develop its businesses.

Looking ahead, WBG will keep upgrading its operations, investing in technology and attracting new talents to ensure long-term sustainable growth. It will focus on improving its income structure by means of realizing better return on assets and increasing fee income from a diversified product mix. It will also strive to strengthen its balance sheet by attracting stable deposits from a larger and broader customer base. WBG is confident of maintaining its growth momentum, continuing to achieve encouraging progress in various businesses and making significant contribution to the Bank.

## 個人及商務銀行部

## 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23.8億港元，按年上升19.6%，再創歷史記錄
- 客戶存款增至新高，達1,139.1億港元，同比增長11.0%
- **Operating income hit another record high of HK\$2.38 billion, up 19.6%**
- **Customer deposits grew to a new high of HK\$113.91 billion, up 11.0%**

雖然市場環境多變且充滿挑戰，個人及商務銀行部繼續保持強勁的業務增長動力。經營收入23.8億港元，再創歷史新高，較2015年上升19.6%。稅前收入同樣刷新紀錄，達9.65億港元，按年增長25.1%。

通過與母行中信銀行加強協作，加上拓展本地富裕階層市場，以及實現商務銀行客戶和高資產值客戶較快增長，個人及商務銀行部強化了客戶基礎。年內財富管理業務也獲得佳績。

2016年末，客戶存款上升至1,139.1億港元的新高，較2015年末增長11.0%。個人及商務銀行部在追求優質貸款的同時，會謹慎地管理信貸風險。2016年末，客戶貸款按年上升4.8%至427.1億港元。受惠於存款及貸款增長，2016年淨利息收入比前年高19.4%，而非利息收入則按年增加19.9%至7.9億港元。年內經營支出較2015年增加16.9%，主要因為我們持續投入先進科技，增強基礎設施系統及電子渠道實力。由於有審慎的信貸風險管理，2016年貸款撥備損失減少至3,340萬港元，淨減值比率維持在0.08%的合理水平。

Personal & Business Banking Group ("PBG") continued to gain business growth momentum despite a dynamic and challenging market environment. Operating income for the year achieved another record high of HK\$2.38 billion, representing a 19.6% growth against 2015. Profit before taxation also set a new record of HK\$965 million, up 25.1% year on year.

PBG's customer base was strengthened through deeper collaboration with parent bank CNCB, penetration into local affluent markets, more acquisition of business banking customers and stronger growth of high net worth customers. PBG Wealth Management also posted strong results.

At end-2016, customer deposits reached a new high of HK\$113.91 billion, representing an increase of 11.0% versus end-2015. PBG exercised prudent credit risk management when looking for high-quality loans. Customer loans grew 4.8% year on year to reach HK\$42.71 billion as at end-2016. Benefitting from growth in both deposits and loans, 2016 net interest income rose by 19.4% year on year. Meanwhile, non-interest income in 2016 rose by 19.9% year on year to HK\$790 million. Total operating expenses increased by 16.9% versus 2015, which was a result of our commitment to investing in advanced technologies to enhance PBG's infrastructure systems and e-channel capabilities. Loan impairment losses were further reduced to HK\$33.4 million in 2016 on the back of prudent credit risk management, with net impairment ratio remaining at a healthy rate of 0.08%.



HK's first-ever CNCBI "Deposit A/C Binding" to Wechat Pay  
全港首創信銀國際存款戶口綁定Wechat Pay



First Business Banking Center in Central  
首間商務銀行中心設於中環

### 增進跨境聯動

私人銀行業務加快增長，歸功於與母行中信銀行的分行緊密地協作聯動，有助向跨境高資產值客戶提供個人化服務。年內私人銀行經營收入創出新高，較2015年飆升逾3倍。與2015年末比較，私人銀行2016年末所管理的客戶資產規模及客戶數量分別大增38.7%和172.9%。

### 強化銷售渠道

個人及商務銀行部不斷提升其電子銀行業務的實力，提供無界限的銀行服務。為改善本地與跨境客戶的客戶體驗，本行與騰訊簽訂新的合作協議，加強戰略聯盟，令本行可以受益於微信的市場推廣計劃。2016年9月，通過綁定存款戶口，信銀國際成為首家在市場推出微信點對點服務的銀行。隨後，個人及商務銀行部在中環開設了首個商務銀行中心，提供全方位銀行服務，滿足商務銀行客戶的借貸與投資需求。

### Strengthened Cross-Border Collaboration

Private banking business experienced rapid growth due to close connection with the branches of parent bank CNCB, which facilitated the provision of personalized services to high net worth cross-border customers. Operating income of private banking hit an all-time high, surging over 3 times from 2015, while its customer assets under management and the number of customers as at end-2016 rose by 38.7% and 172.9% respectively as compared to end-2015.

### Enhanced Distribution Channels

PBG continued to enhance its e-capabilities to provide borderless banking services. With the aim to improve customer experience for both local and cross-border customers, our strategic alliance with Tencent has been further strengthened through the signing of a new merchant agreement to benefit from WeChat marketing programmes. In September 2016, CNCBI became the first Bank in the market to offer WeChat peer-to-peer ("P2P") service via deposit account binding. Later in the year, PBG also opened the first business banking centre in Central to provide a full range of banking services catering to the borrowing and investment needs of business banking customers.

Won "The most Favorite  
Mobile Banking Service  
Award"

榮獲「我最喜愛的  
流動銀行服務」大獎



## 產品推陳出新

個人及商務銀行部設計多種產品組合以切合客戶的儲蓄、借貸與投資需求。2016年，個人及商務銀行部推出五款嶄新的卓越融資產品，帶動貸款餘額及收入增長。此外，個人及商務銀行部與三家基金管理公司合作，引進30多種新基金／不同類型的基金。不得不提的是，信銀國際是在香港率先推出互認基金的銀行之一。同時，在股票掛鉤投資產品方面，加入了瑞士信貸為我行平台上第三家發行機構，帶動信銀國際在零售銀行之中此類產品銷售佔前列位置。為滿足客戶需求和適應市場氣氛變化，我們擴充了債券業務，於2016年推出逾50支債券，債券費用收入因此按年上升41.8%。再者，為滿足客戶對不同保險保障的需求，個人及商務銀行部提供了一系列產品，包括個人意外計劃、樂康無憂危疾保、富譽儲蓄保障計劃／富譽儲蓄保障計劃（特級保障）、樂齡關懷保障計劃、珀齡關懷保障計劃以及賞裕8年儲蓄保障計劃。

## 審慎管理資產素質

個人及商務銀行部執行嚴格的信貸風險管理，以確保資產素質維持良好。加上收款成效顯著，個人及商務銀行部能夠實現較低不良貸款比率。2016年貸款撥備損失較前年減少10.8%至3,340萬港元，淨減值比率處0.08%的低水平。此外，與行業指標比較，住房按揭貸款的拖欠比率亦維持在低水平。

## 市場廣泛認同

個人及商務銀行部的努力備受同儕贊賞。去年本行贏得了多個獎項，包括在由南華早報與香港財務策劃師學會合辦的2016年「財務策劃師大獎」中榮獲「卓越財務策劃公司大獎」，在由《晴報》主辦的「Banking & Finance Award 2016」中榮獲「我最喜愛的流動銀行服

## Increased Innovative Products

PBG designs various product mixes to match customers' savings, borrowing and investment needs. In 2016, PBG launched five new Premium Financing products which helped to drive lending balance and revenue. In addition, PBG established relationships with three new fund management companies and introduced over 30 new funds/fund share classes. Remarkably, PBG was one of the first banks to launch mutual recognition funds in the market. PBG also became one of the top retail banking distributors with three equity-linked investments ("ELI") issuers on the shelf after adding Credit Suisse to the platform. To respond to customer needs and market sentiment, we expanded our bond business by launching over 50 bonds during 2016, which led to a 41.8% year-on-year increase in bond fee income. To satisfy customers' various protection needs, PBG also launched a wide range of insurance products, including Personal Accident Plan, ManuEssential Care, ManuPrestige/ManuPrestige Protector, ManuSilver Care, ManuAmber Care and 8-Year Saver Endowment Plan.

## Prudent Asset Quality Management

PBG adopts rigorous credit risk management procedures to ensure that asset quality remains at healthy levels. As a result, coupled with the help of effective collection efforts, PBG was able to achieve lower delinquency rates. Loan impairment losses in 2016 were HK\$33.4 million, 10.8% lower than that of 2015. Net impairment ratio remained low at 0.08% in 2016. In addition, residential mortgage delinquency ratio remained at a low level against industry benchmark.

## Wide Market Recognition

PBG's efforts have been well-recognized by various industry players. Last year it was awarded several prizes, including "Company for Financial Planning Excellence of the Year 2016" presented by the South China Morning Post/Institute of Financial Planners of Hong Kong Financial Planner Awards, "The Most Favorite Mobile Banking Services Award" in the Banking & Finance Award 2016 organized by Sky Post, "The Best Fin Tech (Emerging Solutions)

Won “The Best Fin Tech  
(Emerging Solutions)  
Certificate of Merit”  
榮獲「最佳金融科技  
(新興解決方案)  
優異證書」



務」大獎，在由香港政府資訊科技總監辦公室主辦的「2016香港資訊及通訊科技獎」中榮獲「最佳金融科技(新興解決方案)優異證書」，以及在由新城財經台主辦的「香港企業領袖品牌2016」中榮獲兩個獎項，即「卓越私人銀行服務品牌」及「卓越流動銀行服務品牌」。

Certificate of Merit” in Hong Kong ICT Awards 2016, and two prizes by Metro Finance, namely “Metro Finance Hong Kong Leaders’ Choice Awards 2016 – Excellent Brand of Private Banking and Excellent Brand of Mobile Banking”.

## 2017年展望

踏入2017年，英國進行脫歐，美國新任總統上場後對市場產生震盪，令全球環境充滿變數。樂觀地說，世界經濟的增長動力有望稍微增強。以發達國家而言，美國經濟快速擴張，可以抵消歐元區的增速放緩。而倚靠出口商品的發展中國家復蘇，又可以彌補中國經濟增長進一步減速。

## 2017 Outlook

Going into 2017, the global environment is filled with uncertainties with Britain’s exit from the European Union (“Brexit”) and the new US presidency creating volatility in the market. On a positive note, the world economy seems poised for mildly stronger growth. Among developed countries, a faster expansion of the US economy is likely to offset slightly slower growth of the Eurozone, while a rebound in commodity-exporting emerging markets may compensate for a further slowdown in China’s growth momentum.

然而，石油及其他商品價格攀升，以及美國加快加息令美元走強，可能會增加2017年的營商風險。與此同時，英國與歐盟就脫歐一事展開談判，主要歐洲國家進行大選，美國新一屆政府傾向支持貿易保護主義，以及中國經濟出現調整，都會令全球經濟發展前景蒙上陰影。凡此種種情況，會繼續為營商環境帶來考驗。

However, better prospects for oil and other commodities, as well as the USD’s appreciation made possible by more frequent rate hikes in the US, will likely create greater business risks in 2017. Formal talks for the UK to leave the European Union, key ballots in major European countries, the looming threat of protectionism created by the new US government, and economic adjustments in mainland China will also cast uncertainty over the global economic outlook. Under such circumstances, the business operating environment will remain challenging.

藉著與母行中信銀行的緊密協作聯動，個人及商務銀行部會不斷增強自身的競爭優勢。由於跨境基礎設施日益完善，我們可以保持高質量的增長與盈利。我們會集中加強核心業務，提供全面的銀行解決方案，協助客戶的財富管理以及中小型企業的生意往來。

PBG will continue to enhance its competitive edges by capitalizing on close collaboration with parent bank CNCB. The close integration of our cross-border infrastructure will enable us to sustain quality growth and earnings. We will focus on reinforcing our core businesses by providing customers with total banking solutions in wealth management and SME business activities.

個人及商務銀行部以客戶體驗作優先考慮，將不斷擴大其電子及網上銀行平台，為善用先進科技的客戶群提供便利。個人及商務銀行部一直致力於提升員工的才能，實現卓越管治。相信只要與客戶攜手，幫助他們致富，我們就能繼續增長。

Customer experience is our top priority. PBG will further invest in digital and internet banking platforms to enhance customer experience and convenience for our increasingly mobile and tech-savvy customer base. PBG is always committed to raising our bar in staff competence and governance excellence. We believe that we are well-positioned to grow further as we partner with our clients to help them achieve their future financial success.

## 財資及環球市場部

## Treasury and Markets

## 柏立軍先生

替任行政總裁

代理司庫

Mr. Bai Lijun

Alternate Chief

Executive Officer

Acting Treasurer



- 由於成功把握利率走勢與交易機會，2016年投資收入大幅增長
- 環球市場部團隊擺脫對單一產品的依賴，使2016年銷售收入得到改善
- Investment income in 2016 grew strongly due to successful exploitation of interest-rate trends and trading opportunities
- The Global Markets team overcame the reliance on a single product to improve its marketing revenues in 2016

2016年離岸人民幣匯率與利率波動，英國決定脫歐，以及美國總統選舉存在變數，令經營環境充滿挑戰。但即使面對考驗，財資及環球市場部仍然能善用美元和離岸人民幣的利率走勢，把握好交易機會，使投資收入錄得強勁增長。與此同時，環球市場部團隊擺脫對單一產品的依賴，提供有效方案滿足客戶對風險對沖、融資和投資的需求，銷售收入較前一年溫和增長。

The volatility in offshore RMB exchange rate and interest rates, together with Britain's decision to leave the European Union ("Brexit") and the uncertainty clouding the US presidential election, resulted in a challenging operating environment in 2016. Despite these headwinds, Treasury and Markets Group ("TMG") registered strong growth in investment income by taking advantage of the USD and CNH interest-rate trends and capturing trading opportunities. Meanwhile, the Global Markets team overcame the reliance on a single product and offered effective solutions to satisfy customers' needs for risk hedging, financing and investment, achieving a moderate growth in marketing revenues when compared to the previous year.

## 投資獲利與審慎管理流動性

2016年固定收益市場跌宕起伏。世界經濟本已增長乏力，年中英國出人意料地通過脫歐，進一步加深市場對通縮的憂慮，導致美國國債收益率下跌至歷史低位，美國聯邦儲備局的利率正常化計劃停滯不前。針對市場情況，財資及環球市場部積極而謹慎地擴大信銀國際的債券組合規模，促使第三季度應計利息收入增加，其後將之出售而獲利。第四季度，美國新一任總統當選，市場加劇波動。財資及環球市場部小心翼翼地，迅速部署減少本行的利率風險敞口。因此，2016年債券投資相關收入按年顯著增加，利息收入上升29%，交易收入更大增3.6倍。

## Rewarding Investment and Prudent Liquidity Management

The fixed income market saw wide fluctuations in 2016. While the world economy was struggling to gain growth momentum, deflationary concerns were exacerbated by an unexpected Brexit in the middle of the year, which drove US Treasury yields to all-time lows and caused the Federal Reserve's rates normalization plan to come to a standstill. TMG proactively and cautiously expanded the size of CNCBI's bond portfolio in view of such market conditions, which increased the Bank's accrued interest income and provided it with capital gains on disposal during the third quarter. In the fourth quarter, volatility intensified when a new US president was elected. TMG reacted prudently and promptly by reducing the Bank's interest-rate exposure. As a result, bond investment-related income for 2016 increased significantly year on year, as interest income grew by 29% while trading income surged by 3.6 times.



Won the “Best Investment Grade Bond” award  
榮獲「最佳投資級別債券」大獎

鑒於去年金融市場不明朗又不穩定，財資及環球市場部保持審慎的流動性風險管理。2016年末平均流動性維持比率與貸存比率分別維持在60.8%和74.7%的合理水準。尤其是離岸人民幣貸存比率，控制在35.7%水準，能夠減輕短期利率波動所帶來的影響。年內本行推出新的內部定價框架，有望實現更理想的資產負債表管理。在集團層面，由於海外分行的資產負債表及交易規模日益增大，本行對海外融資已經作出妥善安排，著重審慎地管理流動性風險。上述措施為本集團未來資產負債表的穩健及高效發展奠定了堅實基礎。

### 產品多樣化與債務資本市場業務令客戶方案更有效

財資及環球市場部的營銷團隊與公司及跨境業務部和個人及商務銀行部緊密合作，為本行客戶提供金融解決方案，協助其管理外匯與利率風險，應對由人民幣貶值、英國脫歐與美國總統大選在市場所引發的大幅波動。其中，提升收益的產品可以幫助客戶利用市場波動所製造的機會，而在高息的環境下，本行亦提供人民幣相關的結構性存款產品。

In view of the uncertainties and volatilities in financial markets last year, TMG kept a prudent stance in managing liquidity risk. Average liquidity maintenance ratio and loans to deposits ratio were maintained at healthy levels of 60.8% and 74.7% respectively at end-2016. In particular, the off-shore RMB loans to deposits ratio was well controlled at 35.7%, which mitigated the volatility in short-term interest rates. The launch of a new internal pricing framework is expected to further drive desirable balance-sheet behaviour. On the group level, overseas funding arrangement has been established with a focus on prudent liquidity risk management, as the balance sheet of overseas branches and their transaction volumes have become increasingly material. This has laid a solid foundation for the Group's balance sheet to grow in a healthy and efficient manner ahead.

### Effective Client Solutions with Diversified Products and DCM Business

TMG's marketing team worked closely with both WBG and PBG to provide financial solutions to help the Bank's clients manage their forex and interest-rate exposures against extreme market volatilities resulting from RMB depreciation, Brexit and the US presidential election. Yield enhancement products were offered to them to capture opportunities arising from this volatility, while RMB-related structured deposits were launched to take advantage of the high interest-rate environment.

通過增加標準產品的銷售，以及推出有效的方案，滿足客戶在對沖人民幣貶值風險方面的需求，環球市場部團隊擺脫了對單一產品的依賴。加上年中本行設立了債務資本市場部，在產品類別多樣化方面作出努力，環球市場部團隊的銷售收入比前年略高。

財資及環球市場部於2016年6月展開債務資本市場業務，旨在增強客戶服務能力，並已在激烈的市場競爭中佔有一席之地。從業務推出起計，2016年債務資本市場部已成功完成13項交易。

2016年，財資及環球市場部提升了固定收入產品交易能力，滿足本行客戶對債券投資的需求。去年債券交易規模較2015年增加5倍，其中對零售客戶的銷售量亦顯著上升。

### 系統基礎設施升級

財資及環球市場部持續投資基礎設施建設，去年成功完成了財資系統MUREX第一階段的安裝工作。因此，本行可提供更豐富的財資產品類別，更好地滿足客戶需求，並加強風險管理能力。此外，本行已著手開發一個財資產品的電子交易平台，計劃於2018年推出，協助個人及商務銀行部客戶經理在財資產品交易上實行自動化操作。此平台的最終目標是要在線上滿足客戶的大部份財資需求，使本行可以與更大的客戶群進行交易，從而大力擴充財資業務。

The Global Markets team overcame the reliance on a single product by strengthening the sales of flow products and successfully launching effective solutions which suited clients' risk hedging needs to cope with RMB depreciation. Combined with efforts to set up the Debt Capital Markets ("DCM") business and diversify the product range, the Global Markets team achieved sales revenues that were slightly ahead of the previous year.

TMG's DCM business was established in June 2016 to enhance its client service capability, and has already secured a good foundation despite fierce market competition. Since the launch of the business, DCM successfully led 13 deals in 2016.

TMG expanded its fixed income trading capability in 2016 to cater for the bond investment needs of the Bank's clients. Bond transaction volumes of the Bank increased by fivefold last year compared to 2015, with the sales volume attributable to retail clients also being boosted substantially.

### Upgrade in System Infrastructure

TMG continued to invest in infrastructure and successfully completed the installation of the first phase of the treasury system MUREX last year. This has increased the Bank's treasury product range in order to better serve clients' needs and strengthened its risk management capability. In addition, the Bank has started the development of an electronic platform for dealing in treasury products which is targeted to roll out in 2018 for relationship managers in PBG to facilitate automation in the execution of treasury products. The ultimate aim of this electronic platform is to allow the Bank's clients to fulfill most of their treasury needs online, thereby enabling the Bank to increase the scalability of its treasury business with a significantly broader client base.

## 2017年展望

展望2017年，宏觀經濟環境仍然不明朗，將繼續給財資及環球市場部帶來考驗。特朗普就任美國總統後引發政策風險，歐洲政治局勢又可能進一步變化，為經濟前景增添了變數。由於全球流動性由新興市場流向發達市場，市場波動相信亦會加劇，其中人民幣外匯與利率市場將成為各方焦點。中國房地產市場過熱，與美國又可能出現貿易摩擦，同樣令人憂慮。雖然債券收益與利率有望走高，但短期存款期滿需要續期，會使負債成本上升，令本行淨息差受壓。

與此同時，金融市場波動令本行客戶更加需要進行對沖，刺激其對財資產品的需求，以抵消匯率及利率風險。因此波動亦可以帶來更多交易機會。

財資及環球市場部與母行中信銀行緊密合作，可產生更佳的協同效應，未來將繼續重點把握債務資本市場業務帶來的交叉銷售機會，努力為客戶提供表內表外財資方案。

此外，財資及環球市場部加強了對機構客戶的銷售能力，有助本行將財資業務擴展至金融板塊客戶，又可為交易團隊增加交易量，強化其交易能力，以及支援債務資本市場業務發展。

儘管外部環境挑戰重重，財資及環球市場部將繼續密切關注市場發展動向，謹慎地捕捉機會，為客戶與本行創造更多價值。

## 2017 Outlook

Looking ahead, a lack of visibility in the macro environment continues to pose challenges to TMG in 2017. Policy risks related to Trump's presidency and likely changes to the European political landscape will induce growing uncertainties. Volatility is expected to rise owing to the theme of global liquidity moving from emerging markets to developed markets, with the RMB forex and interest-rate markets under particular focus. China's overheated housing sector and potential trade conflicts with the US are also causes for concern. Bond yields and interest rates may rise, but at the same time liabilities cost may also increase as short-term deposits are rolled over, presenting challenges to the Bank's net interest margin.

Meanwhile, volatilities in financial markets should heighten the hedging needs of the Bank's clients and stimulate their demand for treasury products to hedge forex and interest-rate exposures. There will also likely be more trading opportunities associated with such volatilities.

With increased synergy derived from close collaboration with parent bank CNCB, TMG will continuously focus on cross-selling opportunities arising from the DCM business in an effort to provide not only off-balance sheet but also on-balance sheet treasury solutions to clients.

Furthermore, enhanced institutional sales capability of TMG will help the Bank extend its treasury business to cover clients in the financial sector, generate more trade flows for the trading team, strengthen its trading capability and bolster the DCM business.

Despite various challenges posed by the external environment, TMG will continue to monitor market developments closely, and prudently seize opportunities to add value to clients and the Bank.



計劃3年投放共2,000萬港元推動電子學習平台

「TouchEnglish」，幫助過萬名基層學童提升英語能力

A total of HK\$20 million has been earmarked for the development of e-learning platform TouchEnglish over a 3-year span with a view to enhancing the English proficiency of more than 10,000 students from underprivileged backgrounds

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」）一直致力履行良好企業公民責任，在用心經營銀行業務，提供創新優質服務之餘，同時積極推動公益事業，關懷弱勢社群。

2016年本集團企業社會責任工作取得突破性發展。信銀國際將本身致力抓緊「互聯網+」時代機遇、矢志成為流動銀行先行者的精神，延伸至企業社會責任領域，集中資源成功建立「TouchEnglish」電子學習平台，務求提供有效益的學習途徑，儘可能讓最多的基層學童受惠。同時，由不同部門管理層代表組成的企業社會責任委員會亦於年內成立，冀望凝聚各方專長和網絡，提升有關工作的管治水平，並將貢獻社會的公益精神滲透集團每個角落。

### 電子學習平台初見成效

本集團相信知識改變未來，今日教育造就明日社會，一直以基層學童教育為企業社會責任的發展重點。

自2008年起與聖雅各福群會攜手合作，舉辦「中信銀行國際知識天使培育計劃」，為基層家庭學童提供免費功課輔導，該計劃於2012年升格為持續3年的「中信銀行（國際）知識天

**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 providing quality and innovative services, the Group has also been keen to drive worthy causes to serve the underprivileged community.

The Group in 2016 broke new ground in the area of corporate social responsibility ("CSR"). In view of the myriad opportunities brought forth by the Internet+ era, CNCBI extended its pioneering spirit in mobile banking to the area of CSR and focused resources on building e-learning platform TouchEnglish in an effort to facilitate effective learning for the benefit of as many students from underprivileged backgrounds as possible. Meanwhile, a CSR Committee was assembled to include management staff from various CNCBI departments with the aim of bringing together the individuals' professional strengths and networks to enhance the governance of related initiatives while helping the philanthropic spirit to permeate the Group.

### E-learning Platform Shows Promise

Convinced that knowledge changes the future and that today's education shapes tomorrow's society, the Group has always prioritised underprivileged students' education in its CSR development.

In 2008, the Group collaborated with St. James' Settlement to undertake the "CITIC Bank International Knowledge Angel Project", which provided free tutorials to students from underprivileged backgrounds. The project was expanded in 2012 into the 3-year "CNCBI Knowledge Angel Academy". Over



使書院」，8年間惠及1,300名學童。2015年計劃完滿結束，超過半數受惠學童在中、英、數主科取得進步，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位競爭數字，成績令人鼓舞。

在這個寶貴基礎上，信銀國際進一步革新傳統學習模式，務求擴大並深化有關工作，計劃3年內投放共2,000萬港元，夥拍在電子學習領域擁有豐富經驗及龐大網絡的電子學習聯盟，為全港基層學童推出「TouchEnglish」，希望透過具成本及學習效益的電子學習平台，讓至少一萬位基層學童事半功倍地愉快提升英語能力，並增強個人自信。

「TouchEnglish」是一個遊戲式的愉快電子學習平台，學童透過每日投入約30分鐘，完成不同的遊戲或任務，有系統地提高英語能力。電子平台超越傳統教學模式的局限，以多姿多彩的電子遊戲引發學習興趣，其「以人為本」的設計，能依據學生不同能力及學習進展分派程度合適的題目，針對學習差異，大大提升學習效益。同時，平台會為家長及教師提供學習報告，透過家校合作協助學童穩步成長。

為評估電子學習平台的成效並確保運作暢順，在2016年3月至7月期間，4間小學共900位基層學生獲邀參加「TouchEnglish」先導計劃，短短4個月內學童無論在學習興趣、英語程度及信心方面都取得卓越的成績：

- 平均每名學童作答近1,200條題目，等同完成10本以上補充練習
- 英語能力提升超過20%

the 8 years' span, 1,300 students reaped the benefits. At the Academy's end in 2015, more than half of the participants showed improvement in the major 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.

Building on the foundation of the Academy, CNCBI sought to transform traditional learning in a bid to increase the breadth and depth of related undertakings, with a HK\$20 million pledge over a 3-year span for the launch of TouchEnglish in partnership with resourceful e-learning veteran e-Learning Consortium. This learning-effective platform is expected to help at least 10,000 students from underprivileged backgrounds to improve their English skills with pleasure and greater effectiveness and increase their self-confidence, achieving cost-effectiveness at the same time.

A gamified programme with an emphasis on happy learning, TouchEnglish engages students in daily 30-minute learning by giving them games and tasks with the aim of increasing their English proficiency in a progressive manner. The programme pushes the envelope of traditional learning models by increasing students' English learning interest via a stimulating e-learning platform. It embodies a people-oriented concept which seeks to close the learning gaps among different participants as they are assigned games and tasks in accordance with their individual ability and progress. The programme also facilitates parent-school collaboration by providing parents and teachers with learning reports, helping the students to make steady progress.

In order to gauge the effectiveness of the e-learning platform and ensure the smooth running of TouchEnglish, a pilot programme was launched from March to July 2016 with the participation of 900 underprivileged students from 4 primary schools. The students achieved tremendous results after that short period of time in terms of learning interest, competence in English and self-confidence:

- An average of about 1,200 questions, the equivalent of the amount contained in over 10 supplementary exercise books, were answered by each of the students
- An increase of more than 20% in English proficiency



- 5成學童克服對英語恐懼
- 滿意自己英語水平的學童由37%增至74%

「TouchEnglish」於2016學年正式推出，截至2016年底，已有超過20間小學成功申請，逾9,000名學童正免費參與其中。

### 貢獻社會不遺餘力

除了策略性地發展基層學童教育工作，本集團亦積極支持多項公益活動。2016年8月，信銀國際首席贊助香港兒童交響樂團「2016歸來音樂會」，並免費送贈300張門票予「TouchEnglish」先導計劃中的4間小學，期望學童藉著欣賞高水平的交響樂演奏拓闊視野，在樂韻悠揚中探索音樂之美，締造一個難忘的暑期回憶。

本集團員工同樣熱心參與公益活動，信銀國際連續第7年支持由環保團體綠色力量舉辦的「環島行慈善行山比賽」，贊助近50名員工組成12支企業隊伍參加10公里、25公里及50公里賽事，支持綠色力量推行本地環保教育工作。期內，員工亦積極支持「公益綠識日」，為香港公益金資助的服務作出貢獻。

### 提升企業社會責任管治

2016年信銀國際成立企業社會責任委員會，由行政總裁辦公室總監出任主席，成員來自不同部門的管理層，職能包括審批、監察及考核各項企業社會責任工作，並鼓勵員工積極參與公益活動等，務求妥善發揮對公益事業的投放，確保各項目符合本集團的核心價值及發展方向。

### 公益事業備受肯定

信銀國際繼續榮獲香港社會服務聯會頒發10年PLUS「商界展關懷」標誌，以及香港公益金的「商業及僱員募捐計劃」銅獎，以表揚為弱勢社群持續作出的貢獻和承擔。



- 50% of the students conquered their fears of learning English
- The percentage of students satisfied with their English skills rose to 74% from 37%

TouchEnglish was launched officially at the start of the 2016 academic year. As at end-2016, more than 9,000 students from more than 20 primary schools have already enrolled successfully in the free programme.

### Sustained Contribution to Community Well-being

The Group spares no effort to support good causes in addition to the strategic focus on education for students from underprivileged backgrounds. In August 2016, CNCBI acted as the principal patron of the China Post Tour Concert 2016 by Hong Kong Children's Symphony Orchestra and gave away 300 complimentary tickets to the 4 primary schools participating in the TouchEnglish pilot programme. It was hoped that the students' horizons would be broadened by immersion in an exploratory journey of quality music which would also give them a memorable summer holiday.

Staff of the Group also showed equal enthusiasm about taking part in worthy causes. For instance, CNCBI had for 7 consecutive years supported environmental group Green Power's annual Green Power Hike. Last year CNCBI sponsored about 50 staff members to form 12 corporate teams for the 10km, 25km and 50km hikes with all the proceeds going to the organisation's local environmental education programmes. During the year under review, the Group's staff also contributed to the services supported by The Community Chest by participating in the organisation's Green Day donation drive.

### Enhancing CSR Governance

In 2016, CNCBI established its CSR Committee, which is chaired by the Director of CEO Office. Committee members include management staff who are in turn responsible for such functions as the approval, governance and assessment of various CSR initiatives, as well as encouraging staff participation. This is to ensure that resources are appropriately and effectively used in CSR undertakings which are in line with the Group's core values and development strategies.

### Token of Acknowledgement

CNCBI received The Hong Kong Council of Social Service's 10 Years Plus Caring Company Logo and a Bronze Award from The Community Chest of Hong Kong's Corporate and Employee Contribution Programme for its continuous contribution and commitment to the underprivileged.

## 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行長和中信國際金融控股有限公司非執行董事。彼擁有超過30年的中國銀行業經驗，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，並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，張先生現為本行執行董事、行長兼行政總裁，亦為中信銀行國際（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32年豐富經驗，曾出任中信銀行股份有限公司非執行董事、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。於2013年8月，彼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。萬女士擁有近31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 President of China CITIC Bank Corporation Limited and a Non-executive Director of CITIC International Financial Holdings 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 had 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 named a "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 presently an Executive Director, President and Chief Executive Officer of the Bank. He is also Chairman of CITIC Bank International (China) Limited. A veteran banker with 32 years of experience in the banking industries in Mainland China and Hong Kong, Mr. Zhang was formerly a Non-executive Director of China CITIC Bank Corporation Limited and 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 and Cross-border Banking Group)

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 about 31 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30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。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兼財務總監，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，獲金融學學士學位，並於北京大學考獲高級管理人員工商管理專業碩士學位。

**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和信銀（香港）投資有限公司及信銀（香港）資本有限公司董事，彼於1990年加入中信銀行股份有限公司後曾出任多個要職，包括信貸部、營業部和公司銀行部總經理，以及濟南分行和青島分行行長。彼於中國銀行業擁有超過28年工作經驗。張先生於中南財經大學（現稱中南財經政法大學）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。

**Mrs. Helen Kan**

(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 30 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. 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 Laws from The University of Hong Kong.

**Mr. Fang Heying**

(Non-executive Director)

Appointed Director of the Bank on 24 March 2016. Mr. Fang is currently Vice President and Chief Financial Officer of China CITIC Bank Corporation Limited. 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 a 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 currently Vice President of China CITIC Bank Corporation Limited, Director of CNCB (Hong Kong) Investment Limited and CNCB (Hong Kong) Capital Limited. He joined China CITIC Bank Corporation Limited in 1990 and has held various senior positions, including General Manager of Credit Department, Business Department and Corporate Banking Department, and President of Jinan Branch and Qingdao Branch. Mr. Zhang has over 28 years of experience in the banking industry in China. He graduated from Zhongnan University of Finance and Economics (now known as Zhongnan University of Finance, Economics and Law) 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.

**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、惠生工程技術服務有限公司和重慶三峽銀行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）學士學位，並考獲中國人民銀行總行研究生院經濟學碩士學位和中國社會科學院研究生院經濟學博士學位。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之銜。

**曾璟璇女士***(獨立非執行董事)*

於2016年12月1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。曾女士是亞洲金融界與工商界受認可的一員，於2012年被《財富》雜誌評選為「中國最具影響力的25位商界女性」的第6位，而2010年至2013年均被列入首25位的榜內。曾女士為巨溢資本創始人，巨溢是一家專注於大中華市場的資產管理公司。彼亦為美國蓋璞（紐約交易所上市公司）的獨立董事，以及倫敦金融城中國諮詢委員會和上海交通大學校董會成員。曾女士曾於渣打銀行任職逾二十年，她於2014年8月退休前的最後職位是大中華區主席。曾女士於加拿大亞伯達大學考獲商學士學位。

**王國樑先生***(獨立非執行董事)*

於2016年8月12日獲委任為本行獨立非執行董事，並於2016年11月2日獲委任為審核委員會主席。王先生為教授級高級會計師，現為國家電網公司外部董事及中國太平保險集團有限責任公司獨立非執行董事。王先生亦曾任中國石油天然氣集團公司總會計師及崑崙銀行董事長，擁有豐富金融及會計經驗。王先生畢業於哈爾濱商業大學，獲經濟學學士銜，並於河北大學考獲世界經濟專業碩士研究生資格。

**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股份有限公司董事長，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，以及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, Wison Engineering Services Co. Ltd. and Chongqing Three Gorges Bank 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.

**Ms. Tsang King Suen Katherine***(Independent Non-executive Director)*

Appointed Independent Non-executive Director and Chairman of the Credit & Risk Management Committee of the Bank on 1 December 2016. Ms. Tsang is a well-recognised member of the Asian financial and business community. Fortune Magazine (China) named her as No. 6 China's Most Influential Businesswomen in 2012 and she was on the top 25 list from 2010 to 2013. Ms. Tsang is the founder of Max Giant, a group of asset management companies with a focus on China. She is also an Independent Non-executive Director of Gap Inc. (listed in New York), a member of the Advisory Council for China of the City of London, and an honorary board member of Shanghai Jiao Tong University. Ms. Tsang was formerly with Standard Chartered Bank for over 20 years with her last role as Chairperson of Greater China before she retired in August 2014. She attained her Bachelor of Commerce Degree from University of Alberta, Canada.

**Mr. Wang Guoliang***(Independent Non-executive Director)*

Appointed Independent Non-executive Director of the Bank on 12 August 2016 and elected as Chairman of Audit Committee on 2 November 2016. Mr. Wang is a professor-level senior accountant and is currently Outside Director of State Grid Corporation of China and Independent Non-executive Director of China Taiping Insurance Group Limited. Mr. Wang worked as Chief Accountant of China National Petroleum Corporation and was Chairman of Bank of Kunlun. He has extensive experience in finance and accounting. Mr. Wang graduated from Harbin University of Commerce with a Bachelor's Degree in Economics. He received his Master's Degree in International Economics from Hebei University.

**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35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

(替任行政總裁及代理司庫)

於2015年12月加入本行出任代理司庫，並於2016年4月20日獲委任為本行替任行政總裁。柏先生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。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。2009年，他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學位及北京中國人民大學財政金融學院金融學碩士學位。

## 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學位及美國奧克拉荷馬市大學工商管理碩士學位。

## 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工程學碩士學位。

# 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 35 years of legal and regulatory experience in Hong Kong and the United States. 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. Jeffery Bai

(Alternate Chief Executive Officer and Acting Treasurer)

Joined the Bank in December 2015 as Acting Treasurer and appointed Alternate Chief Executive Officer of the Bank on 20 April 2016. Mr. Bai is 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. 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's 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. 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, the United States.

## 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.

**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30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和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特許專業會計師協會會員。

**關建輝先生***(風險管理總監)*

於2009年加入本行為信貸風險管理部主管，並於2013年兼任副風險管理總監。關先生現為本行風險管理總監，負責監控各項主要風險。關先生有超過30年銀行業經驗。加入本行之前，關先生為荷蘭銀行香港分行亞洲區域風險辦公室企業信貸風險主管，他亦曾任職於法國巴黎銀行香港分行、香港滙豐銀行和荷蘭合作銀行香港分行，於銀行界閱歷豐富。關先生在加拿大接受教育，持有愛德華王子島大學文學學士學位、達爾豪斯大學工商管理碩士學位、西蒙菲莎大學計算科學深造文憑，及後更獲英國曼徹斯特都市大學法律學士學位。

**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年的資歷，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學位。

**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 30 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, 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 Hong Kong Institute of Certified Public Accountants, 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 Chinese Institute of Certified Public Accountants of China, American Institute of Certified Public Accountants and Chartered Professional Accountants of Canada.

**Mr. David Kwan***(Chief Risk Officer)*

Joined the Bank in 2009 as Head of Credit Risk Management and was appointed Deputy Chief Risk Officer in 2013. Mr. Kwan is currently the Bank's Chief Risk Officer responsible for managing all key risks of the Bank. Mr. Kwan has more than 30 years of banking experience. Prior to joining the Bank, he was Head of Corporate Credit Risk, Regional Risk Office (Asia) of ABN-AMRO Bank NV (Hong Kong Office). Over the years, he had accumulated a wealth of experience in risk management from a fruitful career at banking institutions including BNP Paribas Hong Kong, HSBC and Rabobank Hong Kong Branch. Mr. Kwan received his education in Canada. He holds a Bachelor of Arts Degree from University of Prince Edward Island, Master of Business Administration Degree from Dalhousie University and Post-baccalaureate Diploma in Computing Science from Simon Fraser University. He subsequently obtained a Bachelor of Laws (LLB) Degree from Manchester Metropolitan University, United Kingdom.

**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.

**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。

**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.

**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 Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England & Wales and The 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

湯世生先生

曾璟璇女士

王國樑先生

武捷思先生

### 審核委員會

王國樑先生 (主席)

方合英先生

武捷思先生

### 註冊辦事處

香港德輔道中61至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. Tang Shisheng

Ms. Tsang King Suen Katherine

Mr. Wang Guoliang

Mr. Wu Jiesi

### Audit Committee

Mr. Wang Guoliang (*Chairman*)

Mr. Fang Heying

Mr. Wu Jiesi

### Registered Office

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

### Auditor

PricewaterhouseCoopers

# 董事會報告書

董事會謹將截至2016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2016年12月31日的詳情載於財務報表附註21內。

## 財務報表

本行及附屬公司截至2016年12月31日止年度的綜合溢利載於第56頁的綜合收益表內。

## 股息

董事會不建議派發截至2016年12月31日止年度末期股息(2015年：無)。

## 股本

截至2016年12月31日止年度，本行於2016年1月26日以每股港幣1元向控股公司中信國際金融控股有限公司發行共1,800,000,000股普通股，有關本行的股本詳情可參閱財務報表附註29。

## 額外權益工具

截至2016年12月31日止年度，本行於2016年9月29日為符合《巴塞爾協定三》的500,000,000美元永續型非累積後償額外一級資本證券定價，並簽署具有法律約束力的認購協議(2015年：無)，有關本行的額外權益工具詳情可參閱財務報表附註30。

## 股票掛鈎協議

於截至2016年12月31日止年度，本行並無訂立任何股票掛鈎協議。

# 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 2016.

## 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 2016 are set out in note 21 to the financial statements.

## Financial statements

The consolidated profit of the Bank and its subsidiaries for the year ended 31 December 2016 is set out under the consolidated income statement on page 56.

## Dividend

The Directors do not recommend the payment of any dividend for the year ended 31 December 2016 (2015: Nil).

## Share capital

During the year ended 31 December 2016, the Bank issued a total of 1,800,000,000 ordinary shares at HK\$1.00 each to its holding company, CITIC International Financial Holdings Limited, on 26 January 2016 (2015: Nil). Details of the share capital of the Bank are set out in note 29 to the financial statements.

## Additional equity instrument

During the year ended 31 December 2016, the Bank priced its US\$500,000,000 Basel III compliant Undated Non-cumulative Subordinated Additional Tier 1 Capital Securities with the legal binding subscription agreements signed on 29 September 2016 (2015: Nil). Details of the additional equity instrument of the Bank are set out in note 30 of the financial statements.

## Equity-linked agreements

For the year ended 31 December 2016, the Bank has not entered into any equity-linked agreement.

## 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

#### 執行董事

張小衛先生(行長兼行政總裁)

葛紅女士(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(於2016年3月24日獲委任)

張強先生

#### 獨立非執行董事

湯世生先生

曾璟璇女士(於2016年12月1日獲委任)

曾耀強先生

王國樑先生(於2016年8月12日獲委任)

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，惟曾耀強先生則除外。

截至2016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：

曹國強先生(於2016年3月24日離任非執行董事)

席伯倫先生(於2016年12月1日離任獨立非執行董事)

除此之外，曾耀強先生將於2017年4月1日離任獨立非執行董事。

該等本行已離任及即將離任的董事，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洽。

## 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

#### 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 (appointed on 24 March 2016)

Mr. ZHANG Qiang

#### Independent Non-executive Directors

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine (appointed on 1 December 2016)

Mr. TSANG Yiu Keung Paul

Mr. WANG Guoliang (appointed on 12 August 2016)

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 save for Mr. TSANG Yiu Keung Paul as mentioned below.

During the year ended 31 December 2016 and up to the date of this report, there are movements in the Directors of the Bank as follows:

Mr. CAO Guoqiang (resigned as a Non-executive Director on 24 March 2016)

Mr. Rafael GIL-TIENDA (resigned as an Independent Non-executive Director on 1 December 2016)

Besides, Mr. TSANG Yiu Keung Paul has tendered resignation from the Board which will take effect from 1 April 2017.

All these resigned and to-be 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) 本行附屬公司董事**

截至2016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，亦擔任本行若干附屬公司的董事。

截至2016年12月31日止年度內及截至本報告書日期止，本行附屬公司的其他董事包括：高宗澤先生、徐賢浩先生、黃致遠先生、姚文松先生、簡應添先生、關建輝先生、李錫生先生、梁建文先生、譚日恭先生和黃文健先生，而本行附屬公司已離任董事亦包括陳詩藹女士和謝國震先生。

**董事權益**

本行、其任何控股公司、附屬公司或同系附屬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，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、附屬公司或同系附屬公司均沒有在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公司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。

**(b) Directors of the Bank's subsidiaries**

During the year ended 31 December 2016 and up to the date of this report, Mrs. KAN NG Chau Yuk Helen, Ms. Margaret MAN and Mr. ZHANG Xiaowei, who are Directors of the Bank, are also directors in certain subsidiaries of the Bank.

Other directors of the Bank's subsidiaries during the year ended 31 December 2016 and up to the date of this report include Mr. GAO Zongze, Mr. HSU Hsien Hao Fred, Mr. Roy HUANG, Mr. IU Man Chung Ronald, Mr. KAN Ying Tim, Mr. KWAN Kin Fai David, Mr. LEE Sik Sang John, Mr. LEUNG Kin Man Michael, Mr. TAM Yat Kung Elton and Mr. WONG Man Kin Jack. Ms. CHAN Sze Oi Rebecca and Mr. TSE Kwok Chun Jim were ex-directors of the Bank's subsidiaries.

**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2016年12月31日年度內及截至本報告書日期止，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2016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2016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，2017年3月21日

### Permitted indemnity provision

During the year ended 31 December 2016 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 2016 have complied with the applicable disclosure provisions of the Banking (Disclosure) Rules.

### Auditor

The financial statements for the year ended 31 December 2016 have been audited by PricewaterhouseCoopers who 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 2017

# Independent Auditor's Report

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

(incorporated in Hong Kong with limited liability)

### Opinion

#### *What we have audited*

We have audited the consolidated financial statements of China CITIC Bank International Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 56 to 188, which comprise the:

- consolidated statement of financial position as at 31 December 2016;
- consolidated income statement for the year then ended;
- consolidated statement of comprehensive income for the year then ended;
- consolidated statement of changes in equity for the year then ended;
- consolidated cash flow statement for the year then ended; and
- notes to the consolidated financial statements, including a summary of significant accounting policies.

#### *Our opinion*

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

#### *Independence*

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment of loans and advances to customers and other accounts; and
- Fair value measurement of financial instruments and impairment of available-for-sale debt securities

# 獨立核數師報告

## 獨立核數師報告

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)

## 意見

### 我們已審計的內容

中信銀行(國際)有限公司(以下簡稱「貴行」)及其附屬公司(以下簡稱「貴集團」)列載於第56至188頁的綜合財務報表，包括：

- 於2016年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴行於2016年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 貸款、客戶墊款及其他賬項的減值；與
- 金融工具公允價值計量與金融資產的減值

**Key Audit Matters** *(continued)***Impairment of loans and advances to customers and other accounts****Key Audit Matter**

*Refer to note 19 to the consolidated financial statements*

As at 31 December 2016, the Group recorded a total impairment allowance of HK\$950 million on loans and advances, with HK\$627 million arising from individual impairment allowances and HK\$323 million arising from collective impairment allowances.

In addition, the Group recorded individual impairment allowances of HK\$147 million on other accounts resulting from failure in settlement of expired or unwinding derivative transactions with customers.

We focused on the impairment of loans and advances to customers and other accounts due to the materiality of the balances and because the impairment calculations are inherently subject to management's judgement.

In determining individual impairment allowances, management made judgements as to whether there is objective evidence that individually significant loans or other accounts are impaired. This involved management's assessment of borrowers' financial situation. When management determined that objective evidence of impairment existed, an individual impairment allowance was calculated based on management's best estimate of the shortfall in expected recoverable cash flows, which may include an estimation of the net realisable value of any underlying collateral or guarantees.

In determining collective impairment allowances, management used models based on historical loss experience and current economic conditions. Judgements are made in grouping portfolios of loans of similar nature and in determining the required input parameters to the models, including the selection of macro-economic factors, period of historical loss rates and loss emergence periods.

**How our audit addressed the Key Audit Matter**

Our audit procedures in relation to impairment on loans and advances to customers and other accounts included the following:

- Assessing and evaluating management's controls over identification of potential impaired loans, which includes ad-hoc and periodic loan account reviews, post-draw down monitoring and an early alert mechanism;
- For individual impairment allowances of loans and advances to customers and other accounts, on a sample basis, assessing management's estimation of recoverable cash flows, which included validation of collateral valuation supportable evidence and the basis for the estimation of sources of recoverable cash flows;
- For collective impairment allowance, evaluating the consistency in the application of the collective impairment assessment model and the key parameters, evaluating the management judgement applied in determining the assumptions used in the key individual parameters, including macro-economic factors, periods of historical loss rates and loss emergence periods used. In addition, testing the completeness of underlying loan data and validating extraction of data for collective impairment allowance calculations via reperformance.

Based on the procedures we performed, we found that the Management's key judgements used in assessing the existence of impairment indicators and the key assumptions adopted in estimating the impairment allowances required were supported with the evidence we gathered and consistent with our expectation.

## 關鍵審計事項(續)

### 貸款、客戶墊款及其他賬項的減值

#### 關鍵審計事項

請參閱合併財務報表附註19。

於2016年12月31日，貴集團對貸款及墊款的減值準備共計9.5億港元，包括個別減值準備6.27億港元和綜合減值準備3.23億港元。

此外，針對某些衍生交易過期或平倉結算失敗產生的其他賬項，貴集團計提個別減值準備1.47億港元。

由於餘額重大且減值計算依靠管理層的主觀判斷，我們重點關注了貸款、客戶墊款及其他賬項的減值。

確定個別減值準備時，管理層對是否存在客觀證據證明單項金額重大貸款和其他賬項已發生減值進行了判斷，包括對借款人財務狀況的評估。當管理層確定存在客觀證據證明減值已發生，則根據管理層對預計可收回現金流量減少額的最佳估計計算個別減值準備，包括對相關抵押品或擔保的可變現淨值的估計。

確定綜合減值準備時，管理層對模型的使用基於過往損失經驗及當前經濟情況。須運用判斷劃分相似性質的貸款組合及確定模型所需的輸入變數，包括對宏觀經濟因素、過往損失率的期間及顯現期的選擇。

#### 我們的審計如何處理關鍵審計事項

針對貸款、客戶墊款及其他賬項的減值，我們執行了以下審計程序：

- 評估和評價了管理層對潛在減值貸款識別的有關控制，包括特殊及定期審閱、支取後監測及早期預警機制；
- 針對貸款、客戶墊款及其他賬項的個別減值準備，評估了管理層對可收回現金流量的估計，包括確認抵押品估值的支持性證據及可收回現金流量來源的估計基礎；
- 評價應用的綜合減值準備模型和重要單獨變數的一致性，評價管理層對確定重要單獨變數假設的判斷，包括宏觀經濟因素，使用過往損失率的期間及顯現期，並測試綜合減值準備計算使用的相關數據及數據提取的準確性。

基於已執行的程序，我們發現管理層評估減值證據存在使用的重大判斷及評估減值準備所需的關鍵假設有據可依，且符合我們的預期。

**Key Audit Matters** *(continued)***Fair Value measurement of financial instruments and impairments of available-for-sale debt securities****Key Audit Matter**

*Refer to note 36 to the consolidated financial statements*

The Group has recorded HK\$63,786 million of financial assets and HK\$3,996 million of financial liabilities measured at fair value as at 31 December 2016, amongst which, aggregated amount of HK\$25,102 million and HK\$3,996 million financial assets and financial liabilities were classified as level 2 or level 3 in the fair value hierarchy respectively.

We focused on the fair value measurement of the financial instruments classified as level 2 and level 3 in the fair value hierarchy since their valuations were based on models which involved management's judgements.

In particular, judgements were involved in determining the appropriate valuation techniques for the specific types of financial instrument and selection of appropriate valuation inputs including discount rates, bond prices, exchange rates and credit spreads.

We also focused on the impairment assessment for available-for-sale debt securities. The cumulative loss that had been recognised in the investment revaluation reserve is reclassified to the income statement when there is objective evidence that an available-for-sale debt security is impaired. Judgement is required in determining whether an objective indicator of impairment exists for a particular security which included management's assessment of the financial soundness of the issuer and economic conditions that correlate with defaults on the security. For the year ended 31 December 2016, the Group did not record any impairment loss on its investment in available-for-sale debt securities.

**How our audit addressed the Key Audit Matter**

Our audit procedures in relation to fair value measurement of level 2 and level 3 financial instruments and impairment of available-for-sale debt securities included the following:

- Evaluating the appropriateness of management's selection of the valuation models for determining the fair values for different types of financial instruments;
- Assessing and evaluating the controls over key treasury reconciliations, standing data maintenance over the market data and parameters input to the valuation models;
- Assessing and evaluating management's key assumptions and judgement, such as discount rates, bond prices, exchange rates and credit spreads applied in the valuation models based on our industry knowledge and market practice;
- Developing our own expectation of independent valuation, on a sample basis, over selected financial instruments and compared against management's results;
- Testing, on a sample basis, the appropriateness of classification of level 2 and level 3 financial instruments;
- Evaluating the appropriateness of key valuation adjustments applied by management and validating the computation of such key valuation adjustments;
- Assessing key judgements applied in impairment assessment of available-for-sale debt securities, including challenging management's assessment of the financial soundness of issuers and quality of the debt securities based on our industry knowledge and market practice.

Based on the procedures we performed, we found that the data, parameters and methodologies used in the Management's fair value measurement level 2 and 3 financial instruments and impairment assessment for available-for-sale debt securities are supported by the evidence that we gathered.

## 關鍵審計事項(續)

### 金融工具公允價值計量與金融資產的減值

#### 關鍵審計事項

請參閱合併財務報表附註36。

於2016年12月31日，貴集團以公允價值計量的金融資產與金融負債分別為637.86億港元及39.96億港元，其中分類為公允價值層級的第2層級及第3層級的金融資產及金融負債分別為251.02億港元和39.96億港元。

我們重點關注了分類為公允價值層級第2層級及第3層級的金融工具的公允價值計量，因為該等金融工具的估值模型涉及管理層判斷。

尤其當判斷涉及確定特定類型金融工具的適當的估值技術及選取折現率、債券價格、匯率、信用差額等適當估值變數時。

我們還關注了可供出售債務證券的減值評估。當存在客觀證據顯示可供出售債務證券已減值時，已在投資重估儲備內確認的累計虧損將被重新分類入收益表。需要運用判斷確定是否存在客觀證據證明特定證券已發生減值，包括評估發行人的經濟穩健性和可能造成債券違約的經濟情況。截至2016年12月31日止年度，貴集團未對可供出售債務證券的投資確認減值損失。

#### 我們的審計如何處理關鍵審計事項

針對公允價值層級為第2層級及第3層級的金融工具及金融資產減值，我們執行了以下審計程序：

- 評價了管理層為測定不同類型金融工具的公允價值，而選取的估值模型的適當性；
- 評估和評價了重要財資調整的相關控制、估值模型中使用的市場數據及輸入變數的常備數據維護。
- 基於我們的行業知識和市場慣例，評估和評價了管理層的重要假設和判斷，如估值模型使用的折現率、債券價格、匯率及信用差額等；
- 抽樣選取金融工具，形成我們的獨立估值，並与管理層的結果進行比較；
- 抽樣測試金融工具第2層級及第3層級分類的適當性；
- 評估管理層所採用關鍵估值調整的適當性，並驗證該等關鍵估值調整；
- 對可供出售債務證券的減值評估應用的重要判斷進行了評估，包括利用我們的行業知識和市場慣例，質疑管理層對發行人經濟穩健度及債務證券素質的評估。

基於已執行的程序，我們發現管理層在計量金融工具第2層及第3層的公允價值時和進行減值評估時所採用的數據、變數和方法是恰當的，且有據可依。

## Other Information

The directors of the Bank are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 其他信息

貴行董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

貴行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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)按照香港《公司條例》第405條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Wai Ying.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 21 March 2017

## 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳慧瑩女士。

**羅兵咸永道會計師事務所**

執業會計師

香港，2017年3月21日

# 綜合收益表

截至2016年12月31日止年度(以港幣為單位)

# Consolidated Income Statement

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

|                     |                                                               | 附註<br>Note | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------|---------------------------------------------------------------|------------|--------------------------|--------------------------|
| 利息收入                | Interest income                                               | 4(a)       | 7,061,528                | 6,568,868                |
| 利息支出                | Interest expense                                              | 4(b)       | (2,932,702)              | (3,148,559)              |
| <b>淨利息收入</b>        | <b>Net interest income</b>                                    |            | <b>4,128,826</b>         | <b>3,420,309</b>         |
| 費用及佣金收入             | Fee and commission income                                     |            | 1,571,349                | 1,124,194                |
| 費用及佣金支出             | Fee and commission expense                                    |            | (75,114)                 | (55,779)                 |
| <b>淨費用及佣金收入</b>     | <b>Net fee and commission income</b>                          | 5          | <b>1,496,235</b>         | <b>1,068,415</b>         |
| 淨交易收入               | Net trading income                                            | 6          | 617,530                  | 1,231,547                |
| 淨對沖收益               | Net hedging gain                                              | 7          | 126                      | 999                      |
| 出售可供出售證券淨收益         | Net gain on disposal of available-for-sale securities         | 8          | 129,729                  | 59,715                   |
| 其他經營收入              | Other operating income                                        | 9          | 40,380                   | 50,028                   |
| <b>經營收入</b>         | <b>Operating income</b>                                       |            | <b>6,412,826</b>         | <b>5,831,013</b>         |
| <b>經營支出</b>         | <b>Operating expenses</b>                                     | 10         | <b>(2,816,189)</b>       | <b>(2,564,206)</b>       |
| <b>扣除減值準備前的經營溢利</b> | <b>Operating profit before impairment</b>                     |            | <b>3,596,637</b>         | <b>3,266,807</b>         |
| 貸款及墊款及其他賬項<br>減值虧損  | Impairment losses on loans and advances and<br>other accounts | 12         | (552,959)                | (667,677)                |
| <b>經營溢利</b>         | <b>Operating profit</b>                                       |            | <b>3,043,678</b>         | <b>2,599,130</b>         |
| 出售物業及設備淨<br>收益/(虧損) | Net gain/(loss) on disposal of property<br>and equipment      |            | 15                       | (730)                    |
| 投資物業重估收益            | Revaluation gain on investment properties                     | 22         | 9,546                    | 3,046                    |
| <b>稅前溢利</b>         | <b>Profit before taxation</b>                                 |            | <b>3,053,239</b>         | <b>2,601,446</b>         |
| 所得稅                 | Income tax                                                    | 13         | (504,998)                | (433,239)                |
| <b>本年度溢利</b>        | <b>Profit for the year</b>                                    |            | <b>2,548,241</b>         | <b>2,168,207</b>         |
| <b>歸屬於股東的溢利</b>     | <b>Profit attributable to shareholders</b>                    |            | <b>2,548,241</b>         | <b>2,168,207</b>         |

第61頁到第188頁的附註屬本財務報表一部份。

The notes on pages 61 to 188 form part of these financial statements.

# 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至2016年12月31日止年度（以港幣為單位）

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

|                     |                                                                                                | 附註<br>Note | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------|------------------------------------------------------------------------------------------------|------------|--------------------------|--------------------------|
| 本年度溢利               | Profit for the year                                                                            |            | 2,548,241                | 2,168,207                |
| 本年度其他全面收益           | Other comprehensive income for the year                                                        | 14         |                          |                          |
| 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           |            | (93,590)                 | (98,176)                 |
| 現金流量對沖              | Cash flow hedges                                                                               |            |                          |                          |
| — 年內確認對沖工具公允價值的變動   | — effective portion of changes in fair value of hedging instruments recognised during the year |            | 1,279                    | —                        |
| — 轉自遞延稅項            | — transfer from deferred tax                                                                   |            | (211)                    | —                        |
|                     |                                                                                                |            | 1,068                    | —                        |
| 可供出售證券              | Available-for-sale securities                                                                  |            |                          |                          |
| — 公允價值的變動           | — change in fair value                                                                         |            | 58,846                   | (58,804)                 |
| — 出售時來自收益表          | — transfer from income statement on disposal                                                   |            | (121,883)                | (58,110)                 |
| — 轉至遞延稅項            | — transfer to deferred tax                                                                     |            | 12,780                   | 18,306                   |
|                     |                                                                                                |            | (50,257)                 | (98,608)                 |
| 本年度其他全面收益           | Other comprehensive income for the year                                                        |            | (142,779)                | (196,784)                |
| 本年度全面收益總額           | Total comprehensive income for the year                                                        |            | 2,405,462                | 1,971,423                |
| 歸屬於股東的全面收益總額        | Total comprehensive income attributable to shareholders                                        |            | 2,405,462                | 1,971,423                |

第61頁到第188頁的附註屬本財務報表一部份。

The notes on pages 61 to 188 form part of these financial statements.

# 綜合財務狀況表

於2016年12月31日(以港幣為單位)

# Consolidated Statement of Financial Position

At 31 December 2016 (Expressed in Hong Kong dollars)

|                           | 附註<br>Note | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------------|------------|--------------------------|--------------------------|
| <b>資產</b>                 |            |                          |                          |
| 現金及在銀行、中央銀行及<br>其他金融機構的結存 | 16         | 27,540,433               | 20,322,734               |
| 在銀行、中央銀行及其他<br>金融機構的存款及墊款 | 17         | 22,889,713               | 30,390,640               |
| 交易用途資產                    | 18         | 5,581,720                | 4,277,539                |
| 客戶貸款及墊款及其他賬項              | 19         | 191,286,538              | 173,479,925              |
| 可供出售證券                    | 20         | 58,204,271               | 53,151,487               |
| 物業及設備                     | 22         |                          |                          |
| — 投資物業                    |            | 138,490                  | 185,944                  |
| — 其他物業                    |            | 369,479                  | 326,300                  |
| — 設備                      |            | 387,907                  | 330,973                  |
| 可收回稅項                     | 27(a)      | 187                      | 33,114                   |
| 遞延稅項資產                    | 27(b)      | 18,217                   | 36,312                   |
| <b>資產總額</b>               |            | <b>306,416,955</b>       | <b>282,534,968</b>       |
| <b>負債及權益</b>              |            |                          |                          |
| <b>負債</b>                 |            |                          |                          |
| 銀行及其他金融機構的<br>存款及結存       | 23         | 5,256,660                | 2,658,301                |
| 客戶存款                      | 24         | 235,574,700              | 220,683,709              |
| 交易用途負債                    | 25         | 3,996,444                | 3,555,614                |
| 已發行存款證                    | 26         | 10,593,445               | 10,388,272               |
| 本期稅項                      | 27(a)      | 195,405                  | 61,910                   |
| 遞延稅項負債                    | 27(b)      | 1,520                    | 1,717                    |
| 其他負債                      |            | 10,138,928               | 12,365,023               |
| 債務資本                      | 28         | 8,705,837                | 8,766,217                |
| <b>負債總額</b>               |            | <b>274,462,939</b>       | <b>258,480,763</b>       |
| <b>權益</b>                 |            |                          |                          |
| 股本                        | 29(a)      | 9,366,271                | 7,566,271                |
| 儲備                        |            | 16,414,493               | 14,177,766               |
| <b>額外權益工具</b>             | 30         | <b>6,173,252</b>         | <b>2,310,168</b>         |
| <b>權益總額</b>               |            | <b>31,954,016</b>        | <b>24,054,205</b>        |
| <b>權益及負債總額</b>            |            | <b>306,416,955</b>       | <b>282,534,968</b>       |

董事會於2017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 2017.

張小衛

ZHANG Xiaowei

執行董事、行長兼行政總裁

Executive Director, President and

Chief Executive Officer

萬紅

Margaret MAN

執行董事兼副行政總裁

Executive Director and

Deputy Chief Executive Officer

第61頁到第188頁的附註屬本財務報表一部份。

The notes on pages 61 to 188 form part of these financial statements.

# 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至2016年12月31日止年度(以港幣為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

|               |                                                                              | 股本<br>Share<br>capital<br>港幣千元<br>HK\$'000 | 資本儲備<br>Capital<br>reserve<br>港幣千元<br>HK\$'000 | 一般儲備<br>General<br>reserve<br>港幣千元<br>HK\$'000 | 匯兌差額<br>Exchange<br>differences<br>reserve<br>港幣千元<br>HK\$'000 | 物業重估<br>Property<br>revaluation<br>reserve<br>港幣千元<br>HK\$'000 | 現金流量<br>對沖儲備<br>Cash flow<br>hedging<br>reserve<br>港幣千元<br>HK\$'000 | 投資重估<br>Investment<br>revaluation<br>reserve<br>港幣千元<br>HK\$'000 | 法定盈餘<br>公積<br>Statutory<br>reserve<br>港幣千元<br>HK\$'000 | 法定一般<br>儲備<br>Regulatory<br>general<br>reserve<br>港幣千元<br>HK\$'000 | 保留溢利<br>Retained<br>profits<br>港幣千元<br>HK\$'000 | 儲備總額<br>Total<br>reserves<br>港幣千元<br>HK\$'000 | 額外<br>權益工具<br>Additional<br>equity<br>instruments<br>(附註30)<br>港幣千元<br>HK\$'000 | 權益總額<br>Total<br>equity<br>港幣千元<br>HK\$'000 |
|---------------|------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------|
| 於2016年1月1日    | At 1 January 2016                                                            | 7,566,271                                  | 6,589                                          | 100,000                                        | (622)                                                          | 55                                                             | -                                                                   | (11,718)                                                         | 58,943                                                 | 149,500                                                            | 13,875,019                                      | 14,177,766                                    | 2,310,168                                                                       | 24,054,205                                  |
| 截至2016年的權益變動： | Changes in equity for 2016:                                                  |                                            |                                                |                                                |                                                                |                                                                |                                                                     |                                                                  |                                                        |                                                                    |                                                 |                                               |                                                                                 |                                             |
| 本年度溢利         | Profit for the year                                                          | -                                          | -                                              | -                                              | -                                                              | -                                                              | -                                                                   | -                                                                | -                                                      | -                                                                  | 2,548,241                                       | 2,548,241                                     | -                                                                               | 2,548,241                                   |
| 本年度其他全面收益     | Other comprehensive income for the year                                      | -                                          | -                                              | -                                              | (93,590)                                                       | -                                                              | 1,068                                                               | (50,257)                                                         | -                                                      | -                                                                  | -                                               | (142,779)                                     | -                                                                               | (142,779)                                   |
| 本年度全面收益總額     | Total comprehensive income for the year                                      | -                                          | -                                              | -                                              | (93,590)                                                       | -                                                              | 1,068                                                               | (50,257)                                                         | -                                                      | -                                                                  | 2,548,241                                       | 2,405,462                                     | -                                                                               | 2,405,462                                   |
| 發行及配發股份       | Issue and allotment of shares                                                | 1,800,000                                  | -                                              | -                                              | -                                                              | -                                                              | -                                                                   | -                                                                | -                                                      | -                                                                  | -                                               | -                                             | -                                                                               | 1,800,000                                   |
| 發行額外一級資本證券    | Issue of Additional Tier 1 Capital Securities<br>("AT 1 Capital Securities") | -                                          | -                                              | -                                              | -                                                              | -                                                              | -                                                                   | -                                                                | -                                                      | -                                                                  | -                                               | -                                             | 3,863,084                                                                       | 3,863,084                                   |
| 支付額外一級資本證券票息  | Distribution payment for<br>AT1 Capital Securities                           | -                                          | -                                              | -                                              | -                                                              | -                                                              | -                                                                   | -                                                                | -                                                      | -                                                                  | -                                               | -                                             | (168,735)                                                                       | (168,735)                                   |
| 轉自保留溢利        | Transfer from retained profits                                               | -                                          | -                                              | -                                              | -                                                              | -                                                              | -                                                                   | -                                                                | (5,098)                                                | -                                                                  | (163,637)                                       | (168,735)                                     | 168,735                                                                         | -                                           |
| 於2016年12月31日  | At 31 December 2016                                                          | 9,366,271                                  | 6,589                                          | 100,000                                        | (94,212)                                                       | 55                                                             | 1,068                                                               | (61,975)                                                         | 53,845                                                 | 149,500                                                            | 16,259,623                                      | 16,414,493                                    | 6,173,252                                                                       | 31,954,016                                  |
| 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<br>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                                  |

# 綜合現金流量表

截至2016年12月31日止年度(以港幣為單位)

# Consolidated Cash Flow Statement

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

|                      |                                                            | 附註<br>Note | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|----------------------|------------------------------------------------------------|------------|--------------------------|--------------------------|
| 用於經營業務的現金淨額          | Net cash flow used in operating activities                 | 32(a)      | (1,988,285)              | (10,065,266)             |
| 來自/(用於)投資業務的<br>現金流量 | Cash flow generated from/(used in)<br>investing activities |            |                          |                          |
| 已收權益證券股息             | Dividends received from equity securities                  |            | 6,098                    | 6,294                    |
| 購入物業及設備              | Purchase of property and equipment                         |            | (193,912)                | (118,486)                |
| 出售物業及設備所得款項          | Proceeds from disposal of property and equipment           |            | 100                      | 63                       |
| 用於投資業務的現金淨額          | Net cash used in investing activities                      |            | (187,714)                | (112,129)                |
| 來自/(用於)融資業務的<br>現金流量 | Cash flow generated from/(used in)<br>financing activities |            |                          |                          |
| 發行股票所得款項             | Proceeds from shares issued                                |            | 1,800,000                | –                        |
| 發行額外一級資本證券所得款項       | Proceeds from Additional Tier 1 Capital Securities issued  |            | 3,863,084                | –                        |
| 支付額外一級資本證券票息         | Distribution paid on Additional Tier 1 Capital Securities  |            | (168,735)                | (168,567)                |
| 支付債務資本利息             | Interest paid on loan capital                              |            | (496,495)                | (496,115)                |
| 來自/(用於)融資業務的<br>現金淨額 | Net cash generated from/(used in)<br>financing activities  |            | 4,997,854                | (664,682)                |
| 現金及現金等值增加/(減少)淨額     | Net increase/(decrease) in cash and cash equivalents       |            | 2,821,855                | (10,842,077)             |
| 於1月1日的現金及現金等值項目      | Cash and cash equivalents at 1 January                     |            | 51,695,416               | 62,537,493               |
| 於12月31日的現金及現金等值項目    | Cash and cash equivalents at 31 December                   | 32(b)      | 54,517,271               | 51,695,416               |

第61頁到第188頁的附註屬本財務報表一部份。

The notes on pages 61 to 188 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(a)。

# 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 (a) 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)）
- 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41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))
- 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 41.

## 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。

減值貸款的利息是用以折算未來現金流之利率來確認，以達致計量減值虧損。

## 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.

Interest on impaired loans is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

## 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  
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. 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)

通過損益以反映公允價值 (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)

Fair value through profit or loss (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，而且發生銀行或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，且不會在財務狀況表中確認，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）。

## 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.

## 2 主要會計政策 (續)

### (g) 對沖 (續)

#### (ii) 現金流量對沖

被指定及符合條件可列為現金流量對沖的衍生工具，其公平價值出現變動的有效對沖部份，將於其他全面收益表確認及分別累計於股東權益中列賬。任何公平價值損益而屬對沖無效部份即時在收益表中列賬。

當對沖金融工具到期或售出時，或對沖工具不再符合採用對沖會計法的條件時，股東權益中的任何累積損益仍會繼續保留在股東權益內，直至預計進行的交易最終於收益表確認時，始撥入收益表內。如預計進行的交易預期不會落實進行，其他全面收益內所列的累積損益將立即撥入收益表內。

#### (iii) 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 (continued)

#### (ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income and accumulated separately in equity. Any gain or loss in fair value relating to an ineffective portion is recognised immediately in the income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss at that time remains in equity until the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is immediately reclassified to the income statement.

#### (iii) 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)

#### (iii) 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)

#### (iii) 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：

- 位於租賃土地上的持作自用之樓宇被列作持有經營租賃（參閱附註2(j)(iii)）
- 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 premises 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))
- 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，已直接在投資重估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。

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。

就可供出售股份證券而言，當出現客觀證據顯示有減值時，減值虧損是以股份證券的成本及減值資產的公允價值差額計量。這些減值資產其後的所有公允價值增加列作重估及在其他全面收益內確認，並分別累計於股東權益內。此減值虧損將不能在收益表內轉回。

#### (iii) 非金融資產

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）
- 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 investment revaluation 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.

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.

For available-for-sale equity securities, when there is objective evidence be observed for an impairment, the impairment loss is measured as the difference between the cost of the equity securities and the fair value of the impaired asset. All subsequent increases in the fair value of the impaired asset are treated as a revaluation and recognised in other comprehensive income and accumulated separately in equity, such impairment losses are not reversed through the income statement.

#### (iii) Non-financial 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) 非金融資產 (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（商譽的減值除外）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) Non-financial 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 (except for impairment on goodwill) 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。

## 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.

## 2 主要會計政策 (續)

### (o) 所得稅 (續)

除非集團有權力回撥遞延稅項負債之臨時差額及有很大可能有關臨時差額會於可預期之未來回撥，否則源於投資於附屬公司的應課稅臨時差額需確認為遞延稅項負債。因源於投資於附屬公司所產生的可扣稅之臨時差額則只有很大可能在未來回撥有關臨時差額及有足夠應課稅溢利可用作抵銷臨時差額的情況下確認遞延稅項資產。

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。

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。

## 2 Significant accounting policies (continued)

### (o) Income tax (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investment in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on the deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

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

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.

## 2 主要會計政策 (續)

### (p) 外幣換算

#### (i) 運作貨幣及呈列貨幣

包括在每一個集團個體的財務報表的項目，都以該個營運地區主要經濟體系所採用之貨幣來計量（「運作貨幣」）。本綜合財務報表乃以港幣千元呈列，而港幣乃本銀行之運作貨幣及本集團之呈列貨幣。

#### (ii) 交易及結餘

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。

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投資重估儲備內。

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。

## 2 Significant accounting policies (continued)

### (p) Translation of foreign currencies

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in thousands of units of Hong Kong Dollars (HK\$'000), which is the Bank's functional currency and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions during the year are translated into functional currency 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.

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 investment revaluation 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.

## 2 主要會計政策 (續)

### (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。

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。

## 2 Significant accounting policies (continued)

### (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.

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.

## 2 主要會計政策 (續)

### (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。
- (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；
  - (viii) 該實體或是其集團中一部份之任何成員而提供主要管理人員服務予本集團或本集團之母公司。

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

- (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.
- (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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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管理委員會用於資源分配，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。

## 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，這些改變於財政年度2016年1月開始或以後首次生效：

- 收購合營業務權益之會計處理 — 經修訂《香港財務報告準則》第11號
- 釐訂可接受的折舊和攤銷方法 — 經修訂《香港會計準則》第16號及《香港會計準則》第38號
- 年度改進《香港財務報告準則》2012年至2014年週期，及
- 披露計劃 — 經修訂《香港會計準則》第1號

以上在本集團當前會計期間生效的《香港財務報告準則》或《香港會計準則》的修訂，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。

## 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 management committee members 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.

## 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 financial year beginning on or after 1 January 2016:

- *Accounting for acquisition of interests in joint operations – Amendments to HKFRS 11*
- *Clarification of acceptable methods of depreciation and amortisation – Amendments to HKAS 16 and HKAS 38*
- Annual improvements to HKFRSs 2012-2014 cycle, and
- *Disclosure initiative – amendments to HKAS 1.*

Amendments to HKFRSs or HKASs as stated above effective for the current accounting period of the Group do not have a material impact on the Group.

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

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2016年12月31日止年度尚未實施

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2016年12月31日止年度尚未實施，亦沒有在本綜合財務報表內採納。與本集團相關的修訂和準則如下：

|   |                               |                                                     | 由會計期開始<br>或以後起生效<br>Effective for<br>accounting periods<br>beginning on or after |
|---|-------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------|
| — | 《香港財務報告準則》第9號「金融工具」           | — HKFRS 9, 'Financial instruments'                  | 2018年1月1日<br>1 January 2018                                                      |
| — | 《香港財務報告準則》第15號「與客戶之間的合同產生的收入」 | — HKFRS 15, 'Revenue from contracts with customers' | 2018年1月1日<br>1 January 2018                                                      |
| — | 《香港財務報告準則》第16號「租賃」            | — HKFRS 16, 'Leases'                                | 2019年1月1日<br>1 January 2019                                                      |

#### 《香港財務報告準則》第9號「金融工具」

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《香港會計準則》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。

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）。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group:

|   |                               |                                                     | 由會計期開始<br>或以後起生效<br>Effective for<br>accounting periods<br>beginning on or after |
|---|-------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------|
| — | 《香港財務報告準則》第9號「金融工具」           | — HKFRS 9, 'Financial instruments'                  | 2018年1月1日<br>1 January 2018                                                      |
| — | 《香港財務報告準則》第15號「與客戶之間的合同產生的收入」 | — HKFRS 15, 'Revenue from contracts with customers' | 2018年1月1日<br>1 January 2018                                                      |
| — | 《香港財務報告準則》第16號「租賃」            | — HKFRS 16, 'Leases'                                | 2019年1月1日<br>1 January 2019                                                      |

#### HKFRS 9, 'Financial instruments'

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.

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").

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2016年12月31日止年度尚未實施 (續)

《香港財務報告準則》第9號「金融工具」(續)  
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。此項準則並無明確處理宏觀對沖會計策略，宏觀對沖會計策略會在其他項目中予以個別處理。為消除現有宏觀對沖會計慣例與新訂一般對沖會計規定之間出現任何衝突的風險，《香港財務報告準則》第9號包括一項會計政策上的選擇，即可以沿用《香港會計準則》第39號的對沖會計法。

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。截至目前之分析，本集團預計將繼續選擇採用《香港會計準則》第39號對沖會計法，現無意計劃修改。惟基於《香港財務報告準則》第7號「金融工具披露」之要求，本集團將採納已修訂之對沖會計披露方法。

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。本集團現正評估《香港財務報告準則》第9號對其財務報表之潛在影響及在實際可行的情況下提供可靠的估計。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2016 (continued)

HKFRS 9, 'Financial instruments' (continued)

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 standard does not explicitly address macro hedge accounting strategies, which are being considered in a separate project. To remove the risk of any conflict between existing macro hedge accounting practice and the new general hedge accounting requirements, HKFRS 9 includes an accounting policy choice to remain with HKAS 39 hedge accounting.

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. For hedge accounting, based on the analysis performed to date, the Group expects to exercise the accounting policy choice to continue HKAS 39 hedge accounting and therefore is not currently planning to change hedge accounting, although it will implement the revised hedge accounting disclosure required by the related amendments to HKFRS 7 "Financial Instruments: Disclosures".

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 potential impact of HKFRS 9 on the financial statements and intends to provide reliable estimates once it is practicable.

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2016年12月31日止年度尚未實施 (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」

香港會計師公會就收入確認頒佈了一項新準則，用以取替《香港會計準則》第18號涵蓋貨物及服務合同及《香港會計準則》第11號涵蓋建造合同。新準則是根據原則，當客戶取得貨物或服務的控制權時，才確認收入。該準則准許在採納時選用全面追溯應用或修訂追溯應用。

現階段，本集團正對其財務影響進行更多的詳細評估及預計新準則應用後，對本集團的綜合財務報表並無重大影響。

《香港財務報告準則》第15號必須在2018年1月1日或之後開始的財政年度採納，目前，本集團預計不會在生效日期前採納此準則。

《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號「租賃」將導致差不多所有租賃在資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。唯一例外者為短期租賃和低價值資產租賃。

對出租人的會計處理將不會有重大改變。

此準則將主要影響集團經營租賃的會計處理。然而，本集團仍未釐定該等承擔將導致資產和負債就未來付款確認的程度，以及將如何影響集團的利潤和現金流量分類。

若干承擔或會由豁免的短期租賃和低價值租賃所涵蓋，同時根據《香港財務報告準則》第16號，部份承擔可能不符合租賃的定義。

此新準則必須在2019年1月1日或之後開始的財政年度採納。目前，本集團預計不會在生效日期前採納此準則。

此外，並沒有其他尚未生效的香港財務報告準則或香港會計準則的解釋預期將會對本集團產生重大影響。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2016 (continued)

HKFRS 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of good or service transfers to a customer. The Standard permits either a full retrospective or a modified retrospective approach for the adoption.

At this stage, the Group is in process to make more detailed assessments of the financial impact and expects that the standard will not have significant impact, when applied, on the consolidated financial statements of the Group.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

HKFRS 16, 'Leases'

HKFRS 16 will result in almost all lease being recognised on the balance sheet, as the distinction between operating and finance lease is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term leases and leases of low-value assets.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exemptions for short-term leases and leases of low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial year commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

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.

## 4 利息收入及利息支出

## 4 Interest income and interest expense

## (a) 利息收入

## (a) Interest income

|                          |                                                                                          | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------------------|------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 上市證券                     | Listed securities                                                                        | 327,449                  | 209,114                  |
| 非上市證券                    | Unlisted securities                                                                      | 613,429                  | 481,089                  |
| 在銀行及其他金融機構的<br>結存及存款     | Balances and placements with banks and<br>other financial institutions                   | 385,991                  | 748,931                  |
| 墊款及其他(附註)                | Advances and other accounts (Note)                                                       | 5,734,659                | 5,129,734                |
| 非按公允價值計入損益的<br>金融資產的利息收入 | Interest income on financial assets that are not<br>at fair value through profit or loss | 7,061,528                | 6,568,868                |

## (b) 利息支出

## (b) Interest expense

|                          |                                                                                                | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------------------|------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 客戶、銀行及其他金融機構的<br>存款及其他   | Deposits from customers, banks and<br>other financial institutions and others                  | 2,252,360                | 2,496,671                |
| 已發行存款證                   | Certificates of deposit issued                                                                 | 176,278                  | 148,579                  |
| 已發行債務資本                  | Loan capital issued                                                                            | 504,064                  | 503,309                  |
| 非按公允價值計入損益的<br>金融負債的利息支出 | Interest expense on financial liabilities that<br>are not at fair value through profit or loss | 2,932,702                | 3,148,559                |

附註：

Note:

截至2016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42,133,000元（2015年：港幣19,435,000元），其中已包括貸款減值虧損折現撥回的利息收入港幣28,404,000元（2015年：港幣12,575,000元）（附註19(b)）。

Included in the above is interest income on impaired financial assets of HK\$42,133,000 (2015: HK\$19,435,000), which includes interest income on the unwinding of the discount on loan impairment losses of HK\$28,404,000 (2015: HK\$12,575,000) (note 19(b)) for the year ended 31 December 2016.

## 5 淨費用及佣金收入

## 5 Net fee and commission income

|                                                              |                                                                                                                                                                                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 費用及佣金收入：                                                     | Fee and commission income:                                                                                                                                                                                 |                          |                          |
| 票據業務佣金                                                       | Bills commission                                                                                                                                                                                           | 117,530                  | 116,360                  |
| 信用卡相關收入                                                      | Card-related income                                                                                                                                                                                        | 28,807                   | 31,172                   |
| 一般銀行服務                                                       | General banking services                                                                                                                                                                                   | 126,747                  | 118,286                  |
| 保險                                                           | Insurance                                                                                                                                                                                                  | 542,598                  | 314,895                  |
| 投資及結構性投資產品                                                   | Investment and structured investment products                                                                                                                                                              | 94,600                   | 150,913                  |
| 貸款、透支及融資費用                                                   | Loans, overdrafts and facilities fees                                                                                                                                                                      | 660,355                  | 391,955                  |
| 其他                                                           | Others                                                                                                                                                                                                     | 712                      | 613                      |
|                                                              |                                                                                                                                                                                                            | 1,571,349                | 1,124,194                |
| 費用及佣金支出                                                      | Fee and commission expense                                                                                                                                                                                 | (75,114)                 | (55,779)                 |
|                                                              |                                                                                                                                                                                                            | 1,496,235                | 1,068,415                |
| 其中：                                                          | Of which:                                                                                                                                                                                                  |                          |                          |
| 淨費用及佣金收入（不包括<br>用作計算實際利率的金額），<br>關於並非按公允價值計入<br>損益賬的金融資產及負債： | Net fee and commission income (other than the<br>amounts included in determining the effective<br>interest rate) relating to financial assets and<br>liabilities not at fair value through profit or loss: |                          |                          |
| －費用及佣金收入                                                     | － Fee and commission income                                                                                                                                                                                | 806,692                  | 539,487                  |
| －費用及佣金支出                                                     | － Fee and commission expense                                                                                                                                                                               | (21,584)                 | (16,898)                 |
|                                                              |                                                                                                                                                                                                            | 785,108                  | 522,589                  |

## 6 淨交易收入

## 6 Net trading income

|               |                                                      | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------|------------------------------------------------------|--------------------------|--------------------------|
| 買賣外幣收益減虧損     | Gains less losses from dealing in foreign currencies | 441,529                  | 1,106,972                |
| 買賣交易用途證券收益減虧損 | Gains less losses from trading securities            | 11,748                   | 6,868                    |
| 買賣衍生工具收益減虧損   | Gains less losses from derivatives                   | (17,493)                 | (70,911)                 |
| 交易用途資產利息收入    | Interest income on trading assets                    | 181,746                  | 188,618                  |
|               |                                                      | 617,530                  | 1,231,547                |

## 7 淨對沖收益

## 7 Net hedging gain

|                  |                                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------|------------------------------------------------------------|--------------------------|--------------------------|
| 公允價值對沖淨(虧損)/收益   | Net hedging (loss)/gain on fair value hedges               |                          |                          |
| — 歸屬對沖風險的對沖項目淨收益 | – Net gain on hedged items attributable to the hedged risk | 40,836                   | 27,141                   |
| — 對沖工具淨虧損        | – Net loss on hedging instruments                          | (40,872)                 | (26,142)                 |
|                  |                                                            | (36)                     | 999                      |
| 現金流量對沖淨收益        | Net hedging gain on cash flow hedges                       | 162                      | –                        |
|                  |                                                            | 126                      | 999                      |

## 8 出售可供出售證券淨收益

## 8 Net gain on disposal of available-for-sale securities

|             |                                                | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------------|------------------------------------------------|--------------------------|--------------------------|
| 由儲備轉撥的淨重估收益 | Net revaluation gain transferred from reserves | 121,883                  | 57,247                   |
| 年度內產生的淨收益   | Net gain arising in current year               | 7,846                    | 2,468                    |
|             |                                                | 129,729                  | 59,715                   |

## 9 其他經營收入

## 9 Other operating income

|                                        |                                                             | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>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                                                    | 198                      | 394                      |
| — 非上市                                  | – Unlisted                                                  | 5,900                    | 5,900                    |
|                                        |                                                             | 6,098                    | 6,294                    |
| 投資物業租金收入                               | Rental income from investment properties                    | 6,842                    | 7,242                    |
| 減直接支出：港幣301,000元<br>(2015年：港幣281,000元) | less direct outgoings of HK\$301,000<br>(2015: HK\$281,000) |                          |                          |
| 其他                                     | Others                                                      | 27,440                   | 36,492                   |
|                                        |                                                             | 40,380                   | 50,028                   |

## 10 經營支出

## 10 Operating expenses

|                        |                                                                    | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------------|--------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(a) 員工成本</b>        | <b>(a) Staff costs</b>                                             |                          |                          |
| 薪金及其他員工成本              | Salaries and other staff costs                                     | <b>1,663,335</b>         | 1,409,925                |
| 退休金成本(附註31)            | Retirement costs (note 31)                                         | <b>91,652</b>            | 82,115                   |
|                        |                                                                    | <b>1,754,987</b>         | 1,492,040                |
| <b>(b) 折舊</b>          | <b>(b) Depreciation</b>                                            |                          |                          |
| 物業及設備折舊(附註22)          | Depreciation of property and equipment (note 22)                   |                          |                          |
| — 根據經營租賃持有的資產          | – Assets held for use under operating leases                       | <b>19,423</b>            | 19,503                   |
| — 其他資產                 | – Other assets                                                     | <b>130,797</b>           | 115,632                  |
|                        |                                                                    | <b>150,220</b>           | 135,135                  |
| <b>(c) 其他經營支出</b>      | <b>(c) Other operating expenses</b>                                |                          |                          |
| 物業及設備支出<br>(不包括折舊)(附註) | Property and equipment expenses<br>(excluding depreciation) (Note) |                          |                          |
| — 物業租金                 | – Rental of properties                                             | <b>271,407</b>           | 262,451                  |
| — 其他                   | – Others                                                           | <b>230,444</b>           | 212,601                  |
| 核數師酬金                  | Auditor's remuneration                                             | <b>6,791</b>             | 8,927                    |
| 廣告費                    | Advertising                                                        | <b>56,596</b>            | 64,586                   |
| 通訊費、印刷及文儀用品            | Communication, printing and stationery                             | <b>98,167</b>            | 87,522                   |
| 法律及專業費用                | Legal and professional fees                                        | <b>49,186</b>            | 34,016                   |
| 其他                     | Others                                                             | <b>198,391</b>           | 266,928                  |
|                        |                                                                    | <b>910,982</b>           | 937,031                  |
| <b>經營支出總額</b>          | <b>Total operating expenses</b>                                    | <b>2,816,189</b>         | 2,564,206                |

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5,228,000元(2015年：港幣1,931,000元)及其他資產租賃支出(包括物業租金)港幣258,344,000元(2015年：港幣250,108,000元)。

Note:

Included in other operating expenses are minimum lease payments under operating leases of HK\$5,228,000 (2015: HK\$1,931,000) for the hire of equipment, and HK\$258,344,000 (2015: HK\$250,108,000) for the hire of other assets (including property rentals).

## 11 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：

## 11 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:

|                         |                                                                | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------------------------|----------------------------------------------------------------|--------------------------|--------------------------|
| 董事袍金                    | Directors' fees                                                | 4,166                    | 4,427                    |
| 薪金、津貼及實物利益(附註(i)至(iii)) | Salaries, allowances and benefits in kind (notes (i) to (iii)) | 19,106                   | 31,039                   |
| 酌情花紅                    | Discretionary bonuses                                          | 17,742                   | 13,809                   |
| 退休計劃供款                  | Retirement scheme contributions                                | 1,281                    | 1,412                    |
|                         |                                                                | <b>42,295</b>            | <b>50,687</b>            |

附註：

- (i) 實物利益主要包括房屋津貼及保險。
- (ii) 根據保留激勵計劃(採用遞延機制)，於2016年支付予集團執行董事的現金獎勵為港幣0元(2015年：港幣2,738,000元)。
- (iii) 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2016年為數港幣18,000,000元(2015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) Benefits in kind mainly include housing allowance and insurance premium.
- (ii) Under the retention incentive scheme (using a deferred mechanism), cash benefits amounting to HK\$Nil (2015: HK\$2,738,000) were paid to the Executive Directors of the Group in 2016.
- (iii) 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 2016, HK\$18,000,000 (2015: HK\$18,000,000) was accrued in the staff costs, including the amount payable to the Directors based on management's best estimation.

## 12 貸款及墊款及其他賬項減值虧損

## 12 Impairment losses on loans and advances and other accounts

|                             |                                                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-----------------------------|----------------------------------------------------------------------------|--------------------------|--------------------------|
| 減值虧損準備                      | Impairment losses charged                                                  |                          |                          |
| – 貸款及墊款                     | – Loans and advances                                                       | 354,489                  | 468,602                  |
| – 其他賬項                      | – Other accounts                                                           | 198,470                  | 199,075                  |
|                             |                                                                            | 552,959                  | 667,677                  |
| 貸款及墊款及其他賬項<br>減值虧損(附註19(b)) | Impairment losses on loans and advances and<br>other accounts (note 19(b)) |                          |                          |
| – 個別評估                      | – Individual assessment                                                    | 603,169                  | 617,744                  |
| – 綜合評估                      | – Collective assessment                                                    | (50,210)                 | 49,933                   |
|                             |                                                                            | 552,959                  | 667,677                  |
| 其中(附註19(b)):                | of which (note 19(b)):                                                     |                          |                          |
| – 提撥                        | – Additions                                                                | 735,692                  | 804,004                  |
| – 回撥                        | – Releases                                                                 | (139,875)                | (106,019)                |
| – 收回金額                      | – Recoveries                                                               | (42,858)                 | (30,308)                 |
|                             |                                                                            | 552,959                  | 667,677                  |

## 13 綜合收益表所示的所得稅

## 13 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

|                  |                                                   | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------|---------------------------------------------------|--------------------------|--------------------------|
| 本期稅項 – 香港利得稅     | Current tax – Hong Kong Profits Tax               |                          |                          |
| 年內準備(附註27(a))    | Provision for the year (note 27(a))               | 437,512                  | 344,233                  |
| 過往年度稅項準備(回撥)/補提  | (Over)/under-provision in respect of prior years  | (2,407)                  | 61                       |
|                  |                                                   | 435,105                  | 344,294                  |
| 本期稅項 – 海外稅項      | Current tax – Overseas                            |                          |                          |
| 年內準備             | Provision for the year                            | 37,422                   | 71,109                   |
| 過往年度稅項準備補提       | Under-provision in respect of prior years         | 1,925                    | 6,656                    |
|                  |                                                   | 39,347                   | 77,765                   |
| 遞延稅項             | Deferred tax                                      |                          |                          |
| 暫時性差額產生(附註27(b)) | Origination of temporary differences (note 27(b)) | 30,546                   | 11,180                   |
|                  |                                                   | 504,998                  | 433,239                  |

2016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% (2015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。

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 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.

## 13 綜合收益表所示的所得稅 (續)

13 Income tax in the consolidated income statement  
(continued)

## (b) 稅項支出與會計溢利按適用稅率計算稅款的對賬表

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

|                     |                                                               | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------|---------------------------------------------------------------|--------------------------|--------------------------|
| 稅前溢利                | Profit before tax                                             | 3,053,239                | 2,601,446                |
| 按以有關國家適用<br>利得稅稅率計算 | Notional tax on profit before tax,<br>calculated at the rates |                          |                          |
| 稅前溢利的名義稅項           | applicable to profits in the countries concerned              | 489,485                  | 420,496                  |
| 不可扣減支出的稅項影響         | Tax effect of non-deductible expenses                         | 25,108                   | 18,202                   |
| 非應課稅收入的稅項影響         | Tax effect of non-taxable revenue                             | (8,519)                  | (10,370)                 |
| 過往年度稅項準備(回撥)/補提     | (Over)/under-provision in prior years                         | (746)                    | 6,717                    |
| 其他                  | Others                                                        | (330)                    | (1,806)                  |
| 實際稅項支出              | Actual tax expense                                            | 504,998                  | 433,239                  |

## 14 其他全面收益

## 14 Other comprehensive income

## 關於其他全面收益各組成部份的稅項影響

## Tax effects relating to each component of other comprehensive income

|                        |                                                                                         | 2016                                             |                                            |                                                   | 2015                                             |                                            |                                                   |
|------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------|---------------------------------------------------|
|                        |                                                                                         | 稅前數額<br>Before tax<br>amount<br>港幣千元<br>HK\$'000 | 稅項支出<br>Tax<br>expense<br>港幣千元<br>HK\$'000 | 除稅後淨額<br>Net-of-tax<br>amount<br>港幣千元<br>HK\$'000 | 稅前數額<br>Before tax<br>amount<br>港幣千元<br>HK\$'000 | 稅項支出<br>Tax<br>expense<br>港幣千元<br>HK\$'000 | 除稅後淨額<br>Net-of-tax<br>amount<br>港幣千元<br>HK\$'000 |
| 換算海外附屬公司的<br>財務報表的匯兌差額 | Exchange differences on translation of<br>financial statements of overseas subsidiaries | (93,590)                                         | –                                          | (93,590)                                          | (98,176)                                         | –                                          | (98,176)                                          |
| 現金流量對沖                 | Cash flow hedges                                                                        |                                                  |                                            |                                                   |                                                  |                                            |                                                   |
| – 現金流量對沖公允價值<br>儲備淨變動  | – net movement in cash flow hedging<br>reserve fair value reserve                       | 1,279                                            | (211)                                      | 1,068                                             | –                                                | –                                          | –                                                 |
| 可供出售證券                 | Available-for-sale securities                                                           |                                                  |                                            |                                                   |                                                  |                                            |                                                   |
| – 可供出售證券公允價值<br>儲備淨變動  | – net movement in available-for-sale<br>fair value reserve                              | (63,037)                                         | 12,780                                     | (50,257)                                          | (116,914)                                        | 18,306                                     | (98,608)                                          |
| 其他全面收益                 | Other comprehensive income                                                              | (155,348)                                        | 12,569                                     | (142,779)                                         | (215,090)                                        | 18,306                                     | (196,784)                                         |

## 15 分部資料

分部資料的呈報形式與可報告分部一致，分部資料定期向包括管理委員會成員在內的主要營運決策人報告，以便為各分部分配資源和評估其績效。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。

## 15 Segment reporting

Segment information is prepared consistently with reportable segments. Information is regularly reported to the chief operating decision-maker, including management committee members, 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.

## 15 分部資料 (續)

## (a) 可呈報分部

## 15 Segment reporting (continued)

## (a) Reportable segments

|                         |                                                                                      | 2016                                                                        |                                                                        |                                                            |                                  |                                        |
|-------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------|----------------------------------------|
|                         |                                                                                      | 公司及<br>跨境業務<br>Wholesale and<br>cross-border<br>banking<br>港幣千元<br>HK\$'000 | 個人及<br>商務銀行<br>Personal and<br>business<br>banking<br>港幣千元<br>HK\$'000 | 財資及<br>環球市場<br>Treasury and<br>markets<br>港幣千元<br>HK\$'000 | 其他<br>Others<br>港幣千元<br>HK\$'000 | 綜合<br>Consolidated<br>港幣千元<br>HK\$'000 |
| 淨利息收入／(支出)              | Net interest income/(expense)                                                        | 3,080,961                                                                   | 1,592,121                                                              | (612,425)                                                  | 68,169                           | 4,128,826                              |
| 其他經營收入／(支出)             | Other operating income/(expenses)                                                    | 872,446                                                                     | 789,951                                                                | 543,317                                                    | (51,443)                         | 2,154,271                              |
| 出售可供出售證券淨收益             | Net gain on disposal of<br>available-for-sale securities                             | 19,155                                                                      | –                                                                      | 110,574                                                    | –                                | 129,729                                |
| 經營收入                    | Operating income                                                                     | 3,972,562                                                                   | 2,382,072                                                              | 41,466                                                     | 16,726                           | 6,412,826                              |
| 經營支出                    | Operating expenses                                                                   | (519,982)                                                                   | (705,162)                                                              | (91,794)                                                   | (1,499,251)                      | (2,816,189)                            |
| 分部間之經營(支出)／收入           | Inter-segment (expenses)/income                                                      | (434,956)                                                                   | (678,908)                                                              | (138,239)                                                  | 1,252,103                        | –                                      |
| 扣除減值準備前之經營<br>溢利／(虧損)   | Operating profit/(loss) before impairment                                            | 3,017,624                                                                   | 998,002                                                                | (188,567)                                                  | (230,422)                        | 3,596,637                              |
| 貸款及墊款及其他賬項減值<br>(撥備)／回撥 | Impairment losses (charged)/written back on<br>loans and advances and other accounts | (321,918)                                                                   | (33,395)                                                               | (198,470)                                                  | 824                              | (552,959)                              |
| 經營溢利／(虧損)               | Operating profit/(loss)                                                              | 2,695,706                                                                   | 964,607                                                                | (387,037)                                                  | (229,598)                        | 3,043,678                              |
| 出售物業及設備淨<br>(虧損)／收益     | Net (loss)/gain on disposal of<br>property and equipment                             | (22)                                                                        | (62)                                                                   | –                                                          | 99                               | 15                                     |
| 投資物業重估收益                | Revaluation gain on investment properties                                            | –                                                                           | –                                                                      | –                                                          | 9,546                            | 9,546                                  |
| 稅前溢利／(虧損)               | Profit/(loss) before taxation                                                        | 2,695,684                                                                   | 964,545                                                                | (387,037)                                                  | (219,953)                        | 3,053,239                              |
| 所得稅                     | Income tax                                                                           | –                                                                           | –                                                                      | –                                                          | (504,998)                        | (504,998)                              |
| 本年度溢利／(虧損)              | Profit/(loss) for the year                                                           | 2,695,684                                                                   | 964,545                                                                | (387,037)                                                  | (724,951)                        | 2,548,241                              |
| 其他分部項目：                 | Other segment items:                                                                 |                                                                             |                                                                        |                                                            |                                  |                                        |
| 折舊                      | Depreciation                                                                         | 11,263                                                                      | 18,732                                                                 | 495                                                        | 119,730                          | 150,220                                |
| 分部資產                    | Segment assets                                                                       | 157,373,422                                                                 | 43,454,369                                                             | 126,017,263                                                | (20,428,099)                     | 306,416,955                            |
| 分部負債                    | Segment liabilities                                                                  | 151,281,845                                                                 | 120,341,297                                                            | 24,246,000                                                 | (21,406,203)                     | 274,462,939                            |
| 本年度產生的資本開支              | Capital expenditure incurred<br>during the year                                      | 9,276                                                                       | 17,669                                                                 | 3,650                                                      | 163,317                          | 193,912                                |

## 15 分部資料 (續)

## (a) 可呈報分部 (續)

## 15 Segment reporting (continued)

## (a) Reportable segments (continued)

2015

|                         |                                                                                      | 公司及<br>跨境業務<br>Wholesale and<br>cross-border<br>banking<br>港幣千元<br>HK\$'000 | 個人及<br>商務銀行<br>Personal and<br>business<br>banking<br>港幣千元<br>HK\$'000 | 財資及<br>環球市場<br>Treasury and<br>markets<br>港幣千元<br>HK\$'000 | 其他<br>Others<br>港幣千元<br>HK\$'000 | 綜合<br>Consolidated<br>港幣千元<br>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<br>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<br>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<br>(撥備)／回撥 | Impairment losses (charged)/written back on<br>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<br>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                                |

## 15 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。

## 15 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.

|       |                     | 2016            |              |              |                       |                                |
|-------|---------------------|-----------------|--------------|--------------|-----------------------|--------------------------------|
|       |                     | 稅前溢利            | 總資產          | 總負債          | 經營收入／<br>(支出)         | 或有負債及承擔                        |
|       |                     | Profit          | Total        | Total        | Operating             | Contingent                     |
|       |                     | before taxation | assets       | liabilities  | income/<br>(expenses) | liabilities and<br>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           | 2,766,150       | 286,012,805  | 254,868,685  | 5,728,199             | 85,365,815                     |
| 中國內地  | Mainland China      | (66,184)        | 12,704,912   | 11,103,444   | 212,615               | 2,106,058                      |
| 美國    | United States       | 219,745         | 9,862,043    | 9,641,057    | 257,558               | 1,701,100                      |
| 新加坡   | Singapore           | 86,651          | 17,215,939   | 17,114,713   | 141,716               | 29,873,335                     |
| 其他    | Others              | 46,873          | 2,662,933    | 2,612,354    | 73,096                | 2,861,463                      |
| 分部間項目 | Inter-segment items | 4               | (22,041,677) | (20,877,314) | (358)                 | –                              |
|       |                     | 3,053,239       | 306,416,955  | 274,462,939  | 6,412,826             | 121,907,771                    |
|       |                     | 2015            |              |              |                       |                                |
|       |                     | 稅前溢利            | 總資產          | 總負債          | 經營收入／<br>(支出)         | 或有負債及承擔                        |
|       |                     | Profit          | Total        | Total        | Operating             | Contingent                     |
|       |                     | before taxation | assets       | liabilities  | income/<br>(expenses) | liabilities and<br>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                    |

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

|            |                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------|--------------------------------------------|--------------------------|--------------------------|
| 現金         | Cash in hand                               | 343,773                  | 228,554                  |
| 在中央銀行的結存   | Balances with central banks                | 2,169,326                | 1,263,157                |
| 在銀行的結存     | Balances with banks                        | 13,024,014               | 7,881,427                |
| 在其他金融機構的結存 | Balances with other financial institutions | 12,003,320               | 10,949,596               |
|            |                                            | <b>27,540,433</b>        | <b>20,322,734</b>        |

截至2016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1,081,770,000元（2015年：港幣825,506,000元）。

Included in the balances with central banks that are subject to exchange control and regulatory restrictions, amounting to HK\$1,081,770,000 at 31 December 2016 (2015: HK\$825,506,000).

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

|           |                              | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-----------|------------------------------|--------------------------|--------------------------|
| 在銀行的存款    | Placements with banks        | 22,275,290               | 27,348,928               |
| 在銀行的墊款    | Advances to banks            | 614,423                  | 3,041,712                |
|           |                              | <b>22,889,713</b>        | <b>30,390,640</b>        |
| 到期日：      | Maturing:                    |                          |                          |
| – 1個月內    | – within 1 month             | 6,663,169                | 13,676,427               |
| – 1個月至1年內 | – between 1 month and 1 year | 16,226,544               | 16,694,838               |
| – 1年後     | – after 1 year               | –                        | 19,375                   |
|           |                              | <b>22,889,713</b>        | <b>30,390,640</b>        |

截至2016年及2015年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions at 31 December 2016 and 2015, nor were there any individually assessed impairment allowances made for them on these two dates.

## 18 交易用途資產

## 18 Trading assets

|                                      |                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------------------------------|--------------------------------------------------|--------------------------|--------------------------|
| 債務證券                                 | Debt securities                                  | 1,321,751                | 212,827                  |
| 投資基金                                 | Investment funds                                 | 1,078                    | 1,489                    |
| 交易用途證券                               | Trading securities                               | 1,322,829                | 214,316                  |
| 衍生工具的正公允價值(附註37(b))                  | Positive fair values of derivatives (note 37(b)) | 4,258,891                | 4,063,223                |
|                                      |                                                  | 5,581,720                | 4,277,539                |
| <b>以上項目的發行機構如下：</b>                  |                                                  |                          |                          |
| <b>Issued by:</b>                    |                                                  |                          |                          |
| 政府機關                                 | Sovereigns                                       | 500                      | 46,669                   |
| 銀行及其他金融機構                            | Banks and other financial institutions           | 1,153,365                | 84,969                   |
| 企業                                   | Corporate entities                               | 168,964                  | 82,678                   |
|                                      |                                                  | 1,322,829                | 214,316                  |
| <b>按上市地點分析：</b>                      |                                                  |                          |                          |
| <b>Analysed by place of listing:</b> |                                                  |                          |                          |
| 於香港上市                                | Listed in Hong Kong                              | 693,889                  | 57,788                   |
| 於香港以外地區上市                            | Listed outside Hong Kong                         | 74,656                   | 32,896                   |
| 非上市                                  | Unlisted                                         | 554,284                  | 123,632                  |
|                                      |                                                  | 1,322,829                | 214,316                  |

## 19 客戶貸款及墊款及其他賬項

## 19 Loans and advances to customers and other accounts

## (a) 客戶貸款及墊款及其他賬項減減值準備

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

|               |                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------|--------------------------------------------------|--------------------------|--------------------------|
| 客戶貸款及墊款總額     | Gross loans and advances to customers            | 183,764,241              | 169,869,738              |
| 減值準備(附註19(b)) | Impairment allowances (note 19(b))               |                          |                          |
| — 個別評估        | – Individually assessed                          | (627,498)                | (296,732)                |
| — 綜合評估        | – Collectively assessed                          | (322,864)                | (399,376)                |
|               |                                                  | 182,813,879              | 169,173,630              |
| 應計利息及其他賬項     | Accrued interest and other accounts              | 8,620,610                | 4,506,138                |
| 減值準備(附註19(b)) | Impairment allowances (note 19(b))               |                          |                          |
| — 個別評估(附註)    | – Individually assessed (Note)                   | (147,951)                | (199,843)                |
|               |                                                  | 8,472,659                | 4,306,295                |
|               |                                                  | 191,286,538              | 173,479,925              |
| 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                                      | 2,191,085                | 5,205,237                |
| 減值準備(附註19(b)) | Impairment allowances (note 19(b))               |                          |                          |
| — 個別評估        | – Individually assessed                          | –                        | (139)                    |
| — 綜合評估        | – Collectively assessed                          | (1,762)                  | (690)                    |
|               |                                                  | 2,189,323                | 5,204,408                |

附註：

於2016年針對某些衍生產品在到期或平倉交易結算失敗而提撥港幣147,182,000元(2015年：港幣199,075,000元)的減值準備已被列入其他帳項的個別減值準備內。

Note:

In 2016, an impairment provision of HK\$147,182,000 (2015: HK\$199,075,000) was 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.

## 19 客戶貸款及墊款及其他賬項 (續)

19 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

|                       |                                                                   | 2016         |              |           | 2015         |              |           |
|-----------------------|-------------------------------------------------------------------|--------------|--------------|-----------|--------------|--------------|-----------|
|                       |                                                                   | 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     | Total     | assessed     | assessed     | Total     |
|                       |                                                                   | 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                                                      | 496,575      | 399,376      | 895,951   | 164,648      | 373,664      | 538,312   |
| 在收益表列支的減值虧損<br>(附註12) | Impairment losses charged to<br>the income statement (note 12)    | 735,692      | –            | 735,692   | 747,697      | 56,307       | 804,004   |
| 在收益表回撥的減值虧損<br>(附註12) | Impairment losses released to<br>the income statement (note 12)   | (132,523)    | (50,210)     | (182,733) | (129,953)    | (6,374)      | (136,327) |
| 沖銷數額                  | Amounts written off                                               | (334,175)    | (30,876)     | (365,051) | (297,176)    | (30,595)     | (327,771) |
| 收回以往年度已沖銷的<br>貸款及墊款   | Recoveries of loans and advances<br>written off in previous years | 38,284       | 4,574        | 42,858    | 23,934       | 6,374        | 30,308    |
| 貸款減值虧損折現回撥<br>(附註4)   | Unwinding of discount on loan<br>impairment losses (note 4)       | (28,404)     | –            | (28,404)  | (12,575)     | –            | (12,575)  |
| 於12月31日               | At 31 December                                                    | 775,449      | 322,864      | 1,098,313 | 496,575      | 399,376      | 895,951   |
| 扣除自(附註19(a)):         | Deducted from (note 19(a)):                                       |              |              |           |              |              |           |
| 客戶貸款及墊款               | Loans and advances to customers                                   | 627,498      | 321,102      | 948,600   | 296,593      | 398,686      | 695,279   |
| 其他賬項                  | Other accounts                                                    | 147,951      | –            | 147,951   | 199,843      | –            | 199,843   |
| 貿易票據                  | Trade bills                                                       | –            | 1,762        | 1,762     | 139          | 690          | 829       |
|                       |                                                                   | 775,449      | 322,864      | 1,098,313 | 496,575      | 399,376      | 895,951   |

## 19 客戶貸款及墊款及其他賬項 (續)

## (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。

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

## (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").

|                                                    |                                                                                                                                                | 2016                                        |                                                | 2015                                        |                                                |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|---------------------------------------------|------------------------------------------------|
|                                                    |                                                                                                                                                | 客戶貸款及<br>墊款總額                               | 減值客戶<br>貸款及墊款                                  | 客戶貸款及<br>墊款總額                               | 減值客戶<br>貸款及墊款                                  |
|                                                    |                                                                                                                                                | Gross loans<br>and advances<br>to customers | Impaired loans<br>and advances<br>to customers | Gross loans<br>and advances<br>to customers | Impaired loans<br>and advances<br>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                                                                                                                         | 13,578,793                                  | —                                              | 13,160,361                                  | —                                              |
| — 物業投資                                             | — Property investment                                                                                                                          | 25,060,936                                  | 26,095                                         | 19,535,863                                  | 30,297                                         |
| — 金融企業                                             | — Financial concerns                                                                                                                           | 9,171,320                                   | —                                              | 6,742,829                                   | —                                              |
| — 股票經紀                                             | — Stockbrokers                                                                                                                                 | 3,131,047                                   | —                                              | 3,511,763                                   | —                                              |
| — 批發及零售業                                           | — Wholesale and retail trade                                                                                                                   | 17,002,524                                  | 110,678                                        | 17,915,876                                  | 162,104                                        |
| — 製造業                                              | — Manufacturing                                                                                                                                | 10,063,497                                  | 3,769                                          | 7,493,445                                   | 10,472                                         |
| — 運輸及運輸設備                                          | — Transport and transport equipment                                                                                                            | 2,946,243                                   | —                                              | 3,492,239                                   | 2,325                                          |
| — 娛樂活動                                             | — Recreational activities                                                                                                                      | 1,205,638                                   | —                                              | 954,102                                     | —                                              |
| — 資訊科技                                             | — Information technology                                                                                                                       | 3,451,364                                   | —                                              | 14,755                                      | —                                              |
| — 其他                                               | — Others                                                                                                                                       | 9,831,651                                   | 249,577                                        | 7,987,067                                   | 249,305                                        |
| 個人                                                 | Individuals                                                                                                                                    |                                             |                                                |                                             |                                                |
| — 購買「居者有其屋計劃」、<br>「私人發展商參建居屋計劃」及<br>「租者置其屋計劃」的樓宇貸款 | — Loans for the purchase of flats under<br>the Home Ownership Scheme,<br>Private Sector Participation<br>Scheme and Tenants Purchase<br>Scheme | 11,464                                      | —                                              | 8,760                                       | —                                              |
| — 購買其他住宅物業的貸款                                      | — Loans for the purchase of<br>other residential properties                                                                                    | 13,407,510                                  | 23,517                                         | 12,404,811                                  | 4,788                                          |
| — 信用卡墊款                                            | — Credit card advances                                                                                                                         | 445,821                                     | 550                                            | 426,795                                     | 439                                            |
| — 其他                                               | — Others                                                                                                                                       | 8,304,307                                   | 21,245                                         | 7,850,685                                   | 16,204                                         |
| 在香港使用的貸款及<br>墊款總額                                  | Gross loans and advances for<br>use in Hong Kong                                                                                               | 117,612,115                                 | 435,431                                        | 101,499,351                                 | 475,934                                        |
| 貿易融資                                               | Trade finance                                                                                                                                  | 10,644,560                                  | 683,469                                        | 11,061,512                                  | 605,279                                        |
| 在香港以外使用的<br>貸款及墊款總額                                | Gross loans and advances for<br>use outside Hong Kong                                                                                          | 55,507,566                                  | 647,766                                        | 57,308,875                                  | 425,472                                        |
| 客戶貸款及墊款總額                                          | Gross loans and advances to customers                                                                                                          | 183,764,241                                 | 1,766,666                                      | 169,869,738                                 | 1,506,685                                      |

## 19 客戶貸款及墊款及其他賬項 (續)

## (d) 減值客戶貸款及墊款

|                             |                                                                                      | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-----------------------------|--------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 減值客戶貸款及墊款總額                 | Gross impaired loans and advances to customers                                       | 1,766,666                | 1,506,685                |
| 減值準備－個別評估                   | Impairment allowances – Individually assessed                                        | (627,498)                | (296,732)                |
|                             |                                                                                      | <b>1,139,168</b>         | 1,209,953                |
| 減值貸款及墊款總額佔客戶<br>貸款及墊款總額的百分率 | Gross impaired loans and advances as a %<br>of total loans and advances to customers | <b>0.96%</b>             | 0.89%                    |

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。

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578,847,000元（2015年：港幣433,215,000元）。這些抵押品主要由住宅或商業物業按揭權益和在本集團的現金存款組成。

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

## (d) Impaired loans and advances to customers

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

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$578,847,000 (2015: HK\$433,215,000) of the Group. This collateral mainly comprised mortgage interest over residential or commercial properties and cash with the Group.

## 19 客戶貸款及墊款及其他賬項 (續)

## (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：

## 19 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 20 years or above, 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:

|                      |                                                                 | 2016                                                                                        |                                                                           | 2015                                                                                        |                                                                           |
|----------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                      |                                                                 | 最低租賃<br>付款現值<br>Present value<br>of the<br>minimum<br>lease<br>payments<br>港幣千元<br>HK\$'000 | 最低租賃<br>付款總額<br>Total<br>minimum<br>lease<br>payments<br>港幣千元<br>HK\$'000 | 最低租賃<br>付款現值<br>Present value<br>of the<br>minimum<br>lease<br>payments<br>港幣千元<br>HK\$'000 | 最低租賃<br>付款總額<br>Total<br>minimum<br>lease<br>payments<br>港幣千元<br>HK\$'000 |
| 1年內                  | Within 1 year                                                   | 43,152                                                                                      | 50,112                                                                    | 79,414                                                                                      | 90,354                                                                    |
| 1年至5年                | After 1 year but within 5 years                                 | 78,201                                                                                      | 97,568                                                                    | 119,257                                                                                     | 141,482                                                                   |
| 5年後                  | After 5 years                                                   | 210,608                                                                                     | 237,374                                                                   | 272,067                                                                                     | 302,897                                                                   |
|                      |                                                                 | 331,961                                                                                     | 385,054                                                                   | 470,738                                                                                     | 534,733                                                                   |
| 減值準備：                | Impairment allowances:                                          |                                                                                             |                                                                           |                                                                                             |                                                                           |
| — 個別評估               | – Individually assessed                                         | (2,592)                                                                                     |                                                                           | (3,172)                                                                                     |                                                                           |
| — 綜合評估               | – Collectively assessed                                         | (423)                                                                                       |                                                                           | (5,358)                                                                                     |                                                                           |
| 融資租賃及分期付款<br>合約的投資淨額 | Net investment in finance leases<br>and hire purchase contracts | 328,946                                                                                     |                                                                           | 462,208                                                                                     |                                                                           |

## 20 可供出售證券

## 20 Available-for-sale securities

|               |                                                     | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------|-----------------------------------------------------|--------------------------|--------------------------|
| 持有的存款證        | Certificates of deposit held                        | 15,922,277               | 12,375,180               |
| 債務證券          | Debt securities                                     | 29,074,574               | 22,261,330               |
| 國庫券(包括外匯基金票據) | Treasury bills (including Exchange Fund Bills)      | 13,111,688               | 18,420,015               |
| 權益證券          | Equity securities                                   | 95,732                   | 94,962                   |
|               |                                                     | 58,204,271               | 53,151,487               |
| 以上項目的發行機構如下：  | Issued by:                                          |                          |                          |
| 政府機關          | Sovereigns                                          | 14,664,781               | 19,381,998               |
| 銀行及其他金融機構     | Banks and other financial institutions              | 33,673,029               | 26,391,962               |
| 企業            | Corporate entities                                  | 7,812,716                | 7,377,527                |
| 公營機構          | Public entities                                     | 2,053,745                | —                        |
|               |                                                     | 58,204,271               | 53,151,487               |
| 按上市地點分析：      | Analysed by place of listing:                       |                          |                          |
| 於香港上市         | Listed in Hong Kong                                 | 7,174,894                | 5,209,473                |
| 於香港以外地區上市     | Listed outside Hong Kong                            | 7,190,902                | 5,215,093                |
| 非上市           | Unlisted                                            | 43,838,475               | 42,726,921               |
|               |                                                     | 58,204,271               | 53,151,487               |
| 個別減值債務證券的公允價值 | Fair value of individually impaired debt securities | 27,631                   | 91,364                   |

## 21 附屬公司

於2016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。

## 21 Subsidiaries

The following list contains the particulars of the principal subsidiaries at 31 December 2016 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<br>Name of company                                                                         | 註冊成立／經營地區<br>Place of incorporation/<br>operation                 | 法律實體種類<br>Kind of legal<br>entity      | 主要業務<br>Principal activities                              | 已發行及繳足股本<br>Particulars of issued<br>share capital | 持有股份百分率<br>Proportion of shares<br>held by the Bank |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| 啟福國際有限公司<br>Carford International Limited                                                       | 香港<br>Hong Kong                                                   | 有限責任公司<br>Limited Liability<br>Company | 物業持有<br>Property holding                                  | 港幣2元<br>HK\$2                                      | 100%                                                |
| 中信銀行國際(中國)有限公司<br>(「中信銀行國際(中國)」)<br>CITIC Bank International (China)<br>Limited ("CBI (China)") | 中華人民共和國(「中國」)<br>People's Republic of China<br>("mainland China") | 有限責任公司<br>Limited Liability<br>Company | 銀行<br>Banking                                             | 人民幣1,000,000,000元<br>RMB1,000,000,000              | 100%                                                |
| 中信保險服務有限公司<br>CITIC Insurance Brokers Limited                                                   | 香港<br>Hong Kong                                                   | 有限責任公司<br>Limited Liability<br>Company | 保險經紀<br>Insurance broker                                  | 港幣5,000,000元<br>HK\$5,000,000                      | 100%                                                |
| CKWB-SN Limited                                                                                 | 開曼群島／香港<br>Cayman Islands/Hong Kong                               | 有限責任公司<br>Limited Liability<br>Company | 發行結構票據和投資<br>Issue of structured notes<br>and investments | 美金1元<br>US\$1                                      | 100%                                                |
| CKWH-UT2 Limited                                                                                | 開曼群島／香港<br>Cayman Islands/Hong Kong                               | 有限責任公司<br>Limited Liability<br>Company | 發行後償票據<br>Issue of<br>subordinated notes                  | 美金1元<br>US\$1                                      | 100%                                                |
| 香港華人財務有限公司<br>HKCB Finance Limited                                                              | 香港<br>Hong Kong                                                   | 有限責任公司<br>Limited Liability<br>Company | 消費借貸<br>Consumer financing                                | 港幣200,000,000元<br>HK\$200,000,000                  | 100%                                                |
| 香港華人銀行(代理人)有限公司<br>The Hongkong Chinese Bank<br>(Nominees) Limited                              | 香港<br>Hong Kong                                                   | 有限責任公司<br>Limited Liability<br>Company | 代理人服務<br>Nominee services                                 | 港幣5,000元<br>HK\$5,000                              | 100%                                                |
| 嘉華銀行(信託)有限公司<br>The Ka Wah Bank (Trustee) Limited                                               | 香港<br>Hong Kong                                                   | 有限責任公司<br>Limited Liability<br>Company | 信託服務<br>Trustee services                                  | 港幣3,000,000元<br>HK\$3,000,000                      | 100%                                                |
| 恒康香港有限公司<br>Viewcon Hong Kong Limited                                                           | 香港<br>Hong Kong                                                   | 有限責任公司<br>Limited Liability<br>Company | 按揭融資<br>Mortgage financing                                | 港幣2元<br>HK\$2                                      | 100%                                                |

## 22 物業及設備

## 22 Property and equipment

|                             |                                                                                     | 投資物業<br>Investment<br>properties<br>港幣千元<br>HK\$'000 | 其他物業<br>Other<br>premises<br>港幣千元<br>HK\$'000 | 傢俬、固定<br>裝置及設備<br>Furniture,<br>fixtures and<br>equipment<br>港幣千元<br>HK\$'000 | 電腦設備<br>Computer<br>equipment<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>HK\$'000 |
|-----------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------|
| <b>成本或估值：</b>               | <b>Cost or valuation:</b>                                                           |                                                      |                                               |                                                                               |                                                   |                                 |
| 於2016年1月1日                  | At 1 January 2016                                                                   | 185,944                                              | 632,009                                       | 910,161                                                                       | 403,345                                           | 2,131,459                       |
| 增加                          | Additions                                                                           | –                                                    | –                                             | 69,379                                                                        | 124,533                                           | 193,912                         |
| 重新分類                        | Reclassification                                                                    | (57,000)                                             | 57,000                                        | –                                                                             | –                                                 | –                               |
| 出售                          | Disposals                                                                           | –                                                    | –                                             | (13,129)                                                                      | (10)                                              | (13,139)                        |
| 重估盈餘                        | Surplus on revaluation                                                              | 9,546                                                | –                                             | –                                                                             | –                                                 | 9,546                           |
| 匯兌調整                        | Exchange adjustments                                                                | –                                                    | –                                             | (5,196)                                                                       | –                                                 | (5,196)                         |
| <b>於2016年12月31日</b>         | <b>At 31 December 2016</b>                                                          | <b>138,490</b>                                       | <b>689,009</b>                                | <b>961,215</b>                                                                | <b>527,868</b>                                    | <b>2,316,582</b>                |
| <b>上述資產的成本或<br/>估值分析如下：</b> | <b>The analysis of cost or<br/>valuation of the above<br/>assets is as follows:</b> |                                                      |                                               |                                                                               |                                                   |                                 |
| 成本                          | Cost                                                                                | –                                                    | 671,412                                       | 961,215                                                                       | 527,868                                           | 2,160,495                       |
| 估值                          | Valuation                                                                           |                                                      |                                               |                                                                               |                                                   |                                 |
| – 1985年                     | – 1985                                                                              | –                                                    | 17,597                                        | –                                                                             | –                                                 | 17,597                          |
| – 2016年                     | – 2016                                                                              | 138,490                                              | –                                             | –                                                                             | –                                                 | 138,490                         |
|                             |                                                                                     | <b>138,490</b>                                       | <b>689,009</b>                                | <b>961,215</b>                                                                | <b>527,868</b>                                    | <b>2,316,582</b>                |
| 於2015年1月1日                  | At 1 January 2015                                                                   | 182,898                                              | 632,009                                       | 867,523                                                                       | 357,260                                           | 2,039,690                       |
| 增加                          | Additions                                                                           | –                                                    | –                                             | 72,108                                                                        | 46,378                                            | 118,486                         |
| 出售                          | Disposals                                                                           | –                                                    | –                                             | (22,497)                                                                      | (293)                                             | (22,790)                        |
| 重估盈餘                        | Surplus on revaluation                                                              | 3,046                                                | –                                             | –                                                                             | –                                                 | 3,046                           |
| 匯兌調整                        | Exchange adjustments                                                                | –                                                    | –                                             | (6,973)                                                                       | –                                                 | (6,973)                         |
| <b>於2015年12月31日</b>         | <b>At 31 December 2015</b>                                                          | <b>185,944</b>                                       | <b>632,009</b>                                | <b>910,161</b>                                                                | <b>403,345</b>                                    | <b>2,131,459</b>                |
| <b>上述資產的成本或<br/>估值分析如下：</b> | <b>The analysis of cost or<br/>valuation of the above<br/>assets is as follows:</b> |                                                      |                                               |                                                                               |                                                   |                                 |
| 成本                          | Cost                                                                                | –                                                    | 614,412                                       | 910,161                                                                       | 403,345                                           | 1,927,918                       |
| 估值                          | Valuation                                                                           |                                                      |                                               |                                                                               |                                                   |                                 |
| – 1985年                     | – 1985                                                                              | –                                                    | 17,597                                        | –                                                                             | –                                                 | 17,597                          |
| – 2015年                     | – 2015                                                                              | 185,944                                              | –                                             | –                                                                             | –                                                 | 185,944                         |
|                             |                                                                                     | <b>185,944</b>                                       | <b>632,009</b>                                | <b>910,161</b>                                                                | <b>403,345</b>                                    | <b>2,131,459</b>                |
| <b>累計折舊：</b>                | <b>Accumulated depreciation:</b>                                                    |                                                      |                                               |                                                                               |                                                   |                                 |
| 於2016年1月1日                  | At 1 January 2016                                                                   | –                                                    | 305,709                                       | 690,762                                                                       | 291,771                                           | 1,288,242                       |
| 本年度折舊(附註10(b))              | Charge for the year (note 10(b))                                                    | –                                                    | 13,821                                        | 85,534                                                                        | 50,865                                            | 150,220                         |
| 因出售而回撥                      | Written back on disposals                                                           | –                                                    | –                                             | (13,043)                                                                      | (10)                                              | (13,053)                        |
| 匯兌調整                        | Exchange adjustments                                                                | –                                                    | –                                             | (4,703)                                                                       | –                                                 | (4,703)                         |
| <b>於2016年12月31日</b>         | <b>At 31 December 2016</b>                                                          | <b>–</b>                                             | <b>319,530</b>                                | <b>758,550</b>                                                                | <b>342,626</b>                                    | <b>1,420,706</b>                |
| 於2015年1月1日                  | At 1 January 2015                                                                   | –                                                    | 292,090                                       | 640,652                                                                       | 248,015                                           | 1,180,757                       |
| 本年度折舊(附註10(b))              | Charge for the year (note 10(b))                                                    | –                                                    | 13,619                                        | 77,467                                                                        | 44,049                                            | 135,135                         |
| 因出售而回撥                      | Written back on disposals                                                           | –                                                    | –                                             | (21,704)                                                                      | (293)                                             | (21,997)                        |
| 匯兌調整                        | Exchange adjustments                                                                | –                                                    | –                                             | (5,653)                                                                       | –                                                 | (5,653)                         |
| <b>於2015年12月31日</b>         | <b>At 31 December 2015</b>                                                          | <b>–</b>                                             | <b>305,709</b>                                | <b>690,762</b>                                                                | <b>291,771</b>                                    | <b>1,288,242</b>                |
| <b>賬面淨值：</b>                | <b>Net book value:</b>                                                              |                                                      |                                               |                                                                               |                                                   |                                 |
| <b>於2016年12月31日</b>         | <b>At 31 December 2016</b>                                                          | <b>138,490</b>                                       | <b>369,479</b>                                | <b>202,665</b>                                                                | <b>185,242</b>                                    | <b>895,876</b>                  |
| 於2015年12月31日                | At 31 December 2015                                                                 | 185,944                                              | 326,300                                       | 219,399                                                                       | 111,574                                           | 843,217                         |

## 22 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。

## 22 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.

|                   |                                                                       | 第3級<br>Level 3 |          |
|-------------------|-----------------------------------------------------------------------|----------------|----------|
|                   |                                                                       | 2016           | 2015     |
|                   |                                                                       | 港幣千元           | 港幣千元     |
|                   |                                                                       | HK\$'000       | HK\$'000 |
| 經常性公允價值以主要而非可觀察計量 | Recurring fair value measurement using significant unobservable input |                |          |
| 投資物業              | Investment properties                                                 |                |          |
| －香港               | － Held in Hong Kong                                                   | 99,601         | 147,001  |
| －香港以外地區           | － Held outside Hong Kong                                              | 38,889         | 38,943   |
|                   |                                                                       | 138,490        | 185,944  |

## 22 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)

截至2016年和2015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2016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9,546,000元（2015年：盈餘港幣3,046,000元）並已分別計入本集團的收益表中。

## (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：

|              |                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------|--------------------------------------------------|--------------------------|--------------------------|
| 於1月1日        | At 1 January                                     | 185,944                  | 182,898                  |
| 重新分類至其他物業及設備 | Reclassification to other property and equipment | (57,000)                 | —                        |
| 公允價值調整       | Fair value adjustment                            | 9,546                    | 3,046                    |
| 於12月31日      | At 31 December                                   | 138,490                  | 185,944                  |

## (iii) 第3層級的公允價值計量資料

|                       | 估值模式<br>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。

## 22 Property and equipment (continued)

## (a) Fair value measurement of investment properties (continued)

## (i) Fair value hierarchy (continued)

During the years ended 31 December 2016 and 2015, 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 2016 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\$9,546,000 (2015: HK\$3,046,000) was recognised by the Group and has been credited to the income statement.

## (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:

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

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

**22 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：**

|                    |                                                 | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------------|-------------------------------------------------|--------------------------|--------------------------|
| <b>租賃</b>          | <b>Leasehold</b>                                |                          |                          |
| 香港                 | Held in Hong Kong                               |                          |                          |
| – 長期租賃(超過50年未屆滿)   | – Long-term leases (over 50 years unexpired)    | 79,116                   | 80,885                   |
| – 中期租賃(10年至50年未屆滿) | – Medium-term leases (10 to 50 years unexpired) | 389,964                  | 392,415                  |
| 香港以外地區             | Held outside Hong Kong                          |                          |                          |
| – 中期租賃(10年至50年未屆滿) | – Medium-term leases (10 to 50 years unexpired) | 38,889                   | 38,943                   |
|                    |                                                 | <b>507,969</b>           | <b>512,243</b>           |

投資物業產生的租金收入總額為港幣7,143,000元(2015年：港幣7,523,000元)。

The gross rental income arising from investment properties is HK\$7,143,000 (2015: HK\$7,523,000).

於2016年及2015年沒有投資物業出售虧損。

During the year ended 31 December 2016 and 2015, 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2016年12月31日的其他物業賬面淨值應為港幣4,916,000元(2015年：港幣4,981,000元)。

Some of the other premises of the Group were revalued in previous years. The net book value of such other premises of the Group at 31 December 2016 would have been HK\$4,916,000 (2015: HK\$4,981,000) 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:

|       |                                 | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------|---------------------------------|--------------------------|--------------------------|
| 1年內   | Within 1 year                   | 5,532                    | 3,572                    |
| 1年至5年 | After 1 year but within 5 years | 7,556                    | –                        |
|       |                                 | <b>13,088</b>            | <b>3,572</b>             |

**23 銀行及其他金融機構的存款及結存****23 Deposits and balances of banks and other financial institutions**

|          |                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|----------|----------------------------------|--------------------------|--------------------------|
| 銀行的存款及結存 | Deposits and balances from banks | 5,256,660                | 2,658,301                |

**24 客戶存款****24 Deposits from customers**

|              |                                      | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------|--------------------------------------|--------------------------|--------------------------|
| 活期及往來賬戶存款    | Demand deposits and current deposits | 22,124,842               | 20,094,257               |
| 儲蓄存款         | Savings deposits                     | 46,115,748               | 36,751,099               |
| 定期、即期及短期通知存款 | Time, call and notice deposits       | 167,334,110              | 163,838,353              |
|              |                                      | 235,574,700              | 220,683,709              |

**25 交易用途負債****25 Trading liabilities**

|                     |                                                 | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------|-------------------------------------------------|--------------------------|--------------------------|
| 衍生工具的負公允價值(附註37(b)) | Negative fair value of derivatives (note 37(b)) | 3,996,444                | 3,555,614                |

**26 已發行存款證****26 Certificates of deposit issued**

|       |             | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------|-------------|--------------------------|--------------------------|
| 非交易用途 | Non-trading | 10,593,445               | 10,388,272               |

**27 財務狀況表所示的所得稅****27 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:**

|                         |                                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------------------------|------------------------------------------------------------------|--------------------------|--------------------------|
| 本年度香港利得稅準備<br>(附註13(a)) | Provision for Hong Kong Profits Tax for<br>the year (note 13(a)) | 437,512                  | 344,233                  |
| 已付暫繳利得稅                 | Provisional Profits Tax paid                                     | (261,490)                | (375,622)                |
|                         |                                                                  | 176,022                  | (31,389)                 |
| 海外稅項準備                  | Provision for overseas taxation                                  | 19,196                   | 60,185                   |
|                         |                                                                  | 195,218                  | 28,796                   |
| 其中：                     | Of which:                                                        |                          |                          |
| 可收回稅項                   | Tax recoverable                                                  | (187)                    | (33,114)                 |
| 本期稅項                    | Current taxation                                                 | 195,405                  | 61,910                   |
|                         |                                                                  | 195,218                  | 28,796                   |

## 27 財務狀況表所示的所得稅 (續)

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

## (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：

## (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:

| 遞延稅項源自：                    | Deferred tax arising from:                             | 折舊免稅額<br>超過有關<br>折舊<br>Depreciation<br>allowances in<br>excess of<br>related<br>depreciation<br>港幣千元<br>HK\$'000 | 貸款及墊款<br>減值準備<br>Impairment<br>allowances<br>for loans<br>and advances<br>港幣千元<br>HK\$'000 | 物業重估<br>調整<br>Revaluation<br>adjustments<br>for properties<br>港幣千元<br>HK\$'000 | 可供出售證券<br>重估調整<br>Revaluation<br>adjustments<br>for available<br>-for-sale<br>securities<br>港幣千元<br>HK\$'000 | 其他<br>Others<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>HK\$'000 |
|----------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|
| 於2016年1月1日                 | At 1 January 2016                                      | 34,501                                                                                                           | (61,915)                                                                                   | 1,614                                                                          | (35)                                                                                                         | (8,760)                          | (34,595)                        |
| 綜合收益表內撇銷/<br>(回撥)(附註13(a)) | Charged/(credited) to income<br>statement (note 13(a)) | 10,455                                                                                                           | 10,593                                                                                     | (89)                                                                           | -                                                                                                            | 9,587                            | 30,546                          |
| 儲備內回撥                      | Charged to reserves                                    | -                                                                                                                | -                                                                                          | -                                                                              | (12,780)                                                                                                     | 211                              | (12,569)                        |
| 匯兌及其他調整                    | Exchange and other adjustments                         | 61                                                                                                               | (246)                                                                                      | -                                                                              | -                                                                                                            | 106                              | (79)                            |
| 於2016年12月31日               | At 31 December 2016                                    | 45,017                                                                                                           | (51,568)                                                                                   | 1,525                                                                          | (12,815)                                                                                                     | 1,144                            | (16,697)                        |
| 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/<br>(回撥)(附註13(a)) | Charged/(credited) to income<br>statement (note 13(a)) | 260                                                                                                              | 1,118                                                                                      | (7)                                                                            | -                                                                                                            | 9,809                            | 11,180                          |
| 儲備內回撥                      | Credited to reserves                                   | -                                                                                                                | -                                                                                          | -                                                                              | (18,306)                                                                                                     | -                                | (18,306)                        |
| 匯兌及其他調整                    | Exchange and other adjustments                         | (22)                                                                                                             | 12                                                                                         | -                                                                              | -                                                                                                            | 329                              | 319                             |
| 於2015年12月31日               | At 31 December 2015                                    | 34,501                                                                                                           | (61,915)                                                                                   | 1,614                                                                          | (35)                                                                                                         | (8,760)                          | (34,595)                        |

|                      |                                                                                   | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|----------------------|-----------------------------------------------------------------------------------|--------------------------|--------------------------|
| 在財務狀況表確認的<br>淨遞延稅項資產 | Net deferred tax assets recognised on<br>the statement of financial position      | (18,217)                 | (36,312)                 |
| 在財務狀況表確認的<br>淨遞延稅項負債 | Net deferred tax liabilities recognised on<br>the statement of financial position | 1,520                    | 1,717                    |
|                      |                                                                                   | (16,697)                 | (34,595)                 |

## (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  
641,000元(2015年：港幣2,624,000元)。根據  
現時稅務條例，這些稅項虧損沒有到期日。

## (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$641,000 (2015: HK\$2,624,000), 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.

## 28 債務資本

## 28 Loan capital

|                       |                               | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-----------------------|-------------------------------|--------------------------|--------------------------|
| 年息率為6.875%，面值         | Subordinated notes with       |                          |                          |
| 500,000,000美元的後償票據*   | US\$500 million of 6.875% *   | <b>4,063,457</b>         | 4,132,209                |
| 年息率為3.875%，面值         | Subordinated notes with       |                          |                          |
| 300,000,000美元的後償票據**  | US\$300 million of 3.875% **  | <b>2,318,117</b>         | 2,306,392                |
| 年息率為6.000%，面值         | Subordinated notes with       |                          |                          |
| 300,000,000美元的後償票據*** | US\$300 million of 6.000% *** | <b>2,324,263</b>         | 2,327,616                |
|                       |                               | <b>8,705,837</b>         | 8,766,217                |

\* 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，發行面值500,000,000美元（等值港幣3,888,900,000元），發行年息率為6.875%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3.250%年利率。這些票據在新加坡交易所有限公司上市，並將於2022年9月28日到期。

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

## 29 資本及儲備

## (a) 股本

(i) 已發行及繳足普通股：

|                        |                                                 | 2016                        |                                         | 2015                        |                                         |
|------------------------|-------------------------------------------------|-----------------------------|-----------------------------------------|-----------------------------|-----------------------------------------|
|                        |                                                 | 股本數目<br>Number<br>of shares | 股本<br>Share capital<br>港幣千元<br>HK\$'000 | 股本數目<br>Number<br>of shares | 股本<br>Share capital<br>港幣千元<br>HK\$'000 |
| 於1月1日                  | At 1 January                                    | 7,283,341,176               | 7,566,271                               | 7,283,341,176               | 7,566,271                               |
| 年內發行的股份<br>(附註(a)(ii)) | Shares issued during the year<br>(Note (a)(ii)) | 1,800,000,000               | 1,800,000                               | –                           | –                                       |
| 於12月31日                | At 31 December                                  | 9,083,341,176               | 9,366,271                               | 7,283,341,176               | 7,566,271                               |

(ii) 年內發行的股份

本行於2016年1月26日，以每股港幣1元向控股公司中信國際金融控股有限公司發行共1,800,000,000股普通股(2015年：無)。

(ii) Shares issued during the year

The Bank issued a total of 1,800,000,000 ordinary shares at HK\$1.00 each to its holding company, CITIC International Financial Holdings Limited on 26 January 2016 (2015: Nil).

## (b) 股息

本行截至2016年12月31日止年度內沒有宣派股息(2015年：無)。

## (b) Dividend

No dividend was declared and paid during the year ended 31 December 2016 (2015: Nil).

## (c) 儲備性質及目的

(i) 資本儲備

資本儲備乃不可分派予股東。

(i) Capital reserve

The capital reserve is not available for distribution to shareholders.

(ii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(ii) General reserve

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

(iii) 匯兌差額儲備

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

(iii) 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).

(iv) 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)第6部的定義，這些儲備不屬於已實現溢利。

(iv) 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).

(v) 現金流量對沖儲備

現金流量對沖儲備包括與對沖交易相關的現金流量對沖工具的累計公允價值淨變動的有效部份。

(v) Cash flow hedging reserve

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

**29 資本及儲備 (續)****(c) 儲備性質及目的 (續)****(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**

根據中國相關法例規定，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。

**(viii) 法定一般儲備**

根據中國銀行法規，中信銀行國際（中國）需設立法定一般儲備，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本集團權益的其中一部份。

**(ix) 保留溢利**

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2016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2,805,429,000元（2015年：港幣2,571,972,000元）。但於派發前本行須諮詢金管局。

**(d) 儲備的可分派性**

於2016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12,534,568,000元（2015年：港幣10,151,327,000元）。以上可供分派的儲備港幣12,534,568,000元（2015年：港幣10,151,327,000元）與根據附註42(b)所報告本行的保留溢利港幣15,414,382,000元（2015年：港幣12,788,138,000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。

**29 Capital and reserves (continued)****(c) Nature and purpose of components of reserves (continued)****(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.

**(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 2016, HK\$2,805,429,000 (2015: HK\$2,571,972,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

**(d) Distributability of reserve**

At 31 December 2016, 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\$12,534,568,000 (2015: HK\$10,151,327,000). The difference between the aggregate distributable reserves of HK\$12,534,568,000 (2015: HK\$10,151,327,000) and the Bank's retained profits of HK\$15,414,382,000 (2015: HK\$12,788,138,000) as reported in note 42(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.

## 30 額外權益工具

## 30 Additional equity instruments

|                                    |                                                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------------------------|----------------------------------------------------------------------------------|--------------------------|--------------------------|
| 面值300,000,000美元的永續型<br>非累積後償資本證券*  | Undated non-cumulative subordinated capital<br>securities with US\$300 million*  | 2,310,168                | 2,310,168                |
| 面值500,000,000美元的永續型<br>非累積後償資本證券** | Undated non-cumulative subordinated capital<br>securities with US\$500 million** | 3,863,084                | —                        |
|                                    |                                                                                  | 6,173,252                | 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《巴塞爾協定三》面值300,000,000美元(等值港幣2,313,470,000元)的永續型非累積後償額外一級資本證券(「額外一級資本證券」)。此額外一級資本證券並無固定到期日及於2019年4月22日首個提前贖回日期前，票面年利率為7.250%。若屆時未有行使贖回權，票面年利率將按當時5年期美國國庫債券息率加年利率5.627%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派的權利(受已既定的非可行性情況出現時須作調整)，包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2016年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168,735,000元)(2015年：21,750,000美元(相當於港幣168,567,000元))。

\*\* 根據於2007年12月發行的2,000,000,000美元的中期票據計劃和於2016年8月及9月各自頒佈的新發售通函和補充通函，本行於2016年9月29日為符合《巴塞爾協定三》500,000,000美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」)定價，並簽署具有法律約束力的認購協議。此面值及本金500,000,000美元(等值港幣3,877,860,000元)額外一級資本證券於香港聯合交易所有限公司上市及無固定到期日，於2021年10月11日首個提前贖回日期前的分派息率為年利率4.25%。若屆時未有行使贖回權，此分派息率的年利率將按當時5年期美國國庫債券息率加年利率3.107%每五年一次重新釐訂。

\* 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\$168,735,000) was paid during the year ended 31 December 2016 (2015: US\$21,750,000, equivalent to HK\$168,567,000).

\*\* Under a US\$2 billion Medium Term Note Programme ("the Programme") issued in December 2007 and the new and supplemental offering circulars issued in August and September 2016, respectively, the Bank priced its US\$500 million Basel III compliant Undated Non-Cumulative Subordinated Additional Tier 1 Capital Securities ("AT1 Capital Securities") with the legal binding subscription agreements signed on 29 September 2016. The AT1 Capital Securities with a face value and principal amount of US\$500 million (equivalent to HK\$3,877.86 million) are perpetual and listed on the Stock Exchange of Hong Kong Limited, and bear a 4.25% per annum distribution rate until the first call date on 11 October 2021. The distribution rate will be reset every five years if the AT1 Capital Securities are not called by the Bank to a fixed rate equivalent to the then-prevailing five-year US Treasury rate plus 3.107% per annum.

### 30 額外權益工具 (續)

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（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月11日和10月11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。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，本行可行使相關香港處置權自行決定調整未償還額外一級資本總額。

### 31 僱員退休計劃

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91,652,000元（2015年：港幣82,115,000元）（附註10(a)）。

### 30 Additional equity instruments (continued)

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 11 April and 11 October in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Bail-in Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628).

### 31 Staff retirement scheme

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\$91,652,000 (2015: HK\$82,115,000) (note 10(a)) to these schemes.

## 32 現金及現金等值項目

## 32 Notes to consolidated cash flow statement

|                                 |                                                                                                                              | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(a) 經營溢利與經營業務之現金淨額的對賬</b>    | <b>(a) Reconciliation of operating profit to net cash flow (used in)/from operating activities</b>                           |                          |                          |
| <b>經營業務</b>                     | <b>Operating activities</b>                                                                                                  |                          |                          |
| 稅前溢利                            | Profit before taxation                                                                                                       | 3,053,239                | 2,601,446                |
| 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                                                                   | 552,959                  | 667,677                  |
| 出售可供出售證券淨收益                     | Net gain on disposal of available-for-sale securities                                                                        | (129,729)                | (59,715)                 |
| 出售物業及設備淨(收益)/虧損                 | Net (gain)/loss on disposal of property and equipment                                                                        | (15)                     | 730                      |
| 投資物業重估收益                        | Revaluation gain on investment properties                                                                                    | (9,546)                  | (3,046)                  |
| 遞延支出攤銷                          | Amortisation of deferred expenses                                                                                            | 36,571                   | 121,632                  |
| 物業及設備折舊                         | Depreciation on property and equipment                                                                                       | 150,220                  | 135,135                  |
| 權益證券股息收入                        | Dividend income from equity securities                                                                                       | (6,098)                  | (6,294)                  |
| 債務資本利息支出                        | Interest expense on loan capital                                                                                             | 504,064                  | 503,309                  |
| 匯兌差額                            | Foreign exchange differences                                                                                                 | (107,715)                | (373,269)                |
| <b>營運資金變動前的經營溢利</b>             | <b>Operating profit before changes in working Capital</b>                                                                    | <b>4,043,950</b>         | <b>3,587,605</b>         |
| <b>經營資產(增加)/減少</b>              | <b>(Increase)/decrease in operating assets</b>                                                                               |                          |                          |
| 原到期日超過3個月的在銀行、中央銀行及其他金融機構的存款及墊款 | Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months | 3,096,013                | (42,678)                 |
| 原到期日超過3個月的國庫券                   | Treasury bills with original maturity beyond 3 months                                                                        | 5,851,710                | (7,875,416)              |
| 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                                                          | (4,081,411)              | (7,651,121)              |
| 交易用途資產                          | Trading assets                                                                                                               | (1,304,181)              | (986,206)                |
| 客戶貸款及墊款及其他賬項                    | Loans and advances to customers and other accounts                                                                           | (18,412,937)             | (20,483,681)             |
| 可供出售證券                          | Available-for-sale securities                                                                                                | (6,746,042)              | (8,111,502)              |
|                                 |                                                                                                                              | <b>(21,596,848)</b>      | <b>(45,150,604)</b>      |
| <b>經營負債增加/(減少)</b>              | <b>Increase/(decrease) in operating liabilities</b>                                                                          |                          |                          |
| 銀行及其他金融機構的存款及結存                 | Deposits and balances of banks and other financial institutions                                                              | 2,598,359                | (1,471,100)              |
| 客戶存款                            | Deposits from customers                                                                                                      | 14,883,011               | 31,742,004               |
| 交易用途負債                          | Trading liabilities                                                                                                          | 440,830                  | 580,807                  |
| 已發行存款證                          | Certificates of deposit issued                                                                                               | 201,380                  | (3,509,246)              |
| 其他負債                            | Other liabilities                                                                                                            | (2,298,988)              | 4,597,056                |
|                                 |                                                                                                                              | <b>15,824,592</b>        | <b>31,939,521</b>        |
| <b>用於經營業務的現金額</b>               | <b>Cash used in operating activities</b>                                                                                     | <b>(1,728,306)</b>       | <b>(9,623,478)</b>       |

## 32 現金及現金等值項目 (續)

## 32 Notes to consolidated cash flow statement (continued)

|                                  |                                                                                                                              | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(a) 經營溢利與經營業務之現金淨額的對賬 (續)</b> | <b>(a) Reconciliation of operating profit to net cash flow (used in)/from operating activities (continued)</b>               |                          |                          |
| 用於經營業務的現金額                       | Cash used in operating activities                                                                                            | (1,728,306)              | (9,623,478)              |
| 已付所得稅                            | Income tax paid                                                                                                              |                          |                          |
| 已付香港利得稅                          | Hong Kong Profits Tax paid                                                                                                   | (197,426)                | (389,223)                |
| 已付海外稅項                           | Overseas tax paid                                                                                                            | (62,553)                 | (52,565)                 |
| 用於經營業務的現金淨額                      | Net cash flow used in operating activities                                                                                   | (1,988,285)              | (10,065,266)             |
| 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                                                                                                            | 6,891,019                | 6,578,774                |
| 已付利息                             | Interest paid                                                                                                                | (2,599,419)              | (2,847,156)              |
| <b>(b) 現金及現金等值項目的結存分析</b>        | <b>(b) Analysis of the balances of cash and cash equivalents</b>                                                             |                          |                          |
| 現金及在銀行、中央銀行及其他金融機構的結存            | Cash and balances with banks, central banks and other financial institutions                                                 | 26,458,664               | 19,497,229               |
| 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 | 18,304,676               | 22,453,326               |
| 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                                                                                              | 9,753,931                | 9,744,861                |
|                                  |                                                                                                                              | <b>54,517,271</b>        | <b>51,695,416</b>        |

### 33 用作負債抵押的資產及抵押品接受作為抵押資產

### 33 Assets pledged as security for liabilities and collateral accepted as security for assets

|                               |                                                                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------------------------------|--------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>用作負債抵押的資產</b>              | <b>Assets pledged as security for liabilities</b>                                                |                          |                          |
| 用作抵押可供出售證券的<br>法定存款(附註(1))    | Available-for-sale securities pledged for<br>statutory deposit (Note 1)                          | 85,304                   | 85,541                   |
| 用作抵押可供出售證券的<br>個人負債(附註(2))    | Available-for-sale securities pledged for<br>own liabilities (Note 2)                            | –                        | 77,800                   |
|                               |                                                                                                  | <b>85,304</b>            | <b>163,341</b>           |
| <b>抵押品接受作為抵押資產</b>            | <b>Collateral accepted as security for assets</b>                                                |                          |                          |
| 允許出售或在沒有違約轉押抵<br>押品的公允價值(附註3) | Fair value of the collateral permitted to sell or<br>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) 於2015年，根據銷售和回購交易之擔保責任，視為「抵押品」的抵押資產為港幣69,307,000元已計入銀行及其他金融機構的存款及結存中。
- (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) At 31 December 2015, the assets pledged regarded as 'collateral' under the sale and repurchase transactions for the secured liabilities of HK\$69,307,000 were included in deposits and balances of banks and other financial institutions.
- (3) At 31 December 2015, the Group also received securities as collateral under the reverse repurchase transactions for bank balances of HK\$1,612,028,000 as included in placements with banks and financial institutions. The reverse repurchase agreements were conducted under standard terms for securities borrowing and reverse repurchase transactions. The Group had an obligation to return the securities to its counterparties.

### 34 重大關聯方交易

### 34 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.

## 34 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<br>中間控股母公司<br>Ultimate holding and<br>intermediate parents |                          | 直接控股母公司<br>Immediate parent |                          | 同系附屬公司<br>(附註(ii))<br>Fellow subsidiaries<br>(note (ii)) |                          | 聯營公司<br>(附註(ii))<br>Associates<br>(note (ii)) |                          | 關聯公司<br>(附註(iii))<br>Related companies<br>(note (iii)) |                          |
|-----------------|------------------------------------------------------|------------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|----------------------------------------------------------|--------------------------|-----------------------------------------------|--------------------------|--------------------------------------------------------|--------------------------|
|                 |                                                      | 2016<br>港幣千元<br>HK\$'000                                         | 2015<br>港幣千元<br>HK\$'000 | 2016<br>港幣千元<br>HK\$'000    | 2015<br>港幣千元<br>HK\$'000 | 2016<br>港幣千元<br>HK\$'000                                 | 2015<br>港幣千元<br>HK\$'000 | 2016<br>港幣千元<br>HK\$'000                      | 2015<br>港幣千元<br>HK\$'000 | 2016<br>港幣千元<br>HK\$'000                               | 2015<br>港幣千元<br>HK\$'000 |
| 利息收入            | Interest income                                      | 45,342                                                           | 303,501                  | -                           | -                        | 46,352                                                   | 22,249                   | 15,601                                        | 25,290                   | -                                                      | 61,302                   |
| 利息支出            | Interest expense                                     | (99,309)                                                         | (107,464)                | (4,134)                     | (7,349)                  | (49,387)                                                 | (82,841)                 | (12,418)                                      | (15,323)                 | (7,466)                                                | (19,730)                 |
| 其他經營收入          | Other operating income                               | -                                                                | -                        | -                           | -                        | 229                                                      | -                        | 26,494                                        | 50,823                   | -                                                      | -                        |
| 經營支出            | Operating expenses                                   | (21,842)                                                         | (3)                      | 573                         | (8,244)                  | (5,469)                                                  | (4,832)                  | -                                             | -                        | -                                                      | (1)                      |
| 交易用途衍生收益/(虧損)   | Trading gain/(loss) on derivatives                   | 180,393                                                          | 149,314                  | -                           | -                        | 854                                                      | (2,895)                  | (25,528)                                      | 7,726                    | -                                                      | (46,136)                 |
| <b>資產</b>       | <b>Assets</b>                                        |                                                                  |                          |                             |                          |                                                          |                          |                                               |                          |                                                        |                          |
| 可供出售證券          | Available-for-sale securities                        | 196,391                                                          | 206,528                  | -                           | -                        | -                                                        | -                        | 174,535                                       | 168,577                  | -                                                      | -                        |
| 衍生金融工具          | Derivative financial instruments                     | 72,187                                                           | 146,784                  | -                           | -                        | -                                                        | -                        | 27,538                                        | -                        | -                                                      | -                        |
| 其他應收賬項          | Other receivables                                    | 3,178                                                            | 5,601                    | -                           | -                        | 3,875                                                    | 3,438                    | 1,596                                         | 2,153                    | -                                                      | -                        |
| <b>負債</b>       | <b>Liabilities</b>                                   |                                                                  |                          |                             |                          |                                                          |                          |                                               |                          |                                                        |                          |
| 衍生金融工具          | Derivative financial instruments                     | 40,188                                                           | 14,537                   | -                           | -                        | 4,221                                                    | -                        | 25,259                                        | -                        | -                                                      | -                        |
| 其他應付賬項          | Other payables                                       | 12,842                                                           | 8,635                    | 886                         | 6,138                    | 10,611                                                   | 25,720                   | 332                                           | 988                      | 2,794                                                  | 1,081                    |
| <b>貸款活動：</b>    | <b>Lending activities</b>                            |                                                                  |                          |                             |                          |                                                          |                          |                                               |                          |                                                        |                          |
| 於12月31日         | At 31 December                                       | 320,358                                                          | 1,743,360                | -                           | -                        | 2,707,688                                                | 1,760,666                | 600,000                                       | 664,690                  | -                                                      | -                        |
| 本年度平均金額         | Average for the year                                 | 2,016,340                                                        | 5,070,805                | -                           | -                        | 2,013,141                                                | 1,283,611                | 577,446                                       | 970,990                  | -                                                      | 851,146                  |
| <b>接受存款：</b>    | <b>Acceptance of deposits</b>                        |                                                                  |                          |                             |                          |                                                          |                          |                                               |                          |                                                        |                          |
| 於12月31日         | At 31 December                                       | 8,559,965                                                        | 6,246,501                | 415,929                     | 2,215,978                | 11,465,328                                               | 6,391,250                | 3,148,578                                     | 4,819,768                | 677,293                                                | 1,242,138                |
| 本年度平均金額         | Average for the year                                 | 7,653,279                                                        | 9,324,578                | 413,580                     | 2,218,787                | 5,704,286                                                | 5,721,146                | 4,480,058                                     | 5,764,077                | 871,947                                                | 1,297,099                |
| <b>財務狀況表外項目</b> | <b>Off-statement of financial<br/>position items</b> |                                                                  |                          |                             |                          |                                                          |                          |                                               |                          |                                                        |                          |
| 承兌匯票、擔保<br>及信用證 | Acceptances, guarantees<br>and letters of credit     | -                                                                | -                        | -                           | -                        | (107,077)                                                | (12,565)                 | -                                             | -                        | -                                                      | -                        |
| 一應付合約金額         | - contract amounts payable                           | -                                                                | -                        | -                           | -                        | -                                                        | -                        | -                                             | -                        | -                                                      | -                        |
| 租賃承擔            | Lease commitments                                    | -                                                                | -                        | -                           | -                        | 1,552                                                    | 3,997                    | -                                             | -                        | -                                                      | -                        |
| 其他承擔            | Other commitments                                    | -                                                                | -                        | -                           | -                        | 145,489                                                  | 478,861                  | 1,134,273                                     | 862,817                  | 222,861                                                | -                        |
| 衍生金融工具          | Derivative financial instruments                     | -                                                                | -                        | -                           | -                        | -                                                        | -                        | -                                             | -                        | -                                                      | -                        |
| 一名義金額           | - notional amounts                                   | 6,867,094                                                        | 6,535,013                | -                           | -                        | 387,744                                                  | -                        | 2,495,188                                     | -                        | -                                                      | -                        |

## 34 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:

**34 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) 本集團已重述期內與關聯方的交易，有關這些交易的比較數字已重新表述。
- (ii) 本集團的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (iii) 關聯公司是指與直接控股母公司擁有共同主要管理人員的公司。

**(b) 與主要管理人員的交易**

本集團主要管理人員酬金總額包括附註11所披露已付予本行董事的款項，詳情如下：

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

**(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 11, are as follows:

|        |                              | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------|------------------------------|--------------------------|--------------------------|
| 短期僱員福利 | Short-term employee benefits | 97,340                   | 101,895                  |
| 離職後福利  | Post-employment benefits     | 3,122                    | 3,266                    |
|        |                              | <b>100,462</b>           | <b>105,161</b>           |

酬金總額已計入「員工成本」(附註10(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。

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

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.

**34 重大關聯方交易 (續)****34 Material related party transactions (continued)****(b) 與主要管理人員的交易 (續)****(b) Transactions with key management personnel (continued)**

|            |                                | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------|--------------------------------|--------------------------|--------------------------|
| 於1月1日的結餘   | At 1 January                   | 21,058                   | 21,477                   |
| 於12月31日的結餘 | At 31 December                 | 21,404                   | 21,058                   |
| 年內最高結欠總額   | Maximum amount during the year | 27,981                   | 24,201                   |

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。

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《公司(披露董事利益資料)規例》(第622G章)第17條，如下為截至2016和2015年12月31日有關董事的貸款資料。

**(c) Loans to directors**

Particulars of loans to directors disclosed pursuant to Section 17 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) for the year ended 31 December 2016 and 2015 are shown as below.

|                      |                                                                             | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>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                                                        | 9,213                    | 3,247                    |
| — 承諾信貸額              | – Committed facility                                                        | 20,795                   | 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                                                        | 12,532                   | 9,996                    |

於2016年及2015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 2016 and 2015.

### 35 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。
- 流動性風險：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。

### 35 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.

## 35 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18至20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。

## 35 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 18 to 20.

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.

### 35 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：

### 35 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:

## 35 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<br>(14—級別)<br>Internal Rating System<br>(14-grade) | ECAI評級<br>(附註(a))<br>ECAI Rating<br>(note(a)) (S&P/Moody) | 評級原則<br>Rating Principles                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                         | AA-/Aa3或以上<br>AA-/Aa3 or above                            | (i) 最小至非常低的信用風險。<br>(ii) 極強至非常強的能力以履行其財務承諾。<br>(iii) 不容易受到不利的經濟環境影響，以履行財務承諾。<br>(i) Minimal to very low credit risk.<br>(ii) Extremely strong to very strong capacity to meet its financial commitments.<br>(iii) Not susceptible to adverse economic conditions to meet its financial commitments.                                                                                                  |
| 2                                                         | A-/A3至A+/A1<br>A-/A3 to A+/A1                             | (i) 低的信用風險。<br>(ii) 強的能力以履行其財務承諾。<br>(iii) 相對較好的評價類別，容易受到不利的經濟環境影響，以履行財務承諾。<br>(i) Low credit risk.<br>(ii) Strong capacity to meet its financial commitments.<br>(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<br>BBB-/Baa2 to BBB+/Baa1             | (i) 適度的信用風險，有正面前景。<br>(ii) 足夠的能力以履行其財務承諾。<br>(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。<br>(i) Moderate credit risk and positive outlook.<br>(ii) Adequate capacity to meet its financial commitments.<br>(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。<br>(ii) 足夠的能力以履行其財務承諾。<br>(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。<br>(i) Moderate credit risk.<br>(ii) Adequate capacity to meet its financial commitments.<br>(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.                             |

## 35 Financial risk management (continued)

## (a) Credit risk management (continued)

## (i) Credit quality (continued)

## 35 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<br>(14－級別)<br>Internal Rating System<br>(14-grade) | ECAI評級<br>(附註(a))<br>ECAI Rating<br>(note(a)) (S&P/Moody) | 評級原則<br>Rating Principles                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5                                                         | BB+/Ba1                                                   | (i) 重大信用風險，有正面前景。<br>(ii) 足夠的能力以履行其財務承諾。<br>(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。<br>(i) Substantial credit risk and positive outlook.<br>(ii) Acceptable capacity to meet its financial commitments.<br>(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。<br>(ii) 足夠的能力以履行其財務承諾。<br>(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。<br>(i) Substantial credit risk and moderate outlook.<br>(ii) Acceptable capacity to meet its financial commitments.<br>(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。<br>(ii) 足夠的能力以履行其財務承諾。<br>(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。<br>(i) Substantial credit risk.<br>(ii) Acceptable capacity to meet its financial commitments.<br>(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。<br>(ii) 目前有足夠的能力以履行其財務承諾。<br>(iii) 相對較好的評價類別、不利的經濟環境可能會削弱債務人履行財務承諾的能力或意向。<br>(i) High credit risk and positive outlook.<br>(ii) Currently has the capacity to meet its financial commitments.<br>(iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories. |

## 35 Financial risk management (continued)

## (a) Credit risk management (continued)

## (i) Credit quality (continued)

## 35 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<br>(14—級別)<br>Internal Rating System<br>(14-grade) | ECAI評級<br>(附註(a))<br>ECAI Rating<br>(note(a)) (S&P/Moody) | 評級原則<br>Rating Principles                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9                                                         | B/B2                                                      | (i) 高信用風險，有中等前景。<br>(ii) 目前有足夠的能力以履行其財務承諾。<br>(iii) 相對較好的評價類別、不利的經濟環境可能會削弱債務人履行財務承諾的能力或意向。<br>(i) High credit risk and moderate outlook.<br>(ii) Currently has the capacity to meet its financial commitments.<br>(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。<br>(ii) 目前有足夠的能力以履行其財務承諾。<br>(iii) 相對較好的評價類別、不利的經濟環境可能會削弱債務人履行財務承諾的能力或意向。<br>(i) High credit risk.<br>(ii) Currently has the capacity to meet its financial commitments.<br>(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<br>Special Mention                                | C至CCC+ / Caa1<br>C/C to CCC+/Caa1                         | 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                                                                                                                        |
| 12 不合標準<br>Substandard                                    | D                                                         | 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                                                                                                                        |
| 13 可疑<br>Doubtful                                         | —                                                         | 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                                                                                                                        |
| 14 虧損<br>Loss                                             | —                                                         | 根據貸款分類政策 (請參考附註(b))<br>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) 貸款分類制度政策建立了按照由金管局發出的貸款分類指引系統，落實相關資產按統一的標準和時間進行分級。

## 35 Financial risk management (continued)

## (a) Credit risk management (continued)

## (i) Credit quality (continued)

| 評級原則<br>Rating Principles                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) High credit risk and moderate outlook.<br>(ii) Currently has the capacity to meet its financial commitments.<br>(iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories. |
| (i) High credit risk.<br>(ii) Currently has the capacity to meet its financial commitments.<br>(iii) Adverse economic conditions will likely impair the capacity or willingness to meet its financial commitments than obligors rated under a better rating categories.                      |
| 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                          |
| 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                          |
| 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                          |
| 根據貸款分類政策 (請參考附註(b))<br>In accordance with the Loan Classification Policy (Please refer to note (b))                                                                                                                                                                                          |

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.

## 35 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：

## 35 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:

|                           |                                                                                             | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------------|---------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 現金及在銀行、中央銀行及<br>其他金融機構的結存 | Cash and balances with banks, central banks<br>and other financial institutions             | 27,540,433               | 20,322,734               |
| 在銀行、中央銀行及其他金融<br>機構的存款及墊款 | Placements with and advances to banks,<br>central banks and other financial<br>institutions | 22,889,713               | 30,390,640               |
| 交易用途資產                    | Trading assets                                                                              | 5,580,642                | 4,276,050                |
| 客戶貸款及墊款及<br>其他賬項          | Loans and advances to customers and<br>other accounts                                       | 190,887,812              | 173,176,439              |
| 可供出售証券                    | Available-for-sale securities                                                               | 58,108,539               | 53,056,525               |
| 財務擔保及其他與信貸有關的<br>或有負債     | Financial guarantees and other credit-<br>related contingent liabilities                    | 7,671,843                | 5,475,838                |
| 貸款承擔及其他與信貸<br>有關的承擔       | Loan commitments and other credit-<br>related commitments                                   | 114,235,928              | 95,340,313               |
|                           |                                                                                             | 426,914,910              | 382,038,539              |

## 35 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。

## 35 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.

|                   |                                                 | 2016                                                                                          |                                  |                                |
|-------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                   |                                                 | 在財務狀況表內<br>沒有抵銷的相關數額                                                                          |                                  |                                |
|                   |                                                 | Related amounts that are<br>not offset in the statement<br>of financial position              |                                  |                                |
|                   |                                                 | 在財務狀況表<br>內匯報的衍生<br>金融工具淨額                                                                    | 持有<br>現金抵押                       | 淨額                             |
|                   |                                                 | Derivative financial<br>instruments<br>presented in<br>the statement<br>of financial position | 金融工具<br>Financial<br>instruments | Cash<br>collateral<br>received |
|                   |                                                 | 港幣千元<br>HK\$'000                                                                              | 港幣千元<br>HK\$'000                 | 港幣千元<br>HK\$'000               |
|                   |                                                 |                                                                                               |                                  | Net amount<br>港幣千元<br>HK\$'000 |
| 金融資產              | Financial assets                                |                                                                                               |                                  |                                |
| －衍生金融工具<br>(附註18) | － Derivative financial instruments<br>(note 18) | 4,258,891                                                                                     | (2,051,890)                      | (154,756) 2,052,245            |
| 金融負債              | Financial liabilities                           |                                                                                               |                                  |                                |
| －衍生金融工具<br>(附註25) | － Derivative financial instruments<br>(note 25) | 3,996,444                                                                                     | (2,051,890)                      | － 1,944,554                    |

## 35 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)

|         |                                    | 2015                                                                                                              |                                                                                                          |                                                                  |
|---------|------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
|         |                                    | 在財務狀況表內<br>匯報的衍生<br>金融工具淨額                                                                                        | 在財務狀況表內<br>沒有抵銷的相關數額<br>Related amounts that are<br>not offset in the statement<br>of financial position |                                                                  |
|         |                                    | Derivative financial<br>instruments<br>presented in<br>the statement<br>of financial position<br>港幣千元<br>HK\$'000 | 金融工具<br>Financial<br>instruments<br>港幣千元<br>HK\$'000                                                     | 持有<br>現金抵押<br>Cash<br>collateral<br>received<br>港幣千元<br>HK\$'000 |
|         |                                    |                                                                                                                   |                                                                                                          | 淨額<br>Net amount<br>港幣千元<br>HK\$'000                             |
| 金融資產    | Financial assets                   |                                                                                                                   |                                                                                                          |                                                                  |
| －衍生金融工具 | － Derivative financial instruments |                                                                                                                   |                                                                                                          |                                                                  |
| (附註18)  | (note 18)                          | 4,063,223                                                                                                         | (1,576,071)                                                                                              | (647,330)                                                        |
| 金融負債    | Financial liabilities              |                                                                                                                   |                                                                                                          |                                                                  |
| －衍生金融工具 | － Derivative financial instruments |                                                                                                                   |                                                                                                          |                                                                  |
| (附註25)  | (note 25)                          | 3,555,614                                                                                                         | (1,576,071)                                                                                              | –                                                                |

- (iv) 緩減信貸風險－抵押品及其他信用提升  
本集團致力投放資源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。

## 35 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, some loans may be granted and backed by corporate or personal guarantees only.

## 35 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2016年及2015年12月31日含抵押品的信貸風險分佈(扣除減值的風險承擔後)如下：

|              |                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>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            | 90,810,100               | 92,375,366               |
| – 逾期但沒有減值    | – past due but not impaired                | 2,570,029                | 2,389,787                |
|              |                                            | <b>93,380,129</b>        | <b>94,765,153</b>        |

## (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。

## 35 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 2016 and 2015, 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.

## 35 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客戶、國家、市場分佈及產品上有關信貸集中的風險。

## (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。本集團擁有專業團隊處理追收不良貸款的工作，包括貸款重組，採取法律行動，收回資產及出售抵押品等。

於2016年及2015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：

## 35 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. The Group has a professional team dedicated to handling recovery works of non-performing loans, which include loan restructuring, taking legal action, repossession and disposal of collateral, etc.

At 31 December 2016 and 2015, all loans and advances to banks were not impaired. The credit quality of loans and advances to customers is analysed as follows:

|            |                                       | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>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       | 178,645,249              | 164,767,423              |
| — 已逾期但沒有減值 | — past due but not impaired           | 3,352,326                | 3,595,630                |
| — 已減值      | — impaired                            | 1,766,666                | 1,506,685                |
|            |                                       | 183,764,241              | 169,869,738              |

其中：

Of which:

|                       |                                                                                 | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-----------------------|---------------------------------------------------------------------------------|--------------------------|--------------------------|
| 沒有逾期或減值的客戶貸款及<br>墊款總額 | Gross loans and advances to customers<br>that are neither past due nor impaired |                          |                          |
| — 正常包括評級1至10          | — Pass: Grades 1 to 10                                                          | 177,106,459              | 163,111,083              |
| — 關注包括評級11            | — Special Mention: Grade 11                                                     | 1,538,790                | 1,656,340                |
|                       |                                                                                 | 178,645,249              | 164,767,423              |

## 35 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：

|                     |                                                                          | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------|--------------------------------------------------------------------------|--------------------------|--------------------------|
| 已逾期但沒有減值的客戶貸款及墊款總額  | Gross loans and advances to customers that are past due but not impaired |                          |                          |
| — 逾期3個月或以下          | – Overdue 3 months or less                                               | 3,239,738                | 3,366,588                |
| — 逾期6個月以下<br>或3個月以上 | – Overdue 6 months or less<br>but over 3 months                          | 112,588                  | 229,042                  |
|                     |                                                                          | <b>3,352,326</b>         | <b>3,595,630</b>         |

於2016年12月31日，已逾期或減值但條款已重新商訂及成為經重組貸款的貸款及墊款為港幣3,218,000元（2015年：港幣12,390,000元）。經重組貸款不包含於上述已逾期但沒有減值的客戶貸款及墊款，詳情於未經審核補充財務資料附註(F)中呈列。

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19(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2016年12月31日止年度，本集團已根據債務證券的發行、證券發行人或發行國家的評級進行信貸評級。如證券本身沒有評級，則採用發行人或發行國家的評級。

## 35 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:

|                                                                          | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------------------------------------------------------------------------|--------------------------|--------------------------|
| Gross loans and advances to customers that are past due but not impaired |                          |                          |
| – Overdue 3 months or less                                               | 3,239,738                | 3,366,588                |
| – Overdue 6 months or less<br>but over 3 months                          | 112,588                  | 229,042                  |
|                                                                          | <b>3,352,326</b>         | <b>3,595,630</b>         |

Loans and advances that would have been past due or impaired, but the terms had been re-negotiated and became rescheduled loans amounted to HK\$3,218,000 at 31 December 2016 (2015: HK\$12,390,000). The rescheduled loans are not included in the above gross loans and advances to customers that are past due but not impaired, the details are provided in note (F) of the unaudited supplementary information.

Further detailed analyses of the impaired loan by industry sector or by geographical location are provided in note 19(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 2016, the Group assessed the credit ratings for these debt securities according to their issue, the issuer or sovereign ratings. Ratings designated for the issuers or sovereigns are reported if there are no issue ratings.

## 35 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)

|         |               | 2016                                         |                                                                |                                 |
|---------|---------------|----------------------------------------------|----------------------------------------------------------------|---------------------------------|
|         |               | 交易用途資產<br>Trading assets<br>港幣千元<br>HK\$'000 | 可供出售證券<br>Available-for-sale<br>securities<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>HK\$'000 |
| Aaa     | Aaa           | 165,496                                      | 3,445,061                                                      | 3,610,557                       |
| Aa3至Aa1 | Aa3 to Aa1    | 14,777                                       | 21,346,627                                                     | 21,361,404                      |
| A3至A1   | A3 to A1      | 137,594                                      | 20,200,503                                                     | 20,338,097                      |
| 低於A3    | Lower than A3 | 286,193                                      | 9,700,065                                                      | 9,986,258                       |
|         |               | 604,060                                      | 54,692,256                                                     | 55,296,316                      |
| 未評級     | Unrated       | 717,691                                      | 3,416,283                                                      | 4,133,974                       |
| 總額      | Total         | 1,321,751                                    | 58,108,539                                                     | 59,430,290                      |

|         |               | 2015                                         |                                                                |                                 |
|---------|---------------|----------------------------------------------|----------------------------------------------------------------|---------------------------------|
|         |               | 交易用途資產<br>Trading assets<br>港幣千元<br>HK\$'000 | 可供出售證券<br>Available-for-sale<br>securities<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>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                      |

### 35 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；
- 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認可。設立分層次的限額結構可以控制由組合水平以至個別交易員的持倉大小，損益和敏感度。所有業務單位涉及市場風險都必須嚴格遵守限額政策的限制。財資及環球市場部是涉及市場風險承擔的主要業務部門。

### 35 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 indicators under risk appetite statement ("RAS"), the establishment of a limit structure, and policies for the trading and AFS portfolios. Limits are ordered according to the hierarchy of policy limits, business limits and transaction limits. This market risk appetite has been approved by the Market Risk Committee ("MRC") and is endorsed by the Board through the Credit & Risk Management Committee ("CRMC"). The hierarchy of the limit structure is set up to control the position, size, profit and loss, and sensitivities from the portfolio level to the individual trader level. All business units with market risks are required to strictly comply with the policies and the limits. The Treasury & Markets Group ("TMG") unit is the primary business unit involved in market risk exposures.

### 35 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     |                                  |
|------|------------------|--------------|----------------------------------|--------------|----------------------------------|
|      |                  | 風險測試         | Risk measures                    | 風險測試         | Risk measures                    |
| 外匯   | Foreign exchange | 風險值及敏感度      | VaR and sensitivity              | 不適用          | Not applicable                   |
| 利率   | Interest rate    | 風險值及敏感度      | VaR and sensitivity              | 風險值及敏感度      | VaR and sensitivity              |
| 期貨   | Commodity        | 風險值          | VaR                              | 不適用          | Not applicable                   |
| 股權   | Equity           | 風險值          | VaR                              | 敏感度          | Sensitivity                      |
| 信用利差 | Credit spread    | 風險值及敏感度      | VaR and sensitivity              | 風險值及敏感度      | VaR and sensitivity              |
| 組合類型 | Portfolio type   | 風險值，敏感度及壓力測試 | VaR, sensitivity and stress test | 風險值，敏感度及壓力測試 | VaR, sensitivity and stress test |

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、法律部及合規部、營運及科技管理部和風險管理部。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。

### 35 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.

### 35 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。

### 35 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.

### 35 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)

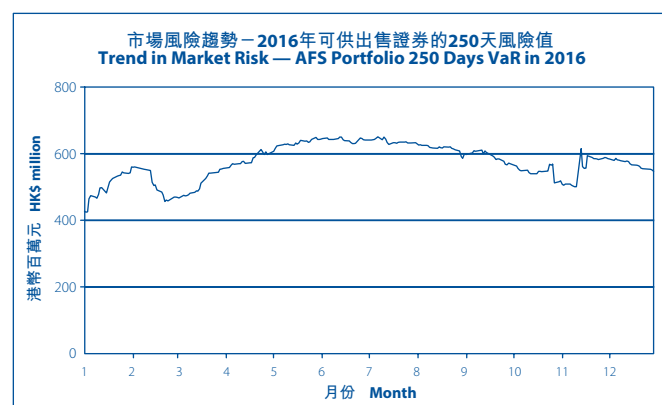
風險值 (續)

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。



### 35 Financial risk management (continued)

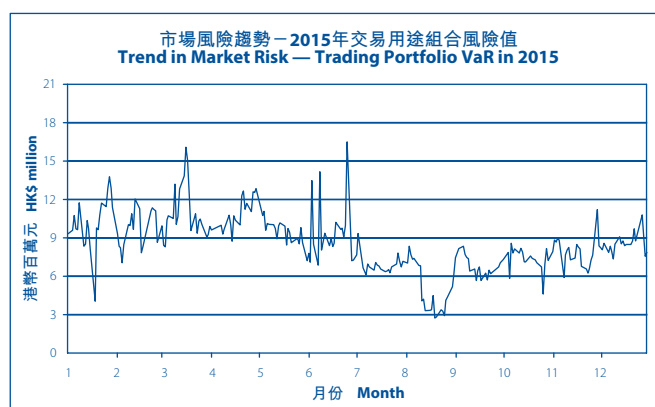
#### (b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

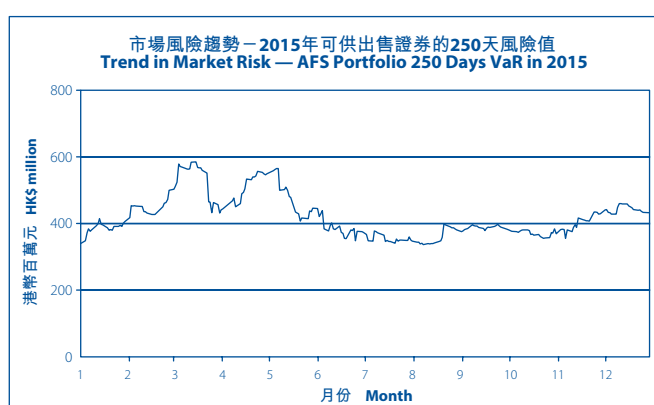
Value at risk (continued)

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.



### 35 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2016年12月31日，回顧測試有一個例外發生(2015年：有兩個例外發生)，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。

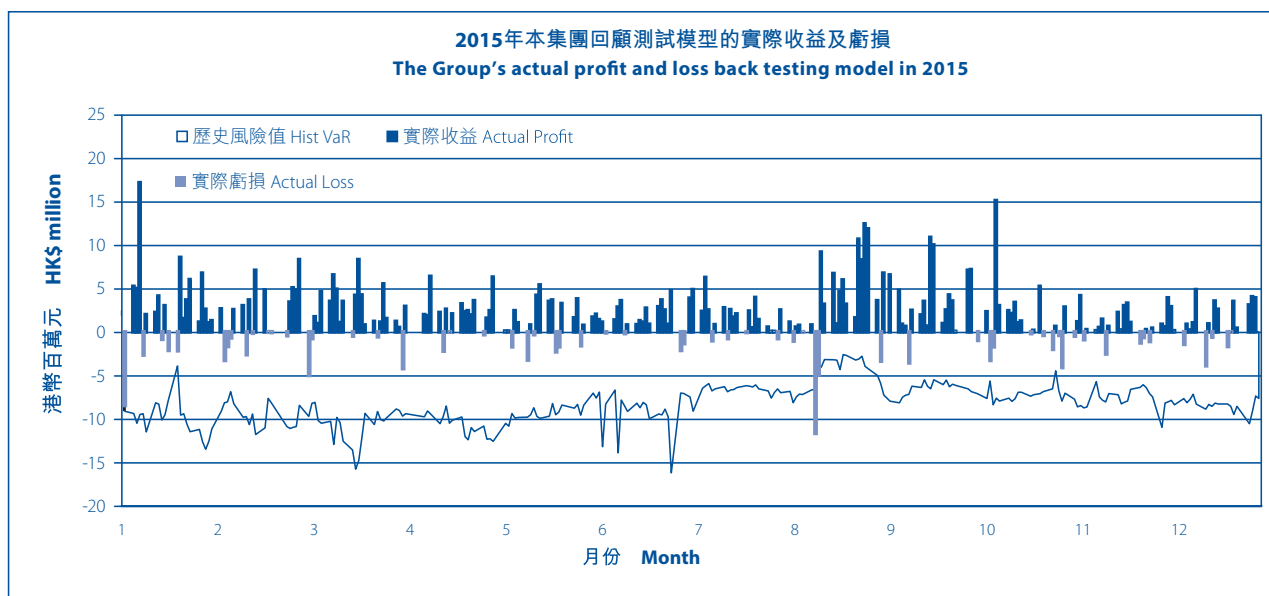
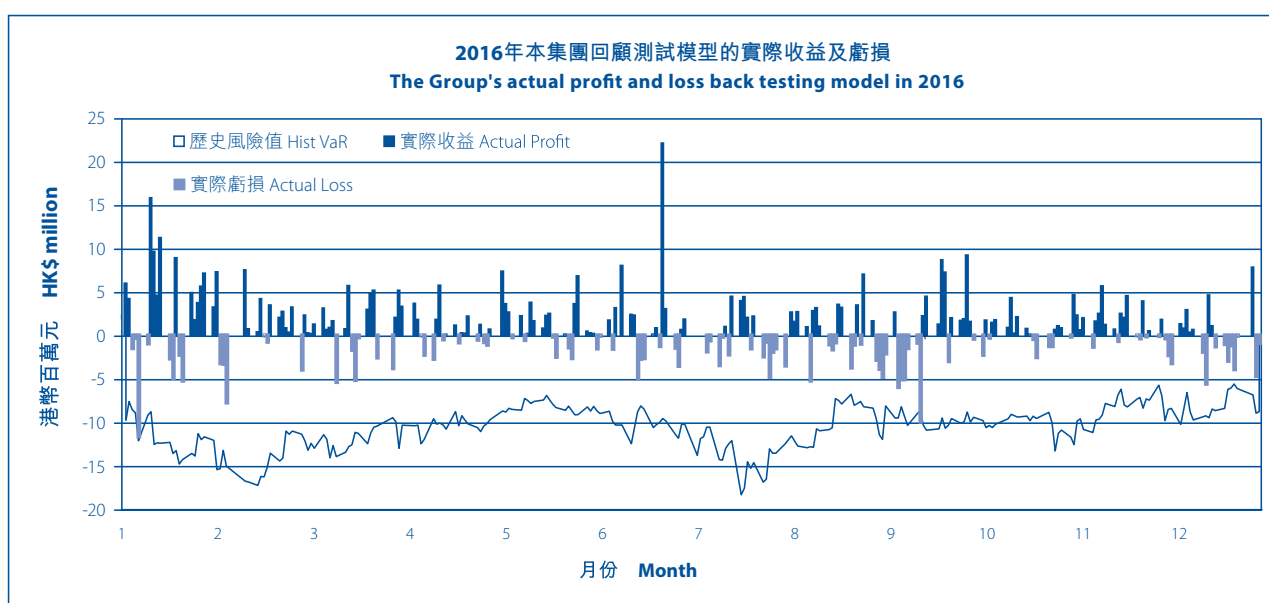
### 35 Financial risk management (continued)

#### (b) Market risk management (continued)

##### Methodology and characteristics of the market risk model (continued)

##### Value at risk (continued)

- The Group routinely validates the accuracy of its VaR model for its trading portfolios through back-testing by comparing the actual and hypothetical daily profit and loss results, adjusted for items including fees and commissions, against the corresponding VaR numbers. Statistically, the Group only expects to see losses in excess of VaR 1% of the time over a one-year period. The actual number of excesses over this period can therefore be used to gauge how well the model is performing. For the period from 1 January 2016 to 31 December 2016, there were one exceptions in the back-testing results (1 January 2015 to 31 December 2015: two exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.



## 35 金融風險管理 (續)

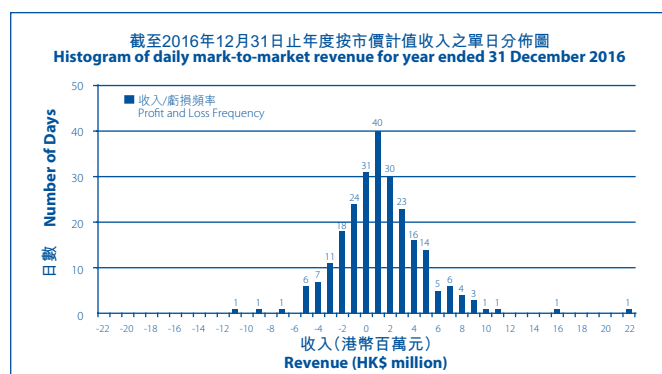
### (b) 市場風險管理 (續)

#### 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2016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784,000元（2015年：港幣1,924,000元），單日平均收入標準誤差為港幣3,626,000元（2015年：港幣3,372,000元）。下圖顯示截至2016年及2015年12月31日止年度本集團按市價計值收入之單日分佈圖。



## 35 Financial risk management (continued)

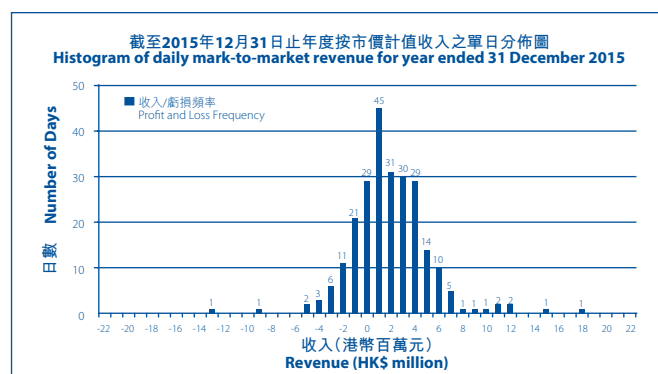
### (b) Market risk management (continued)

#### Methodology and characteristics of the market risk model (continued)

#### Value at risk (continued)

While VaR calculated using this approach can serve as a good guide for market risk under normal market conditions, it has its limitations. For example, the use of historical data as a proxy may not encompass all potential events and events beyond the 99% confidence interval are not considered. In order to mitigate such limitations, the MR&LM provides the MRC with the stress test results reflecting potential extreme events on the market risk exposures for the trading and AFS portfolios.

For the year ended 31 December 2016, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$784,000 (2015: gain of HK\$1,924,000). The standard deviation of the daily revenue was HK\$3,626,000 (2015: HK\$3,372,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the years ended 31 December 2016 and 2015, respectively.



## 35 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：

## 35 Financial risk management (continued)

## (b) Market risk management (continued)

Methodology and characteristics of the market risk model (continued)

Value at risk (continued)

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

持倉交易盤的市場風險——一天風險值99%  
Market Risk for the Trading Portfolio – 1-day VaR 99%

|        |                       | 2016                              |                                   |                                |                                                | 2015                              |                                   |                                |                                                |
|--------|-----------------------|-----------------------------------|-----------------------------------|--------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|------------------------------------------------|
|        |                       | 最高<br>Maximum<br>港幣千元<br>HK\$'000 | 最低<br>Minimum<br>港幣千元<br>HK\$'000 | 平均<br>Mean<br>港幣千元<br>HK\$'000 | 截至12月31日<br>At 31 December<br>港幣千元<br>HK\$'000 | 最高<br>Maximum<br>港幣千元<br>HK\$'000 | 最低<br>Minimum<br>港幣千元<br>HK\$'000 | 平均<br>Mean<br>港幣千元<br>HK\$'000 | 截至12月31日<br>At 31 December<br>港幣千元<br>HK\$'000 |
| 外匯風險   | Foreign exchange risk | 10,209                            | 1,736                             | 5,750                          | 5,218                                          | 15,307                            | 933                               | 6,246                          | 6,006                                          |
| 利率風險   | Interest rate risk    | 18,777                            | 1,839                             | 9,203                          | 7,535                                          | 8,379                             | 1,635                             | 4,802                          | 5,058                                          |
| 風險價值總額 | Total VaR             | 17,834                            | 5,456                             | 10,241                         | 8,548                                          | 16,251                            | 2,618                             | 8,381                          | 7,685                                          |

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

|            |                    | 2016     |          |          |                | 2015     |          |          |                |
|------------|--------------------|----------|----------|----------|----------------|----------|----------|----------|----------------|
|            |                    | 最高       | 最低       | 平均       | 截至12月31日       | 最高       | 最低       | 平均       | 截至12月31日       |
|            |                    | Maximum  | Minimum  | Mean     | At 31 December | Maximum  | Minimum  | Mean     | At 31 December |
|            |                    | 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       |
| 利率風險       | Interest rate risk | 716,878  | 454,445  | 567,496  | 516,111        | 666,262  | 389,857  | 478,257  | 533,823        |
| 信貸利差風險     | Credit spread risk | 695,030  | 357,681  | 568,628  | 652,742        | 438,153  | 244,392  | 355,759  | 352,797        |
| 250天風險價值總額 | Total 250-day VaR  | 651,859  | 426,344  | 575,259  | 548,314        | 563,371  | 340,291  | 423,619  | 434,883        |

## 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.

### 35 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。2016年交易用途組合每天虧損及可供出售證券組合的年均負儲備影響均在壓力測試虧損預警指標和限額之下。

##### 信用差價風險

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，本集團已建立了一個風險管理框架，將估計期權調整利差的公允價值，用於計算流動性不足的證券的公允價值，此外，還有計算250天信貸差的風險值、信貸差的風險敏感度統計、壓力測試以及有限額結構和早期預警指標。選擇250天信貸利差的風險統計，目的在於量度對本集團每年儲備潛在的負面影響。

##### 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2016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429,000元（2015年：溢利港幣1,499,000元）及其標準誤差為港幣4,218,000元（2015年：港幣4,731,000元）。

### 35 Financial risk management (continued)

#### (b) Market risk management (continued)

##### Methodology and characteristics of the 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 2016 were below the stress loss alerts and limits.

##### Credit spread risk

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

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

##### 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 2016, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$429,000 (2015: profit of HK\$1,499,000) with a standard deviation of HK\$4,218,000 (2015: HK\$4,731,000).

## 35 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：

| 2016        |                           |               |              |                |               | 2015          |               |                |               |
|-------------|---------------------------|---------------|--------------|----------------|---------------|---------------|---------------|----------------|---------------|
| 相等於<br>港幣千元 | Equivalent in<br>HK\$'000 | 美金<br>USD     | 人民幣<br>RMB   | 其他貨幣<br>Others | 總額<br>Total   | 美金<br>USD     | 人民幣<br>RMB    | 其他貨幣<br>Others | 總額<br>Total   |
| 現貨資產        | Spot assets               | 114,088,679   | 22,567,587   | 21,109,286     | 157,765,552   | 111,198,523   | 38,183,176    | 21,605,506     | 170,987,205   |
| 現貨負債        | Spot liabilities          | (100,045,764) | (23,601,752) | (18,447,495)   | (142,095,011) | (76,375,425)  | (48,600,920)  | (14,800,852)   | (139,777,197) |
| 遠期買入        | Forward purchases         | 136,317,842   | 82,003,097   | 22,741,690     | 241,062,629   | 194,529,305   | 149,392,813   | 18,648,643     | 362,570,761   |
| 遠期賣出        | Forward sales             | (147,252,316) | (81,995,171) | (25,026,979)   | (254,274,466) | (230,469,964) | (138,031,495) | (25,149,766)   | (393,651,225) |
| 期權盤淨額       | Net options position      | (1,864,206)   | 2,126,441    | (281,536)      | (19,301)      | 4,153,786     | (3,702,140)   | (470,109)      | (18,463)      |
| 長／(短)盤淨額    | Net long/(short) position | 1,244,235     | 1,100,202    | 94,966         | 2,439,403     | 3,036,225     | (2,758,566)   | (166,578)      | 111,081       |
| 結構盤淨額       | Net structural position   | -             | 668,583      | 48,530         | 717,113       | -             | 708,052       | 48,526         | 756,578       |

期權盤淨額是按照金管局所核准的模式使用者法計算。

The net option position is calculated using the Model User Approach, which has been approved by the HKMA.

## 外匯風險敏感度分析

- (i) 於2016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後溢利將增加港幣99,797,000元（2015年：減少港幣244,249,000元），主要由於非港幣計值的金融資產之匯兌溢利補償了非港幣計值的金融負債之匯兌虧損。

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後溢利將減少港幣99,797,000元（2015年：增加港幣244,249,000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）。由於美元與港幣掛鉤，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。

## Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2016, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been higher by HK\$99,797,000 (2015: lower by HK\$244,249,000), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities.

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 after tax for the year would have been lower by HK\$99,797,000 (2015: higher by HK\$244,249,000).

- (ii) The Group is exposed to currency risks 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.

### 35 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受到重新定價風險、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本集團的交易盤的利率組合所帶來的利率風險，本集團對交易賬冊之利率風險管理是根據「市場風險政策」的指引。本集團主要以基點現值變動計量其持倉交易盤之利率風險。截至2016年12月31日止年度，本集團涉及利率風險的買賣之平均單日損益為收益港幣355,000元(2015年：港幣425,000元)及其標準誤差為港幣2,427,000元(2015年：港幣4,368,000元)。

### 35 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 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 2016, the Group's average daily trading profit and loss from interest rate positions was a profit of HK\$355,000 (2015: HK\$425,000), with a standard deviation of HK\$2,427,000 (2015: HK\$4,368,000).

## 35 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。

|             |                                      | 2016      |            |           | 2015      |            |           |
|-------------|--------------------------------------|-----------|------------|-----------|-----------|------------|-----------|
| 相等於港幣千元     | Equivalent in HK\$'000               | 港元<br>HKD | 人民幣<br>RMB | 美元<br>USD | 港元<br>HKD | 人民幣<br>RMB | 美元<br>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     |           |            |           |           |            |           |
| 盈利影響        | by 200 basis points                  | 311,482   | (92,545)   | (27,577)  | 177,654   | 24,553     | 6,759     |
| 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       | 13,427    | 35,942     | 571,177   | 108,990   | 18,589     | 400,908   |

依據資產及負債的利率風險資料作出的敏感度分析僅用於風險管理的目的，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) 組合併無其他變動；
- (iii) 假設沒有提早償還貸款，因大部份貸款屬於浮息貸款；
- (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。

## 35 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.

## 35 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。

## 35 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.

|                       |                                                                                       | 2016                   |                  |                |                 |                  |
|-----------------------|---------------------------------------------------------------------------------------|------------------------|------------------|----------------|-----------------|------------------|
|                       |                                                                                       | 3個月內<br>(包括逾期)         | 3個月以上<br>至1年     | 1年以上<br>至5年    | 5年以上            | 非計息              |
|                       |                                                                                       | 3 months<br>or less    | Over<br>3 months | Over<br>1 year | Over<br>5 years | Non-<br>interest |
|                       |                                                                                       | (including<br>overdue) | to 1 year        | to 5 years     | 5 years         | bearing          |
|                       |                                                                                       | 總額                     | 港幣千元             | 港幣千元           | 港幣千元            | 港幣千元             |
|                       |                                                                                       | Total                  | 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          | 27,540,433             | 27,196,660       | -              | -               | 343,773          |
| 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 | 22,889,713             | 20,486,490       | 2,403,223      | -               | -                |
| 交易用途資產                | Trading assets                                                                        | 5,581,720              | 452,006          | 176,791        | 692,954         | 4,259,969        |
| 客戶貸款及墊款及其他賬項          | Loans and advances to customers and other accounts                                    | 191,286,538            | 163,883,063      | 16,441,680     | 1,263,069       | 6,931            |
| 可供出售證券                | Available-for-sale securities                                                         | 58,204,271             | 23,202,930       | 16,504,459     | 15,810,998      | 2,586,152        |
| 非計息資產                 | Non-interest bearing assets                                                           | 914,280                | -                | -              | -               | 914,280          |
| 資產總額                  | Total assets                                                                          | 306,416,955            | 235,221,149      | 35,526,153     | 17,767,021      | 2,593,083        |
| 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                       | 5,256,660              | 3,622,130        | 227,753        | -               | 1,406,777        |
| 客戶存款                  | Deposits from customers                                                               | 235,574,700            | 204,607,360      | 20,761,208     | 151,679         | 10,054,453       |
| 交易用途負債                | Trading liabilities                                                                   | 3,996,444              | -                | -              | -               | 3,996,444        |
| 已發行存款證                | Certificates of deposit issued                                                        | 10,593,445             | 6,400,275        | 4,193,170      | -               | -                |
| 債務資本                  | Loan capital                                                                          | 8,705,837              | -                | 2,308,602      | 6,397,235       | -                |
| 其他負債                  | Other liabilities                                                                     | 10,138,928             | 416,816          | -              | -               | 9,722,112        |
| 非計息負債                 | Non-interest bearing liabilities                                                      | 196,925                | -                | -              | -               | 196,925          |
| 負債總額                  | Total liabilities                                                                     | 274,462,939            | 215,046,581      | 27,490,733     | 6,548,914       | -                |
| 利率敏感度差距               | Interest rate sensitivity gap                                                         |                        | 20,174,568       | 8,035,420      | 11,218,107      | 2,593,083        |

## 35 金融風險管理 (續)

(b) 市場風險管理 (續)  
利率風險 (續)

## 35 Financial risk management (continued)

(b) Market risk management (continued)  
Interest rate risk (continued)

2015

|                           |                                                                                             | 2015        |                                               |                       |                      |                 |                             |
|---------------------------|---------------------------------------------------------------------------------------------|-------------|-----------------------------------------------|-----------------------|----------------------|-----------------|-----------------------------|
|                           |                                                                                             | 總額          | 3個月內<br>(包括逾期)                                | 3個月以上<br>至1年          | 1年以上<br>至5年          | 5年以上            | 非計息                         |
|                           |                                                                                             | Total       | 3 months<br>or less<br>(including<br>overdue) | 3 months<br>to 1 year | 1 year<br>to 5 years | Over<br>5 years | Non-<br>interest<br>bearing |
|                           |                                                                                             | 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                    |
| <b>資產</b>                 | <b>Assets</b>                                                                               |             |                                               |                       |                      |                 |                             |
| 現金及在銀行、中央銀行<br>及其他金融機構的結存 | Cash and balances with banks, central<br>banks and other financial institutions             | 20,322,734  | 20,094,179                                    | –                     | –                    | –               | 228,555                     |
| 在銀行、中央銀行及其他<br>金融機構的存款及墊款 | Placements with and advances to banks,<br>central banks and other financial<br>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<br>其他賬項          | Loans and advances to customers and<br>other accounts                                       | 173,479,925 | 154,125,548                                   | 13,465,092            | 638,419              | 11,375          | 5,239,491                   |
| 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       | 98,963                      |
| 非計息資產                     | Non-interest bearing assets                                                                 | 912,643     | –                                             | –                     | –                    | –               | 912,643                     |
| <b>資產總額</b>               | <b>Total assets</b>                                                                         | 282,534,968 | 228,756,304                                   | 24,367,916            | 15,953,831           | 2,912,553       | 10,544,364                  |
| <b>負債</b>                 | <b>Liabilities</b>                                                                          |             |                                               |                       |                      |                 |                             |
| 銀行及其他金融機構的<br>存款及結存       | Deposits and balances of banks and<br>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              | –               | 8,881,140                   |
| 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                      |
| <b>負債總額</b>               | <b>Total liabilities</b>                                                                    | 258,480,763 | 189,645,275                                   | 35,550,226            | 9,387,252            | –               | 23,898,010                  |
| <b>利率敏感度差距</b>            | <b>Interest rate sensitivity gap</b>                                                        |             | 39,111,029                                    | (11,182,310)          | 6,566,579            | 2,912,553       |                             |

### 35 金融風險管理 (續)

#### (c) 流動性風險管理

流動性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。市場流動性風險是指於異常或受壓的市場情況下出售持倉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，本行將需支付額外費用以出售持倉。

流動性風險管理框架包括：

- 本集團的流動性風險管理，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性風險管理政策監管。
- 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性風險管理，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、計量及監管流動性風險狀況，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一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場，特定機構組合和合併（整體市場和特定機構）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性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。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。

### 35 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 risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes general market, institution-specific and combined (general market 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.

### 35 金融風險管理 (續)

#### (c) 流動性風險管理 (續)

- 日常流動性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性風險和定期向管理層，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，例如流動性維持比率和貸存比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產及負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性管理於本集團及銀行層面、各海外分行及附屬公司進行。財務附屬公司及海外分行會按照資產及負債委員會訂立之框架及當地監管機構之要求，執行其流動性管理政策。資產及負債委員會亦會一併監控其流動性情況。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。

### 35 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 and qualitative measures 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.

### 35 金融風險管理 (續)

#### (c) 流動性風險管理 (續)

流動性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性維持比率。為此，本集團有以下之流動性管理程序：

- 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計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險
- 按照內部及／或監管機構的規定，監控流動性維持比率，貸存比率及期限錯配比率
- 藉監控存款組合之結構、穩定性及核心水平，以確保穩健及多元化之資金來源
- 定期預測短期至中期之流動性維持比率，以至能及早察覺流動性問題，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性風險評估程序
- 為應付無法預測之資金需求，本集團持有優質流動資產，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壓力測試結果，而決定持有優質流動資產的數量

### 35 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

### 35 金融風險管理 (續)

#### (c) 流動性風險管理 (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。按2016年12月31日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微
- 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，以確保有一個適當的資金到期組合。

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比率，它取代了舊的框架所需要的流動資金比率。本集團時常維持適當的流動性維持比率，以確保本集團有能力應付不利或無法預計的經濟情況下所引致市場流動資金突然流失的情況。在2016年本集團的平均流動性維持比率為60.8%（截至2015年12月31日止年度：61.8%）。本集團經常持有充足現金和流動資金及優質流動資產作為於緊急情景下可獲得之緩衝資金。

### 35 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 2016, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal
- Maintaining a contingency funding plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

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

The Group started monitoring the liquidity maintenance ratio as stipulated by the Banking (Liquidity) Rules from 1 January 2015, which superseded the liquidity ratio required by the old framework. An appropriate level of liquidity maintenance ratio has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2016, the Group's average liquidity maintenance ratio was 60.8% (for the year ended 31 December 2015: 61.8%). The Group always maintains sufficient cash and liquid positions as well as a pool of high quality liquid assets as a liquidity cushion that can be liquidated in stress scenarios.

## 35 金融風險管理 (續)

## (c) 流動性風險管理 (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。

## 35 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.

|                       |                                                                                       | 2016             |                        |                   |                     |                      |                    |                     |                  |
|-----------------------|---------------------------------------------------------------------------------------|------------------|------------------------|-------------------|---------------------|----------------------|--------------------|---------------------|------------------|
|                       |                                                                                       | 總額               | 即時償還                   | 1個月內              | 1個月以上<br>至3個月       | 3個月以上<br>至1年         | 1年以上<br>至5年        | 5年以上                | 無註明<br>日期        |
|                       |                                                                                       | Total            | Repayable<br>on demand | Within<br>1 month | but over<br>1 month | but over<br>3 months | but over<br>1 year | but over<br>5 years | Undated          |
|                       |                                                                                       | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000       | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000     | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000    | 港幣千元<br>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          | 27,540,433       | 26,458,664             | -                 | -                   | -                    | -                  | -                   | 1,081,769        |
| 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 | 22,889,713       | -                      | 6,663,169         | 13,803,935          | 2,422,609            | -                  | -                   | -                |
| 交易用途資產                | Trading assets                                                                        | 5,581,720        | 4,258,891              | 170,724           | 280,825             | 176,901              | 693,301            | -                   | 1,078            |
| 客戶貸款及墊款及其他賬項          | Loans and advances to customers and other accounts                                    | 191,286,538      | 1,341,078              | 12,227,333        | 22,008,904          | 72,222,835           | 58,396,140         | 20,273,375          | 4,816,873        |
| 可供出售證券                | Available-for-sale securities                                                         | 58,204,271       | -                      | 11,323,325        | 10,658,003          | 16,631,015           | 16,910,044         | 2,586,152           | 95,732           |
| 可回收稅項                 | Tax recoverable                                                                       | 187              | -                      | -                 | -                   | 187                  | -                  | -                   | -                |
| 無註明日期資產               | Undated assets                                                                        | 914,093          | -                      | -                 | -                   | -                    | -                  | -                   | 914,093          |
| 資產總額                  | Total assets                                                                          | 306,416,955      | 32,058,633             | 30,384,551        | 46,751,667          | 91,453,547           | 75,999,485         | 22,859,527          | 6,909,545        |
| 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                       | 5,256,660        | 1,340,355              | 2,416,424         | 1,272,128           | 227,753              | -                  | -                   | -                |
| 客戶存款                  | Deposits from customers                                                               | 235,574,700      | 68,240,590             | 60,100,353        | 84,046,888          | 23,035,189           | 151,680            | -                   | -                |
| 交易用途負債                | Trading liabilities                                                                   | 3,996,444        | 3,996,444              | -                 | -                   | -                    | -                  | -                   | -                |
| 已發行存款證                | Certificates of deposit issued                                                        | 10,593,445       | -                      | 838,556           | 1,950,935           | 7,703,508            | 100,446            | -                   | -                |
| 本期稅項                  | Current taxation                                                                      | 195,405          | -                      | -                 | -                   | 195,405              | -                  | -                   | -                |
| 其他負債                  | Other liabilities                                                                     | 10,138,928       | -                      | 1,849,287         | 1,811,635           | 2,070,550            | 891,443            | -                   | 3,516,013        |
| 債務資本                  | Loan capital                                                                          | 8,705,837        | -                      | -                 | -                   | 2,318,117            | 6,387,720          | -                   | -                |
| 無註明日期負債               | Undated liabilities                                                                   | 1,520            | -                      | -                 | -                   | -                    | -                  | -                   | 1,520            |
| 負債總額                  | Total liabilities                                                                     | 274,462,939      | 73,577,389             | 65,204,620        | 89,081,586          | 35,550,522           | 7,531,289          | -                   | 3,517,533        |
| 資產－負債差距               | Asset-liability gap                                                                   |                  | (41,518,756)           | (34,820,069)      | (42,329,919)        | 55,903,025           | 68,468,196         | 22,859,527          |                  |

## 35 金融風險管理 (續)

## (c) 流動性風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

## 35 Financial risk management (continued)

## (c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

|             |                                                 | 2016       |                        |                   |                                 |                                |                               |                 |           |
|-------------|-------------------------------------------------|------------|------------------------|-------------------|---------------------------------|--------------------------------|-------------------------------|-----------------|-----------|
|             |                                                 | 總額         | 即時償還                   | 1個月內              | 1個月以上<br>至3個月                   | 3個月以上<br>至1年                   | 1年以上<br>至5年                   | 5年以上            | 無註明<br>日期 |
|             |                                                 | Total      | Repayable<br>on demand | Within<br>1 month | 3 months<br>but over<br>1 month | 1 year<br>but over<br>3 months | 5 years<br>but over<br>1 year | Over<br>5 years | Undated   |
|             |                                                 | 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-<br>for-sale securities | 15,922,277 | —                      | 1,673,112         | 5,670,032                       | 8,182,340                      | 396,793                       | —               | —         |
| 債務證券        | Debt securities                                 |            |                        |                   |                                 |                                |                               |                 |           |
| — 已計入交易用途資產 | — included in trading assets                    | 1,321,751  | —                      | 170,724           | 280,825                         | 176,901                        | 693,301                       | —               | —         |
| — 已計入可供出售證券 | — included in available-<br>for-sale securities | 29,074,574 | —                      | 1,804,479         | 1,309,320                       | 6,861,372                      | 16,513,252                    | 2,586,151       | —         |
|             |                                                 | 30,396,325 | —                      | 1,975,203         | 1,590,145                       | 7,038,273                      | 17,206,553                    | 2,586,151       | —         |
| 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                          | 10,593,445 | —                      | 838,556           | 1,950,935                       | 7,703,508                      | 100,446                       | —               | —         |

## 35 金融風險管理 (續)

## (c) 流動性風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析  
(續)

## 35 Financial risk management (continued)

## (c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

|                           |                                                                                             | 2015             |                        |                   |                     |                      |                    |                  |                  |
|---------------------------|---------------------------------------------------------------------------------------------|------------------|------------------------|-------------------|---------------------|----------------------|--------------------|------------------|------------------|
|                           |                                                                                             | 總額               | 即時償還                   | 1個月內              | 1個月以上<br>至3個月       | 3個月以上<br>至1年         | 1年以上<br>至5年        | 5年以上             | 無註明<br>日期        |
|                           |                                                                                             | Total            | Repayable<br>on demand | Within<br>1 month | but over<br>1 month | but over<br>3 months | but over<br>1 year | Over<br>5 years  | Undated          |
|                           |                                                                                             | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000       | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000     | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| <b>資產</b>                 | <b>Assets</b>                                                                               |                  |                        |                   |                     |                      |                    |                  |                  |
| 現金及在銀行、中央銀行<br>及其他金融機構的結存 | Cash and balances with banks, central<br>banks and other financial institutions             | 20,322,734       | 19,497,228             | –                 | –                   | –                    | –                  | –                | 825,506          |
| 在銀行、中央銀行及其他<br>金融機構的存款及墊款 | Placements with and advances to<br>banks, central banks and other<br>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<br>其他賬項          | Loans and advances to customers and<br>other accounts                                       | 173,479,925      | 7,436,056              | 17,203,299        | 22,207,059          | 57,219,401           | 47,306,695         | 20,032,579       | 2,074,836        |
| 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          |
| <b>資產總額</b>               | <b>Total assets</b>                                                                         | 282,534,968      | 30,996,507             | 36,941,682        | 55,019,745          | 68,945,702           | 63,821,253         | 22,933,757       | 3,876,322        |
| <b>負債</b>                 | <b>Liabilities</b>                                                                          |                  |                        |                   |                     |                      |                    |                  |                  |
| 銀行及其他金融機構的<br>存款及結存       | Deposits and balances of banks and<br>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       | –                      | 575,050           | 1,034,500           | 1,414,002            | –                  | –                | 9,341,471        |
| 債務資本                      | Loan capital                                                                                | 8,766,217        | –                      | –                 | –                   | –                    | 8,766,217          | –                | –                |
| 無註明日期負債                   | Undated liabilities                                                                         | 1,717            | –                      | –                 | –                   | –                    | –                  | –                | 1,717            |
| <b>負債總額</b>               | <b>Total liabilities</b>                                                                    | 258,480,763      | 61,625,102             | 69,820,288        | 68,682,193          | 37,716,101           | 11,293,891         | –                | 9,343,188        |
| <b>資產－負債差距</b>            | <b>Asset-liability gap</b>                                                                  |                  | (30,628,595)           | (32,878,606)      | (13,662,448)        | 31,229,601           | 52,527,362         | 22,933,757       |                  |

## 35 金融風險管理 (續)

## (c) 流動性風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

## 35 Financial risk management (continued)

## (c) Liquidity risk management (continued)

- (i) Analysis of assets and liabilities by remaining maturity (continued)

|             |                                                 | 2015       |                        |                   |                                            |                                             |                                          |                 |           |
|-------------|-------------------------------------------------|------------|------------------------|-------------------|--------------------------------------------|---------------------------------------------|------------------------------------------|-----------------|-----------|
|             |                                                 | 總額         | 即時償還                   | 1個月內              | 1個月以上<br>至3個月                              | 3個月以上<br>至1年                                | 1年以上<br>至5年                              | 5年以上            | 無註明<br>日期 |
|             |                                                 | Total      | Repayable<br>on demand | Within<br>1 month | 3 months<br>or less<br>but over<br>1 month | 3 months<br>or less<br>but over<br>3 months | 5 years<br>or less<br>but over<br>1 year | Over<br>5 years | Undated   |
|             |                                                 | 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-<br>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-<br>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                                | —               | —         |

## 35 金融風險管理 (續)

## (c) 流動性風險管理 (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的合約到期日之餘下期間為準的未折現現金流量。

## 35 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.

|            |                                  | 2016        |            |            |               |               |             |          |
|------------|----------------------------------|-------------|------------|------------|---------------|---------------|-------------|----------|
|            |                                  |             |            |            | 1個月以上<br>至3個月 | 3個月以上<br>至1年  | 1年以上<br>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的 | Deposits and balances of banks   |             |            |            |               |               |             |          |
| 存款及結存      | and other financial institutions | 5,270,341   | 1,340,355  | 2,418,966  | 1,281,734     | 229,286       | -           | -        |
| 客戶存款       | Deposits from customers          | 236,467,871 | 68,240,590 | 60,248,353 | 84,403,210    | 23,416,994    | 158,724     | -        |
| 已發行存款證     | Certificates of deposit issued   | 10,748,944  | -          | 845,306    | 1,993,068     | 7,809,851     | 100,719     | -        |
| 債務資本       | Loan capital                     | 9,902,501   | -          | -          | 45,075        | 2,777,702     | 7,079,724   | -        |
| 衍生金融工具     | Derivative financial instruments | 1,936,933   | -          | 141,993    | 197,268       | 594,036       | 865,242     | 138,394  |
|            |                                  | 264,326,590 | 69,580,945 | 63,654,618 | 87,920,355    | 34,827,869    | 8,204,409   | 138,394  |
|            |                                  |             |            |            |               |               |             |          |
|            |                                  | 2015        |            |            |               |               |             |          |
|            |                                  |             |            |            | 1個月以上<br>至3個月 | 3個月以上<br>至1年  | 1年以上<br>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的 | Deposits and balances of banks   |             |            |            |               |               |             |          |
| 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   |

### 35 金融風險管理 (續)

#### (d) 資本管理

本集團管理資本主要有以下目的：

- 於本集團有營運業務之所在國家中，符合有關銀行監管機構的資本監管要求
- 維持雄厚的資本基礎以支持其業務發展，以及
- 維護本集團持續經營的能力，以持續為股東提供回報及為其他相關持份者提供效益。

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的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本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。《2014年銀行業(資本)(修訂)規則》於2015年1月1日開始實施《巴塞爾協定三》下的緩衝資本要求，包括防護緩衝資本(「CCB」)(其目的乃是確保銀行於受壓期以外備足資本)，以及逆週期緩衝資本(「CCyB」)(其目的乃是在信貸過度增長時期積存資本)。此兩項要求於2016年1月1日至2019年1月1日內分階段實施。金管局並已宣布香港地區適用的CCyB，由2016年1月1日及2017年1月1日起分別為0.625%及1.25%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求。《巴塞爾協定三》為執行此比率設定了由2013年1月至2017年1月止的同步執行期，該同步執行期將被用於評估3%的建議最低比率是否適宜，以便自2018年1月1日起過渡至第一支柱規定。

本集團採用標準計算法以計算其在持倉交易盤的市場風險及信貸風險的風險加權，並採用基本指標計算法以計算業務操作風險。銀行業務以交易賬或銀行賬區分，而風險加權資產則按各資產及表外資產風險承擔所反映的不同程度風險之相關要求來釐定。

### 35 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 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.

### 35 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結構，以在較高槓桿效益可能為股東帶來可觀回報與穩健的資本狀況所帶來的優點和安穩兩者之間取得平衡，並因應不同的經濟狀況調整資本結構。為符合金管局規定以風險為基礎的資本充足要求，本集團進行內部資本充足評估程序以評估第二支柱風險的資本需求，因而計算於第一支柱及第二支柱下的資本要求。此外，作為資本管理政策其中的一部份以及確保本集團有充足資本基礎，本集團每年均進行資本規劃，當中考慮銀行整體策略重點、未來業務增長、風險偏好及監管要求。資本規劃亦包括按需要發行之資本工具，以確保本集團的資本充足比率遠高於內部的監控水平及監管要求。本集團並定期進行壓力測試，以確保在極端但有可能出現的壓力情景下對風險和資本狀況的影響已被考慮。壓力測試同時為本集團提供了重大不利事件的潛在影響之見解，以及所需之相關補救措施。

按照行業慣常做法，本集團以資本充足比率監控其資本結構。於年內，本集團的資本管理政策並無重大變動。

於2016年12月31日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2016年及2015年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水平。

### 35 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 requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth, risk appetite and regulatory requirement. The plan covers the issuance of capital instruments, if required, to ensure the Group's capital ratios are well above their respective internal monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

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

The capital adequacy ratios at 31 December 2016 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

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

### 35 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，人員及系統的不當或失誤，或其他外部作業相關事件，所造成損失的風險。

##### *管治架構*

本集團已建立操作風險管理架構以識辨、評估、緩減、控制、監測及報告操作風險。操作風險管理架構涵蓋本集團中的所有成員，並透過政策及指引記錄最低要求，以確保操作風險管理方式的一致性。操作風險管理事項由董事會附屬的信貸及風險管理委員會和由管理層領導的操作風險管理委員會所監管。操作風險管理計劃和工具的實施則由操作風險管理單位及各業務部門、支援部門的高級管理層負責推行。

##### *操作風險的管理*

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

操作風險管理單位協助管理層理解及管理操作風險的責任，並確保本集團的操作風險政策、流程及程序能一致地應用於集團各部門。各業務部門及支援部門根據其所屬範圍負責監察相關的操作風險及主要風險指標。操作風險管理單位監察本集團的整體操作風險水平及確保所有重大風險都能及時並準確地向操作風險管理委員會、信貸及風險管理委員會及集團的高級管理層匯報，提請作出關注。

稽核部定期對操作風險管理架構作出審查以確保管理架構持續恰當有效。

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

##### *Management of operational risk*

Day-to-day operational risk management lies with our business and support units and the Operational Risk and Control Head ("ORCH") of each unit assists the respective heads in this regard.

The ORM department assists management in meeting their responsibility of understanding and managing operational risk and ensuring the development and consistent application of operational risk policies, processes and procedures throughout the Group. Business and support units are responsible for monitoring operational risks and tracking Key Risk Indicators in their areas. The ORM department monitors the Group's overall operational risk exposures and ensures that all material risks are promptly and appropriately escalated to the ORMC, CRMC and senior management of the Group for their attention.

The Audit department examines and evaluates the adequacy and control effectiveness of the ORGF on an ongoing basis.

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

所有外判活動及新產品均需進行風險評估。

##### 工具及方法

本集團透過以下不同的工具和系統作識辨、評估、監察及報告操作風險：

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

### 35 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 outsourced activities and new products.

##### Tools and methodologies

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

- Operational Risk & Control Self-Assessment ("RCSA") is a tool to identify and assess the level of risk and effectiveness of control. RCSA has been rolled out across the business and major support units under the guidance of the ORM department. RCSA leaders are nominated by the management of each business and support unit to conduct self-assessments and identify key risk factors in their daily business and support functions. Each key risk factor is assessed and quantified for financial impact, in terms of the estimated loss impact of each occurrence and estimated number of occurrences. In addition to the financial impact assessment, non-financial impacts including customer, regulatory and reputation impacts are also assessed taking into considerations of both likelihood of the risk materializing and severity of the impact.
- Key Risk Indicators ("KRIs") are statistical metrics that take various risk factors into consideration and serve to provide early warning signals for management's monitoring and action. Through regular monitoring of these KRIs, areas of potential operational control weaknesses can be identified at an early stage and addressed promptly. KRIs are developed at two levels, namely the group and the unit level. Unit level KRIs are developed by the respective units, and are monitored and tracked for progress towards completion of applicable mitigation plans. Thresholds are established for each business unit/service support unit KRI by reference to the business' acceptable risk level for each risk factor.

### 35 金融風險管理 (續)

#### (e) 操作風險管理 (續)

##### 工具及方法 (續)

- 所有操作風險事件均記錄於命名為事故報告系統的操作風險損失數據資料庫內。透過此系統，操作風險管理單位確保所有重要事件均已作出合理匯報及調查，並確保相關的糾正及預防措施已按照既定時間表執行。作為一個中央數據資料庫，事故報告系統數據會用於編製定期報告，報告須向高級管理層、操作風險管理委員會、信貸及風險管理委員會就重大的操作風險事件，及監察操作風險趨勢作匯報。匯報機制的設立確保相關的內部部門能及時得悉操作風險重大事故，並能按需要迅速提交報告予監管機構。影響較小的操作風險事件也進行收集以協助趨勢分析和提供更具前瞻性的視野以保證對潛在的風險問題進行密切關注。
- 操作風險管理儀表板為管理層就主要操作風險事項其中包括但不限於操作風險自我評估進度及主要風險指標提供概覽。此儀表板每月呈交操作風險管理委員會，並每季呈交信貸及風險管理委員會，作為集團風險管理報告的一部份。集團風險管理報告亦反映操作風險措施的執行情況，描述操作風險事件及損失的走勢分析，扼要論述重大事故及列出當報告時段內發生的事故。

本集團會不斷優化及提升操作風險管理架構以配合市場發展。

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

### 35 Financial risk management (continued)

#### (e) Operational risk management (continued)

##### Tools and methodologies (continued)

- Operational risk incidents are reported into a centralized operational loss database called the Incident Reporting System ("IRS"). Through the IRS, the ORM department ensures all material operational risk incidents are registered, properly investigated, with corrective and preventive actions promptly executed according to agreed timelines. The IRS data serves as a centralized database to produce regular reports for senior management, ORMC and CRMC review of impact of significant incidents and monitoring of the operational risk trends. An escalation protocol is in place to ensure that operational risk incidents with significant impact are reported to the regulatory authorities, if deemed necessary. Lesser impact operational risk events are also collected to assist trend analysis and provide a more forward looking perspective of potential risk issues that warrant for closer attention.
- Operational Risk Dashboard ("ORD") provides management with an overview of the key operational risk issues including but not limited to the progress of the RCSA reviews and KRI evaluation results. This information is submitted to the ORMC monthly and relevant summarized information is submitted to the CRMC quarterly as part of the Group-wide Risk Status Update Report. The Group-wide Risk Status Update Report captures the implementation status of ORM initiatives, contains analyses on the trend of operational losses, highlights operational risk incidents that have a material impact on the Group, and lists incident details during the reporting period.

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

The Group's long-term goal is to cultivate a proactive, responsible and accountable culture on ORM, and achieve operational excellence through robust and continuous operational risk management.

### 35 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，按需要推行必要的變動及建立對這些要求的警覺意識。本集團定時進行檢討，以確保本集團的政策和程序符合相關最新的法律和監管的規定。若發佈新的或大幅修改政策和程序，相關培訓通常會隨之進行。本集團亦設立了一項有力的程序以確保有效地認定，監測及緩解法律風險，如有發生任何重大而相關於風險的未合規事件，法律或合規部門會匯報予本行的審核委員會，信貸及風險管理委員會及高級管理層。

本行的法律部及合規部在本行的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2016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、外判合約、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監管規定對本集團各方面的影響。而且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。

### 35 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 2016, Legal and Compliance were actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. Legal and Compliance will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

#### (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.

## 36 公允價值計量的金融工具

## (a) 以公允價值列賬的金融工具

## (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：

## 36 Fair value measurement of financial instruments

## (a) Financial instruments carried 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2016年12月31日的公允價值計量  
Fair value measurements at 31 December 2016 using

|                     |                                                     | 截至12月31日<br>公允價值<br>(總額)<br>Fair value<br>at 31 December<br>(Total)<br>港幣千元<br>HK\$'000 | 相同資產在<br>活躍市場報價<br>(第1級)<br>Quoted prices in<br>active market for<br>identical assets<br>(Level 1)<br>港幣千元<br>HK\$'000 | 其他主要<br>可觀察的數據<br>(第2級)<br>Significant other<br>observable input<br>(Level 2)<br>港幣千元<br>HK\$'000 | 主要而<br>非可觀察的數據<br>(第3級)<br>Significant<br>unobservable<br>input<br>(Level 3)<br>港幣千元<br>HK\$'000 |
|---------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 經常性公允價值計量           | Recurring fair value measurements                   |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| <b>資產</b>           | <b>Assets</b>                                       |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| 交易用途資產              | Trading assets                                      |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| — 債務證券              | – Debt securities                                   | 1,321,751                                                                               | 649,073                                                                                                                | 672,678                                                                                           | –                                                                                                |
| — 投資基金              | – Investment funds                                  | 1,078                                                                                   | –                                                                                                                      | –                                                                                                 | 1,078                                                                                            |
| — 衍生工具的正公允價值        | – Positive fair value of derivatives                | 4,258,891                                                                               | 494                                                                                                                    | 4,258,397                                                                                         | –                                                                                                |
|                     |                                                     | 5,581,720                                                                               | 649,567                                                                                                                | 4,931,075                                                                                         | 1,078                                                                                            |
| 可供出售證券              | Available-for-sale securities                       |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| — 持有的存款證            | – Certificates of deposit held                      | 15,922,277                                                                              | 28,065                                                                                                                 | 15,894,212                                                                                        | –                                                                                                |
| — 國庫券(包括外匯基金<br>票據) | – Treasury bills (including<br>Exchange Fund Bills) | 13,111,688                                                                              | 13,111,688                                                                                                             | –                                                                                                 | –                                                                                                |
| — 債務證券              | – Debt securities                                   | 29,074,574                                                                              | 24,822,266                                                                                                             | 4,248,308                                                                                         | 4,000                                                                                            |
| — 權益證券              | – Equity securities                                 | 95,732                                                                                  | 72,236                                                                                                                 | –                                                                                                 | 23,496                                                                                           |
|                     |                                                     | 58,204,271                                                                              | 38,034,255                                                                                                             | 20,142,520                                                                                        | 27,496                                                                                           |
|                     |                                                     | 63,785,991                                                                              | 38,683,822                                                                                                             | 25,073,595                                                                                        | 28,574                                                                                           |
| <b>負債</b>           | <b>Liabilities</b>                                  |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| 交易用途負債              | Trading liabilities                                 |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| — 衍生工具的負公允價值        | – Negative fair value of derivatives                | 3,996,444                                                                               | –                                                                                                                      | 3,996,444                                                                                         | –                                                                                                |

## 36 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)

## (i) 層級計算公允價值 (續)

36 Fair value measurement of financial instruments  
(continued)

## (a) Financial instruments carried at fair value (continued)

## (i) Fair value hierarchy (continued)

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<br>公允價值<br>(總額)<br>Fair value at<br>31 December<br>(Total)<br>港幣千元<br>HK\$'000 | 相同資產在<br>活躍市場報價<br>(第1級)<br>Quoted prices in<br>active market for<br>identical assets<br>(Level 1)<br>港幣千元<br>HK\$'000 | 其他主要<br>可觀察的數據<br>(第2級)<br>Significant other<br>observable input<br>(Level 2)<br>港幣千元<br>HK\$'000 | 主要而<br>非可觀察的數據<br>(第3級)<br>Significant<br>unobservable<br>input<br>(Level 3)<br>港幣千元<br>HK\$'000 |
|---------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 經常性公允價值計量           | Recurring fair value measurements                   |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| <b>資產</b>           | <b>Assets</b>                                       |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| 交易用途資產              | Trading assets                                      |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| – 債務證券              | – Debt securities                                   | 212,827                                                                                 | 212,827                                                                                                                | –                                                                                                 | –                                                                                                |
| – 投資基金              | – Investment funds                                  | 1,489                                                                                   | –                                                                                                                      | –                                                                                                 | 1,489                                                                                            |
| – 衍生工具的正公允價值        | – Positive fair 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<br>票據) | – Treasury bills (including<br>Exchange Fund Bills) | 18,420,015                                                                              | 18,420,015                                                                                                             | –                                                                                                 | –                                                                                                |
| – 債務證券              | – Debt securities                                   | 22,261,330                                                                              | 21,350,010                                                                                                             | 907,320                                                                                           | 4,000                                                                                            |
| – 權益證券              | – Equity securities                                 | 94,962                                                                                  | 71,447                                                                                                                 | –                                                                                                 | 23,515                                                                                           |
|                     |                                                     | 53,151,487                                                                              | 40,239,580                                                                                                             | 12,884,392                                                                                        | 27,515                                                                                           |
|                     |                                                     | 57,429,026                                                                              | 40,472,718                                                                                                             | 16,927,304                                                                                        | 29,004                                                                                           |
| <b>負債</b>           | <b>Liabilities</b>                                  |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| 交易用途負債              | Trading liabilities                                 |                                                                                         |                                                                                                                        |                                                                                                   |                                                                                                  |
| – 衍生工具的負公允價值        | – Negative fair value of derivatives                | 3,555,614                                                                               | 607                                                                                                                    | 3,555,007                                                                                         | –                                                                                                |

截至2016年12月31日及2015年12月31日期間，公允價值層級第1級和第2級之間並沒有重大的金融工具的轉移。

For the years ended 31 December 2016 and 2015, there were no significant transfers of financial instruments between level 1 and level 2 of the fair value hierarchy.

**36 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－參考同一工具於計量日在活躍市場取得的市場報價（未經調整）。

第2級－

(i) 參考同一或類似不活躍工具的市場報價；

(ii) 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。

**36 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 at the measurement date.

Level 2 –

(i) Quoted market price for identical or similar instruments that are not active;

(ii) 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.

### 36 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。

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

註：

於第3層級公允價值計量的權益證券一般歸類為可供出售證券，且並非於活躍市場進行買賣。由於缺乏交投活躍的市場，其公允價值的估算是根據投資對象的財務狀況，業績及其他因素的分析。因此，要列報主要而非可觀察的數據是並不實際的。

Note:

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

### 36 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

## 36 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<br>Trading assets | 可供出售證券<br>Available-for-sale securities |                           | 總額<br>Total      |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|---------------------------|------------------|
|                 |                                                                                                                                     | 投資基金<br>Investment funds | 債務證券<br>Debt securities                 | 權益證券<br>Equity securities |                  |
|                 |                                                                                                                                     | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000          | 港幣千元<br>HK\$'000 |
| 於2016年1月1日      | At 1 January 2016                                                                                                                   | 1,489                    | 4,000                                   | 23,515                    | 29,004           |
| 賣出              | Sales                                                                                                                               | (253)                    | -                                       | -                         | (253)            |
| 於損益表確認的損益       | Gains or losses recognised in the income statement                                                                                  | (158)                    | -                                       | (19)                      | (177)            |
| 於2016年12月31日    | At 31 December 2016                                                                                                                 | 1,078                    | 4,000                                   | 23,496                    | 28,574           |
| 於結算日仍持有的資產      | Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in: |                          |                                         |                           |                  |
| 於年內的損益表中        |                                                                                                                                     |                          |                                         |                           |                  |
| 確認的損益總額：        |                                                                                                                                     |                          |                                         |                           |                  |
| - 買賣外幣收益減虧損     | - Gains less losses from dealing in foreign currencies                                                                              | -                        | -                                       | (19)                      | (19)             |
| - 買賣交易用途證券收益減虧損 | - Gains less losses from trading securities                                                                                         | (158)                    | -                                       | -                         | (158)            |

| 資產              | Assets                                                                                                                              | 交易用途資產<br>Trading assets | 可供出售證券<br>Available-for-sale securities |                           | 總額<br>Total      |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|---------------------------|------------------|
|                 |                                                                                                                                     | 投資基金<br>Investment funds | 債務證券<br>Debt securities                 | 權益證券<br>Equity securities |                  |
|                 |                                                                                                                                     | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000          | 港幣千元<br>HK\$'000 |
| 於2015年1月1日      | At 1 January 2015                                                                                                                   | 2,204                    | 4,000                                   | 23,572                    | 29,776           |
| 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      | Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in: |                          |                                         |                           |                  |
| 於年內的損益表中        |                                                                                                                                     |                          |                                         |                           |                  |
| 確認的損益總額：        |                                                                                                                                     |                          |                                         |                           |                  |
| - 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)            |

## 36 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。

## 36 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.

|        |                               | 2016年12月31日<br>31 December 2016          |                                            |                                                      |                                            |
|--------|-------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------------------|--------------------------------------------|
|        |                               | 於收益表中反映<br>Effect on<br>income statement |                                            | 於其他全面收益反映<br>Effect on other<br>comprehensive income |                                            |
|        |                               | 有利<br>Favourable<br>港幣千元<br>HK\$'000     | (不利)<br>(Unfavourable)<br>港幣千元<br>HK\$'000 | 有利<br>Favourable<br>港幣千元<br>HK\$'000                 | (不利)<br>(Unfavourable)<br>港幣千元<br>HK\$'000 |
| 資產     | Assets                        |                                          |                                            |                                                      |                                            |
| 交易用途資產 | Trading assets                |                                          |                                            |                                                      |                                            |
| — 投資基金 | — Investment funds            | 107                                      | (107)                                      | —                                                    | —                                          |
| 可供出售證券 | Available-for-sale securities |                                          |                                            |                                                      |                                            |
| — 債務證券 | — Debt securities             | —                                        | —                                          | 400                                                  | (400)                                      |
| — 權益證券 | — Equity securities           | —                                        | —                                          | 2,350                                                | (2,350)                                    |

|        |                               | 2015年12月31日<br>31 December 2015          |                                            |                                                      |                                            |
|--------|-------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------------------|--------------------------------------------|
|        |                               | 於收益表中反映<br>Effect on<br>income statement |                                            | 於其他全面收益反映<br>Effect on other<br>comprehensive income |                                            |
|        |                               | 有利<br>Favourable<br>港幣千元<br>HK\$'000     | (不利)<br>(Unfavourable)<br>港幣千元<br>HK\$'000 | 有利<br>Favourable<br>港幣千元<br>HK\$'000                 | (不利)<br>(Unfavourable)<br>港幣千元<br>HK\$'000 |
| 資產     | Assets                        |                                          |                                            |                                                      |                                            |
| 交易用途資產 | Trading assets                |                                          |                                            |                                                      |                                            |
| — 投資基金 | — Investment funds            | 149                                      | (149)                                      | —                                                    | —                                          |
| 可供出售證券 | Available-for-sale securities |                                          |                                            |                                                      |                                            |
| — 債務證券 | — Debt securities             | —                                        | —                                          | 400                                                  | (400)                                      |
| — 權益證券 | — Equity securities           | —                                        | —                                          | 2,351                                                | (2,351)                                    |

雖然本集團相信上述金融工具的公允價值估計是適當的，但不同的方式或假設可能導致不同的公允價值計量。

The Group 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.

**36 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2016年12月31日及2015年12月31日的公允價值差別不大的賬面值列賬。

**(i) 金融資產**

本集團的金融資產主要包括現金、銀行、中央銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行、中央銀行及其他金融機構存款的公允價值主要按照市場利率定價，並於1年內到期。因此，賬面值與公允價值相若。

客戶貸款及墊款的公允價值已經考慮有關市場利率及按照接近市場利率的浮動利率定價，並經常於3個月內重新定價，故大致相等於其賬面值。

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。

**36 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 2016 and 2015 unless otherwise stated.

**(i) Financial assets**

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

The fair 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, approximately equal to their carrying amounts.

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.

## 36 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2016年12月31日及2015年12月31日的公允價值分別不大的賬面值入賬：

## 36 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 2016 and 2015, except as follows:

|             |                                | 2016            |            |           |            |          |
|-------------|--------------------------------|-----------------|------------|-----------|------------|----------|
|             |                                | 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 |
| <b>金融負債</b> | <b>Financial liabilities</b>   |                 |            |           |            |          |
| 已發行存款証      | Certificates of deposit issued |                 |            |           |            |          |
| — 非交易用途     | — Non-trading                  | 10,593,445      | 10,538,350 | —         | 10,538,350 | —        |
| 債務資本        | Loan capital                   | 8,705,837       | 9,066,351  | 9,066,351 | —          | —        |
|             |                                | 19,299,282      | 19,604,701 | 9,066,351 | 10,538,350 | —        |
|             |                                |                 |            |           |            |          |
|             |                                | 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 |
| <b>金融負債</b> | <b>Financial liabilities</b>   |                 |            |           |            |          |
| 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 | —        |

## 37 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：

## 37 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:

|               |                                  | 2016                                                 |                                              |                                 | 2015                                                 |                                              |                                 |
|---------------|----------------------------------|------------------------------------------------------|----------------------------------------------|---------------------------------|------------------------------------------------------|----------------------------------------------|---------------------------------|
|               |                                  | 為對沖<br>持有<br>Held for<br>hedging<br>港幣千元<br>HK\$'000 | 其他(包括<br>持作買賣)<br>Others<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>HK\$'000 | 為對沖<br>持有<br>Held for<br>hedging<br>港幣千元<br>HK\$'000 | 其他(包括<br>持作買賣)<br>Others<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>HK\$'000 |
| <b>匯率衍生工具</b> | <b>Currency derivatives</b>      |                                                      |                                              |                                 |                                                      |                                              |                                 |
| 遠期交易          | Forwards                         | -                                                    | 61,417,578                                   | 61,417,578                      | -                                                    | 103,314,066                                  | 103,314,066                     |
| 掉期交易          | Swaps                            | -                                                    | 206,534,675                                  | 206,534,675                     | -                                                    | 303,121,333                                  | 303,121,333                     |
| 買入期權          | Options purchased                | -                                                    | 21,199,511                                   | 21,199,511                      | -                                                    | 18,142,414                                   | 18,142,414                      |
| 賣出期權          | Options written                  | -                                                    | 19,191,456                                   | 19,191,456                      | -                                                    | 12,281,406                                   | 12,281,406                      |
| <b>利率衍生工具</b> | <b>Interest rate derivatives</b> |                                                      |                                              |                                 |                                                      |                                              |                                 |
| 遠期及期貨交易       | Forwards/Futures                 | -                                                    | 38,774                                       | 38,774                          | -                                                    | -                                            | -                               |
| 掉期交易          | Swaps                            | 15,698,972                                           | 26,714,391                                   | 42,413,363                      | 13,300,077                                           | 21,113,130                                   | 34,413,207                      |
| 買入期權          | Options purchased                | -                                                    | 1,000,000                                    | 1,000,000                       | -                                                    | -                                            | -                               |
| 賣出期權          | Options written                  | -                                                    | 1,077,549                                    | 1,077,549                       | -                                                    | 77,501                                       | 77,501                          |
|               |                                  | 15,698,972                                           | 337,173,934                                  | 352,872,906                     | 13,300,077                                           | 458,049,850                                  | 471,349,927                     |

交易包括本集團的金融工具自營買賣倉盤、由執行客戶的交易指令或從事莊家活動而產生的倉盤，以及為對沖其他交易元素而持有的倉盤。

Trading includes the Group's proprietary positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book.

## 37 衍生工具 (續)

## (b) 衍生工具的公允價值及信貸風險加權數額

|        |                           | 2016                 |                           |                                    | 2015                 |                           |                                    |
|--------|---------------------------|----------------------|---------------------------|------------------------------------|----------------------|---------------------------|------------------------------------|
|        |                           | 公允價值<br>資產           | 公允價值<br>負債                | 信貸風險<br>加權數額                       | 公允價值<br>資產           | 公允價值<br>負債                | 信貸風險<br>加權數額                       |
|        |                           | Fair value<br>assets | Fair value<br>liabilities | Credit risk-<br>weighted<br>amount | Fair value<br>assets | Fair value<br>liabilities | Credit risk-<br>weighted<br>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 | 271,369              | 49,898                    | 196,481                            | 297,187              | 48,692                    | 184,471                            |
| 匯率衍生工具 | Currency derivatives      | 3,987,522            | 3,946,546                 | 4,447,257                          | 3,766,036            | 3,506,922                 | 4,695,947                          |
|        |                           | 4,258,891            | 3,996,444                 | 4,643,738                          | 4,063,223            | 3,555,614                 | 4,880,418                          |
|        |                           | (附註18)               | (附註25)                    |                                    | (附註18)               | (附註25)                    |                                    |
|        |                           | (note 18)            | (note 25)                 |                                    | (note 18)            | (note 25)                 |                                    |

信貸風險加權數額是指按照《銀行業（資本）規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等（2015年：0%至150%），而匯率、利率及其他衍生工具合約則由0%至150%不等（2015年：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。

## 37 Derivatives (continued)

## (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% (2015: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2015: 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.

## 37 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：

|          |                         | 2016                                                   |                                                             | 2015                                                   |                                                             |
|----------|-------------------------|--------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|
|          |                         | 公允價值<br>資產<br>Fair value<br>assets<br>港幣千元<br>HK\$'000 | 公允價值<br>負債<br>Fair value<br>liabilities<br>港幣千元<br>HK\$'000 | 公允價值<br>資產<br>Fair value<br>assets<br>港幣千元<br>HK\$'000 | 公允價值<br>負債<br>Fair value<br>liabilities<br>港幣千元<br>HK\$'000 |
| 利率合約     | Interest rate contracts |                                                        |                                                             |                                                        |                                                             |
| — 公允價值對沖 | — Fair value hedge      | 223,306                                                | 25,520                                                      | 283,213                                                | 45,501                                                      |
| — 現金流量對沖 | — Cash flow hedge       | 1,441                                                  | —                                                           | —                                                      | —                                                           |
|          |                         | 224,747                                                | 25,520                                                      | 283,213                                                | 45,501                                                      |

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

現金流量對沖主要包括利率掉期，用作以保障按可變動利率計息的非交易用途負債，以免因未來利息及本金現金流量出現變動而產生風險，有關淨收益港幣1,279,000元（2015年：無）已計入股東權益項內的現金流量對沖儲備內，於2016年內，一項由現金流量對沖工具而產生之低效用部份的收益港幣162,000元（2015年：無）已計入本集團的收益表內。

## 37 Derivatives (continued)

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

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

Fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

Cash flow hedges principally consist of interest rate swaps that are used to protect against exposures to variability in future interest and principal cash flows on non-trading liabilities which bear interest at variable rates. Net gains recognised in equity, in the cash flow hedging reserve, was HK\$1,279,000 (2015: HK\$Nil) and a gain of HK\$162,000 (2015: HK\$Nil) of ineffectiveness recognised in the Group's income statement which arising from cash flow hedge during 2016.

## 37 衍生工具 (續)

## (d) 衍生工具的餘下年期

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

## 37 Derivatives (continued)

## (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:

|        |                           | 2016                                    |             |             |           |
|--------|---------------------------|-----------------------------------------|-------------|-------------|-----------|
|        |                           | 餘下年期的名義金額                               |             |             |           |
|        |                           | Notional amounts with remaining life of |             |             |           |
|        |                           | 總額                                      | 1年或以下       | 1年以上        |           |
|        |                           |                                         | 1 year      | 至5年         | 5年以上      |
|        |                           | Total                                   | or less     | Over 1 year | Over      |
|        |                           | 港幣千元                                    | 港幣千元        | to 5 years  | 5 years   |
|        |                           | HK\$'000                                | HK\$'000    | 港幣千元        | 港幣千元      |
|        |                           | HK\$'000                                | HK\$'000    | HK\$'000    | HK\$'000  |
| 利率衍生工具 | Interest rate derivatives | 44,529,686                              | 24,307,839  | 18,041,043  | 2,180,804 |
| 匯率衍生工具 | Currency derivatives      | 308,343,220                             | 292,085,731 | 15,873,128  | 384,361   |
|        |                           | 352,872,906                             | 316,393,570 | 33,914,171  | 2,565,165 |

|        |                           | 2015                                    |             |             |           |
|--------|---------------------------|-----------------------------------------|-------------|-------------|-----------|
|        |                           | 餘下年期的名義金額                               |             |             |           |
|        |                           | Notional amounts with remaining life of |             |             |           |
|        |                           | 總額                                      | 1年或以下       | 1年以上        |           |
|        |                           |                                         | 1 year      | 至5年         | 5年以上      |
|        |                           | Total                                   | or less     | Over 1 year | Over      |
|        |                           | 港幣千元                                    | 港幣千元        | to 5 years  | 5 years   |
|        |                           | HK\$'000                                | HK\$'000    | 港幣千元        | 港幣千元      |
|        |                           | 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 |
| 匯率衍生工具 | Currency derivatives      | 436,859,219                             | 421,542,081 | 15,317,138  | –         |
|        |                           | 471,349,927                             | 439,748,226 | 30,331,595  | 1,270,106 |

## 38 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：

|                                          |                                                                                                                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 直接信貸代替品                                  | Direct credit substitutes                                                                                                                  | 4,368,584                | 2,711,185                |
| 與交易有關的或有項目                               | Transaction-related contingencies                                                                                                          | 535,590                  | 606,593                  |
| 與貿易有關的或有項目                               | Trade-related contingencies                                                                                                                | 2,767,669                | 1,770,553                |
| 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<br>或在借款人的<br>信貸狀況轉壞時<br>可自動取消 | – which are unconditionally cancellable<br>or automatically cancellable<br>due to deterioration in the<br>creditworthiness of the borrower | 105,242,666              | 91,804,970               |
| – 原到期日在1年或以下                             | – with an original maturity of not more than 1 year                                                                                        | 5,232,137                | 1,317,952                |
| – 原到期日在1年以上                              | – with an original maturity of more than 1 year                                                                                            | 3,761,125                | 2,217,391                |
|                                          |                                                                                                                                            | 121,907,771              | 100,816,151              |
| 信貸風險加權數額                                 | Credit risk-weighted amounts                                                                                                               | 5,205,562                | 2,889,596                |

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%（2015年：0%至150%）不等。

## 38 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% (2015: 0% to 150%).

**38 或有資產、負債及承擔 (續)****(b) 資本承擔**

於2016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：

|         |                               | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------|-------------------------------|--------------------------|--------------------------|
| 已授權及訂約： | Authorised and contracted for | 166,037                  | 168,035                  |

**(c) 租賃承擔**

於2016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：

|                     |                                   | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------|-----------------------------------|--------------------------|--------------------------|
| <b>物業租賃於以下期間期滿：</b> | <b>Property leases expiring:</b>  |                          |                          |
| 1年內                 | Within 1 year                     | 252,477                  | 251,393                  |
| 1年至5年               | After 1 year but within 5 years   | 593,418                  | 606,765                  |
| 5年後                 | After 5 years                     | 105,493                  | 136,723                  |
|                     |                                   | <b>951,388</b>           | <b>994,881</b>           |
| <b>設備租賃於以下期間期滿：</b> | <b>Equipment leases expiring:</b> |                          |                          |
| 1年內                 | Within 1 year                     | 5,118                    | 4,658                    |
| 1年至5年               | After 1 year but within 5 years   | 13,175                   | 16,091                   |
|                     |                                   | <b>18,293</b>            | <b>20,749</b>            |
|                     |                                   | <b>969,681</b>           | <b>1,015,630</b>         |

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2016及2015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。

**38 Contingent assets, liabilities and commitments (continued)****(b) Capital commitments**

Capital commitments for the purchase of properties and equipment outstanding at 31 December 2016 not provided for in the financial statements are as follows:

**(c) Lease commitments**

At 31 December 2016, 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 2016 and 2015.

### 39 信託活動

本集團通常擔任受託人及以其他信託人身份，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。

### 40 直接母公司及最終控權方

董事會認為，本集團於2016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公司。

### 41 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。

### 39 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.

### 40 Immediate parent and ultimate controlling party

At 31 December 2016, 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.

### 41 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.

## 41 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，以減少損失估計與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。確定公允價值何時會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。

## 41 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.

## 41 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，則根據公允價值第3級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。

## 41 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 on level 3 financial instruments 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.

## 42 本行之財務狀況表及儲備變動

(a) 本行財務狀況表  
於2016年12月31日  
(以港幣為單位)

## 42 Statement of financial position and reserve movement of the Bank

(a) Statement of financial position of the Bank  
At 31 December 2016  
(Expressed in Hong Kong dollars)

|                           | 附註<br>Note                                                                               | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|---------------------------|------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>資產</b>                 | <b>ASSETS</b>                                                                            |                          |                          |
| 現金及在銀行、中央銀行及<br>其他金融機構的結存 | Cash and balances with banks, central banks<br>and other financial institutions          | 25,830,962               | 20,817,264               |
| 在銀行、中央銀行及<br>其他金融機構的存款及墊款 | Placements with and advances to banks,<br>central banks and other financial institutions | 21,931,411               | 29,175,150               |
| 交易用途資產                    | Trading assets                                                                           | 5,550,317                | 4,266,920                |
| 客戶貸款及墊款及其他賬項              | Loans and advances to customers and other accounts                                       | 176,268,864              | 159,295,802              |
| 可供出售證券                    | Available-for-sale securities                                                            | 57,303,459               | 51,618,890               |
| 應收附屬公司款項                  | Amounts due from subsidiaries                                                            | 7,843,080                | 7,156,104                |
| 附屬公司投資                    | Investments in subsidiaries                                                              | 1,245,418                | 1,245,418                |
| 物業及設備                     | Property and equipment                                                                   |                          |                          |
| – 投資物業                    | – Investment properties                                                                  | 109,517                  | 155,261                  |
| – 其他物業                    | – Other premises                                                                         | 369,479                  | 326,300                  |
| – 設備                      | – Equipments                                                                             | 379,016                  | 318,076                  |
| 可收回稅項                     | Tax recoverable                                                                          | –                        | 31,655                   |
| 遞延稅項資產                    | Deferred tax assets                                                                      | 12,250                   | 34,830                   |
| <b>資產總額</b>               | <b>Total assets</b>                                                                      | <b>296,843,773</b>       | <b>274,441,670</b>       |
| <b>負債及權益</b>              | <b>LIABILITIES AND EQUITY</b>                                                            |                          |                          |
| <b>負債</b>                 | <b>Liabilities</b>                                                                       |                          |                          |
| 銀行及其他金融機構的<br>存款及結存       | Deposits and balances of banks and<br>other financial institutions                       | 3,919,496                | 2,482,052                |
| 客戶存款                      | Deposits from customers                                                                  | 229,285,512              | 215,262,570              |
| 交易用途負債                    | Trading liabilities                                                                      | 3,988,231                | 3,543,084                |
| 已發行存款證                    | Certificates of deposit issued                                                           | 10,593,445               | 10,388,272               |
| 本期稅項                      | Current taxation                                                                         | 192,807                  | 52,945                   |
| 其他負債                      | Other liabilities                                                                        | 8,825,108                | 8,627,288                |
| 應付附屬公司款項                  | Amounts due to subsidiaries                                                              | 330,023                  | 2,579,782                |
| 債務資本                      | Loan capital                                                                             | 8,705,837                | 8,766,217                |
| <b>負債總額</b>               | <b>Total liabilities</b>                                                                 | <b>265,840,459</b>       | <b>251,702,210</b>       |
| <b>權益</b>                 | <b>EQUITY</b>                                                                            |                          |                          |
| 股本                        | Share capital                                                                            | 29(a) 9,366,271          | 7,566,271                |
| 儲備                        | Reserves                                                                                 | 42(b) 15,463,791         | 12,863,021               |
| 額外權益工具                    | Additional equity instruments                                                            | 30 6,173,252             | 2,310,168                |
| <b>權益總額</b>               | <b>Total Equity</b>                                                                      | <b>31,003,314</b>        | <b>22,739,460</b>        |
| <b>權益及負債總額</b>            | <b>Total Equity and Liabilities</b>                                                      | <b>296,843,773</b>       | <b>274,441,670</b>       |

董事會於2017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 2017.

張小衛

ZHANG Xiaowei

執行董事、行長兼行政總裁

Executive Director, President and  
Chief Executive Officer

萬紅

Margaret MAN

執行董事兼副行政總裁

Executive Director and  
Deputy Chief Executive Officer

## 42 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

本行的個別權益組成部份於年初至年終的變動詳列如下：

## 42 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:

|                  |                                                    | 本行<br>The Bank                             |                                                |                                                |                                                                      |                                                                     |                                                                        |                                                 | 額外權益<br>工具<br>Additional<br>equity<br>(附註/note 30) |           | 權益總額<br>Total equity |
|------------------|----------------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|-----------|----------------------|
|                  |                                                    | 股本<br>Share<br>capital<br>港幣千元<br>HK\$'000 | 資本儲備<br>Capital<br>reserve<br>港幣千元<br>HK\$'000 | 一般儲備<br>General<br>reserve<br>港幣千元<br>HK\$'000 | 物業<br>重估儲備<br>Property<br>revaluation<br>reserve<br>港幣千元<br>HK\$'000 | 現金流量<br>對沖儲備<br>Cash flow<br>hedging<br>reserve<br>港幣千元<br>HK\$'000 | 投資<br>重估儲備<br>Investment<br>revaluation<br>reserve<br>港幣千元<br>HK\$'000 | 保留溢利<br>Retained<br>profits<br>港幣千元<br>HK\$'000 | 儲備總額<br>Total<br>reserves<br>港幣千元<br>HK\$'000      |           | 港幣千元<br>HK\$'000     |
| 於2016年1月1日       | At 1 January 2016                                  | 7,566,271                                  | 2,903                                          | 100,000                                        | 55                                                                   | -                                                                   | (28,075)                                                               | 12,788,138                                      | 12,863,021                                         | 2,310,168 | 22,739,460           |
| 截至2016年的權益變動：    | Changes in equity for 2016:                        |                                            |                                                |                                                |                                                                      |                                                                     |                                                                        |                                                 |                                                    |           |                      |
| 年度利潤             | Profit for the year                                | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | -                                                                      | 2,794,979                                       | 2,794,979                                          | -         | 2,794,979            |
| 其他全面收益總額         | Other comprehensive<br>income for the year         | -                                          | -                                              | -                                              | -                                                                    | 1,068                                                               | (26,542)                                                               | -                                               | (25,474)                                           | -         | (25,474)             |
| 本年度全面收益總額        | Total comprehensive<br>income for the year         | -                                          | -                                              | -                                              | -                                                                    | 1,068                                                               | (26,542)                                                               | 2,794,979                                       | 2,769,505                                          | -         | 2,769,505            |
| 發行及配發股份          | Issue and allotment of shares                      | 1,800,000                                  | -                                              | -                                              | -                                                                    | -                                                                   | -                                                                      | -                                               | -                                                  | -         | 1,800,000            |
| 發行額外一級資本證券       | Issue of AT1 Capital Securities                    | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | -                                                                      | -                                               | -                                                  | 3,863,084 | 3,863,084            |
| 支付額外一級資本<br>證券票息 | Distribution payment for<br>AT1 Capital Securities | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | -                                                                      | -                                               | -                                                  | (168,735) | (168,735)            |
| 轉自保留溢利           | Transfer from retained profits                     | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | -                                                                      | (168,735)                                       | (168,735)                                          | 168,735   | -                    |
| 於2016年12月31日     | At 31 December 2016                                | 9,366,271                                  | 2,903                                          | 100,000                                        | 55                                                                   | 1,068                                                               | (54,617)                                                               | 15,414,382                                      | 15,463,791                                         | 6,173,252 | 31,003,314           |
| 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                                | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | -                                                                      | 2,001,564                                       | 2,001,564                                          | -         | 2,001,564            |
| 其他全面收益總額         | Other comprehensive<br>income for the year         | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | (107,568)                                                              | -                                               | (107,568)                                          | -         | (107,568)            |
| 本年度全面收益總額        | Total comprehensive<br>income for the year         | -                                          | -                                              | -                                              | -                                                                    | -                                                                   | (107,568)                                                              | 2,001,564                                       | 1,893,996                                          | -         | 1,893,996            |
| 支付額外一級資本<br>證券票息 | Distribution payment for<br>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           |

## 43 財務報表核准

本財務報表已於2017年3月21日獲董事會核准並授權發佈。

## 43 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2017.

# 未經審核補充財務資料

(除特別列明外，均以港幣為單位)

## (A) 銀行網站提供的資本資料披露

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](http://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](http://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》的規定，並按金管局要求的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.

|                                  |                                                                                                                                  | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>普通股權一級資本工具及儲備</b>             | <b>Common Equity Tier 1 ("CET1") capital instruments and reserves</b>                                                            |                          |                          |
| 直接發行合資格的普通股權                     | Directly issued qualifying CET1 capital instruments                                                                              |                          |                          |
| 一級資本工具及相關股份溢價                    | plus any related share premium                                                                                                   | 9,366,271                | 7,566,271                |
| 保留溢利                             | Retained earnings                                                                                                                | 16,259,623               | 13,878,124               |
| 披露儲備                             | Disclosed reserves                                                                                                               | 154,870                  | 299,644                  |
| <b>扣除法定減項前普通股權一級資本</b>           | <b>CET1 capital before regulatory deductions</b>                                                                                 | <b>25,780,764</b>        | 21,744,039               |
| <b>普通股權一級資本：法定減項</b>             | <b>CET1 capital: regulatory deductions</b>                                                                                       |                          |                          |
| 遞延稅項資產減遞延稅項負債淨額                  | Deferred tax assets net of deferred tax liabilities                                                                              | 18,217                   | 36,312                   |
| 現金流量對沖儲備                         | Cash flow hedging reserve                                                                                                        | 1,068                    | –                        |
| 因承擔按公允價值釐定的負債的<br>信貸風險變化而產生的損益   | Gains and losses due to changes in own credit risk<br>on fair valued liabilities                                                 | –                        | (264,986)                |
| 因價值重估土地及建築物而產生的<br>累計公允價值溢利      | Cumulative fair value gains arising from<br>the revaluation of land and buildings<br>(own use and investment properties)         | 87,873                   | 111,327                  |
| 一般銀行風險監管儲備                       | Regulatory reserve for general banking risks                                                                                     | 2,805,429                | 2,571,972                |
| 估值調整                             | Valuation adjustments                                                                                                            | 7,013                    | –                        |
| 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                                                                    | 1,878                    | 3,127                    |
| <b>普通股權一級資本法定減項後總額</b>           | <b>Total regulatory deductions to CET1 capital</b>                                                                               | <b>2,921,478</b>         | 2,457,752                |
| <b>普通股權一級資本</b>                  | <b>CET1 capital</b>                                                                                                              | <b>22,859,286</b>        | 19,286,287               |
| <b>額外一級資本</b>                    | <b>Additional Tier 1 ("AT1") capital</b>                                                                                         |                          |                          |
| <b>額外一級資本總額</b>                  | <b>Total AT1 capital</b>                                                                                                         | <b>6,177,015</b>         | 2,313,467                |
| <b>一級資本</b>                      | <b>Tier 1 capital</b>                                                                                                            | <b>29,036,301</b>        | 21,599,754               |
| <b>二級資本工具及撥備</b>                 | <b>Tier 2 capital instruments and provisions</b>                                                                                 |                          |                          |
| 合資格二級資本及相關股份溢價                   | Qualifying Tier 2 capital instruments plus<br>any related share premium                                                          | 6,044,744                | 6,657,912                |
| 因價值重估持有土地及建築物而<br>產生的公允價值溢利的重估儲備 | Reserve attributable to fair value gains on<br>revaluation of holdings of land and buildings                                     | 39,543                   | 50,097                   |
| 包括於二級資本一般銀行風險<br>綜合減值準備及監管儲備     | Collective impairment allowances and<br>regulatory reserve for general banking risks eligible for<br>inclusion in Tier 2 capital | 2,431,093                | 2,110,287                |
| <b>扣除減項前的二級資本</b>                | <b>Tier 2 capital base before deductions</b>                                                                                     | <b>8,515,380</b>         | 8,818,296                |
| <b>二級資本：法定減項</b>                 | <b>Tier 2 capital: regulatory deductions</b>                                                                                     |                          |                          |
| 二級資本的法定減項總額                      | Total regulatory deductions to Tier 2 capital                                                                                    | –                        | –                        |
| <b>二級資本</b>                      | <b>Tier 2 capital</b>                                                                                                            | <b>8,515,380</b>         | 8,818,296                |
| <b>資本總額</b>                      | <b>Total capital</b>                                                                                                             | <b>37,551,681</b>        | 30,418,050               |

**(B) 資本充足 (續)****(B) Capital adequacy (continued)****(ii) 風險加權資產****(ii) Risk-weighted assets**

|        |                    | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|--------|--------------------|--------------------------|--------------------------|
| — 信貸風險 | – Credit risk      | 195,100,156              | 169,230,743              |
| — 市場風險 | – Market risk      | 5,050,513                | 4,659,900                |
| — 營運風險 | – Operational risk | 11,405,438               | 10,364,613               |
|        |                    | <b>211,556,107</b>       | 184,255,256              |

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

|              |                        | 2016  | 2015  |
|--------------|------------------------|-------|-------|
| — 普通股權一級資本比率 | – CET1 capital ratio   | 10.8% | 10.5% |
| — 一級資本比率     | – Tier 1 capital ratio | 13.7% | 11.7% |
| — 總資本比率      | – Total capital ratio  | 17.8% | 16.5% |

**(iv) 防護緩衝資本比率以及逆週期緩衝資本比率****(iv) Capital conservation buffer ratio and countercyclical capital buffer ratio**

由2016年1月1日起實施以下的緩衝資本比率，而本集團按綜合基準計算如下：

With effect from 1 January 2016, the capital buffer ratios applicable to the Group on a consolidated basis are as follows:

|           |                                               | 2016          |
|-----------|-----------------------------------------------|---------------|
| 防護緩衝資本比率  | Capital conservation buffer ratio             | 0.625%        |
| 逆週期緩衝資本比率 | Countercyclical capital buffer ("CCyB") ratio | 0.334%        |
|           |                                               | <b>0.959%</b> |

本集團採用金管局要求之標準範本披露的有關按地域分類之私人機構信用風險承擔的風險加權資產及其個別司法管轄區所適用的逆週期緩衝資本比率可於本行網站內「監管資本披露」一節中查看。

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

於2015年年內沒有逆週期緩衝資本比率的相關資料披露，因為在2016年1月1日前，香港和非香港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定III實施CCyB的目的公佈）為0%。

For 2015, there was no information disclosed relating to the CCyB ratio for this period because 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 jurisdictions outside Hong Kong 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.

|                        |                                                     | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------------|-----------------------------------------------------|--------------------------|--------------------------|
| <b>本行發行的普通股權一級資本工具</b> | <b>CET 1 capital instruments issued by the Bank</b> |                          |                          |
| 普通股：                   | Ordinary shares:                                    |                          |                          |
| 已發行及繳足                 | 9,083,341,176 issued and fully paid                 |                          |                          |
| 普通股9,083,341,176股      | ordinary shares                                     | 9,366,271                | 7,566,271                |
|                        |                                                     |                          |                          |
|                        |                                                     | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
| <b>額外一級資本證券</b>        | <b>Additional Tier 1 Capital Securities</b>         |                          |                          |
| 面值300,000,000美元的       | Undated non-cumulative subordinated                 |                          |                          |
| 永續型非累積後償資本證券           | capital securities with US\$300 million             | 2,310,168                | 2,310,168                |
| 面值500,000,000美元的       | Undated non-cumulative subordinated                 |                          |                          |
| 永續型非累積後償資本證券           | capital securities with US\$500 million             | 3,863,084                | —                        |
|                        |                                                     | 6,173,252                | 2,310,168                |
|                        |                                                     |                          |                          |
|                        |                                                     | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
| <b>二級資本工具</b>          | <b>Tier 2 capital instruments</b>                   |                          |                          |
| 本行發行                   | Issued by the Bank                                  |                          |                          |
| — 於2020年到期後償票據         | — Subordinated note due 2020                        |                          |                          |
| (賬面值：500,000,000美元)    | (nominal value: US\$500 million)                    | 4,063,457                | 4,132,209                |
| — 於2022年到期後償票據         | — Subordinated note due 2022                        |                          |                          |
| (賬面值：300,000,000美元)    | (nominal value: US\$300 million)                    | 2,318,117                | 2,306,392                |
| — 於2024年到期後償票據         | — Subordinated note due 2024                        |                          |                          |
| (賬面值：300,000,000美元)    | (nominal value: US\$300 million)                    | 2,324,263                | 2,327,616                |
|                        |                                                     | 8,705,837                | 8,766,217                |

**(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。

|      |                | 2016 | 2015 |
|------|----------------|------|------|
| 槓桿比率 | Leverage ratio | 9.1% | 7.3% |

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

**(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.

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

**(vii) 綜合基礎**

除特別列明外，本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：

**(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:

|          |                           |      |                      | 2016年12月31日<br>At 31 December 2016 |                      |
|----------|---------------------------|------|----------------------|------------------------------------|----------------------|
|          |                           |      |                      | 資產總額<br>Total assets               | 權益總額<br>Total equity |
|          |                           |      |                      | 港幣千元<br>HK\$'000                   | 港幣千元<br>HK\$'000     |
| 附屬公司名稱   | Names of subsidiary       | 主要業務 | Principal activities | HK\$'000                           | HK\$'000             |
| 恒康香港有限公司 | Viewcon Hong Kong Limited | 按揭融資 | Mortgage financing   | 1,389                              | 1,338                |

**(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:

|                  |                                               |                |                                                | 2016年12月31日<br>At 31 December 2016       |                                          |
|------------------|-----------------------------------------------|----------------|------------------------------------------------|------------------------------------------|------------------------------------------|
|                  |                                               |                |                                                | 資產總額<br>Total assets<br>港幣千元<br>HK\$'000 | 權益總額<br>Total equity<br>港幣千元<br>HK\$'000 |
| 附屬公司名稱           | Names of subsidiaries                         | 主要業務           | Principal activities                           |                                          |                                          |
| 啓福國際有限公司         | Carford International Limited                 | —物業持有          | – Property holding                             | 33,874                                   | 11,308                                   |
| 中信銀行國際(中國)有限公司   | CITIC Bank International (China) Limited      | —銀行            | – Banking                                      | 11,740,227                               | 1,584,390                                |
| 中信保險服務有限公司       | CITIC Insurance Brokers Limited               | —保險經紀          | – Insurance broker                             | 122,825                                  | 52,862                                   |
| CKWB-SN Limited  | CKWB-SN Limited                               | —發行結構<br>票據和投資 | – Issue of structured notes<br>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                           | 6,306,631                                | 519,868                                  |
| 嘉華國際財務有限公司       | Ka Wah International Merchant Finance Limited | —沒有業務          | – Inactive                                     | 3,907                                    | 3,781                                    |
| 嘉華銀行(信託)有限公司     | The Ka Wah Bank (Trustee) Limited             | —信託服務          | – Trustee services                             | 5,496                                    | 5,481                                    |
| 恒康香港有限公司         | Viewcon Hong Kong Limited                     | —按揭融資          | – Mortgage financing                           | 1,389                                    | 1,338                                    |

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:

|                           |                                              |        |                      | 2016年12月31日<br>At 31 December 2016       |                                          |
|---------------------------|----------------------------------------------|--------|----------------------|------------------------------------------|------------------------------------------|
|                           |                                              |        |                      | 資產總額<br>Total assets<br>港幣千元<br>HK\$'000 | 權益總額<br>Total equity<br>港幣千元<br>HK\$'000 |
| 附屬公司名稱                    | Names of subsidiaries                        | 主要業務   | Principal activities |                                          |                                          |
| 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   | 3,082                                    | –                                        |
| 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2016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。

**(C) 平均流動性維持比率****(B) Capital adequacy (continued)****(vii) Basis of consolidation (continued)**

At 31 December 2016, 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) Average liquidity maintenance ratio**

|             |                                     | 2016         | 2015  |
|-------------|-------------------------------------|--------------|-------|
| 截至12月31日止年度 | Average liquidity maintenance ratio |              |       |
| 平均流動性維持比率*  | for the year ended 31 December*     | <b>60.8%</b> | 61.8% |

\* 銀行要披露由2016年1月1日或以後之流動性維持比率（「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，並根據金管局要求涵蓋了本行及本行主要附屬公司綜合基礎計算。

\* The average value of liquidity maintenance ratio ("LMR") is being calculated based on the arithmetic mean of the average value of LMR for each month during the reporting period, which is also computed on the consolidated basis covering the Bank and certain of its subsidiaries as required by the Hong Kong Monetary Authority ("HKMA").

## (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.

|                                                        |                                                                                                                                             | 2016                                                            |                                                                                                                  | 2015                                                            |                                                                                                                  |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|                                                        |                                                                                                                                             | 客戶貸款及<br>墊款總額                                                   | 佔有抵押的<br>客戶貸款及<br>墊款總額<br>百分率<br>% of gross<br>loans and<br>advances to<br>customers<br>covered by<br>collateral | 客戶貸款及<br>墊款總額                                                   | 佔有抵押的<br>客戶貸款及<br>墊款總額<br>百分率<br>% of gross<br>loans and<br>advances to<br>customers<br>covered by<br>collateral |
|                                                        |                                                                                                                                             | Gross loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 |                                                                                                                  | Gross loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 |                                                                                                                  |
| 工商金融                                                   | Industrial, commercial and financial                                                                                                        |                                                                 |                                                                                                                  |                                                                 |                                                                                                                  |
| — 物業發展                                                 | — Property development                                                                                                                      | 13,578,793                                                      | 54                                                                                                               | 13,160,361                                                      | 66                                                                                                               |
| — 物業投資                                                 | — Property investment                                                                                                                       | 25,060,936                                                      | 67                                                                                                               | 19,535,863                                                      | 69                                                                                                               |
| — 金融企業                                                 | — Financial concerns                                                                                                                        | 9,171,320                                                       | 24                                                                                                               | 6,742,829                                                       | 40                                                                                                               |
| — 股票經紀                                                 | — Stockbrokers                                                                                                                              | 3,131,047                                                       | 49                                                                                                               | 3,511,763                                                       | 45                                                                                                               |
| — 批發及零售業                                               | — Wholesale and retail trade                                                                                                                | 17,002,524                                                      | 70                                                                                                               | 17,915,876                                                      | 79                                                                                                               |
| — 製造業                                                  | — Manufacturing                                                                                                                             | 10,063,497                                                      | 29                                                                                                               | 7,493,445                                                       | 35                                                                                                               |
| — 運輸及運輸設備                                              | — Transport and transport equipment                                                                                                         | 2,946,243                                                       | 28                                                                                                               | 3,492,239                                                       | 22                                                                                                               |
| — 娛樂活動                                                 | — Recreational activities                                                                                                                   | 1,205,638                                                       | 72                                                                                                               | 954,102                                                         | 95                                                                                                               |
| — 資訊科技                                                 | — Information technology                                                                                                                    | 3,451,364                                                       | 91                                                                                                               | 14,755                                                          | 100                                                                                                              |
| — 其他                                                   | — Others                                                                                                                                    | 9,831,651                                                       | 51                                                                                                               | 7,987,067                                                       | 50                                                                                                               |
| 個人                                                     | Individuals                                                                                                                                 |                                                                 |                                                                                                                  |                                                                 |                                                                                                                  |
| — 購買「居者有其屋計劃」、<br>「私人發展商參建居屋<br>計劃」及「租者置其屋計<br>劃」的樓宇貸款 | — Loans for the purchase of flats under the<br>Home Ownership Scheme, Private Sector<br>Participation Scheme and Tenants<br>Purchase Scheme | 11,464                                                          | 100                                                                                                              | 8,760                                                           | 100                                                                                                              |
| — 購買其他住宅物業的貸款                                          | — Loans for the purchase of other<br>residential properties                                                                                 | 13,407,510                                                      | 100                                                                                                              | 12,404,811                                                      | 100                                                                                                              |
| — 信用咭墊款                                                | — Credit card advances                                                                                                                      | 445,821                                                         | —                                                                                                                | 426,795                                                         | —                                                                                                                |
| — 其他                                                   | — Others                                                                                                                                    | 8,304,307                                                       | 87                                                                                                               | 7,850,685                                                       | 85                                                                                                               |
| 在香港使用的貸款及<br>墊款總額                                      | Gross loans and advances for<br>use in Hong Kong                                                                                            | 117,612,115                                                     | 62                                                                                                               | 101,499,351                                                     | 67                                                                                                               |
| 貿易融資                                                   | Trade finance                                                                                                                               | 10,644,560                                                      | 28                                                                                                               | 11,061,512                                                      | 24                                                                                                               |
| 在香港以外使用的貸款及<br>墊款總額                                    | Gross loans and advances for<br>use outside Hong Kong                                                                                       | 55,507,566                                                      | 32                                                                                                               | 57,308,875                                                      | 43                                                                                                               |
| 客戶貸款及墊款總額                                              | Gross loans and advances to customers                                                                                                       | 183,764,241                                                     | 51                                                                                                               | 169,869,738                                                     | 56                                                                                                               |

## (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:

|                     |                                                       | 2016                                                                               |                                                                                        |                                                                          |                                                                          | 年內在收益表<br>(回撥)/撥備<br>的減值虧損<br>Impairment loss<br>charged to/<br>(written back)<br>on income<br>statement<br>during the year |
|---------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
|                     |                                                       | 逾期客戶<br>貸款及墊款<br>Overdue loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 | 減值客戶<br>貸款及墊款<br>Impaired<br>loans and<br>advances to<br>customers<br>港幣千元<br>HK\$'000 | 個別<br>減值準備<br>Individual<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 | 綜合<br>減值準備<br>Collective<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000                                                                                                            |
| 物業投資                | Property investment                                   | 64,725                                                                             | 26,095                                                                                 | 304                                                                      | 1,858                                                                    | (728)                                                                                                                       |
| 在香港以外使用的<br>貸款及墊款總額 | Gross loans and advances for<br>use outside Hong Kong | 661,137                                                                            | 647,766                                                                                | 152,342                                                                  | 112,808                                                                  | 74,176                                                                                                                      |
|                     |                                                       | 725,862                                                                            | 673,861                                                                                | 152,646                                                                  | 114,666                                                                  | 73,448                                                                                                                      |

|                     |                                                       | 2015                                                                               |                                                                                        |                                                                          |                                                                          | 年內在收益表<br>撥備的減值虧損<br>Impairment<br>loss charged<br>to income<br>statement<br>during the year |
|---------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                     |                                                       | 逾期客戶<br>貸款及墊款<br>Overdue loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 | 減值客戶<br>貸款及墊款<br>Impaired<br>loans and<br>advances to<br>customers<br>港幣千元<br>HK\$'000 | 個別<br>減值準備<br>Individual<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 | 綜合<br>減值準備<br>Collective<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 | 港幣千元<br>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<br>貸款及墊款總額 | Gross loans and advances for<br>use outside Hong Kong | 471,315                                                                            | 425,472                                                                                | 65,451                                                                   | 162,470                                                                  | 42,676                                                                                       |
|                     |                                                       | 688,366                                                                            | 617,873                                                                                | 113,382                                                                  | 254,857                                                                  | 191,056                                                                                      |

## (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

|      |                | 2016                                                                     |                                                                                    |                                                                                     |                                                                          |                                                                          |
|------|----------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
|      |                | 客戶貸款<br>及墊款<br>Loans and<br>advances to<br>customers<br>港幣千元<br>HK\$'000 | 逾期客戶<br>貸款及墊款<br>Overdue loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 | 減值客戶<br>貸款及墊款<br>Impaired loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 | 個別<br>減值準備<br>Individual<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 | 綜合<br>減值準備<br>Collective<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 |
| 香港   | Hong Kong      | 93,832,960                                                               | 755,026                                                                            | 1,185,045                                                                           | 482,324                                                                  | 159,342                                                                  |
| 中國內地 | Mainland China | 66,771,703                                                               | 493,342                                                                            | 479,970                                                                             | 103,513                                                                  | 111,132                                                                  |
| 美國   | United States  | 5,807,229                                                                | –                                                                                  | –                                                                                   | –                                                                        | 6,526                                                                    |
| 新加坡  | Singapore      | 5,504,082                                                                | –                                                                                  | –                                                                                   | –                                                                        | 13,386                                                                   |
| 其他   | Others         | 11,848,267                                                               | 101,651                                                                            | 101,651                                                                             | 41,661                                                                   | 32,478                                                                   |
|      |                | 183,764,241                                                              | 1,350,019                                                                          | 1,766,666                                                                           | 627,498                                                                  | 322,864                                                                  |

|      |                | 2015                                                                     |                                                                                    |                                                                                     |                                                                          |                                                                          |
|------|----------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
|      |                | 客戶貸款<br>及墊款<br>Loans and<br>advances to<br>customers<br>港幣千元<br>HK\$'000 | 逾期客戶<br>貸款及墊款<br>Overdue loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 | 減值客戶<br>貸款及墊款<br>Impaired loans<br>and advances<br>to customers<br>港幣千元<br>HK\$'000 | 個別<br>減值準備<br>Individual<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 | 綜合<br>減值準備<br>Collective<br>impairment<br>allowances<br>港幣千元<br>HK\$'000 |
| 香港   | Hong Kong      | 86,650,263                                                               | 237,088                                                                            | 1,068,869                                                                           | 214,739                                                                  | 169,661                                                                  |
| 中國內地 | Mainland China | 54,285,267                                                               | 445,244                                                                            | 229,450                                                                             | 55,424                                                                   | 132,566                                                                  |
| 美國   | United States  | 2,506,895                                                                | 67,850                                                                             | 68,722                                                                              | 24,011                                                                   | 2,123                                                                    |
| 新加坡  | Singapore      | 12,325,345                                                               | –                                                                                  | –                                                                                   | –                                                                        | 69,809                                                                   |
| 其他   | Others         | 14,101,968                                                               | 29,238                                                                             | 139,644                                                                             | 2,558                                                                    | 25,217                                                                   |
|      |                | 169,869,738                                                              | 779,420                                                                            | 1,506,685                                                                           | 296,732                                                                  | 399,376                                                                  |

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

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

|                    |                                                                                | 2016                                                                     |      | 2015                                                                     |      |
|--------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|------|--------------------------------------------------------------------------|------|
|                    |                                                                                | 佔客戶貸款及墊款總額<br>百分率<br>% of total<br>loans and<br>advances to<br>customers |      | 佔客戶貸款及墊款總額<br>百分率<br>% of total<br>loans and<br>advances to<br>customers |      |
|                    |                                                                                | 港幣千元<br>HK\$'000                                                         |      | 港幣千元<br>HK\$'000                                                         |      |
| 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                                           | 190,035                                                                  | 0.10 | 300,763                                                                  | 0.18 |
| – 6個月以上至1年         | – 1 year or less but over 6 months                                             | 275,830                                                                  | 0.15 | 155,289                                                                  | 0.09 |
| – 1年以上             | – over 1 year                                                                  | 884,154                                                                  | 0.48 | 323,368                                                                  | 0.19 |
|                    |                                                                                | 1,350,019                                                                | 0.73 | 779,420                                                                  | 0.46 |
| 有抵押逾期貸款及墊款         | Secured overdue loans and advances                                             | 683,672                                                                  |      | 503,026                                                                  |      |
| 無抵押逾期貸款及墊款         | Unsecured overdue loans and advances                                           | 666,347                                                                  |      | 276,394                                                                  |      |
|                    |                                                                                | 1,350,019                                                                |      | 779,420                                                                  |      |
| 持有有抵押逾期貸款及墊款之抵押品市值 | Market value of collateral held against the secured overdue loans and advances | 1,331,375                                                                |      | 895,993                                                                  |      |
| 個別減值準備             | Individual impairment allowances made                                          | 369,998                                                                  |      | 120,281                                                                  |      |

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。

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.

**(E) 逾期資產 (續)****逾期客戶貸款及墊款 (續)**

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。
- (d) 本行在有需要時可對該資產行使控制權。

於2016年及2015年12月31日，本集團並無逾期超過3個月的銀行及其他金融機構墊款。

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

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.
- (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 2016 and 2015.

**(F) 經重組貸款****(F) Rescheduled loans**

|       |                   | 2016                                                                      |       | 2015                                                                      |      |
|-------|-------------------|---------------------------------------------------------------------------|-------|---------------------------------------------------------------------------|------|
|       |                   | 佔客戶貸款<br>及墊款總額<br>百分率<br>% of total loans<br>and advances<br>to customers |       | 佔客戶貸款<br>及墊款總額<br>百分率<br>% of total loans<br>and advances<br>to customers |      |
|       |                   | 港幣千元<br>HK\$'000                                                          |       | 港幣千元<br>HK\$'000                                                          |      |
| 經重組貸款 | Rescheduled loans | 3,218                                                                     | 0.002 | 12,390                                                                    | 0.01 |

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2016年及2015年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2016 and 2015.

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

|                  |                                                                | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>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 | 175,768                  | 136,267                  |

此數額為於2016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 2016.

**(H) 國際債權**

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

**(H) International claims**

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

|        |                         | 2016                    |                 |              |                |             |
|--------|-------------------------|-------------------------|-----------------|--------------|----------------|-------------|
|        |                         | 非銀行私人機構                 |                 |              |                |             |
|        |                         | Non-bank private sector |                 |              |                |             |
|        |                         | 非銀行                     |                 | 非金融          |                | 總額          |
|        |                         | 金融機構                    | Non-bank        | 私人機構         | Non-financial  |             |
|        |                         | Banks                   | Official Sector | institutions | 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    |
| 離岸中心   | Offshore centres        | 2,896,204               | 833             | 6,615,856    | 39,691,963     | 49,204,856  |
| 其中香港   | of which Hong Kong      | 2,478,854               | 5               | 5,808,429    | 26,081,589     | 34,368,877  |
| 發展中亞太區 | Developing Asia-Pacific | 50,674,888              | 208,914         | 4,236,338    | 51,715,487     | 106,835,627 |
| 其中中國內地 | of which mainland China | 47,455,788              | 60,345          | 4,236,338    | 49,388,847     | 101,141,318 |
| 2015   |                         |                         |                 |              |                |             |
|        |                         | 非銀行私人機構                 |                 |              |                |             |
|        |                         | Non-bank private sector |                 |              |                |             |
|        |                         | 非銀行                     |                 | 非金融          |                | 總額          |
|        |                         | 金融機構                    | Non-bank        | 私人機構         | Non-financial  |             |
|        |                         | Banks                   | Official Sector | institutions | 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  |

## (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。

## (I) Mainland Activities

Mainland Activities are mainland China exposures to non-bank counterparties and their categories and the type of direct exposures defined by the HKMA's Return of Mainland Activities.

|                                    |                                                                                                                                                    | 2016                                        |                                              |                    |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|--------------------|
|                                    |                                                                                                                                                    | 財務狀況表內的風險承擔                                 | 財務狀況表外的風險承擔                                  | 總額                 |
|                                    |                                                                                                                                                    | On-statement of financial position exposure | Off-statement of financial position exposure | Total              |
|                                    |                                                                                                                                                    | 港幣千元                                        | 港幣千元                                         | 港幣千元               |
|                                    |                                                                                                                                                    | HK\$'000                                    | HK\$'000                                     | 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")                                            | 20,700,996                                  | 2,155,791                                    | 22,856,787         |
| (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                                                                  | 14,706,685                                  | 517,541                                      | 15,224,226         |
| (3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業 | PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs                            | 58,513,060                                  | 11,931,580                                   | 70,444,640         |
| (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                                                                                  | 4,153,460                                   | 325,487                                      | 4,478,947          |
| (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                                                                                   | 250,903                                     | 17,920                                       | 268,823            |
| (6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構    | PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China | 11,699,470                                  | 3,280,734                                    | 14,980,204         |
| (7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔      | Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures                       | 23,411,016                                  | 3,348,508                                    | 26,759,524         |
| <b>總額</b>                          | <b>Total</b>                                                                                                                                       | <b>133,435,590</b>                          | <b>21,577,561</b>                            | <b>155,013,151</b> |
| <b>已扣減準備金的資產總額</b>                 | <b>Total assets after provision</b>                                                                                                                | <b>306,416,955</b>                          |                                              |                    |
| <b>資產負債表內風險承擔佔總資產百分率</b>           | <b>On-balance sheet exposures as percentage of total assets</b>                                                                                    | <b>43.6%</b>                                |                                              |                    |

## (I) 內地業務 (續)

## (I) Mainland Activities (continued)

|                                    |                                                                                                                                                    | 2015                                                                                     |                                                                                           |                                 |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------|
|                                    |                                                                                                                                                    | 財務狀況表內<br>的風險承擔<br>On-statement<br>of financial<br>position exposure<br>港幣千元<br>HK\$'000 | 財務狀況表外<br>的風險承擔<br>Off-statement<br>of financial<br>position exposure<br>港幣千元<br>HK\$'000 | 總額<br>Total<br>港幣千元<br>HK\$'000 |
| (1) 中央政府、中央政府控股的機構及其附屬公司和合資企業      | Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)                                              | 14,129,810                                                                               | 316,538                                                                                   | 14,446,348                      |
| (2) 地方政府、地方政府控股的機構及其附屬公司和合資企業      | Local governments, local government-owned entities and their subsidiaries and JVs                                                                  | 12,481,333                                                                               | 448,074                                                                                   | 12,929,407                      |
| (3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業 | PRC 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或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承擔      | Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures                       | 26,567,839                                                                               | 2,165,634                                                                                 | 28,733,473                      |
| 總額                                 | Total                                                                                                                                              | 121,900,978                                                                              | 12,034,617                                                                                | 133,935,595                     |
| 已扣減準備金的資產總額                        | Total assets after provision                                                                                                                       | 282,534,968                                                                              |                                                                                           |                                 |
| 資產負債表內風險承擔佔總資產百分率                  | On-balance sheet exposures as percentage of total assets                                                                                           | 43.1%                                                                                    |                                                                                           |                                 |

**(J) 信貸，市場及業務操作風險資本要求****(i) 信貸風險的資本要求**

於結算日就使用標準（信用風險）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:

|                  |                                                       | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|------------------|-------------------------------------------------------|--------------------------|--------------------------|
| <b>風險承擔類別：</b>   | <b>Classes of exposure:</b>                           |                          |                          |
| 政府機關             | Sovereign                                             | 45,114                   | 157,833                  |
| 公營機構             | Public sector entity                                  | 39,235                   | 18,889                   |
| 銀行               | Bank                                                  | 2,689,394                | 2,858,714                |
| 證券公司             | Securities firm                                       | 167,749                  | 187,311                  |
| 企業               | Corporate                                             | 10,254,662               | 8,197,444                |
| 集體投資計劃           | Collective investment scheme                          | 86                       | 119                      |
| 現金項目             | Cash items                                            | 15,871                   | 149,780                  |
| 監管零售             | Regulatory retail                                     | 442,305                  | 408,453                  |
| 住宅按揭貸款           | Residential mortgage loans                            | 546,705                  | 534,621                  |
| 其他非逾期風險          | Other exposures which are not past due                | 381,439                  | 270,055                  |
| 逾期               | Past due                                              | 96,518                   | 53,837                   |
| 財務狀況表內風險承擔的總資本規定 | Total capital charge for on-balance sheet exposures   | 14,679,078               | 12,837,056               |
| 直接信貸代替品          | Direct credit substitutes                             | 123,711                  | 65,786                   |
| 與交易有關的或有項目       | Transaction-related contingencies                     | 18,038                   | 21,086                   |
| 與貿易有關的或有項目       | Trade-related contingencies                           | 134,582                  | 73,654                   |
| 遠期有期存款           | Forward forward deposits placed                       | –                        | 15,500                   |
| 其他承擔             | Other commitments                                     | 232,019                  | 101,650                  |
| 匯率及黃金合約          | Exchange rate and gold contracts                      | 355,781                  | 375,676                  |
| 利率合約             | Interest rate contracts                               | 15,718                   | 14,758                   |
| 債務證券合約及其他商品合約    | Debt security contracts and other commodity contracts | 70                       | –                        |
| 證券融資交易           | Securities financing transactions                     | 16                       | 669                      |
| 標準化的信貸估值調整方法     | Standardised credit valuation adjustment method       | 108,223                  | 105,815                  |
| 財務狀況表外風險承擔的總資本規定 | Total capital charge for off-balance sheet exposures  | 988,158                  | 774,594                  |
| <b>信貸風險總資本規定</b> | <b>Total capital charge for credit risk</b>           | <b>15,667,236</b>        | <b>13,611,650</b>        |

**(J) 信貸，市場及業務操作風險資本要求  
(續)****(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。

**(J) Capital charges for credit, market and operational risks  
(continued)****(ii) Capital charge for market risk**

The Group uses the standardised approach for the calculation of market risk.

|                 |                                                            | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-----------------|------------------------------------------------------------|--------------------------|--------------------------|
| 利率風險承擔(包括期權)    | Interest rate exposures (including options)                | 252,064                  | 128,206                  |
| 外匯風險承擔(包括黃金及期權) | Foreign exchange exposures<br>(including gold and options) | 151,977                  | 244,586                  |
| 市場風險的資本要求       | Capital charge for market risk                             | 404,041                  | 372,792                  |

**(iii) 業務操作風險的資本要求**

本集團於結算日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:

|             |                                     | 2016<br>港幣千元<br>HK\$'000 | 2015<br>港幣千元<br>HK\$'000 |
|-------------|-------------------------------------|--------------------------|--------------------------|
| 業務操作風險的資本要求 | Capital charge for operational risk | 912,435                  | 829,169                  |

**(K) 信貸風險的額外披露****(i) 信貸風險承擔**

本集團使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:

|                                         |                                                                                                         | 2016                                                                         |                                  |                                     |                                  |                                               |                                                                         |                                                                                                                                    |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------|-------------------------------------|----------------------------------|-----------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                                                                         | 經確認減低信貸風險<br>安排後之風險額<br>Exposures after recognised<br>credit risk mitigation |                                  | 風險加權數額<br>Risk-weighted amounts     |                                  | 總風險<br>加權數額<br>Total risk-weighted<br>amounts | 確認為抵押品<br>涵蓋之總風險額<br>Total exposure covered by<br>recognised collateral | 確認為擔保合約<br>或信貸衍生工具合約涵蓋<br>之總風險額<br>Total exposure covered by<br>recognised guarantees or recognised<br>credit derivative contracts |
|                                         |                                                                                                         | 承擔總額<br>Total Exposures<br>港幣千元<br>HK\$'000                                  | 有評級<br>Rated<br>港幣千元<br>HK\$'000 | 沒有評級<br>Unrated<br>港幣千元<br>HK\$'000 | 有評級<br>Rated<br>港幣千元<br>HK\$'000 | 沒有評級<br>Unrated<br>港幣千元<br>HK\$'000           | 港幣千元<br>HK\$'000                                                        | 港幣千元<br>HK\$'000                                                                                                                   |
| <b>A. 財務狀況表內</b>                        | <b>On-balance sheet</b>                                                                                 |                                                                              |                                  |                                     |                                  |                                               |                                                                         |                                                                                                                                    |
| 1. 政府機關                                 | Sovereign                                                                                               | 28,843,615                                                                   | 28,986,233                       | -                                   | 563,926                          | -                                             | 563,926                                                                 | 142,618                                                                                                                            |
| 2. 公營機構                                 | Public sector entity                                                                                    | 2,361,616                                                                    | 2,452,196                        | -                                   | 490,439                          | -                                             | 490,439                                                                 | 54,525                                                                                                                             |
| 3. 銀行                                   | Bank                                                                                                    | 59,102,772                                                                   | 84,204,645                       | 2,839,747                           | 32,836,340                       | 781,081                                       | 33,617,421                                                              | 26,753,715                                                                                                                         |
| 4. 證券公司                                 | Securities firm                                                                                         | 4,038,049                                                                    | -                                | 4,193,714                           | -                                | 2,096,857                                     | 2,096,857                                                               | -                                                                                                                                  |
| 5. 企業                                   | Corporate                                                                                               | 165,206,568                                                                  | 19,045,648                       | 115,115,253                         | 13,030,252                       | 115,153,022                                   | 128,183,274                                                             | 828,929                                                                                                                            |
| 6. 集體投資計劃                               | Collective investment scheme                                                                            | 1,078                                                                        | -                                | 1,078                               | -                                | 1,078                                         | -                                                                       | -                                                                                                                                  |
| 7. 現金項目                                 | Cash items                                                                                              | 343,806                                                                      | -                                | 3,407,709                           | -                                | 198,385                                       | 198,385                                                                 | -                                                                                                                                  |
| 8. 監管零售                                 | Regulatory retail                                                                                       | 7,536,493                                                                    | -                                | 7,371,752                           | -                                | 5,528,814                                     | 5,528,814                                                               | -                                                                                                                                  |
| 9. 住宅按揭貸款                               | Residential mortgage loans                                                                              | 19,368,526                                                                   | -                                | 19,332,472                          | -                                | 6,833,811                                     | 6,833,811                                                               | -                                                                                                                                  |
| 10. 其他非逾期風險                             | Other exposures which are not past due exposures                                                        | 4,915,898                                                                    | -                                | 4,767,975                           | -                                | 4,767,998                                     | 4,767,998                                                               | -                                                                                                                                  |
| 11. 逾期風險                                | Past due exposures                                                                                      | 969,219                                                                      | 1,580                            | 967,639                             | -                                | 1,206,479                                     | 1,206,479                                                               | 1,580                                                                                                                              |
| <b>B. 財務狀況表外</b>                        | <b>Off-balance sheet</b>                                                                                |                                                                              |                                  |                                     |                                  |                                               |                                                                         |                                                                                                                                    |
| 1. 場外衍生工具交易及信貸<br>衍生工具合約以外的<br>財務狀況表外風險 | Off-balance sheet exposures other than<br>OTC derivative transactions or credit<br>derivative contracts | 128,530,687                                                                  | 86,469                           | 128,444,218                         | 15,096                           | 6,339,270                                     | 6,354,366                                                               | 77,524                                                                                                                             |
| 2. 場外衍生工具交易                             | OTC derivative transactions                                                                             | 330,545,297                                                                  | 265,218,464                      | 65,326,833                          | 2,208,968                        | 2,435,644                                     | 4,644,612                                                               | 4,193,531                                                                                                                          |
| 資本基礎扣除減項後風險承擔                           | Exposures deducted from capital base                                                                    | -                                                                            | -                                | -                                   | -                                | -                                             | -                                                                       | -                                                                                                                                  |

## (K) 信貸風險的額外披露 (續)

## (K) Additional disclosures on credit risk (continued)

## (i) 信貸風險承擔 (續)

## (i) Credit risk exposure (continued)

2015

|                                         |                                                                                                         | 經確認減低信貸風險<br>安排後之風險額                                 |             | 風險加權數額                |            | 總風險<br>加權數額                        | 確認抵押<br>品涵蓋之<br>總風險額                                     | 確認擔保合約<br>或信貸衍生<br>工具合約涵蓋<br>之總風險額                                                                          |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------|-----------------------|------------|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|                                         |                                                                                                         | Exposures after recognised<br>credit risk mitigation |             | Risk-weighted amounts |            | Total risk-<br>weighted<br>amounts | Total exposure<br>covered by<br>recognised<br>collateral | Total exposure<br>covered by<br>recognised<br>guarantees<br>or recognised<br>credit derivative<br>contracts |
|                                         |                                                                                                         | 承擔總額                                                 | 有評級         | 沒有評級                  | 有評級        | 沒有評級                               |                                                          |                                                                                                             |
|                                         |                                                                                                         | Total Exposures                                      | Rated       | Unrated               | Rated      | Unrated                            |                                                          |                                                                                                             |
|                                         |                                                                                                         | 港幣千元                                                 | 港幣千元        | 港幣千元                  | 港幣千元       | 港幣千元                               | 港幣千元                                                     | 港幣千元                                                                                                        |
|                                         |                                                                                                         | HK\$'000                                             | HK\$'000    | HK\$'000              | HK\$'000   | HK\$'000                           | HK\$'000                                                 | HK\$'000                                                                                                    |
| <b>A. 財務狀況表內</b>                        | <b>On-balance sheet</b>                                                                                 |                                                      |             |                       |            |                                    |                                                          |                                                                                                             |
| 1. 政府機關                                 | Sovereign                                                                                               | 31,639,666                                           | 31,730,461  | –                     | 1,972,915  | –                                  | 1,972,915                                                | 90,795                                                                                                      |
| 2. 公營機構                                 | Public sector entity                                                                                    | 1,122,154                                            | 1,180,588   | –                     | 236,118    | –                                  | 236,118                                                  | 78,548                                                                                                      |
| 3. 銀行                                   | Bank                                                                                                    | 60,585,504                                           | 85,923,850  | 3,138,849             | 34,876,727 | 857,192                            | 35,733,919                                               | 26,065,246                                                                                                  |
| 4. 證券公司                                 | Securities firm                                                                                         | 4,682,785                                            | 97,051      | 4,585,734             | 48,525     | 2,292,868                          | 2,341,393                                                | –                                                                                                           |
| 5. 企業                                   | Corporate                                                                                               | 145,651,679                                          | 15,169,655  | 89,267,521            | 13,175,731 | 89,292,318                         | 102,468,049                                              | 1,025,811                                                                                                   |
| 6. 集體投資計劃                               | Collective investment scheme                                                                            | 1,489                                                | –           | 1,489                 | –          | 1,489                              | –                                                        | –                                                                                                           |
| 7. 現金項目                                 | Cash items                                                                                              | 230,690                                              | –           | 13,085,021            | –          | 1,872,256                          | 12,854,331                                               | –                                                                                                           |
| 8. 監管零售                                 | Regulatory retail                                                                                       | 6,942,340                                            | –           | 6,807,542             | –          | 5,105,657                          | 161,552                                                  | –                                                                                                           |
| 9. 住宅按揭貸款                               | Residential mortgage loans                                                                              | 18,916,639                                           | –           | 18,888,420            | –          | 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                          | 30,828                                                   | –                                                                                                           |
| 11. 逾期風險                                | Past due exposures                                                                                      | 663,388                                              | 61,900      | 601,488               | 30,232     | 642,736                            | 154,548                                                  | 62,035                                                                                                      |
| <b>B. 財務狀況表外</b>                        | <b>Off-balance sheet</b>                                                                                |                                                      |             |                       |            |                                    |                                                          |                                                                                                             |
| 1. 場外衍生工具交易及信貸<br>衍生工具合約以外的<br>財務狀況表外風險 | Off-balance sheet exposures other than<br>OTC derivative transactions or<br>credit derivative contracts | 103,839,703                                          | 80,122      | 103,759,581           | 17,314     | 3,453,632                          | 3,470,946                                                | 68,590                                                                                                      |
| 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                                                | –                                                                                                           |
| 3. 證券融資交易                               | Securities Financing Transactions                                                                       | 1,690,716                                            | 1,690,716   | –                     | 8,358      | –                                  | 8,358                                                    | 69,307                                                                                                      |
| 資本基礎扣除減項後風險承擔                           | Exposures deducted from capital base                                                                    | –                                                    | –           | –                     | –          | –                                  | –                                                        | –                                                                                                           |

2016年信貸風險加權為1250%的數額為港幣  
0元 (2015年：港幣0元)

The amount of credit risk exposures weighted at 1250% is nil for 2016  
and 2015.

**(K) 信貸風險的額外披露 (續)****(ii) 交易對手信貸風險承擔**

本集團按現行風險承擔方法計算主要來自場外衍生工具之違約信貸風險概括如下：

(1) 按交易對手信貸風險承擔的分析如下：

|                         |                                                                                   | 2016<br>場外衍生工具交易<br>OTC derivative<br>transactions<br>港幣千元<br>HK\$'000 | 2015<br>場外衍生工具交易<br>OTC derivative<br>transactions<br>港幣千元<br>HK\$'000 |
|-------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| 非證券融資交易<br>正公允價值總額      | Gross total positive fair value which is not<br>securities financing transactions | 4,311,593                                                              | 3,763,784                                                              |
| 已確認持有的抵押品：<br>－債務證券以外   | Recognised collateral held:<br>－ Other than debt securities                       | 71,470                                                                 | 130,044                                                                |
| 扣除已確認抵押品價值後的<br>淨違約風險承擔 | Default risk exposures net of<br>recognised collateral held                       | 7,810,918                                                              | 7,990,909                                                              |
| 風險加權數額                  | Risk-weighted amounts                                                             | 4,644,612                                                              | 4,880,418                                                              |

(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：

**(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.

|         |                         | 2016<br>場外衍生工具交易<br>OTC derivative<br>transactions<br>港幣千元<br>HK\$'000 | 2015<br>場外衍生工具交易<br>OTC derivative<br>transactions<br>港幣千元<br>HK\$'000 |
|---------|-------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| 名義金額：   | Notional amounts:       |                                                                        |                                                                        |
| －銀行     | － Banks                 | 254,923,445                                                            | 313,011,182                                                            |
| －企業     | － Corporates            | 71,565,026                                                             | 81,581,296                                                             |
| －其他     | － Others                | 4,056,826                                                              | 3,347,895                                                              |
|         |                         | 330,545,297                                                            | 397,940,373                                                            |
| 違約風險承擔： | Default risk exposures: |                                                                        |                                                                        |
| －銀行     | － Banks                 | 5,119,742                                                              | 5,161,223                                                              |
| －企業     | － Corporates            | 2,507,477                                                              | 2,752,227                                                              |
| －其他     | － Others                | 183,699                                                                | 77,459                                                                 |
|         |                         | 7,810,918                                                              | 7,990,909                                                              |
| 風險加權數額： | Risk-weighted amounts:  |                                                                        |                                                                        |
| －銀行     | － Banks                 | 2,113,469                                                              | 2,312,108                                                              |
| －企業     | － Corporates            | 2,299,650                                                              | 2,499,808                                                              |
| －其他     | － Others                | 231,493                                                                | 68,502                                                                 |
|         |                         | 4,644,612                                                              | 4,880,418                                                              |

**(K) 信貸風險的額外披露 (續)****(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。

本集團一般接受的有形抵押品包括土地、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。本集團亦接受無形抵押品，例如：政府擔保、銀行擔保、企業擔保及個人擔保。

**(L) 銀行賬冊內的股權風險承擔**

本集團所持的股權投資是以資本收益為目的及以持續性持有為基礎。本集團採用可供出售證券的會計政策詳細列於財務報表中附註2(e)(ii)，當中包括銀行賬冊內的股權。於年結日，在可供出售證券內的上市股權證券以公允價值入賬，公平價值乃指當天於相關股票市場之交易價，而缺乏活躍市場報價的股權證券，因其公允價值難以可靠計量，故以成本減去減值虧損（如有）後入賬。

於2016年及2015年本集團並沒有出售任何股權投資，故沒有任何累計可實現收益或虧損確認在損益表中。在2016年12月31日，未實現總收益為港幣783,000元（2015年：港幣10,802,000元）被確認在本銀行的儲備內而沒有通過損益表入賬。

**(M) 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、薪酬委員會和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。

**(K) Additional disclosures on credit risk (continued)****(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) Equity exposures in banking book**

Equity investments held by the Group are for capital gain purposes and intended to be on a continuing basis. The Group applies the same accounting policies as detailed in the note 2(e)(ii) of the financial statements for all available-for-sale securities, including equity exposures in banking book. At the statement of financial position date, equity investments under available-for-sale securities are stated at fair value which is determined by reference to prices quoted in the respective stock markets, while unquoted equity investments with no active market and whose fair value cannot be measured reliably, are carried at cost less impairment losses, if any.

There was no sales of equity investments in 2016 and 2015 and so no cumulative realised gain or loss recognised in the income statement. At 31 December 2016, the total unrealised gains of HK\$783,000 (2015: HK\$10,802,000) was recognised in the Bank's reserves but not through the income statement.

**(M) 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。該委員會由本行六名董事組成，其中三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. The 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 six Directors of the Bank, including three Independent Non-executive Directors.

**董事委員會 (續)****(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。該委員會由本行四名董事組成，其中三名為獨立非執行董事。

**(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。

**Board Committees (continued)****(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 four Directors of the Bank, including three Independent Non-executive Directors.

**(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.

## 薪酬事宜 (續)

為履行其監督本行的薪酬政策和結構的職責，薪酬委員會於二零一六年內已執行的主要工作包括：

- 檢討本銀行的薪酬政策和制度及其成效及執行情況；
- 因應金管局監管要求而進一步強化本銀行就薪酬方面的管治，修訂《總薪酬制度》中有關遞延的條款，銷售激勵計劃的制定及新入職員工的特別獎金安排；
- 審批有關二零一五年度可變薪酬及二零一六年度薪金檢討建議；
- 釐定本行高級管理人員及關鍵員工之薪酬福利；
- 討論及檢討本銀行各董事之袍金，並提呈董事會通過有關事項；
- 審閱薪酬委員會的職責約章，及檢討薪酬委員會能有效地履行其職責。

### (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。

本行的可變薪酬包括績效花紅，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）。

績效花紅計劃旨在獎勵員工於上一財政年度達成業績目標。在釐定績效花紅資金池時，薪酬委員會會考慮財務指標（包括經營溢利及其他財務指標與市場水平的比較）及非財務指標（包括合法合規性及內部審計結果）。若非財務指標未能達標，績效花紅資金池將被扣減。

## Remuneration Matters (continued)

During the year 2016, in executing its role and responsibilities in supervising the Bank's remuneration policies and structure, the major work performed by the Remuneration Committee included:

- reviewed the remuneration policy and systems as well as the adequacy and effectiveness of its implementation;
- updated the Master Remuneration Policy to further strengthen the Bank's governance, particularly on the deferral provisions, sales incentive scheme design, and also the special award handling to attract new-hired, in response to the tightened regulatory requirements;
- reviewed and approved the proposed variable pay for 2015 and the pay review proposal for 2016;
- determined the remuneration packages of the senior management and key personnel of the Bank;
- discussed and reviewed the fees payable to the directors and made its recommendation to the Board;
- reviewed the Remuneration Committee's effectiveness in discharging its roles and responsibilities, and its terms of reference.

### (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 Bank's variable remuneration includes Performance Bonus, Medium-term Reward ("MTR"), and Retention Award ("RA") which mainly take the form of cash bonus, while Long-term Incentive ("LTI") is a form of phantom share scheme (Book Value Appreciation Rights Scheme).

Performance Bonus Scheme is intended to reward performance in the preceding year. In determination of the Performance Bonus pool of the Bank, the Remuneration Committee would consider both financial factors (including Operating Profit and other financial ratios against the market) and non-financial factors (including compliance with external regulatory requirements and internal audit findings). Unsatisfactory performance in non-financial factors will lead to reduction of Performance Bonus pool.

**薪酬事宜 (續)****(i) 薪酬體系 (續)**

分派予個別員工的績效花紅金額取決於員工在財務、風險管理、合法合規、業務增長及人事管理等主要指標的達標情況。若員工的可變薪酬達到既定遞延發放的門檻，部分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。若員工在其職責內有欺詐或其他瀆職行為或違反內部監控制度，未到期部分將被取消。

中期激勵薪酬及留才獎金旨在保留工作表現卓越的員工和關鍵人才。中期激勵薪酬及留才獎金均有遞延條款，若員工於遞延期間被發現有任何重大違規事件，其中期激勵薪酬或留才獎金將被扣減或取消。

本行按早前委任外部顧問公司Willis Towers Watson就總體薪酬框架的調研結果，已於2016年取消中期激勵薪酬，並以留才獎金取代。

長期激勵薪酬旨在促進高管人員實現股東長遠利益並同時實現長期風險管理的作用。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。

**Remuneration Matters (continued)****(i) Reward System (continued)**

Allocations of Performance Bonus to individual employees are based on assessment on the achievement against key measures including financial, risk management, regulatory and compliance, growth, as well as people and team. Such variable remuneration is subject to a deferral provision, under which if the variable remuneration of an employee exceeds the prescribed threshold, a portion of the variable remuneration will be deferred 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. 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 employee or violations by the employee of internal control policies.

The MTR and RA are granted for retention of high-performing staff or those in key job roles. Both the MTR and RA have a vesting period and will be discounted or forfeited in case the employees have any material adverse findings before the MTR or RA is vested.

As part of the result after engaging external consultant Willis Towers Watson for a comprehensive review on our TCF, the MTR was cancelled in 2016 and replaced by the RA.

The LTI is aimed to motivate executives towards increasing shareholders' wealth while balancing long-term risk management. 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.

## 薪酬事宜 (續)

### (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。
- **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2016年舉行了一次會議。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。

## Remuneration Matters (continued)

### (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.
- **Remuneration Committee** assists the Board in the design and operation of the remuneration system. The Committee held one meeting in 2016. 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.

## 薪酬事宜 (續)

## (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2016年，有9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14名高級管理人員及關鍵員工的薪酬資料總匯如下：

- (a) 2016年及2015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)

## (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 9 employees being classified as SM and 5 employees being classified as KP during the financial year of 2016 and aggregate quantitative information on remuneration for the 14 SM and KP is set out below:

- (a) Amounts of remuneration for the financial years 2016 and 2015, split into fixed and variable remuneration:

|          |                               | 2016                |                  |                  |                  | 2015                |                  |                  |                  |
|----------|-------------------------------|---------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|
|          |                               | 非遞延<br>Non-deferred |                  | 遞延<br>Deferred   |                  | 非遞延<br>Non-deferred |                  | 遞延<br>Deferred   |                  |
|          |                               | 高級<br>管理人員<br>SM    | 關鍵員工<br>KP       | 高級<br>管理人員<br>SM | 關鍵員工<br>KP       | 高級<br>管理人員<br>SM    | 關鍵員工<br>KP       | 高級<br>管理人員<br>SM | 關鍵員工<br>KP       |
|          |                               | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 固定薪酬     | Fixed remuneration            |                     |                  |                  |                  |                     |                  |                  |                  |
| — 薪金及津貼  | — Salary and allowance        | 26,375              | 7,681            | —                | —                | 22,674              | 7,654            | —                | —                |
| 可變薪酬     | Variable remuneration         |                     |                  |                  |                  |                     |                  |                  |                  |
| — 績效花紅   | — Performance Bonus ("PB")    | 23,220              | 3,002            | 8,658            | 772              | 18,309              | 4,197            | 6,475            | 1,155            |
| — 留才獎金   | — Retention Award ("RA")      | —                   | —                | —                | —                | 6,970               | 1,446            | —                | —                |
| — 長期激勵薪酬 | — Long-term incentive ("LTI") | —                   | —                | 6,739            | 150              | —                   | —                | 7,617            | 725              |

## 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2016年12月31日及2015年12月31日(i)到期，及(ii)尚未到期，總匯如下：

|           |               | 2016               |                  | 2015             |                  |
|-----------|---------------|--------------------|------------------|------------------|------------------|
|           |               | 高級管理人員<br>SM       | 關鍵員工<br>KP       | 高級管理人員<br>SM     | 關鍵員工<br>KP       |
|           |               | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| (i) 到期    | (i) Vested    |                    |                  |                  |                  |
| — 績效花紅    | — PB          | 3,986              | 613              | 2,943            | 315              |
| — 中期激勵薪酬  | — MTR         | 5,743              | 1,000            | 4,453            | 1,000            |
| — 長期激勵薪酬  | — LTI         | 5,226 <sup>^</sup> | —                | 7,710            | —                |
| (ii) 尚未到期 | (ii) Unvested |                    |                  |                  |                  |
| — 績效花紅    | — PB          | 14,880             | 1,524            | 11,036           | 1,968            |
| — 中期激勵薪酬  | — MTR         | 6,664              | 1,379            | 13,343           | 2,837            |
| — 長期激勵薪酬  | — LTI         | 21,021             | 827              | 21,310           | 1,499            |

<sup>^</sup> 在2016年到期，並將在2017年支付。

- (c) 2016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15,397,000元及港幣922,000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2016年內實際支付的遞延薪酬予高級管理人員及關鍵員工分別為港幣14,955,000元及港幣1,613,000元。經過業績評估，於2016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 2016 and 31 December 2015 are set out below:

<sup>^</sup> Vested in 2016 and will be paid in 2017

- (c) Amounts of deferred variable remuneration for the financial year 2016 for SM and KP was HK\$15,397,000 and HK\$922,000 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 2016 payment perspective, deferred variable remuneration for SM and KP amounted to HK\$14,955,000 and HK\$1,613,000 respectively was vested. 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2016年年度，有1名關鍵員工獲得保證花紅，金額為港幣750,000元並會於2017年度四月發放。於2016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：

|                              |                                                                                                                             | 2016<br>港幣千元<br>HK\$'000              | 2015<br>港幣千元<br>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<br>21,021<br>關鍵員工/KP<br>827 | 21,310<br>1,499          |
| 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<br>—<br>關鍵員工/KP<br>—        | —<br>—                   |

## (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\$750,000 was granted to 1 KP during the financial year of 2016, and will be paid in April 2017. No SM and KP has been awarded with severance payment during financial year of 2016.
- (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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