

# 2008 中期報告 INTERIM REPORT

75<sup>th</sup> Anniversary  
感謝支持75年  
忠誠服務續向前



永隆銀行有限公司  
WING LUNG BANK LIMITED

(股份代號 Stock code: 96)

目錄  
CONTENTS

財務及業務回顧	Financial Results and Operation Review	2
獨立核數師報告書	Independent Auditor's Report	7
綜合收益表	Consolidated Income Statement	9
綜合資產負債表	Consolidated Balance Sheet	10
綜合權益變動表	Consolidated Statement of Changes in Equity	11
綜合現金流量表	Consolidated Cash Flow Statement	12
中期財務報表註釋	Notes to the Interim Financial Statements	13
補充財務資料	Supplementary Financial Information	109
補充資料	Supplementary Information	122

## 財務及業務回顧

### FINANCIAL RESULTS AND OPERATION REVIEW

董事會欣然提呈本集團截至二零零八年六月三十日止六個月的中期報告及財務報表。本集團截至二零零八年六月三十日止六個月之綜合收益表、綜合現金流量表及綜合權益變動表，以及本集團於二零零八年六月三十日結算之綜合資產負債表，均是已審核。上述各項連同有關註釋、補充財務資料及補充資料列於本中期報告第九頁至第一百二十四頁。集團截至二零零七年六月三十日止六個月之綜合收益表、綜合權益變動表和綜合現金流量表之相關比較數字以及有關註釋，均未經審核。

二零零八年上半年外圍經濟整體放緩，香港經濟亦表現疲乏，樓市及股市下調，通脹凌厲，令消費市場轉趨淡靜。

美國次按風暴仍在擴散，其經濟已明顯放緩，對整個世界，尤其以美國為主要出口市場的地區都有深遠影響。香港面對美元弱勢、內地持續宏觀調控及人民幣升值，營商環境會愈見困難，下半年銀行業的經營會愈感吃力，須應付的挑戰會更多。

#### 財務概況

本集團二零零八年首六個月的業績與去年同期比較：

除稅後溢利港幣350,230,000元，下跌59.1%，主要為按市值重估債務抵押證券損失及結構性投資工具減值，增提撥備合共港幣513,729,000元所致。

淨利息收入較去年同期下跌7.4%，為港幣677,177,000元。市場利率競爭激烈，貸存息差漸收窄，淨息差較去年同期下跌了26個基點。

保險業務營業收入增加5.9%，為港幣218,632,000元，惟因保險申索而須提撥之準備有所增加，令淨保險收益出現虧損。期內債務抵押證券經按市值重估後錄得港幣228,634,000元之虧損，而出售可供出售證券則有港幣252,915,000元之溢利。服務費及佣金淨收入及其他營業收入合共港幣287,702,000元，增加4.6%。

總營業收入下降7.9%，為港幣1,230,797,000元；營業支出上升26%，為港幣440,818,000元，主要是人力資源開支及為慶祝七十五周年廣告費用增加所致。

The Directors are pleased to present the Group's Interim Report and financial statement for the six months ended 30 June 2008. The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 30 June 2008, and the consolidated balance sheet as at 30 June 2008 of the Group, all of which are audited, along with selected explanatory notes, supplementary financial information and supplementary information are set out on pages 9 to 124 of this report. The comparative figures in respect of the Group's consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement, and the related explanatory notes, for the six month period ended 30 June 2007 were not audited.

Adversely affected by the deteriorating external economies, Hong Kong's economic growth slackened as evidenced by the slowdown in property market and falls in the stock market, however high inflationary conditions continued, causing domestic consumption to contract in the first half of 2008.

The growing US sub-prime crisis has led to a significant slow down in the US economy, which, in turn, has affected the global markets particularly those with heavy reliance on exports to the US. Given the weakened US Dollar, continual macro economic controls in Mainland China and appreciation of the Renminbi, Hong Kong's business environment will remain difficult, and banking sector is likely to face more difficult challenges in the second half of the year.

#### Financial Review

Comparing the Group's operating results for the first half of 2008 with the corresponding period of 2007:

Profit after taxation amounted to HK\$350,230,000, representing a decrease of 59.1%, mainly attributable to the mark-to-market loss on collateralised debt obligations and impairment allowance on the investment in structured investment vehicles totalling HK\$513,729,000.

Net interest income was HK\$677,177,000, down 7.4% versus the comparable period last year. Due to severe competition, interest rate spreads narrowed with net interest margin dropping 26 basis points below the same period last year.

Insurance operating income increased by 5.9% to HK\$218,632,000, however, due to increased claims reserve, insurance operations registered a net loss. During the period under review, mark-to-market loss on collateralised debt obligations was HK\$228,634,000; whereas the sale of available-for-sale securities registered a profit of HK\$252,915,000. Net fees and commission income and other operating income increased by 4.6% to HK\$287,702,000.

Total operating income decreased by 7.9% to HK\$1,230,797,000. Operating expenses increased by 26% to HK\$440,818,000, mainly due to higher staffing costs and advertising and promotion expenses related to the Bank's 75th Anniversary.

成本對收入比率為35.8%，較去年同期上升9.6%，扣除貸款減值準備金前的營業溢利下降19.9%，為港幣789,979,000元。期內，撥提貸款減值準備港幣6,240,000元。此外，為結構性投資工具撥提準備港幣285,095,000元。

營業溢利下降75.6%，為港幣195,769,000元。

客戶存款包括結構性存款與去年同期比較增加3.2%，為港幣68,917,250,000元，與去年底比較減少3.1%。

客戶貸款與去年同期比較增加5.8%，為港幣43,823,778,000元，與去年底比較增加4.5%。減值準備金為港幣143,756,000元，其中76.2%屬綜合減值準備，為總貸款的0.25%。貸存比率為60.5%，去年同期為58.2%，去年底為56.1%。

平均總資產回報率為0.74%，去年同期為1.96%；平均股東資金回報率為5.76%，去年同期為14.8%。

二零零八年六月三十日之綜合資本充足比率為15.7%，期內平均流動資金比率為49.4%。

## 業務概況

### 存款

總存款包括結構性存款與去年底比較減少3.1%，主要因為存款息率偏低，通脹加劇，客戶多數將資金轉移至其他高增值投資產品，又或投向物業，致總存款較去年底下跌；惟部份類別如高息外幣存款及人民幣存款則錄得增長。

由於美元持續疲弱，客戶逐漸將美元存款轉為其他高息外幣存款，令美元以外之其他外幣存款較去年底上升22.6%。

人民幣持續升值，也吸引了客戶轉存人民幣，人民幣總存款比去年底大幅增長120%。

截至六月底，本行已發行存款證總值港幣3,239,411,000元，較去年底下跌1.6%，絕大部份為浮息；小部份為定息結構產品則有相關衍生工具對沖利率風險。

The first half 2008 cost-to-income ratio at 35.8% was 9.6% higher than last year. Operating profit before impairment allowances on loans and advances decreased by 19.9% to HK\$789,979,000. During the period, charge for impairment allowances on loans and advances was HK\$6,240,000 and impairment allowance on structured investment vehicles was HK\$285,095,000.

Operating profit decreased by 75.6% to HK\$195,769,000.

Total customer deposits, including structured deposits, amounted to HK\$68,917,250,000, up 3.2% from mid 2007 but down 3.1% compared with year-end 2007.

Advances to customers went up by 5.8% from the level a year ago to HK\$43,823,778,000, or up 4.5% as compared with that at year-end 2007. Impairment allowances amounted to HK\$143,756,000, of which 76.2% was collective impairment allowances, representing 0.25% of the total advances to customers. The loan-to-deposit ratio was 60.5%, compared with 58.2% same time last year. At year-end 2007 the loan-to-deposit ratio was 56.1%.

The return on average total assets was 0.74%, while that of mid-year 2007 was 1.96%. The return on average shareholders' funds was 5.76%, compared with 14.8% at interim last year.

At 30 June 2008, the consolidated capital adequacy ratio was 15.7%, and the average liquidity ratio for the first half of 2008 was 49.4%.

## Operation Review

### Deposits

Total deposits, including structured deposits, decreased by 3.1% as compared with that at last year-end. Under a lower deposit interest rate environment yet with growing inflationary pressure, customers channelled their investment funds to higher-yielding investment products or to the property market, causing the Bank's deposit base to contract. However, the deposits on higher-yielding foreign currencies and Renminbi rose.

The softer US Dollar has prompted some depositors to shift their funds to other higher-yielding foreign currency deposits, which together rose 22.6% as compared with that at year-end 2007.

Benefiting from the continuous appreciation of the Renminbi, the Bank's Renminbi deposits surged by 120% as compared with that at 2007 year-end.

As at 30 June 2008, certificates of deposit totalling HK\$3,239,411,000 were issued, down 1.6% as compared with that at last year-end. An overwhelming majority of such issues are floating rate. For those fixed rate structured certificates of deposit, the interest rate risk involved is hedged by relevant derivatives.

## 放款

總放款與去年底比較，增加4.5%。

上半年本港樓宇買賣呈放緩跡象，估計下半年會持續不明朗，本行於六月底因應市場趨勢向上調整了按揭息率。

企業融資業務穩定，與去年底比較增長6.7%，銀團貸款與去年底比較增加10.5%。

永隆財務有限公司經營的租購及租賃業務上半年表現只屬一般，主要是為機器分期的呆壞賬增加了撥備，而息差亦有所收窄。

## 財資

與去年同期比較，整體收益增長32.7%，當中外匯買賣收益上升，外幣找換收益則下跌，外匯期權買賣維持活躍。

由於外匯波幅擴大，客戶參與外匯期權買賣的興趣增加，需求日大，預計下半年相關業務有更好表現。

## 理財

二零零八年上半年理財業務收益較去年同期下跌19.1%。

近期環球投資市場備受美國次按風暴及信貸緊縮所困擾，投資者對後市普遍持悲觀態度，港股指數及成交金額均大幅回落，致盈利下降。

今年第二季推出「優盛財策」(Wealth Builder)退休策劃服務，按客戶不同需要協助其訂立投資目標，並進行分析，根據分析結果制訂個人的理財計劃。期望藉此招攬更多新客戶。

理財中心將提供更多保本的股票基金和風險較低的理財產品供客戶選擇；並多做推廣宣傳工作以吸引新客戶惠顧，以期進一步提升銷售量。

## 信用卡

信用卡業務截至六月底發卡總數較去年底增加0.5%，放出賬款則呈現減退。

## Advances to customers

Total loans and advances to customers grew by 4.5% as compared with that at year-end 2007.

The turnover in the property market showed signs of slowing down in the first half of 2008, and the outlook for the property market for the near term remains uncertain. The Bank raised its mortgage lending rates in late June to keep abreast with market conditions.

Corporate loans performed steadily and recorded an increase of 6.7% as compared with 2007 year-end, while syndicated loans achieved a 10.5% growth in the same period.

In the first half of 2008, the growth of the Bank's hire-purchase and leasing subsidiary, Wing Lung Finance Limited, was affected by an increase in impairment loss on machinery financing and narrowed interest margin at large.

## Treasury

Aggregate treasury income gained 32.7% over the level a year ago. Income from foreign exchange trading increased and income generated from money exchange business decreased. Foreign exchange options trading remained active.

Widened exchange rates fluctuation has encouraged customers' participation in foreign exchange options trading. It is likely that this business area would have even better performance in the second half of 2008.

## Wealth management

Income from wealth management operation shrank by 19.1% when compared with mid-year 2007.

Given the widening US sub-prime mortgage and credit crisis, investors became more pessimistic about the investment environment. In line with the substantial fall in the local stock indices and trading volume, the profit generated from wealth management business also registered a decline.

A brand new wealth management product – “Wealth Builder” focusing on retirement planning was launched in the second quarter of the year. It is a made-to-measure product which can be tailored for individual customer's needs and personal goals. It is hoped that this new service can help attract more new customers.

In view of the present market atmosphere, more products on principal guaranteed funds and lower risk products will be delivered by the Wealth Management Centre. Massive promotional activities will be launched to attract potential customers and to drive sales volume.

## Credit card

At 30 June 2008, the total number of credit cards issued rose by 0.5% as compared with that at year-end 2007 while total credit card receivables contracted.

信用卡中心將推出 Corporate MasterCard 吸納公司客戶，藉以擴大客戶基礎，增加收益；為增闢收入來源，信用卡中心同時亦會與其他部門加強合作，交互銷售信用卡與其他服務產品。

## 證券

與去年同期比較，證券業務之經紀佣金收入下跌 10.9%，保證金利息收入減少 19.1%，期貨業務佣金收益亦呈現下跌。

證券部積極推出各類證券服務及開立新證券賬戶的優惠計劃，以求吸納多些新客戶，並保留現有客戶；另附設於藍田匯景廣場、深水埗、銅鑼灣、紅磡、及屯門各分行的分部已相繼投入服務。

## 保險

與去年同期比較，永隆保險有限公司上半年毛保費上升 6.9%，但鑑於僱員責任賠償保險及汽車保險之申索個案在二零零八年上半年持續上升，經保守評估後，特別為此等索償大幅增提了準備，致保險業務出現了虧損。

保險部的代理業務及佣金收益均呈下跌，至於代理香港人壽保險公司產品之淨佣金收益，較去年同期上升。

本行除了採取較靈活價格政策以應付競爭、保持市場佔有率外，會堅守穩健營運原則，以篩選業務的質素，務求整體保險業務能獲得平衡而持續發展。

## 分行

本行現時在本地設有分行 35 間，在國內深圳市及上海市各設有分行一間，在深圳市南山區設有支行一間，在美國羅省及開曼群島各設有海外分行一間，均如常營運，業務進展平穩。

深圳分行上半年盈利較去年同期錄得顯著增長，主要受惠於新推出的人民幣貸款服務及息差擴闊。該分行下半年將加入「中國現代化支付系統」服務，以吸納境外及境內（有限制）的人民幣及外匯存款，改善貸存比率，並會向有關當局申辦承兌匯票及申領衍生工具牌照，進一步擴大人民幣業務範圍。

The Credit Card Centre will step up its efforts in promoting Corporate MasterCard to corporate clients, aiming at expanding customer base and income. It will intensify collaboration with other operations in cross-selling other banking products to cultivate more income sources.

## Securities broking

As compared with the corresponding period last year, commissions earned from securities business recorded a decrease of 10.9%, while interest income from securities margin lending slipped by 19.1%. Futures commission income also recorded a decrease.

The Securities Department will continue to expand its securities services and launch preferential offers to new securities accounts, aiming at drawing in potential customers as well as retaining the existing ones. Additional securities service centres have been set up in Lam Tin Sceneway Plaza Branch, Sham Shui Po Branch, Causeway Bay Branch, Hung Hom Branch and Tuen Mun Branch to better serve our customers.

## Insurance

Wing Lung Insurance Company Limited recorded a 6.9% increase in gross premium compared to that of the corresponding period last year. As the claims for employees' compensation insurance and motor vehicle insurance continued to rise in the first half of 2008, the Bank has conservatively increased the claims reserve for these insurance classes, which contributed to a loss in the insurance business.

The Insurance Department recorded a decline in agency business and commission income; while net commission income from life insurance products increased as compared with the corresponding period last year.

Besides adopting a more flexible pricing strategy to cope with keen competition and to maintain market share, our insurance operation will adopt a prudent approach in targeting higher quality business in order to sustain a balanced growth.

## Branch

The Bank operates 35 local branches in total. In addition, the Bank operates Shenzhen Branch, Shanghai Branch and Nanshan Sub-Branch in China, Los Angeles Branch in the US and Cayman Islands Branch. All the branches achieved steady growth.

Benefiting from the launch of Renminbi loan business and a wider interest margin, Shenzhen Branch recorded a remarkable profit growth as compared with the corresponding period last year. The Branch will be accepted to the China National Advanced Payment System (CNAPS) towards the second half of the year; and this will enable the Branch to provide, besides foreign currencies, Renminbi deposit service to foreigners and selected PRC locals, hence further improving the loan-to-deposit ratio of the Branch. In order to expand the scope of Renminbi business, application to the relevant authorities will also be made for bills acceptance business and derivative products licence.



上海分行開業數月已取得成績，該分行現時仍以開拓長三角地區各項貸款業務為主。

為配合國內業務發展需要，深滬兩行將增聘具經驗的銷售人員，加強對前線員工的培訓，並進一步完善電腦系統，提升客戶服務的質素。

羅省分行上半年繼續積極增闊客源，總放款有良好增長。

### 資訊科技

上半年資訊科技部按既定計劃逐步提升各系統的容量及穩定性，當中包括證券買賣系統、前台交易平台系統、電話理財系統等，預計有關工程可在本年內完成。

### 人力資源

在二零零八年六月底，本行僱員總人數為1,682人，其中香港佔1,613人，國內佔57人，海外佔12人。

為配合業務發展，人力資源部有經常開設或安排一些與業務及新產品相關之課程、銷售技巧、市場概況簡介會及實務知識講座等，以充實職員的知識和技能，提升整體競爭力；也一向鼓勵職員積極進修，資助他們報考與銀行業務有關的專業考試、修讀各類證書/文憑/學位等課程，為本行建立起強大人才庫。

### 本行主要股東與招商銀行的售股協議

由本行大股東伍氏家族控制的伍黎宜有限公司、伍宜孫有限公司及宜康有限公司與招商銀行於二零零八年五月三十日簽訂協議，將所持53.12%本行股份轉讓與招商銀行，此項交易仍處於有關監管機構審批過程中。

承董事會命  
秘書 馮蘊蒨 謹啟

香港 二零零八年八月二十七日

Shanghai Branch, which commenced operation a few months ago, runs satisfactorily with development of various types of loan business in the Yangtze River Delta.

To cope with the business development needs of the Mainland branches and to enhance service quality, actions will be taken to recruit more experienced front-line staff, to strengthen staff training and development and the computer systems.

Los Angeles Branch has devoted much effort in enlarging its customer base and recorded a satisfactory loan growth.

### Investment in information technology

In the first half of 2008, the Information Technology Department continued to enhance the capacity and stability of various computer systems, including Securities Trading System, Teller Platform System, Telebanking System etc., with completion targeted within the year.

### Human resources

At the end of June 2008, the Bank's total workforce amounted to 1,682, including 1,613 locally, 57 in China and 12 overseas.

In order to upgrade the skills, knowledge and overall competitiveness of its staff for further development, the Bank's Human Resource Department has been actively organising seminars and training sessions related to banking practice, product knowledge, sales techniques and market information updates. Training sponsorships are also allotted to encourage staff in achieving further professional qualifications or pursuing higher education so as to build up a stronger talent pool.

### Sale and Purchase Agreements Between Major Shareholders of Wing Lung Bank Ltd and China Merchants Bank Co., Ltd.

On 30 May 2008, Wu Jieh Yee Company Limited, Wu Yee Sun Company Limited and Yee Hong Company Limited, companies controlled by the Wu Family of the Bank, entered into sale and purchase agreements with China Merchants Bank Co., Ltd. to sell their combined 53.12% stake in the Bank. The transaction is still under the process of approval by the relevant regulatory authorities.

By Order of the Board  
**Maria Wan-sin FUNG**  
Secretary

Hong Kong, 27 August 2008

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 致永隆銀行有限公司董事會 (於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第九頁至第一百零八頁永隆銀行有限公司(「銀行」)及其附屬公司(合稱「集團」)之綜合中期財務報表,此綜合中期財務報表包括於二零零八年六月三十日之綜合資產負債表與截至該日止六個月期間之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就中期財務報表須承擔之責任

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編製及真實而公平地列報該等綜合中期財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報中期財務報表相關的內部控制,以使中期財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當之會計政策;及按情況下作出合理之會計估計。

### 核數師之責任

我們的責任是根據我們的審核對該等綜合中期財務報表作出意見,並僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等中期財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關中期財務報表所載金額及披露資料之審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致中期財務報表存有重大錯誤陳述之風險。在評估該等風險時,核數師考慮與該公司編製及真實而公平地列報中期財務報表相關的內部控制,以設計適當之審核程序,但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估計的合理性,以及評價中期財務報表的整體列報方式。

我們相信,我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

### TO THE BOARD OF DIRECTORS OF WING LUNG BANK LIMITED (Incorporated in Hong Kong with limited liability)

We have audited the consolidated interim financial statements of Wing Lung Bank Limited (the "Bank") and its subsidiaries (together, the "Group") set out on pages 9 to 108, which comprise the consolidated balance sheet as at 30 June 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the six month period then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the interim financial statements

The directors of the Bank are responsible for the preparation and the true and fair presentation of these consolidated interim financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of interim financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

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

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

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

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



致永隆銀行有限公司董事會  
(於香港註冊成立之有限公司)  
(續)

### 意見

我們認為，該等綜合中期財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零八年六月三十日的事務狀況及截至該日止六個月期間之溢利及現金流量。

### 其他事項

集團截至二零零七年六月三十日止六個月之綜合收益表、綜合權益變動表和綜合現金流量表之相關比較數字以及有關的附註解釋，均未經審核。

羅兵咸永道會計師事務所  
執業會計師

香港 二零零八年八月二十七日

TO THE BOARD OF DIRECTORS OF WING LUNG BANK LIMITED  
(Incorporated in Hong Kong with limited liability)  
(continued)

### Opinion

In our opinion, the consolidated interim financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2008 and of its profit and cash flows for the six month period then ended in accordance with Hong Kong Financial Reporting Standards.

### Other matters

The comparative figures in respect of the Group's consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement, and the related explanatory notes, for the six month period ended 30 June 2007 were not audited.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 27 August 2008

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零零八年六月三十日止六個月

For the six months ended 30 June 2008

		截至六月三十日止六個月		
		2008	2007	
		已審核	未經審核	
		Audited	Unaudited	
		HK\$'000	HK\$'000	
	註釋			
	Note			
利息收入	Interest income	4	1,735,904	2,157,171
利息支出	Interest expense	5	(1,058,727)	(1,425,582)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>677,177</b>	731,589
服務費及佣金收入	Fees and commission income		226,502	223,485
服務費及佣金支出	Fees and commission expense		(34,186)	(29,478)
<b>服務費及佣金淨收入</b>	<b>Net fees and commission income</b>	6	<b>192,316</b>	194,007
保險營業收入	Insurance operating income	7	218,632	206,546
淨交易(虧損)/收益	Net trading (loss)/gain	8	(205,629)	103,849
	Net gain on disposal of available-for-sale securities		252,915	19,310
出售可供出售證券之淨收益	Other operating income	9	95,386	81,060
其他營業收入				
<b>營業收入</b>	<b>Operating income</b>		<b>1,230,797</b>	1,336,361
營業支出	Operating expenses	10	(440,818)	(349,929)
信貸損失之減值調撥	Impairment charge for credit losses	11	(291,335)	(11,563)
保險申索準備	Charge for insurance claims	7	(302,538)	(173,819)
	Net loss on disposal of other properties and equipment		(337)	(347)
出售其他物業及設備之淨虧損				
<b>其他投資收益前之營業溢利</b>	<b>Operating profit before gain on certain investments</b>		<b>195,769</b>	800,703
投資物業公平價值調整	Fair value adjustments on investment properties		186,676	162,880
應佔共同控制實體	Share of net (losses)/profits of jointly controlled entities		(37,800)	24,017
之淨(虧損)/溢利	Share of net profits of associates		1,895	1,270
應佔聯營公司之淨溢利				
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>346,540</b>	988,870
稅項	Income tax	13	3,690	(133,429)
<b>股東應佔溢利</b>	<b>Profit attributable to shareholders</b>		<b>350,230</b>	855,441
中期股息	Interim dividend	14	116,095	208,971
			HK\$	HK\$
每股盈利	Earnings per share	15		
— 基本	— Basic		1.51	3.68
— 攤薄	— Diluted		1.51	3.68

載於第十三頁至第一百零八頁之註釋為此等中期財務報表之一部份。

The notes on pages 13 to 108 form part of these interim financial statements.

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

二零零八年六月三十日

As at 30 June 2008

			30/6/2008	31/12/2007
		註釋	已審核	已審核
		Note	Audited	Audited
			HKS'000	HKS'000
<b>資產</b>	<b>Assets</b>			
庫存現金及短期資金	Cash and short-term funds	16	23,296,611	26,384,235
	Placements with and loans and			
	advances to banks	17	3,274,954	3,602,908
同業定期存放及貸款	Trading securities	18	8,052,648	2,218,841
持作買賣用途之證券	Derivative financial instruments	19	44,643	35,813
衍生金融工具	Financial assets designated at			
以公平價值誌入	fair value through profit or loss	20	2,740,329	2,934,803
損益賬之金融資產	Available-for-sale securities	21	2,002,042	3,240,308
可供出售之證券	Held-to-maturity securities	22	6,793,812	6,883,979
持至到期證券	Advances and other accounts	23	45,980,741	44,531,182
貸款及其他賬項	Interests in jointly controlled entities	25	179,748	224,018
共同控制實體權益	Interests in associates	26	6,136	6,184
聯營公司權益	Investment properties	27	2,406,600	2,254,600
投資物業	Interests in leasehold land	28	239,259	241,345
租賃土地權益	Other properties and equipment	29	492,425	424,420
其他物業及設備	Tax recoverable		85,278	58,704
可回收稅項	Deferred tax assets	34	29,085	6,799
遞延稅項資產				
總資產	Total assets		<b>95,624,311</b>	<b>93,048,139</b>
<b>負債</b>	<b>Liabilities</b>			
同業存款	Deposits and balances from banks		1,180,635	1,157,049
交易賬項下之負債	Trading liabilities	30	6,255,425	351,210
衍生金融工具	Derivative financial instruments	19	585,269	601,692
以公平價值誌入	Financial liabilities designated at			
損益賬之金融負債	fair value through profit or loss	31	1,806,190	2,159,028
客戶存款	Deposits from customers	32	68,572,286	70,481,358
發行之存款證	Certificates of deposit issued		1,778,185	1,773,194
當期稅項	Current taxation		43,628	40,547
遞延稅項負債	Deferred tax liabilities	34	457,347	470,958
其他賬項及預提	Other accounts and accruals	33	3,099,664	3,533,000
總負債	Total liabilities		<b>83,778,629</b>	<b>80,568,036</b>
<b>權益</b>	<b>Equity</b>			
股本	Share capital	35	1,160,951	1,160,951
儲備	Reserves	36	10,684,731	11,319,152
權益總額	Total equity		<b>11,845,682</b>	<b>12,480,103</b>
權益及負債總額	Total equity and liabilities		<b>95,624,311</b>	<b>93,048,139</b>

伍步高 董事長  
 伍步剛 副董事長  
 伍步謙 董事兼行政總裁  
 鍾子森 董事兼總經理

Michael Po-ko WU Chairman  
 Patrick Po-kong WU Vice-Chairman  
 Philip Po-him WU Director and Chief Executive  
 Che-shum CHUNG Director and General Manager

載於第十三頁至第一百零八頁之  
 註釋為此等中期財務報表之一部  
 份。

The notes on pages 13 to 108 form part of these interim financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年六月三十日止六個月

For the six months ended 30 June 2008

		截至六月三十日止六個月	
		Six months ended 30 June	
		2008	2007
		已審核	未經審核
		Audited	Unaudited
		HKS'000	HKS'000
於一月一日之權益總額	Total equity as at 1 January	12,480,103	11,381,785
<b>於權益中直接確認之淨(支出)/收入：</b>	<b>Net (expense)/income recognised directly in equity:</b>		
重估房產之盈餘	Surplus on revaluation of bank premises	780	–
可供出售證券之公平價值改變	Changes in fair value of available-for-sale securities	(645,849)	131,607
遞延稅項之影響	Effect of deferred taxation on		
– 房產之重估	– revaluation of bank premises	296	–
– 可供出售證券之公平價值調整	– fair value adjustments on available-for-sale securities	13,107	(4,249)
應佔聯營公司之儲備	Share of associates' reserves	82	(42)
應佔共同控制實體之儲備	Share of jointly controlled entities' reserves	(231)	–
期內於權益中直接確認之淨(支出)/收入	Net (expense)/income for the period recognised directly in equity	(631,815)	127,316
於出售可供出售證券時轉入收益表	Transfer to income statement on disposal of available-for-sale securities	(252,915)	(19,310)
於可供出售證券減值時轉入收益表	Transfer to income statement on impairment of available-for-sale securities	248,364	–
期內淨溢利	Net profit for the period	350,230	855,441
期內已確認之淨(支出)/收入	Total net (expense)/income recognised for the period	(286,136)	963,447
股息	Dividend	(348,285)	(603,694)
於六月三十日之權益總額	Total equity as at 30 June	11,845,682	11,741,538

載於第十三頁至第一百零八頁之註釋為此等中期財務報表之一部份。

The notes on pages 13 to 108 form part of these interim financial statements.

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年六月三十日止六個月

For the six months ended 30 June 2008

		截至六月三十日止六個月		
		Six months ended 30 June		
		2008	2007	
		已審核	未經審核	
		Audited	Unaudited	
		HKS'000	HKS'000	
	註釋			
	Note			
營業活動之現金(流出)/流入額	Cash (used in)/generated from operations	40(a)	(2,651,118)	1,273,255
支付香港利得稅	Hong Kong profits tax paid		(36,254)	(42,468)
支付海外稅項	Overseas tax paid		(6,043)	(3,896)
	Net cash (used in)/generated from operating activities		(2,693,415)	1,226,891
營業活動之現金(流出)/流入淨額			(2,693,415)	1,226,891
投資活動	Investing activities			
購入可供出售之證券及持至到期證券	Purchase of available-for-sale securities and held-to-maturity securities		(7,643,207)	(4,897,854)
共同控制實體之貸款償還	Loans repaid from jointly controlled entities		2,109	–
聯營公司權益	Interest in associates		–	(691)
收取共同控制實體及聯營公司之股息	Dividends received from jointly controlled entities and an associate		6,155	5,105
出售及贖回可供出售之證券及持至到期證券所得之款項	Proceeds from sale and redemption of available-for-sale securities and held-to-maturity securities		8,346,816	4,504,631
增置投資物業	Payment for additions of investment properties		(10,866)	–
購入其他物業及設備	Payment for purchase of other properties and equipment		(47,974)	(28,025)
出售其他物業及設備所得之款項	Proceeds from disposal of other properties and equipment		7	532
	Net cash generated from/(used in) investing activities		653,040	(416,302)
投資活動之現金流入/(流出)淨額			653,040	(416,302)
融資活動	Financing activities			
已派股息	Dividend paid		(348,285)	(603,694)
	Net cash used in financing activities		(348,285)	(603,694)
融資活動之現金流出淨額			(348,285)	(603,694)
現金及等同現金項目之淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(2,388,660)	206,895
於一月一日現金及等同現金項目	Cash and cash equivalents at 1 January		26,397,095	23,442,574
外幣匯率變動之影響	Effects of foreign exchange rate changes		(159)	(259)
於六月三十日現金及等同現金項目	Cash and cash equivalents at 30 June	40(b)	24,008,276	23,649,210

載於第十三頁至第一百零八頁之註釋為此等中期財務報表之一部份。

The notes on pages 13 to 108 form part of these interim financial statements.



## 中期財務報表註釋

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

#### 1 主要會計政策

##### 1.1 編製基礎

本綜合中期財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(此乃所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱)、香港普遍採納之會計準則之要求而編製。本綜合中期財務報表亦同時符合香港聯合交易所有限公司證券上市規則所適用之披露規定。

本綜合中期財務報表以歷史成本常規法編製，並就可供出售之金融資產、持作買賣用途之金融資產及負債，以公平價值誌入損益賬之金融資產及負債(包括衍生金融工具)及投資物業之重估作出修訂。

編製符合香港財務報告準則之中期財務報表須使用多項重要之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。涉及較大幅度之判斷及較高複雜性、或其假設及估計對本綜合中期財務報表有重大影響之範疇，已詳列於註釋3。

香港會計師公會已頒佈多項新增/經修訂之香港財務報告準則，並於二零零八年一月一日或以後之會計年度開始生效。本集團已評估該等新增/經修訂之香港財務報告準則的影響，並認為該等準則與本集團業務無關。

截至本中期財務報表發佈日止，香港會計師公會已頒佈若干新增/經修訂之香港財務報告準則，該等準則尚未於截至二零零八年一月一日開始之會計年度生效，本集團並未有提早採納該等準則。本集團正評估該等新增/經修訂之香港財務報告準則在首個應用期產生的影響，至今本集團認為採納下列與本集團業務相關之新增/經修訂之香港財務報告準則不大可能對本集團的業績和財政狀況有重大影響：

- 香港(國際財務報告詮釋委員會)－詮釋第13號：客戶忠誠度計劃，於二零零八年七月一日或以後開始之會計年度生效
- 香港會計準則第1號(經修訂)：財務報表之呈列，於二零零九年一月一日或以後開始之會計年度生效

#### 1 Summary of significant accounting policies

##### 1.1 Basis of preparation

The consolidated interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong. These consolidated interim financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities held for trading, financial assets and financial liabilities (including derivative financial instruments) designated at fair value through profit or loss and investment properties.

The preparation of interim financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated interim financial statements are disclosed in note 3.

The HKICPA has issued a number of new/revised HKFRSs, which are effective for accounting periods beginning on or after 1 January 2008. The Group has assessed the impact of these new/revised HKFRSs and concluded that they are not relevant to the Group’s operations.

Up to the date of issue of these interim financial statements, the HKICPA has also issued certain new/revised HKFRSs which are not yet effective for accounting period beginning on 1 January 2008 and have not been early adopted by the Group. The Group is in the process of making an assessment of what the impact of these new/revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of the following new/revised HKFRSs which are relevant to the Group’s operations is unlikely to have a significant impact on the Group’s result of operations and financial position:

- HK(IFRIC) Interpretation 13: Customer Loyalty Programmes, which is effective for annual periods beginning on or after 1 July 2008
- HKAS 1 (Revised): Presentation of Financial Statements, which is effective for annual periods beginning on or after 1 January 2009

## 1 主要會計政策(續)

### 1.1 編製基礎(續)

- 香港財務報告準則第8號：營業分部，於二零零九年一月一日或以後開始之會計年度生效
- 香港會計準則第27號(經修訂)：綜合及獨立財務報表，於二零零九年七月一日或以後開始之會計年度生效

香港會計準則第1號(經修訂)及香港財務報告準則第8號可能引致新增或修改財務報表的披露。

### 1.2 綜合財務報表

綜合中期財務報表包括本行與各附屬公司截至六月三十日止之中期財務報表。

附屬公司乃本行直接或間接地控制其董事會之組成、控制其多於半數投票權或擁有多於半數其已發行股本之公司。

附屬公司自控制權轉移予本集團當日起於中期財務報表作綜合計算，並自該控制權終止之日起不再綜合計算。

集團內公司間之交易、結餘及未變現交易收益已於綜合中期財務報表內完全抵銷。未變現虧損也同時會被抵銷，除非有證據顯示該等資產出現減值。附屬公司之會計政策已作必要之變更以確保與本集團採納之政策一致。

### 1.3 共同控制實體

共同控制實體指本集團與其他人士以合約協議方式共同進行經濟活動，該活動受雙方共同控制，任何一方均沒有單獨控制權。

綜合收益表包括本集團應佔共同控制實體之本期內業績，而綜合資產負債表則包括本集團應佔共同控制實體之資產淨值。

## 1 Summary of significant accounting policies (continued)

### 1.1 Basis of preparation (continued)

- HKFRS 8: Operating Segments, which is effective for annual periods beginning on or after 1 January 2009
- HKAS 27 (Revised): Consolidated and Separate Financial Statements, which is effective for annual periods beginning on or after 1 July 2009

However, HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures in the financial statements.

### 1.2 Consolidation

The consolidated interim financial statements include the interim financial statements of the Bank and all of its subsidiaries made up to 30 June.

Subsidiaries are those entities in which the Bank, directly or indirectly, controls the composition of the Board of Directors, controls more than half of the voting power or holds more than half of the issued share capital.

Subsidiaries are consolidated into the interim financial statements from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated in full in preparing the consolidated interim financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 1.3 Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated income statement includes the Group's share of the results of jointly controlled entities for the period and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

## 1 主要會計政策(續)

### 1.4 聯營公司

聯營公司是指本集團可對其管理發揮重大影響力但不在控制下之公司，一般是指持有20%-50%股本投票權者。

綜合收益表包括本集團應佔聯營公司之本期內業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值。

### 1.5 收入認算

#### (a) 利息收入及支出

所有金融工具之利息收入及支出乃採用實際利息方法列入收益表內。

實際利息方法乃是一種用以計算金融資產或金融負債之攤銷成本及於其相關期內攤分利息收入或利息支出之方法。實際利率指能將預計未來之現金付賬或收入，從相關金融工具之預計年期(或較短之年期，如適用)折算至與金融資產或金融負債之賬面值之利率。在計算實際利率時，本集團乃按金融工具之所有合約條款(如提早清還之行使權)而估計其現金流量，但不考慮未發生之信貸損失。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

若金融資產價值因減值虧損被調低，其利息收入則以計算有關減值虧損時所採用來折算未來現金流量之利率來確認。

#### (b) 服務費及佣金收入

由金融服務而產生之服務費及佣金收入，在有關服務提供時確認，但如服務費是為彌補持續為客戶提供一項服務的成本或承受風險而收取或費用性質為利息則除外。在這些情況下，服務費在成本發生或承受風險的會計期確認或視作利息收入。

#### (c) 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。

## 1 Summary of significant accounting policies (continued)

### 1.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

The consolidated income statement includes the Group's share of the results of associates for the period and the consolidated balance sheet includes the Group's share of the net assets of the associates.

### 1.5 Income recognition

#### (a) Interest income and expense

Interest income and expense for all financial instruments are recognised in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense 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 or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points 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.

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### (b) Fee and commission income

Fee and commission income arises on financial services provided by the Group and 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 costs or risk is incurred and is accounted for as interest income.

#### (c) 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.

## 1 主要會計政策(續)

### 1.6 金融資產

本集團之金融資產分為以下類別：貸款及應收賬項、持作買賣用途之證券、以公平價值誌入損益賬之金融資產、持至到期證券及可供出售證券。此等分類乃按購入投資時之目的而歸類，並由管理層在最初確認投資時決定其分類。

#### (a) 貸款及應收賬項

貸款及應收賬項包括庫存現金及短期資金、同業定期存放及貸款、商業票據及客戶貸款，此等項目為固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產。此乃本集團直接為債務人提供金錢、貨品或服務並在無意把其應收賬項用作買賣用途之情況下產生。

貸款及應收賬項採用實際利息方法計算攤銷成本減除減值虧損列賬。

#### (b) 持作買賣用途之證券

擬在短期內出售而購入之金融資產被分類為持作買賣用途。除被指定作為對沖用途外，衍生工具亦分類為持作買賣用途。

持作買賣用途之證券按其公平價值列賬。其公平價值之變動，將於收益表內確認為「持作買賣用途之證券淨收益/虧損」。

#### (c) 以公平價值誌入損益賬之金融資產

以公平價值誌入損益賬之金融資產乃不擬於短期內出售而購入之證券，但在符合下列條件下由管理層在起初所指定列入此類別：

- 該指定能消除或主要地減低以不同基礎上計量金融資產或確認其損益而出現不一致之計量或確認之情況(或稱為「會計錯配」)；
- 根據列明之風險管理或投資策略管理的一組金融資產，並以公平價值為基礎評估其表現，及按相同基準向管理層提供有關資產的內部資訊；或

## 1 Summary of significant accounting policies (continued)

### 1.6 Financial assets

The Group classifies its financial assets under the following categories: loans and receivables, trading securities, financial assets designated at fair value through profit or loss, held-to-maturity securities, and available-for-sale securities. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (a) Loans and receivables

Loans and receivables, including cash and short term funds, placement with and loans and advances to banks, trade bills and loans and advances to customers, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable.

Loans and receivables are carried at amortised cost using the effective interest method less impairment losses.

#### (b) Trading securities

A financial asset is classified as trading if it is acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Trading securities are stated at fair value. Changes in fair value are recognised as “Net gain/loss from trading securities” in the income statement as they arise.

#### (c) Financial assets designated at fair value through profit or loss

Financial assets designated at fair value through profit or loss are not those financial assets acquired principally for the purpose of selling in the short term but designated by management as such at inception if they meet the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial assets or recognising the gains and losses on them on different bases;
- A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about these assets is provided internally to the management; or



## 1 主要會計政策(續)

### 1.6 金融資產(續)

#### (c) 以公平價值誌入損益賬之金融資產(續)

- 一些包含固有衍生工具之金融工具，因其衍生工具可重大調整由金融工具於合約上產生之現金流量。

此等金融資產首先以公平價值確認，其交易成本直接列入收益表內。公平價值變動均在其產生之期間列入收益表作為「以公平價值誌入損益賬之金融工具淨收益/虧損」。

#### (d) 持至到期證券

持至到期證券乃本集團之管理層有肯定意向及能力持至期滿之固定或可確定付款金額及有固定年期之非衍生金融資產。若本集團出售持至到期資產，除不屬重大數額外，整個類別均被禁止使用並須重新分類為可供出售用途。

持至到期證券以實際利息方法計算其攤銷成本減除減值虧損列賬。

#### (e) 可供出售證券

可供出售證券乃被指定列入此類別或並無歸入其他類別之非衍生金融資產。可供出售證券是指有意作無期限持有但可因應流動資金所需或利率、匯率或股票價格變動而可供出售之證券。

可供出售證券以公平價值列示。公平價值變動所產生之未變現損益會直接在重估投資儲備內確認，直至金融資產在賬項中沖銷或減值，於其時在重估投資儲備內之前已確認之累計損益將於收益表內確認。

持作買賣用途之證券、以公平價值誌入損益賬之金融資產，持至到期及可供出售證券之購入與出售，按其交易日期，即本集團承諾購入或出售資產之日期列賬。貸款則在有關現金貸予借款人時列賬。

## 1 Summary of significant accounting policies (continued)

### 1.6 Financial assets (continued)

#### (c) Financial assets designated at fair value through profit or loss (continued)

- It relates to those financial instruments embedded with derivatives which significantly modify the cash flows that would otherwise be required under the contract.

These financial assets are recognised initially at fair value and transaction costs taken directly to the income statement. Changes in fair value are recognised as “Net gain/loss arising from financial instruments designated at fair value through profit or loss” in the income statement in the period in which they arise.

#### (d) Held-to-maturity securities

Held-to-maturity securities are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group’s management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale.

Held-to-maturity securities are carried at amortised cost using the effective interest method less impairment losses.

#### (e) Available-for-sale securities

Available-for-sale securities are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale securities are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Available-for-sale securities are stated at fair value. Unrealised gains and losses arising from changes in the fair value are recognised directly in the investment revaluation reserve until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in the investment revaluation reserve is recognised in the income statement.

Purchases and sales of trading securities, financial assets designated at fair value through profit or loss, held-to-maturity and available-for-sale securities are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Loans are recognised when cash is advanced to the borrowers.



## 1 主要會計政策(續)

### 1.7 金融資產減值

#### (a) 以攤銷成本列賬之金融資產

本集團會於各個結算日評估是否存在客觀證據證明某項金融資產或某一組合金融資產出現減值情況。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該一組合金融資產於估計未來現金流量構成可合理估計的影響，有關金融資產才算出現減值及產生減值損失。證明某項或某一組合金融資產已出現減值的客觀證據包括集團察覺到有關以下虧損事件的明顯證據：

- (i) 發行人或承擔人出現重大財政困難；
- (ii) 違反合約如逾期交付或拖欠利息或本金；
- (iii) 本集團就借款人因經濟或法律理由而出現的財政困難給予借款人在一般情況下放款人不予考慮的優惠條件；
- (iv) 借款人有可能破產或進行其他財務重組；
- (v) 因財政困難而導致某項金融資產失去活躍市場；或
- (vi) 可觀察的資料顯示某一組合金融資產自首次確認入賬後，其估計之未來現金流量出現重大跌幅，儘管未能認定有關跌幅是來自組別內哪項個別金融資產。資料包括：
  - 組別內借款人的付款狀況出現逆轉；或
  - 組別內資產拖欠情況與有關的國家或當地經濟狀況配合。

## 1 Summary of significant accounting policies (continued)

### 1.7 Impairment of financial assets

#### (a) Financial assets carried at amortised cost

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - adverse changes in the payment status of borrowers in the group; or
  - national or local economic conditions that correlate with defaults on the assets in the group.

## 1 主要會計政策(續)

### 1.7 金融資產減值(續)

#### (a) 以攤銷成本列賬之金融資產(續)

本集團首先評估是否有客觀證據證明個別重大的金融資產出現減值，或非個別重大的金融資產個別或整體出現減值。若本集團確定不存在任何客觀證據證明個別評估的金融資產(不論是否屬重大)出現減值，有關資產將撥入具類同信貸風險特質的金融資產組合內，以作綜合評估。綜合評估並不包括已被個別評估為需減值或需繼續減值的資產。

若有客觀證據證明按攤銷成本列賬的金融資產出現減值損失，則以資產的賬面值與按金融資產原來的實際利率折算估計之未來現金流量(不包括日後未產生的信貸損失)所得的現值差額計算減值損失。此損失會透過減值準備賬在資產之賬面值內扣除並於收益表內確認。倘金融資產按浮動利率計息，用於計算任何減值損失之折現率則為合約下釐定的即期實際利率。在實際運作上，本集團可採用可觀察之市場價值為公平價值來計算其減值。

計算有抵押之金融資產的預計未來現金流量的現值反映因收回抵押品後扣除取得及出售抵押品(不論抵押品是否可能被收回)之成本所可能產生的現金流量。

在進行綜合減值評估時，金融資產是按類同信貸風險特質作出分類。這些特質與預測該等組別資產之未來現金流量有關，可顯示所評估資產在合約條款下其債務人償還所有到期債務的能力。

同一類別之金融資產，其未來現金流量乃根據該類別資產之合約現金流量及相同信貸特質資產之過往損失經驗作出評估。過往損失經驗會因應就觀察所得之經濟及信貸環境資料數據而作調整，以反映未有影響過往損失經驗之近期市況及除去該等現時不存在但令致過往損失之因素。

## 1 Summary of significant accounting policies (continued)

### 1.7 Impairment of financial assets (continued)

#### (a) Financial assets carried at amortised cost (continued)

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 that asset in a group of financial assets with similar credit 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.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics. Those characteristics relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtor's ability to pay all amounts due according to the contractual terms of the assets are considered.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data on economic and credit environment to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

## 1 主要會計政策(續)

### 1.7 金融資產減值(續)

#### (a) 以攤銷成本列賬之金融資產(續)

估計某些資產之未來現金流量的改變，需反映並應與期間相關可觀察數據(如失業率、物業價格、付款情況，或其他可顯示該組別損失機會及損失程度的改變)的改變趨勢一致。本集團會定期檢討用作估計未來現金流量的方法及假設，以減少預計損失及實際損失的差異。

當貸款無法收回時，將與其相關之貸款減值準備撇除。該等貸款會在完成所有必須程序及能在確定損失金額後才撇除。如日後收回過往已撇除之款項，將會用作減低收益表內的貸款減值撥備。

如日後減值損失金額減少，而該減少可客觀地與減值獲確認後發生的事項相關(例如債務人信貸評級改善)，以往確認的減值損失透過調整撥備賬目撥回，撥回的金額於收益表中確認。

#### (b) 以公平價值列賬之資產

本集團會於各結算日評估是否存在客觀證據證明某項金融資產或某一組合金融資產出現減值情況。對被歸類為可供出售之股權投資，本集團會考慮其公平價值是否重大或持續下跌至低於其成本值來釐定該資產有否出現減值。倘存在證據顯示可供出售金融資產出現減值，其累計損失(購入成本與現時公平價值之差額)減除該金融資產以往於收益表內確認之任何減值會於重估投資儲備內撇除，並於收益表內確認。於收益表內確認的股權工具減值損失不會透過收益表撥回。如日後被分類為可供出售的債務工具的公平價值增加，而該增值可客觀地與減值損失於收益表確認後出現的事件有關，則減值損失將於收益表中撥回。

## 1 Summary of significant accounting policies (continued)

### 1.7 Impairment of financial assets (continued)

#### (a) Financial assets carried at amortised cost (continued)

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, change in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowances for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowances for loan impairment in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

#### (b) Financial assets carried at fair value

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement is removed from the investment revaluation reserve and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

## 1 主要會計政策(續)

### 1.8 金融負債

本集團之金融負債分為以下類別：交易賬項下之負債、以公平價值誌入損益賬之金融負債、存款、發行之存款證及其他負債。所有金融負債均於開始時歸類，並初步以公平價值確認。

#### (a) 交易賬項下之負債

若金融負債主要為短期持有作購回用途，則歸類為交易賬項下之負債。此分類之負債按公平價值列示，而任何因公平價值變動而產生之收益或虧損均於收益表內確認。

#### (b) 以公平價值誌入損益賬之金融負債

金融負債可於交易時被指定歸類為以公平價值誌入損益賬之金融負債。以公平價值誌入損益賬之金融負債，包括若干已發行之存款證及包含衍生工具的客戶存款。符合下列條件之金融負債一般在產生時歸類為以公平價值誌入損益賬之類別入賬：

- 該指定能消除或主要地減低以不同基礎上計量金融負債或確認其損益而出現不一致之計量或確認之情況(或稱為「會計錯配」)；
- 根據列明之風險管理或投資策略管理一組金融負債，並以公平價值為基礎評估其表現，及按相同基準向管理層提供有關負債的內部資訊；或
- 一些包含固有衍生工具之金融工具，因其衍生工具可重大調整由金融工具於合約上產生之現金流量。

此等金融負債以公平價值列賬。任何因公平價值變動而產生之收益或虧損會列入收益表作為「以公平價值誌入損益賬之金融工具淨收益/虧損」。

#### (c) 存款、發行之存款證及其他負債

除該等交易賬項下之負債或指定為以公平價值列賬之負債外，存款及發行之存款證，及其他負債均以經攤銷成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，均按實際利息方法於其他負債年期內於收益表確認。

## 1 Summary of significant accounting policies (continued)

### 1.8 Financial liabilities

The Group classifies its financial liabilities under the following categories: trading liabilities, financial liabilities designated at fair value through profit or loss, deposits, certificates of deposit issued and other liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

#### (a) Trading liabilities

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any gains and losses arising from changes in fair value are recognised in the income statement.

#### (b) Financial liabilities designated at fair value through profit or loss

A financial liability is designated as fair value through profit or loss if it is so designated at inception. Financial liabilities so designated include certain certificates of deposit issued and certain deposits received from customers that are embedded with derivatives. A financial liability is typically so designated if it meets the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as “an accounting mismatch”) that would otherwise arise from measuring the financial liabilities or recognising the gains and losses on them on different bases;
- A group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about these liabilities is provided internally to the management; or
- It relates to those financial instruments embedded with derivatives which significantly modify the cash flows that would otherwise be required under the contract.

Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses arising from changes in fair value are recognised as “Net gain/loss arising from financial instruments designated at fair value through profit or loss” in the income statement.

#### (c) Deposits, certificates of deposit issued and other liabilities

Deposits and certificates of deposit issued, other than those classified as trading liabilities or designated at fair value through profit or loss, together with other financial liabilities are carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the other financial liabilities using the effective interest method.



## 1 主要會計政策(續)

### 1.9 衍生金融工具及對沖會計處理方法

衍生工具先按其合約生效日期之公平價值確認，其後以公平價值重新計算。隱含於其他金融工具內之固有衍生工具，如其經濟特質及風險與主合約工具之特質及風險並非密切連繫，而主合約工具亦非以公平價值誌入損益賬，此等衍生工具則會與主合約分開列賬。若衍生工具之公平價值為正數值，均以資產列賬，若為負數值，則確認為負債。其後公平價值之變動，將視乎該衍生工具之目的而確認。

所產生的公平價值收益或虧損之確認方法，將視乎該衍生工具是否被指定為對沖工具及所要對沖之項目的性質。本集團指定若干衍生工具為(1)以對沖資產、負債或確實承擔之公平價值(公平價值對沖)；(2)以對沖確認資產、負債或預測交易相關之現金流量(現金流量對沖)。若符合某些特定條件，將應用對沖會計處理方法入賬。

於交易開始時，本集團記錄對沖工具及被對沖之項目兩者間之關係，其風險管理目的及進行各項對沖交易之策略。本集團同時於對沖交易開始及往後持續地記錄其對於對沖交易之衍生工具是否能有效地抵銷被對沖項目所產生之公平價值或現金流量變動而作出之評估。

#### (a) 公平價值對沖

被指定及符合條件作為公平價值對沖的衍生工具之公平價值變動，將連同對沖風險相關之對沖資產或負債之公平價值變動一起列入收益表內。

若對沖交易一旦未能符合對沖會計處理方法之要求，按實際利息方法入賬之所對沖項目的賬面值須作出調整，其改變乃按照計算至到期日之年期，於收益表內攤銷。就被對沖股權證券之賬面值而作出之調整將保留於保留溢利內，直至出售該股權證券。

## 1 Summary of significant accounting policies (continued)

### 1.9 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in fair value are recognised depending on the purpose of the derivatives.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (1) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge); or, (2) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction (cash flow hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

#### (a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the income statement over the period to maturity. The adjustment to the carrying amount of a hedged equity security remains in retained earnings until the disposal of the equity security.



## 1 主要會計政策(續)

### 1.9 衍生金融工具及對沖會計處理方法(續)

#### (b) 現金流量對沖

當衍生金融工具被指定及符合條件作為現金流量對沖，其有對沖果效部份之公平價值變動在權益內確認。而其無對沖果效部份之收益及虧損將直接於收益表內確認。

累計於權益內之公平價值變動，將於相關之對沖項目對損益產生影響時撥入收益表內。

若對沖工具到期或已出售，或對沖交易一旦未能符合對沖會計處理方法之要求，於屆時累計於權益賬內之收益或虧損將仍保留於權益內，直至所預期之交易最終於收益表確認時予以確認。若所預期之交易不再發生，已列入權益賬內之累計收益或虧損將即時轉撥於收益表內。

持作買賣用途之衍生金融工具及該等不符合對沖會計處理方法之對沖工具，以公平價值誌賬及其公平價值變動在收益表內列示。

若本集團擁有具法律約束力之行使權去抵銷已確認之金額，及有意向就該等交易作淨額結算，或本集團能同時變現資產及償付負債，衍生工具交易將互相抵銷並以淨額列於資產負債表內。

#### 1.10 證券及衍生工具之估值

金融工具之公平價值乃根據於結算日之市場價格並未計及扣除將來估計之銷售成本計算。金融資產以當時之買盤價釐定，而金融負債則以當時之賣盤價釐定。若是非上市證券或金融工具於市場內不活躍，本集團會以估值方法釐定公平價值，包括運用當時之公平市場交易、參考其他類似之金融工具當時之公平價值、折算現金流量分析及期權定價模式並作適當調整以反映發行者之特定情況。

## 1 Summary of significant accounting policies (continued)

### 1.9 Derivative financial instruments and hedge accounting (continued)

#### (b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain and loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect profit or loss.

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 existing in equity at that time remains in equity and is recognised when 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 reported in equity is immediately transferred to the income statement.

Derivative financial instruments held for trading and those that do not qualify for hedge accounting will be accounted for with changes in fair value reported through the income statement.

Derivative transactions are offset and the net amount is reported in the balance sheet 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.

#### 1.10 Valuation of securities and derivatives

The fair value of financial instruments is based on their quoted market prices at the balance sheet date 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. For unlisted securities and where the market for a financial instrument is not active, the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

## 1 主要會計政策(續)

### 1.11 投資物業

投資物業乃指持有作長期租金收益、及/或作資本升值用途之物業，而該等物業並非由本集團之公司所佔用。投資物業包括以營業租約持有之土地及以融資租賃持有之房屋。若符合投資物業其餘之定義，以營業租約持有之土地將被歸類為投資物業並以此列賬。其營業租約亦被視為融資租賃列賬。

投資物業最先以成本價包括交易費用列賬。經初步確認後，投資物業以公平價值列賬。任何因公平價值之變更或出售投資物業而產生之收益或虧損會於收益表內確認。

當物業因其用途改變而須轉作投資物業時，該物業於轉賬日前的賬面值與公平價值之差額會根據香港會計準則第16條《物業、廠房及設備》確認為重估房產儲備。若重估增值用作抵銷同一資產因過去重估減值而被確認為支出的數額，則會被列作收入。減值則由先前同一資產的估值盈餘首先抵銷，尚餘部份則於收益表內扣除。在出售房產時，有關物業之重估儲備會由重估房產儲備撥入保留溢利內。

若投資物業被轉作自用，該物業須重新歸類為房產。以重新歸類日的公平價值作為成本值，並用作日後會計之用。

### 1.12 其他物業及設備

#### (a) 房產

房產乃指持有之自用物業，按成本值減除累積折舊及減值虧損後列示。以租賃持有之自用物業，若能可靠地以其租約開始當日分攤土地及房屋之價值，則土地部份視作營業租約，所攤分之租賃地價或其他租賃費用，將按其租約年期以直線法從收益表內扣除。若物業出現減值，此減值亦會在收益表內扣除。任何位於此租賃土地上之房屋均被視為房產的一部份。若未能可靠地以其租約開始當日分攤土地及房屋之價值，則整體將繼續視為融資租賃並以房產列賬。

## 1 Summary of significant accounting policies (continued)

### 1.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried 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.

When a property is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the property immediately prior to the transfer and its fair value is recognised in the bank premises revaluation reserve in accordance with HKAS 16 "Property, plant and equipment". However, a revaluation increase is recognised as income only to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense. Decreases are first set off against increases on previous valuations of the same asset and thereafter are debited to the income statement. Upon disposal of the property, the relevant portion of the bank premises revaluation reserve is released and transferred from the bank premises revaluation reserve to retained earnings.

When an investment property becomes owner-occupied, it is reclassified as premises and its fair value at the date of reclassification becomes its cost for accounting purposes of subsequent recording.

### 1.12 Other properties and equipment

#### (a) Premises

Premises represent those properties held for own use and are stated at cost less accumulated depreciation and impairment losses. Where the land and building elements of the leasehold properties held for own use can be allocated reliably at the inception of the lease, the land element is accounted for as operating lease. As such, any leasehold land premiums for acquiring the land leases, or other lease payments, are charged to the income statement on a straight line basis over the period of the lease or where there is impairment, the impairment is charged to the income statement. Any buildings which are situated on such land leases continue to be presented as part of premises. Where the land and building elements of the leasehold properties cannot be allocated reliably at the inception of the lease, the land and building elements will continue to be treated as finance lease and classified as premises.

## 1 主要會計政策(續)

### 1.12 其他物業及設備(續)

#### (a) 房產(續)

房產折舊乃按照資產之估計可用年期以直線折舊法計算如下：

- 租約土地按租約尚餘年期予以折舊。
- 樓宇及其改良部份乃按估計尚餘可用年期予以折舊。

#### (b) 傢俬及設備

傢俬及設備均按照成本值減除折舊及減值虧損後列示，計算方法乃按照其估計可用年期，以餘額遞減法用年率20%至30%計算。

資產之剩餘價值及使用年期均會在每年結算日被評估，並在合適之情況下作出調整。

如資產之賬面值超過其估計可收回價值時，其賬面值將即時被減值至其可收回價值。

### 1.13 其他資產的減值

未能確定可使用年期的資產將不會予以攤銷，而於每年檢視其減值，如因某些事故或情況改變而顯示該等資產之賬面值未能收回，須評估其減值。如因某些事故或情況改變而顯示賬面值未能收回，予以攤銷之資產亦須評估其減值。若資產之賬面值超過其可收回價值，其部份將被確認為減值損失。可收回價值指該資產之公平價值減去變賣成本及其使用價值之較高者。

### 1.14 收回資產

收回抵押品之資產被列於「貸款及其他賬項」內之「其他賬項」，而相關之貸款已被終止確認。已收回抵押資產按賬面值及可變現淨值較低者列賬。

## 1 Summary of significant accounting policies (continued)

### 1.12 Other properties and equipment (continued)

#### (a) Premises (continued)

Depreciation of premises is calculated on a straight line basis to write off the assets over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired terms of the leases.
- Building and improvements thereto are depreciated over the remaining estimated useful life.

#### (b) Furniture and equipment

Furniture and equipment is stated at cost less depreciation and impairment losses. Depreciation is calculated on a reducing balance basis to write off the assets over their estimated useful lives, at annual rates ranging from 20% to 30%.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 1.13 Impairment of other assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### 1.14 Repossessed assets

Reposessed collateral assets are reported as "Other accounts" under "Advances and other accounts" and the relevant loans are derecognised. The reposessed collateral assets are measured at the lower of the carrying amount and net realisable value.

## 1 主要會計政策(續)

### 1.15 外幣換算

本集團旗下各機構之中期財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「運作貨幣」)計量。綜合中期財務報表乃以港幣呈列。港幣乃本行之運作及呈列貨幣。

外幣交易按交易日現行之匯率換算為運作貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於收益表內確認。

非貨幣性項目，如歸類為買賣用途之股權證券，其換算差額將作為公平價值收益或虧損之一部分於收益表內確認。非貨幣性項目，如歸類為可供出售之權益證券，其換算差額則列入權益內。

### 1.16 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目內之賬面值兩者間之短暫差額，作全數確認。但如初次確認之資產或負債(除在商業合併中產生以外)所產生之遞延稅項，並不影響任何賬面上或應課稅溢利或虧損，此等遞延稅項則不需列賬。遞延稅項採用於結算日已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫差額抵銷而確認。

遞延稅項負債乃就附屬公司、聯營公司及共同控制實體投資所產生之短暫差額而確認，但假若可以控制短暫差額之撥回，並有可能在可預見未來不會撥回則除外。

根據各經營業務地區之現行稅法計算之應付利得稅會於溢利發生當期確認為支出。結轉稅項虧損所產生之遞延稅項資產已按未來可能出現之應課溢利變現之程度予以確認。

可供出售證券及現金流量對沖之公平價值重估乃直接於權益賬轉撥或回撥，其相關遞延稅項亦須直接於權益賬轉撥或回撥；其後與該等遞延收益或虧損一併於收益表確認。

## 1 Summary of significant accounting policies (continued)

### 1.15 Foreign currency translation

Items included in the interim 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 interim financial statements are presented in Hong Kong dollars, which is the Bank's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary items such as equities held for trading are recognised in the income statement as part of the fair value gain or loss. Translation differences on non-monetary items such as equities classified as available-for-sale securities are included in equity.

### 1.16 Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated interim financial statements. However, the deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred taxation related to fair value re-measurement of available-for-sale securities and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement together with the deferred gain or loss.



## 1 主要會計政策(續)

### 1.17 保險合約

本集團發行轉移保險風險之合約。保險合約乃指轉移重大保險風險之合約。作為一般指引，本集團界定重大保險風險為有可能須於受保事件發生時支付的賠償，較並無發生受保事件時須支付的賠償高最少10%。

#### (a) 認算及量度

本集團發行不同種類之保險合約，包括意外及健康、汽車、輪船、貨物交收、樓宇損毀、僱員賠償、一般責任及金錢損失等。此等保險單之風險覆蓋一般為一年。

此等合約之保費(期滿保費)根據其承保期間按比例確認為收入。於結算日已收到的有效保單保費，其未到期風險相關的保費收入部分則被列為遞延保費負債。保費以扣除佣金前及徵收稅項後之保費列示。

當索償及損失支出調整產生時將直接支取收益賬。此支出包括截至資產負債表日已發生但未呈報之直接及非直接索償。未索償之負債以業務種類分開分析。該負債以已呈報本集團之個別事件評估及以統計技巧估計已發生但未呈報之索償。

#### (b) 負債充足性測試

於各結算日，本集團均會進行負債充足性測試，以確保具備充足的能力以履行保險合約負債(除去遞延收購成本資產)。在進行此測試時，會採用對未來合約現金流量、索償的處理及行政費用，以及支持該等負債的相關資產所產生投資收益的最佳預測來進行。任何不足之金額須即時計入收益賬，並將負債充足性測試中產生之損失提撥準備金(未到期風險準備)。

## 1 Summary of significant accounting policies (continued)

### 1.17 Insurance contracts

The Group issues contracts that transfer insurance risk. Insurance contracts are those contracts that transfer significant insurance risk. As a general guideline, the Group defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

#### (a) Recognition and measurement

The Group issues various classes of insurance contract including accident and health, motor vehicle, ships, goods in transit, property damage, employees' compensation, general liability and pecuniary loss. Risks under these insurance policies usually cover one year duration.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the balance sheet date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are net of duties levied on premiums.

Claims and loss adjustment expenses are charged to income as incurred. They include direct and indirect claims settlement costs and arise from events that have occurred up to the balance sheet date even if they have not yet been reported to the Group. Liabilities for unpaid claims are separately analysed by class of business. They are estimated using the input of assessments for individual cases reported to the Group and statistical techniques for the claims incurred but not reported.

#### (b) Liability adequacy test

At each balance sheet date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related deferred acquisition costs assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to the income statement and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).



## 1 主要會計政策(續)

### 1.17 保險合約(續)

#### (c) 持有再投保合約

持有再投保合約乃指本集團與再投保人訂下之合約，而本集團所發行之符合分類要求的保險合約之損失將會得到補償。本集團與另一投保人訂下之保險合約(向內再投保)會包括在保險合約內。

本集團持有再投保合約之得益被列為再投保資產。該資產包括與再投保人之短期結存，以及再投保合約所產生的較長期應收預期申索及得益。與再投保人之結存金額，會與再投保合約相關之金額一致地衡量以及按照再投保合約之條款量度。再投保負債主要為再投保合約之應付保險費並於到期時被列為支出。

本集團每年評估再投保資產之減值。如有客觀證據證明再投保資產已減值，本集團會減低再投保資產的賬面值至其可收回金額，並將減值損失列入收益表內。

### 1.18 撥備

倘本集團因過往事件而產生現時法律或推定責任，可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就責任之款額作出可靠估計時，則須確認責任索償之撥備。對於將來的營運損失，則不會確認為撥備。

如有多項同類責任時，其需要在償付中流出資源的可能性，乃根據責任的類別作整體釐定。即使在同一責任類別內所包含的任何一個項目相關的資源流出的可能性很低，仍須就此確認撥備。

撥備乃按履行責任所需開支之現值計算，該現值是以能反映市場對時間價值之評估及該責任之特定風險之稅前利率折算。因時間推移而增加之撥備，則確認為利息支出。

## 1 Summary of significant accounting policies (continued)

### 1.17 Insurance contracts (continued)

#### (c) Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

The Group assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement.

### 1.18 Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

## 1 主要會計政策(續)

### 1.19 金融擔保合約

金融擔保合約是指合約持有人可因某特定債務人未能根據債務工具條款在到期日作出支付產生損失而可向合約發行人要求作出補償之合約。

擔保之公平價值(即擔保費用收入)於最初在擔保給予當日在財務報表內確認為遞延收入。其後，本集團對此等擔保之負債是根據註釋1.18所確定之價值及已確認之擔保額減除已確認之累計攤銷，兩者較高者計算。金融擔保負債之變動於收益表內確認。

### 1.20 僱員福利

僱員福利包括以下短期僱員應享假期及長期僱員退休福利：

#### (a) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

#### (b) 退休福利

本集團設有五項職員退休福利計劃，其資產均與本集團之資產分開，由獨立信託基金管理。

本集團含有界定供款安排之退休福利計劃及強制性公積金(簡稱「強積金」)計劃之供款作為費用支銷。

含有界定福利安排之退休福利計劃每年之供款，是由精算師定期評估該等計劃之資產負債而釐定。含有界定福利安排之退休福利計劃是採用預計單位貸記法評估。根據精算師的建議，將有關退休福利成本在收益表扣除，令定期成本分攤至僱員服務年期。退休界定福利責任為估計未來現金流出量之現值，利用到期日與相關條款類似之政府債券之息率計算。

所有超過退休福利計劃資產或界定福利義務兩者中較大者之10%的累積未實現精算盈虧，乃按照僱員平均尚餘服務年期確認。

## 1 Summary of significant accounting policies (continued)

### 1.19 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

The fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income in the interim financial statements on the date that the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with note 1.18 and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are recognised in the income statement.

### 1.20 Employee benefits

Employee benefits include short-term leave entitlements and long-term staff retirement benefits as follows:

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are recognised when the absences occur.

#### (b) Retirement benefits

The Group operates five staff retirement schemes. The assets of these schemes are all held separately from those of the Group in independently administered funds.

The Group's contributions to schemes with defined contribution arrangements and the mandatory provident fund ("MPF") schemes are expensed as incurred.

Annual contributions to the retirement benefit schemes with defined benefit arrangements are determined based on periodic valuations of the assets and liabilities of such schemes by qualified actuaries using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries. The defined benefit obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liabilities.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the 10% of the greater of these schemes' assets and the defined benefit obligations are recognised in the income statement over the average expected future working lifetime of the members of the schemes.

## 1 主要會計政策(續)

### 1.21 營業租約

任何租約，如因持有該資產所得之絕大部份風險及報酬仍保留在出租人內，該等租約以營業租約列賬。該等營業租約租金(扣除從出租人所收取之優惠)，按租約年期以直線法從收益表內扣除。除符合條件而被界定為房產或投資物業外，本集團之租賃土地權益均以營業租約列賬。

若本集團為營業租約之出租人，有關出租資產主要包括物業及設備，除投資物業外，其他資產乃根據本集團之折舊政策予以折舊。租金收入(扣除向承租人支付之任何優惠)以直線法在租期內入賬。

### 1.22 租購合約及融資租賃

應收客戶之租購合約及融資租賃賬款按投資淨額列入「貸款及其他賬項」內，該投資淨額包括租購合約及融資租賃之應收租金總額減未賺取之財務收入。應收租金隱含之財務收入於租賃期間列入收益表內，使每個會計期間為投資結欠淨額取得近乎穩定之收益率。

### 1.23 分部報告

分部指本集團在提供貨品或服務(業務分部)或在某個特定經濟領域提供貨品或服務(地區分部)而從事之某個可識別部份，其所承擔之風險及回報與其他分部不同。按照本集團之內部財務申報方式，業務分部資料已被定作為主要報告形式。

分部收益、開支、業績、資產及負債均包括直接劃分入該分部之項目或可合理劃分為該分部之項目。分部收益、開支、資產及負債乃於集團內公司間結算前釐定，集團內公司間交易則予以抵銷作為綜合處理之部分，惟集團實體間之有關集團內公司間結餘及交易乃為單一分項。分部間定價乃按給予外間人士之相約條款釐定。

分部資本開支指在期內購買分部資產(有形及無形)而產生之所有成本，但此等資產預期可在多於一個財政年度內使用。

## 1 Summary of significant accounting policies (continued)

### 1.21 Operating leases

Leases where substantially all of the risks and rewards of ownership of the asset remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the lease term. The Group's interests in leasehold land except those qualified to be classified as premises and investment properties are also accounted for as operating lease.

Where the Group is a lessor under operating leases, assets leased out mainly included properties and equipment and are depreciated in accordance with the Group's depreciation policies except where the asset is classified as investment properties. Rental income (net of any incentives given to lessees) is recognised on a straight line basis over the lease term.

### 1.22 Hire purchase contracts and finance leases

The amounts due from customers in respect of hire purchase contracts and finance leases are included in "Advances and other accounts" at net investment which represents the total rentals receivable under hire purchase contracts and finance leases less unearned finance income. Finance income implicit in the rental receivable is credited to the income statement over the lease period or hire period so as to produce an approximately constant periodic rate of return on the net investment outstanding for each accounting period.

### 1.23 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. In accordance with the Group's internal financial reporting, business segment is chosen as the primary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one financial year.

## 1 主要會計政策(續)

### 1.24 現金及等同現金項目

就編製現金流量表而言，現金及等同現金項目包括由購入日起計三個月內到期之結餘包括庫存現金、存放同業、國庫券及存款證。

## 2 金融風險管理

本集團的經營活動面對着各類金融風險，這些活動亦包括分析、評估、採納及管理各類風險的部份或風險之組合。本集團了解承擔風險乃金融業務的特點。因此本集團之目標是將風險與回報達至適當的平衡及將其對本集團財務表現的可能影響減至最低。

本集團已制定政策及程序，用以識別、量度、控制及監管營運的內在風險。這些風險主要包括信貸風險、市場風險及流動資金風險。市場風險包括外匯、利率及其他價格風險。常務董事會就此等風險管理政策及程序之充分性及果效而作定期檢視；而稽核部門亦會進行定期稽核及檢查，以確保該等政策及程序得以落實及被遵從。

### 2.1 信貸風險

本集團承擔著信貸風險，該風險乃指交易對手未能履行責任而引致本集團財務上之損失。信貸風險主要從本集團資產組合內之貸款、債務證券、衍生金融工具、國庫券及資產負債表內給予交易對手的信貸金額而產生。此外，資產負債表外的財務安排(如貸款承諾)亦會帶來信貸風險。經濟上有重大轉變或個別行業呈現衰退，將導致損失與結算日已提之減值準備產生偏差。

本集團已制定信貸政策確定授出信貸之標準、信貸批核、審閱及監控程序，以及內部信貸評級系統及減值準備之評估程序。本集團信貸風險管理及控制集中於信貸管理部，並定時向常務董事會匯報。

## 1 Summary of significant accounting policies (continued)

### 1.24 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash, balances with banks, treasury bills and certificates of deposit.

## 2 Financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group recognises that taking risk is core to its financial business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group has established policies and procedures for the identification, measurement, control and monitoring of the inherent risk of the operations. The most important risks are credit risk, market risk and liquidity risk. Market risk includes currency risk, interest rate risk and other price risks. The adequacy and effectiveness of risk management policies and procedures are regularly reviewed by the Executive Committee of the Board of Directors (the "Executive Committee"). The Internal Audit Department also performs regular audits to ensure compliance with policies and procedures.

### 2.1 Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Group by failing to discharge an obligation. Credit exposures arise principally from loans and advances, debt securities, derivative financial instruments, treasury bills, and other on-balance sheet exposures to counterparties in the Group's asset portfolio. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. Significant changes in the economy, or in the health of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different from those provided for at the balance sheet date.

The Group has established credit policies that govern credit extension criteria, credit approval, review and monitoring processes, the internal credit rating system and impairment assessment processes. The Group's credit risk management and control are centralised in a credit management department which reports to the Executive Committee regularly.



## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (a) 信貸風險量度

##### (i) 貸款

在評估客戶、同業及其他交易對手貸款之信貸風險時，會採用有效之系統來量度及監控信貸風險作為信貸評估程序的一部份。本集團之信貸評級系統會考慮交易對手之信譽，包括保證人(如適用)之財政能力，抵押品及特別交易的風險，並就相關業務單位的資產組合之信貸風險作出區分及管理。

##### (ii) 債務證券及國庫券

於評估債務證券之風險時，主要採用認可的外部信貸評級機構之評級來評估及管理信貸風險。投資於此等證券使本集團於相關的風險下達到合理回報水平，並同時保持有效的資金來源以應付資金需求。

#### (b) 信貸限額控制及緩和政策

當本集團發現信貸風險，特別是過分集中於個別交易對手、集團、行業或國家時，便會作出管理及控制。

為避免過於集中而引致風險，各個客戶、交易對手及行業之信貸風險均按規定限額小心管理及監控。所有信貸風險之限額由常務董事會核准，該會同時負責檢討及批核最大額度之授信及管理較高之集中風險。信貸批核授權授信審核委員會及其他信貸業務管理人員負責。信貸管理部存有以每一相關集團的中央負債記錄，對實際信貸風險(包括資產負債表以內及以外之風險)、限額及資產質素均作出定期監管及控制，並受內部稽核之審查。

任何單一借款人(包括銀行)之信貸風險，已制定分級限額以限制資產負債表以內及以外之風險，及制定每日交易風險限額以限制持作買賣用途之項目如遠期外匯合約。而每日會將實際授信與限額對照，藉以監察風險水平。

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (a) Credit risk measurement

##### (i) Loans and advances

In assessing credit risk of loans and advances to customers and to banks and other counterparties, effective systems are adopted for measurement and monitoring of the credit risk as part of the credit assessment process. The Group's credit grading system, which in general, takes into account the underlying credit-worthiness of the counterparties, including the financial strengths of the guarantors (as the case may be), collateral pledged and the risk of specific transactions, allows differentiation and management of credit risk for asset portfolios of respective business units.

##### (ii) Debt securities and treasury bills

For debt securities, external ratings from recognised external credit assessment institution are used for assessing and managing credit risk exposures. The investments in these securities allow the Group to achieve an appropriate level of returns commensurate with the risks and to maintain a readily available source to meet the funding requirement at the same time.

#### (b) Risk limit control and mitigation policies

The Group manages and controls concentration of credit risk wherever they are identified, in particular, to individual counterparties and groups, and to industries and countries.

To avoid concentration risk, credit exposures to individual customers, counterparties and industry sectors are carefully managed and monitored by the use of limits. All credit risk limits are approved by the Executive Committee. The Executive Committee is also responsible for the review and approval of the largest credit exposures and portfolio management of risk concentrations. Approval authorities are delegated to the Group's Credit Committee and other lending officers. Actual credit exposures, including on- and off-balance sheet exposures, limits and asset quality are regularly monitored and controlled by the Credit Management Department by keeping a central liability record for each group of related counterparties and subject to checks by the internal audit function.

The exposure to any one borrower including banks is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.



## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (b) 信貸限額控制及緩和和政策(續)

一些特定控制及風險緩和措施概述如下：

##### (i) 抵押品

本集團會嘗試取得抵押品以將信貸風險減低至可接受水平。對於所有信貸的批核，無論是否有抵押保證，均基於交易對手之償還能力而決定。本集團履行既有之指引以區分不同類別抵押品之可接受性及信貸風險轉移能力。主要抵押品分類為：

- 住宅物業及其他物業之按揭；
- 商業資產之抵押，如現金存款、物業、機器、存貨及應收賬款；及
- 金融工具之抵押，如股權證券及債務證券。

本集團訂有政策以管理確定合格資產作為抵押品以減低信貸風險。資產的市場價值須要能夠確定或合理地建立，才能考慮為有效的風險轉移。該資產還須要有市場銷路並有既存的二手市場作出售。此外，於有需要時，本集團能取得該資產的控制權。根據抵押品的類別，其價值將會作每日至每年不等的定時重估。已逾期貸款所持抵押品主要類別為現金存款及物業。

##### (ii) 總淨額結算安排

本集團會與進行大量交易的對手訂立總淨額結算安排，藉以進一步限制信貸風險。總淨額結算安排不一定會導致資產負債表上資產及債務的對銷，原因是交易通常按總額結算。然而，關於有利合約之信貸風險會在出現不能償還情況時藉著總淨額結算安排而減少，所有與該交易對手之款項會終止及以淨額結算。

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (b) Risk limit control and mitigation policies (continued)

Some specific control and risk mitigation measures are outlined below:

##### (i) Collateral

The Group seeks to obtain collateral to mitigate credit risk to an acceptable level. All credit decisions, whether or not secured by collateral, are based on counterparties' repayment capacity. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal types of collateral in credit risk mitigation include:

- Mortgages over residential properties and other properties;
- Charges over business assets such as cash deposits, premises, machineries, inventory and accounts receivables; and
- Charges over financial instruments such as equities and debt securities.

The Group has established policies to govern the determination of eligibility of assets taken as collateral for credit risk mitigation. In order for an asset to be considered as effective risk mitigation, the market value of the asset should be readily determinable or can be reasonably established. The asset is marketable and there exists a readily available secondary market for disposal of the asset. In addition, the Group is able to secure control over the asset if necessary. The collateral is revalued periodically ranging from daily to annually, depending on the type of collateral. As for those past due exposure, the main types of collateral held are cash deposits and properties.

##### (ii) Master netting agreements

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (b) 信貸限額控制及緩和政策(續)

##### (iii) 衍生工具

本集團所採用的衍生工具主要為利率及外幣匯率相關之合約，大部份為通過櫃台交易之衍生工具。而本集團之衍生工具持倉盤，大部份是為應客戶需求並作為對沖該等客戶盤及其他買賣持倉盤而持有。常務董事會制定交易限額包括隔夜及即日市場限額。除指定對沖安排外，有關外匯及利率風險之衍生工具乃用作日常業務上對沖持倉盤，藉此控制流動資金水平以應付市場需求。基於此等衍生工具交易的性質，除本集團要求交易對手繳付保證金存款外，抵押品及其他抵押品並不常用於此等信貸風險。

##### (iv) 信貸承擔

本集團提供信貸承諾，包括發出擔保書及信用證。該等工具之主要目的是確保在有需要時有資金供應給客戶。該等工具乃不可撤銷的保證，表示本集團將會在客戶未能向第三者履行責任時作出償付。該等工具帶有與貸款相同之信貸風險。

作出信貸承諾乃代表以放款、擔保書及信用證等形式授權未使用部份的信貸額度。有關作出信貸承諾之信貸風險，本集團等同擁有一項與未使用承擔相同的潛在損失。由於大部份作出信貸承諾乃客戶擬維持其特定信貸水平，是或然的，因此，此等可能出現的虧損應少於未使用之承擔總額。本集團會控制信貸承擔之期限，因長期承擔一般會比短期承擔存在較大程度的信貸風險。

#### (c) 減值準備政策

本集團會持續地進行信貸組合之信用分析及監控，以及最少每年對個別超過已定金額之金融資產進行評估，或對於個別情況增加定期審核的次數。減值準備於結算日被確認為損失乃基於如註釋1.7所述之減值客觀證據而作出。本集團之內部信貸評級系統幫助管理層判定該等減值客觀證據之存在性。

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (b) Risk limit control and mitigation policies (continued)

##### (iii) Derivatives

The principal derivatives used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. Most of the Group's derivative positions have been entered to meet customer demand and to hedge these and other trading positions. The Executive Committee places trading limits on the level of exposure that can be taken in relation to both overnight and intra-day market positions. With the exception of specific hedging arrangements, foreign exchange and interest rate exposures associated with these derivatives are normally offset by entering into counterbalancing positions, thereby controlling the variability in the net cash amounts required to liquidate market positions. Given the purpose for entering into such derivative transaction, collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

##### (iv) Credit related commitments

The Group has issued credit related commitments including guarantees and letters of credit. The primary purpose of these instruments is to ensure that funds are available to a customer as required. These instruments represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. These instruments carry similar level of the same credit risk as loans.

Commitments to extend credit represent unused portions of authorised facility limits in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

#### (c) Impairment allowance policies

The Group undertakes ongoing credit analysis and monitoring of its credit portfolios, and requires the review of individual financial assets that are above preset thresholds at least annually or more regularly when individual circumstances require. Impairment allowances are recognised for losses that have been incurred at the balance sheet date based on objective evidence of impairment as described in note 1.7. The Group's internal credit rating system assists management to determine whether objective evidence of impairment exists.

## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (c) 減值準備政策(續)

對個別評估賬戶之減值準備乃根據於結算日就個別戶口是否出現損失之評估而判定，並應用於所有重大賬戶。個別評估通常會考慮所持有之抵押品及該賬戶預期將來可能收回之現金流，按照相關的折現率折現。

綜合評估減值準備乃對(i)個別低於已定金額而又性質相似的資產；及(ii)已產生損失而未被個別確認而提供，會依據過往損失經驗之數據，經濟狀況，統計分析並以經驗判斷作補充。

#### (d) 考慮抵押品及其他信貸風險管理前之最高信貸風險

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (c) Impairment allowance policies (continued)

Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance sheet date on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses commitment of collateral held and the anticipated cash flows for that individual account adjusted at the relevant discount rates.

Collectively assessed impairment allowances are provided for (i) portfolios of homogenous assets that are individually below preset thresholds; and (ii) losses that have been incurred but have not yet been individually identified, using available data on historical loss experience, and economic conditions, statistical analysis and supplemented by experienced judgment.

#### (d) Maximum exposure to credit risk before collateral held or other credit enhancements

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
短期資金	22,785,818	25,749,291
同業定期存放及貸款		
持作買賣用途之證券	3,274,954	3,602,908
衍生金融工具	8,052,648	2,218,841
	44,643	35,813
以公平價值誌入損益賬之金融資產		
金融投資	2,740,329	2,934,803
貸款及其他賬項	8,795,854	10,124,287
共同控制實體貸款	45,980,741	44,531,182
信貸承擔	70,155	72,264
	18,382,691	23,003,679
	<u>110,127,833</u>	<u>112,273,068</u>

#### (e) 客戶貸款總額

##### (i) 客戶貸款總額信貸質素

未逾期及無減值  
逾期但無減值  
已減值

#### (e) Gross loans and advances to customers

##### (i) Gross loans and advances to customers by credit quality

Neither past due nor impaired  
Past due but not impaired  
Impaired

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
	42,290,273	40,259,648
	1,451,619	1,564,645
	81,886	110,227
	<u>43,823,778</u>	<u>41,934,520</u>

2 金融風險管理(續)

2 Financial risk management (continued)

2.1 信貸風險(續)

2.1 Credit risk (continued)

(e) 客戶貸款總額(續)

(e) Gross loans and advances to customers (continued)

(ii) 未逾期及無減值之客戶貸款總額

(ii) Gross loans and advances to customers that are neither past due nor impaired

	物業抵押 Real estate mortgage HK\$'000	其他 Others		合計 Total HK\$'000
		企業 Corporate HK\$'000	個人 Individual HK\$'000	
二零零八年六月三十日 (已審核)				
At 30 June 2008 (Audited)				
級別一	16,150,763	23,595,124	2,367,313	42,113,200
級別二	57,662	49,833	9,195	116,690
級別三	7,952	50,871	1,560	60,383
	<u>16,216,377</u>	<u>23,695,828</u>	<u>2,378,068</u>	<u>42,290,273</u>

	物業抵押 Real estate mortgage HK\$'000	其他 Others		合計 Total HK\$'000
		企業 Corporate HK\$'000	個人 Individual HK\$'000	
二零零七年十二月三十一日 (已審核)				
At 31 December 2007 (Audited)				
級別一	15,511,134	22,164,615	2,364,305	40,040,054
級別二	53,531	98,301	14,525	166,357
級別三	6,452	46,195	590	53,237
	<u>15,571,117</u>	<u>22,309,111</u>	<u>2,379,420</u>	<u>40,259,648</u>

下列為上述級別分析之界定：

The following definitions have been adopted for the purpose of the above analysis:

級別一為「滿意」，代表借款人能承擔債務，本金及利息能全數償還。

Grade 1 “satisfactory” represents loans for which borrowers are currently meeting commitments and for which full repayment of interest and principal is not in doubt.

級別二為「特別監控」，代表借款人經歷困難，可能影響本集團的利益。

Grade 2 “special monitoring” represents loans with which borrowers are experiencing difficulties and which may threaten the Group’s position.

級別三為「未達標準」，代表借款人表露出疲態而很可能危及其還款能力；或如不將抵押品變賣，則不能將貸款全數收回。

Grade 3 “sub-standard” represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable without realisation of available collateral.

**2 金融風險管理(續)****2.1 信貸風險(續)****(e) 客戶貸款總額(續)**(iii) 逾期但無減值之客戶貸款  
總額

二零零八年六月三十日

(已審核)

三個月或以下

三個月以上至六個月

六個月以上

**2 Financial risk management (continued)****2.1 Credit risk (continued)****(e) Gross loans and advances to customers (continued)**(iii) Gross loans and advances to customers which were past due but not  
impaired

At 30 June 2008

(Audited)

Three months or less

Six months or less but  
over three months

Over six months

物業抵押 Real estate mortgage HK\$'000	其他 Others		合計 Total HK\$'000
	企業 Corporate HK\$'000	個人 Individual HK\$'000	
993,145	313,198	91,010	1,397,353
2,141	8,475	2,094	12,710
–	41,489	67	41,556
<b>995,286</b>	<b>363,162</b>	<b>93,171</b>	<b>1,451,619</b>

其他  
Others

物業抵押 Real estate mortgage HK\$'000	其他 Others		合計 Total HK\$'000
	企業 Corporate HK\$'000	個人 Individual HK\$'000	
1,110,984	294,524	68,663	1,474,171
2,849	26,346	106	29,301
2,658	58,455	60	61,173
<b>1,116,491</b>	<b>379,325</b>	<b>68,829</b>	<b>1,564,645</b>

二零零七年十二月三十一日

(已審核)

三個月或以下

三個月以上至六個月

六個月以上

At 31 December 2007

(Audited)

Three months or less

Six months or less but  
over three months

Over six months



2 金融風險管理(續)

2.1 信貸風險(續)

(e) 客戶貸款總額(續)

(iv) 個別已減值之客戶貸款總額

已減值之客戶貸款總額是該等個別貸款於首次入賬後，因發生損失事項並存在減值之客觀證據，而該損失事項對貸款的預計未來現金流量造成影響。其分析如下：

已減值貸款

二零零八年六月三十日  
(已審核)

二零零七年十二月三十一日  
(已審核)

已減值貸款

佔客戶貸款總額之百分比

對上述貸款提撥之  
個別減值準備

評估上述個別減值準備已  
考慮之抵押品之總額

於二零零八年六月三十日，  
同業貸款中並無已減值貸  
款(二零零七年十二月三十  
一日：無)。

上述個別減值準備已考慮  
有關貸款之抵押品價值。

2 Financial risk management (continued)

2.1 Credit risk (continued)

(e) Gross loans and advances to customers (continued)

(iv) Gross loans and advances to customers individually impaired

The gross amount of impaired loans, which represents those individual advances where there is objective evidence of impairment resulting from loss events occurring after the initial recognition of the advances and where these loss events have an impact on the estimated future cash flows of the advances, is analysed as follows:

	物業抵押 Real estate mortgage HK\$'000	其他 Others		合計 Total HK\$'000
		企業 Corporate HK\$'000	個人 Individual HK\$'000	
<b>Impaired loans</b>				
At 30 June 2008 (Audited)	<u>32,641</u>	<u>35,651</u>	<u>13,594</u>	<u>81,886</u>
At 31 December 2007 (Audited)	<u>49,178</u>	<u>36,899</u>	<u>24,150</u>	<u>110,227</u>
		<b>30/6/2008 已審核 Audited HK\$'000</b>	<b>31/12/2007 已審核 Audited HK\$'000</b>	
Impaired loans		<u>81,886</u>	<u>110,227</u>	
Percentage of total advances to customers		<u>0.19%</u>	<u>0.26%</u>	
Individual impairment allowances made in respect of such advances		<u>34,185</u>	<u>48,166</u>	
Total value of collateral taken into account in respect of the assessment of individual impairment allowances		<u>42,730</u>	<u>52,439</u>	

At 30 June 2008, there were no impaired loans in respect of advances to banks (31 December 2007: Nil).

The above individual impairment allowances were made after taking into account the value of collateral in respect of such advances.

## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (e) 客戶貸款總額(續)

(v) 重議已逾期或已減值貸款

重議已逾期或已減值貸款

#### (f) 同業貸款信貸質素

同業貸款總額

— 未逾期及無減值(級別一)

級別一為「滿意」，代表借款人能承擔債務，本金及利息能全數償還。

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (e) Gross loans and advances to customers (continued)

(v) Renegotiated loans that would otherwise be past due or impaired

Renegotiated loans that would otherwise be past due or impaired

#### (f) Gross balance with banks by credit quality

Gross balance with banks  
– Neither past due nor impaired (Grade 1)

Grade 1 “satisfactory” represents loans for which borrowers are currently meeting commitments and for which full repayment of interest and principal is not in doubt.

30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
-----------------------------------------	------------------------------------------

17,038	9,936
--------	-------

30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
-----------------------------------------	------------------------------------------

26,060,772	29,352,199
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2 金融風險管理(續)

2.1 信貸風險(續)

(g) 收回資產

期內/年內本集團收回屬擔保之抵押品如下：

住宅物業

工商物業

其他

於二零零八年六月三十日，本集團之收回資產為港幣1,040,000元(二零零七年十二月三十一日：港幣10,807,000元)。

收回物業會在可行的情況下盡快出售，所收款項將用以減低債務結欠。

(h) 債務證券

(i) 債務證券及國庫券之信貸質素

債務證券及國庫券  
– 未逾期及無減值  
– 已減值

2 Financial risk management (continued)

2.1 Credit risk (continued)

(g) Repossessed assets

During the period/year, the Group obtained assets by taking possession of collateral held as security, as follows:

	截至二零零八年 六月三十日止 六個月 Six months ended 30 June 2008 已審核 Audited HK\$'000	截至二零零七年 十二月三十一日止 之年度 Year ended 31 December 2007 已審核 Audited HK\$'000
住宅物業	1,349	23,645
工商物業	–	3,337
其他	247	188
	<u>1,596</u>	<u>27,170</u>

At 30 June 2008, repossessed assets of the Group amounted to HK\$1,040,000 (31 December 2007: HK\$10,807,000).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

(h) Debt securities

(i) Debt securities and treasury bills by credit quality

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
債務證券及國庫券		
– 未逾期及無減值	18,525,162	13,299,368
– 已減值	11,418	311,515
	<u>18,536,580</u>	<u>13,610,883</u>

## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (h) 債務證券(續)

- (ii) 未逾期及無減值之債務證券及國庫券

下列表格乃根據外在信貸評級機構之評級分析本集團債務證券及國庫券之信貸風險：

於二零零八年六月三十日  
(已審核)

AA- 至 AAA  
A- 至 A+  
BBB- 至 BBB+  
低於 BBB-  
無評級

其發行人為：

- 中央政府及中央銀行
- 其他公營機構
- 銀行及其他金融機構
- 企業

其分類為：

- 持作買賣用途之證券
- 以公平價值誌入損益賬之金融資產
- 可供出售之證券
- 持至到期證券

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (h) Debt securities (continued)

- (ii) Debt securities and treasury bills that are neither past due nor impaired

The tables below present an analysis of debt securities and treasury bills by rating agency designation based on the external credit assessment institutions' ratings that the Group has used in relation to credit risk exposures:

	國庫券 Treasury bills HK\$'000	債務證券 Debt securities HK\$'000	合計 Total HK\$'000
<b>At 30 June 2008 (Audited)</b>			
AA- to AAA	6,959,537	3,957,661	10,917,198
A- to A+	—	4,035,632	4,035,632
BBB- to BBB+	—	2,003,374	2,003,374
Lower than BBB-	—	80,499	80,499
Unrated	—	1,488,459	1,488,459
	<b>6,959,537</b>	<b>11,565,625</b>	<b>18,525,162</b>
of which issued by:			
— central governments and central banks	6,959,537	758,993	7,718,530
— other public sector entities	—	444,437	444,437
— banks and other financial institutions	—	6,285,862	6,285,862
— corporate entities	—	4,076,333	4,076,333
	<b>6,959,537</b>	<b>11,565,625</b>	<b>18,525,162</b>
of which classified by:			
— trading securities	6,959,537	927,076	7,886,613
— financial assets designated at fair value through profit or loss	—	2,740,329	2,740,329
— available-for-sale securities	—	1,108,738	1,108,738
— held-to-maturity securities	—	6,789,482	6,789,482
	<b>6,959,537</b>	<b>11,565,625</b>	<b>18,525,162</b>

2 金融風險管理(續)

2 Financial risk management (continued)

2.1 信貸風險(續)

2.1 Credit risk (continued)

(h) 債務證券(續)

(h) Debt securities (continued)

(ii) 未逾期及無減值之債務證券及國庫券(續)

(ii) Debt securities and treasury bills that are neither past due nor impaired (continued)

		國庫券 Treasury bills HK\$'000	債務證券 Debt securities HK\$'000	合計 Total HK\$'000
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)			
AA-至AAA	AA- to AAA	1,216,881	3,490,949	4,707,830
A-至A+	A- to A+	–	4,372,069	4,372,069
BBB-至BBB+	BBB- to BBB+	–	2,498,915	2,498,915
低於BBB-	Lower than BBB-	–	78,238	78,238
無評級	Unrated	–	1,642,316	1,642,316
		<u>1,216,881</u>	<u>12,082,487</u>	<u>13,299,368</u>
其發行人為：	of which issued by:			
– 中央政府及中央銀行	– central governments and central banks	1,216,881	554,381	1,771,262
– 其他公營機構	– other public sector entities	–	502,637	502,637
– 銀行及其他金融機構	– banks and other financial institutions	–	6,744,310	6,744,310
– 企業	– corporate entities	–	4,281,159	4,281,159
		<u>1,216,881</u>	<u>12,082,487</u>	<u>13,299,368</u>
其分類為：	of which classified by:			
– 持作買賣用途之證券	– trading securities	1,216,881	813,823	2,030,704
– 以公平價值誌入損益賬之 金融資產	– financial assets designated at fair value through profit or loss	–	2,934,803	2,934,803
– 可供出售之證券	– available-for-sale securities	–	1,490,959	1,490,959
– 持至到期證券	– held-to-maturity securities	–	6,842,902	6,842,902
		<u>1,216,881</u>	<u>12,082,487</u>	<u>13,299,368</u>



## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (i) 資產、負債及資產負債表外項目的地區分佈

於二零零八年六月三十日  
(已審核)

香港  
美國  
中華人民共和國  
開曼群島  
分部互相抵銷

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (i) Geographical concentrations of assets, liabilities and off-balance sheet items

At 30 June 2008  
(Audited)

Hong Kong  
United States of America  
People's Republic of China  
Cayman Islands  
Inter-segment elimination

總資產 Total assets HK\$'000	總負債 Total liabilities HK\$'000	信貸承擔 Credit commitments HK\$'000
------------------------------------	-----------------------------------------	-------------------------------------------

94,042,105	83,070,208	18,076,797
1,404,911	1,123,870	273,140
2,181,862	1,614,957	32,754
495,698	469,859	–
(2,500,265)	(2,500,265)	–
<u>95,624,311</u>	<u>83,778,629</u>	<u>18,382,691</u>

總資產 Total assets HK\$'000	總負債 Total liabilities HK\$'000	信貸承擔 Credit commitments HK\$'000
------------------------------------	-----------------------------------------	-------------------------------------------

於二零零七年十二月三十一日  
(已審核)

香港  
美國  
中華人民共和國  
開曼群島  
分部互相抵銷

At 31 December 2007  
(Audited)

Hong Kong  
United States of America  
People's Republic of China  
Cayman Islands  
Inter-segment elimination

91,964,190	80,102,466	22,657,156
1,596,555	1,323,041	293,055
2,051,429	1,720,531	53,468
775,985	750,317	–
(3,340,020)	(3,328,319)	–
<u>93,048,139</u>	<u>80,568,036</u>	<u>23,003,679</u>

以上分析乃按本集團業務之所在國家/地區計算。本集團的主要業務在香港。

The above analysis is prepared based on the country/region in which the Group's operations are located. The Group operates predominantly in Hong Kong.

## 2 金融風險管理(續)

### 2.1 信貸風險(續)

#### (i) 資產、負債及資產負債表外項目的地區分佈(續)

風險集中之客戶貸款按地區分佈如下：

香港  
美國  
中華人民共和國

## 2 Financial risk management (continued)

### 2.1 Credit risk (continued)

#### (i) Geographical concentrations of assets, liabilities and off-balance sheet items (continued)

Geographical sector risk concentrations within the customer loan portfolio are as follows:

	30/6/2008 已審核 Audited HK\$'000	30/6/2008 已審核 Audited %	31/12/2007 已審核 Audited HK\$'000	31/12/2007 已審核 Audited %
Hong Kong	41,426,553	94.5	39,801,055	94.9
United States of America	1,306,322	3.0	1,086,923	2.6
People's Republic of China	1,090,903	2.5	1,046,542	2.5
	<b>43,823,778</b>	<b>100.0</b>	<b>41,934,520</b>	<b>100.0</b>

### 2.2 市場風險

本集團所承擔之市場風險，乃指由於市場價格變動而引致金融工具之公平價值或未來現金流量改變的風險。市場風險主要源自其對息率、外幣及股權產品等的持倉淨盤，全部都面對一般及特定之市場變更及市場息率或價格如利率、匯率及股票價格等波幅的改變而影響。本集團之市場風險主要源自其外匯持倉和持作買賣用途及在銀行賬內之證券及衍生工具。

#### (a) 市場風險量度

常務董事會透過制定各項交易限額以管理本集團從不同活動而面對之市場風險。風險乃以合約或名義數值及未償還結餘之基準衡量及監察。該等限額由組合、產品及風險種類，以綜合風險衡量法，包括持倉限額、敏感度限額及止蝕限額而制定。財資部每日均會按市價估值、監察及管理所有與市場風險有關之交易持倉。獨立監察、檢查及確認交易均由另一獨立部門進行。而本集團之稽核部門亦會定時進行審核及檢查，以確保能遵照既定之風險限額進行交易。所有超越限額之項目須由相關之管理階層及常務董事會審核及批准。實際持倉由風險管理委員會監察。

### 2.2 Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading and banking books.

#### (a) Market risk measurement

The Group's market risk exposures in different activities are managed by way of limits established by the Executive Committee. Exposures are measured and monitored on the basis of contractual or notional amount and outstanding balances. Limits are set by portfolio, product and risk type, using a combination of risk measurement techniques, including position limits, sensitivity limits, as well as stop loss limits. All market risk trading positions are subject to daily mark-to-market valuation, monitored and managed by the Treasury Department. Independent monitoring, checking and trade confirmation are undertaken by a department independent of the Treasury Department. Regular checking and reviews are also conducted by the Group's internal audit function to ensure compliance with risk limits. All exceptions are reviewed and approved by the appropriate level of management and the Executive Committee. Actual positions are monitored by the Risk Management Committee.

## 2 金融風險管理(續)

### 2.2 市場風險(續)

#### (a) 市場風險量度(續)

本集團亦運用廣泛之壓力測試以極端化之事件來評估市場風險對本集團財務狀況之影響。壓力測試之結果由風險管理委員會審核。

#### (b) 市場風險敏感度分析

##### (i) 貨幣風險

本集團之貨幣風險主要源自外匯買賣、商業銀行運作及結構性外匯持倉。

於二零零八年六月三十日，如美元對港元在固定聯繫匯率範圍內下跌0.64%，在其他因素不變下，本集團之除稅後溢利將相對地減少港幣7,902,000元(二零零七年十二月三十一日：港幣8,943,000元)。與二零零七年十二月三十一日比較，二零零八年六月三十日之外匯風險敏感度較低，主要原因是持有的美元遠期合約減少。

##### (ii) 利率風險

本集團之利率風險主要源自因持有附息資產、負債及資產負債表以外項目在重訂息率時有時間差異而引起。

任何利率改變會影響以公平價值誌入損益賬之金融資產及金融負債之價值。本集團使用利率掉期合約以減低定息金融資產及金融負債之利率風險。於二零零八年六月三十日，如利率於當日下跌100點子，在其他因素不變下，本集團之除稅後溢利將相對地增加港幣14,655,000元(二零零七年十二月三十一日：港幣26,772,000元)，主要由持作買賣用途之證券及以公平價值誌入損益賬之金融資產之公平價值重估所引致。本集團之重估投資儲備盈餘將相對地增加港幣10,612,000元(二零零七年十二月三十一日：港幣4,515,000元)，主要由重估可供出售之證券引致。

## 2 Financial risk management (continued)

### 2.2 Market risk (continued)

#### (a) Market risk measurement (continued)

The Group also applies a wide range of stress testing to assess the financial impact of more extreme events on the market risk exposure of the Group. The results of the stress testing are reviewed by the Risk Management Committee.

#### (b) Market risk sensitivity analysis

##### (i) Currency risk

The Group's currency risk positions mainly arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures.

At 30 June 2008, if USD had weakened within the pegged range of 0.64% against HKD with all other variables held constant, the Group's profit after taxation for the period would have been HK\$7,902,000 (31 December 2007: HK\$8,943,000) lower. The lower foreign currency exchange rate sensitivity at 30 June 2008 compared with those at 31 December 2007 was attributable to a reduction in USD denominated forward contracts.

##### (ii) Interest rate risk

The Group's interest rate risk mainly arises from the timing differences in the repricing of interest bearing assets, liabilities and off-balance sheet positions.

Any changes in interest rates would affect the value of those financial assets and liabilities carried at fair value. The Group enters into interest rate swaps to mitigate the interest rate risk associated with the fixed-rate financial assets and financial liabilities. At 30 June 2008, if interest rates at that date had been 100 basis points lower with all other variables held constant, the Group's profit after taxation for the period would have been HK\$14,655,000 (31 December 2007: HK\$26,772,000) higher, mainly as a result of revaluation of trading securities and financial assets designated at fair value through profit or loss. The Group's surplus in investment revaluation reserve would have been HK\$10,612,000 (31 December 2007: HK\$4,515,000) higher due to the revaluation of those available-for-sale securities.

**2 金融風險管理(續)**

**2.2 市場風險(續)**

**(b) 市場風險敏感度分析(續)**

(iii) 股權風險

本集團之股權風險主要源自持有若干本港上市之股權證券及以本港上市之證券作相關資產之期權聯繫金融資產。其主要部份乃持作長期投資用途。

於二零零八年六月三十日，如恒生指數於當日下跌10%，在其他因素不變及所有股本工具根據與指數之歷史掛鉤關係變動下，本集團之除稅後溢利將減少港幣19,152,000元(二零零七年十二月三十一日：港幣16,403,000元)。本集團重估投資儲備盈餘將減少港幣59,089,000元(二零零七年十二月三十一日：港幣128,179,000元)。與二零零七年十二月三十一日比較，二零零八年六月三十日持作買賣用途之證券及以公平價值誌入損益賬之金融資產的股權風險敏感度較高，主要由於所持有之股權相關資產較高。與二零零七年十二月三十一日比較，二零零八年六月三十日可供出售之證券股權風險敏感度較低，主要由於股份價值下降及所持股權較低。

**2 Financial risk management (continued)**

**2.2 Market risk (continued)**

**(b) Market risk sensitivity analysis (continued)**

(iii) Equity risk

The Group's equity risk position mainly arises from the holdings of certain equity securities and option-linked financial assets with underlying equity securities listed in Hong Kong. Majority of this position is held for long term investment purpose.

At 30 June 2008, if Hang Seng Index at that date had been 10% lower with all other variables held constant and all the equity instruments move according to the historical correlation with the index, the Group's profit after taxation for the period would have been HK\$19,152,000 (31 December 2007: HK\$16,403,000) lower, and the Group's surplus in investment revaluation reserve would have been HK\$59,089,000 (31 December 2007: HK\$128,179,000) lower. The higher equity risk sensitivity for trading securities and financial assets designated as fair value through profit or loss at 30 June 2008 compared with those at 31 December 2007 was attributable to an increase in holding of investments while the lower equity risk sensitivity for available-for-sale securities at 30 June 2008 compared with those at 31 December 2007 was attributable to a decrease in equity prices and a reduction in holding of equity.

## 2 金融風險管理(續)

### 2.2 市場風險(續)

#### (b) 市場風險敏感度分析(續)

##### (iv) 市場風險收入每日分佈情況

本集團及圍內數間附屬公司於二零零八年六月三十日止六個月內，從事與市場風險有關活動所賺取之每日平均收入(包括與買賣有關之淨利息收入或其他收入)為港幣514,000元(二零零七年未經審核：港幣723,000元)。該等每日平均收入之標準差為港幣4,206,000元(二零零七年未經審核：港幣1,522,000元)。

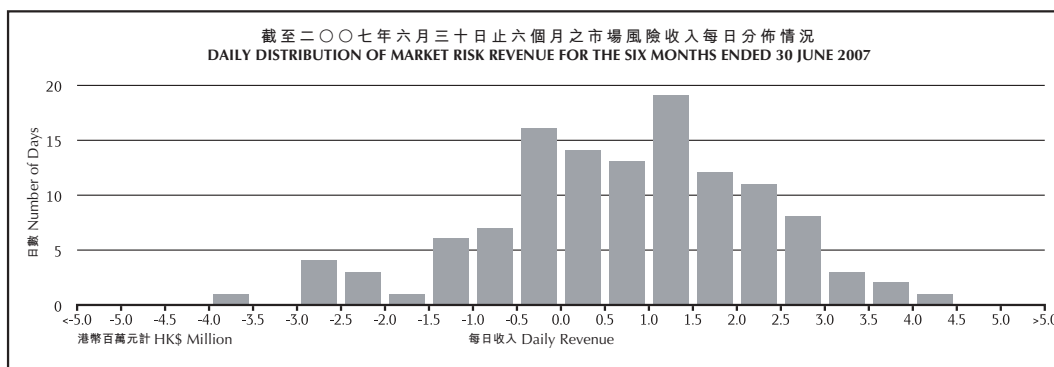
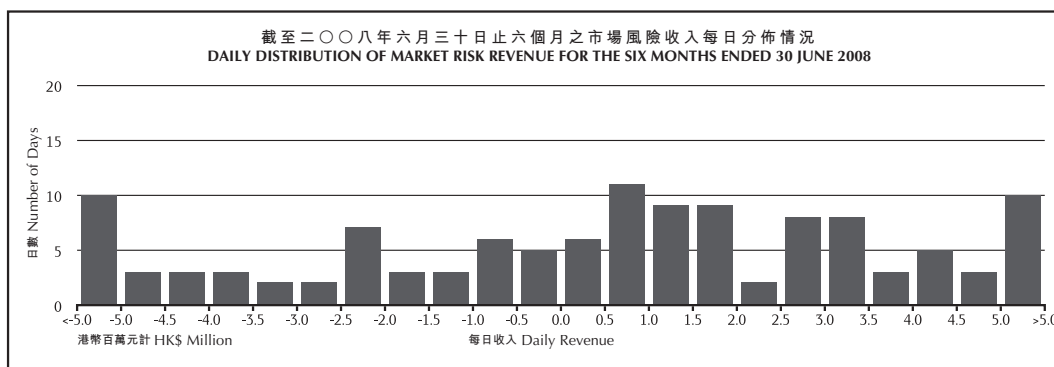
## 2 Financial risk management (continued)

### 2.2 Market risk (continued)

#### (b) Market risk sensitivity analysis (continued)

##### (iv) Daily distribution of market risk revenue

The average daily revenue for the six months ended 30 June 2008 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$514,000 (2007 unaudited: HK\$723,000). The standard deviation of this daily revenue was HK\$4,206,000 (2007 unaudited: HK\$1,522,000).





## 2 金融風險管理(續)

### 2.2 市場風險(續)

#### (c) 貨幣風險

現行市場外幣匯率的波動會影響本集團的財務狀況和現金流量。本集團之外匯風險主要包括財資部之外匯買賣及源自商業銀行業務之外幣持倉風險。

常務董事會以貨幣及總額為基礎，制定隔夜及即日之持倉限額。此等風險每日均由財資部按常務董事會核定之外匯持倉限額集中管理，並由另一部門獨立監察。

由客戶交易而產生之外匯風險(包括附設在某些客戶存款內之貨幣期權)，一般會與其他客戶交易或市場交易對銷。用以購買港元資產之外匯資金均會採用掉期或遠期貨幣兌換合約對沖外匯風險。

下頁表格概述本集團於二零零八年六月三十日及二零零七年十二月三十一日之外幣匯率風險。本集團的資產及負債以貨幣作分類並按其賬面值呈列。資產負債表外之差距乃主要用作減低本集團因市場變動的貨幣風險之外幣衍生金融工具的名義金額淨額。

## 2 Financial risk management (continued)

### 2.2 Market risk (continued)

#### (c) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposures mainly comprise foreign exchange dealing by the Treasury Department and currency exposures originated by its commercial banking businesses.

The Executive Committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. All exposures are centrally managed by the Treasury Department and independently monitored by a separate department on a daily basis.

Foreign currency exposures arising from customer transactions, including currency options embedded in certain customer deposits, are normally offset against other customer transactions or transactions with the market. Foreign currency funding used to fund Hong Kong dollar assets is hedged using currency swaps or forward exchange contracts to mitigate the foreign exchange risk.

The tables on the following pages summarise the Group's exposure to foreign currency exchange rate risk at 30 June 2008 and 31 December 2007. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by currency. The off-balance sheet gap represents the net notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group's exposure to currency movements.

## 2 金融風險管理(續)

## 2 Financial risk management (continued)

### 2.2 市場風險(續)

### 2.2 Market risk (continued)

#### (c) 貨幣風險(續)

#### (c) Currency risk (continued)

資產、負債及資產負債表外項目的分佈

Concentration of assets, liabilities and off-balance sheet items

	港元 HK\$ HK\$'000	美元 US\$ HK\$'000	澳元 AS HK\$'000	紐元 NZ\$ HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)					
<b>資產</b>	<b>Assets</b>					
庫存現金及短期資金	1,711,731	7,436,885	4,372,139	3,489,440	6,286,416	23,296,611
	Placements with and loans					
同業定期存放及貸款	644,447	2,423,285	173,112	–	34,110	3,274,954
持作買賣用途之證券	7,788,077	67,107	106,489	–	90,975	8,052,648
衍生金融工具	35,615	3,507	777	999	3,745	44,643
以公平價值誌入損益賬 之金融資產	1,210,217	1,429,684	16,749	–	83,679	2,740,329
可供出售之證券	755,872	1,098,198	75,263	71,587	1,122	2,002,042
持至到期證券	1,821,347	1,326,094	2,257,702	1,106,044	282,625	6,793,812
貸款及其他賬項 (包括可回收稅項及 遞延稅項資產)	41,740,927	2,904,321	889,907	14,431	545,518	46,095,104
	Interests in jointly controlled					
共同控制實體權益	179,748	–	–	–	–	179,748
聯營公司權益	6,136	–	–	–	–	6,136
投資物業	2,406,600	–	–	–	–	2,406,600
租賃土地權益	239,259	–	–	–	–	239,259
其他物業及設備	449,287	34,190	–	–	8,948	492,425
<b>總資產</b>	<b>58,989,263</b>	<b>16,723,271</b>	<b>7,892,138</b>	<b>4,682,501</b>	<b>7,337,138</b>	<b>95,624,311</b>
<b>負債</b>	<b>Liabilities</b>					
同業存款	228,467	519,297	32,997	9,724	390,150	1,180,635
交易賬項下之負債	6,255,425	–	–	–	–	6,255,425
衍生金融工具	139,218	442,917	681	948	1,505	585,269
	Financial liabilities designated					
以公平價值誌入損益賬 之金融負債	1,806,190	–	–	–	–	1,806,190
客戶存款	35,592,349	13,881,735	7,765,337	4,593,290	6,739,575	68,572,286
發行之存款證	1,489,678	288,507	–	–	–	1,778,185
其他賬項及預提 (包括當期稅項及 遞延稅項負債)	3,227,487	136,767	61,852	25,147	149,386	3,600,639
<b>總負債</b>	<b>48,738,814</b>	<b>15,269,223</b>	<b>7,860,867</b>	<b>4,629,109</b>	<b>7,280,616</b>	<b>83,778,629</b>
資產負債表內持倉淨額	10,250,449	1,454,048	31,271	53,392	56,522	11,845,682
	Off-balance sheet					
資產負債表外名義持倉淨額	(48,532)	24,558	16,239	26,866	(19,205)	(74)
信貸承擔	17,605,980	553,414	92	–	223,205	18,382,691

2 金融風險管理(續)

2 Financial risk management (continued)

2.2 市場風險(續)

2.2 Market risk (continued)

(c) 貨幣風險(續)

(c) Currency risk (continued)

資產、負債及資產負債表外項目的分佈(續)

Concentration of assets, liabilities and off-balance sheet items (continued)

	港元 HK\$ HK\$'000	美元 US\$ HK\$'000	澳元 A\$ HK\$'000	紐元 NZ\$ HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)					
<b>資產</b>	<b>Assets</b>					
庫存現金及短期資金	4,194,606	8,473,852	5,569,053	2,797,204	5,349,520	26,384,235
同業定期存放及貸款 持作買賣用途之證券 衍生金融工具 以公平價值誌入損益賬 之金融資產 可供出售之證券 持至到期證券 貸款及其他賬項 (包括可回收稅項及 遞延稅項資產)						
Placements with and loans and advances to banks Trading securities Derivative financial instruments Financial assets designated at fair value through profit or loss Available-for-sale securities Held-to-maturity securities Advances and other accounts (including tax recoverable and deferred tax assets)	915,761 1,907,999 29,572 1,378,182 1,371,380 4,557,640 40,697,059	2,497,230 67,738 3,392 1,459,599 1,554,568 1,750,240 2,666,161	157,881 102,950 1 18,533 68,658 412,199 806,625	– – 134 – 90,631 – 13,489	32,036 140,154 2,714 78,489 155,071 163,900 413,351	3,602,908 2,218,841 35,813 2,934,803 3,240,308 6,883,979 44,596,685
共同控制實體權益 聯營公司權益 投資物業 租賃土地權益 其他物業及設備	224,018 6,184 2,254,600 241,345 387,010	– – – – 34,994	– – – – –	– – – – –	– – – – 2,416	224,018 6,184 2,254,600 241,345 424,420
總資產	58,165,356	18,507,774	7,135,900	2,901,458	6,337,651	93,048,139
<b>負債</b>	<b>Liabilities</b>					
同業存款 交易賬項下之負債 衍生金融工具 以公平價值誌入損益賬 之金融負債 客戶存款 發行之存款證 其他賬項及預提 (包括當期稅項及 遞延稅項負債)						
Deposits and balances from banks Trading liabilities Derivative financial instruments Financial liabilities designated at fair value through profit or loss Deposits from customers Certificates of deposit issued Other accounts and accruals (including current taxation and deferred tax liabilities)	381,194 351,210 362,983 2,007,116 38,768,232 1,679,592 3,645,280	413,452 – 237,896 151,912 16,139,940 93,602 142,322	26,087 – 80 – 6,971,382 – 36,040	750 – 134 – 2,870,280 – 16,072	335,566 – 599 – 5,731,524 – 204,791	1,157,049 351,210 601,692 2,159,028 70,481,358 1,773,194 4,044,505
總負債	47,195,607	17,179,124	7,033,589	2,887,236	6,272,480	80,568,036
資產負債表內持倉淨額	10,969,749	1,328,650	102,311	14,222	65,171	12,480,103
資產負債表外名義持倉淨額	(365,834)	365,122	(40,260)	24,068	15,911	(993)
信貸承擔	21,693,183	1,097,231	–	–	213,265	23,003,679

## 2 金融風險管理(續)

### 2.2 市場風險(續)

#### (d) 利率風險

現行市場利率的波動會影響本集團的公平價值利率風險及現金流量利率風險。公平價值利率風險乃指金融工具之價值將隨著市場利率改變而波動的風險。現金流量利率風險乃指金融工具之將來現金流量將隨著市場利率改變而波動的風險。

由於利率變動，息差可能會增加，但若利率出現不可預計的波動，則息差可能會減少或引致虧損。本集團已制定政策及制度以監察其較易受利率影響之倉盤及重定息率淨差距，以確保其在常務董事會所核定之限額以內獲妥善管理。實際持倉額會按月與核定限額作比較並由風險管理委員會監察。

儘管利率風險管理之主要目的在於限制利率變動對淨利息收入之潛在不利影響，亦可在風險限額內增持利率倉盤以提高收益。

下頁表格概述了本集團的利率風險，並按賬面值列示了本集團的資產及負債，而資產及負債則按重定息日或到期日(以較早者為準)分類。

## 2 Financial risk management (continued)

### 2.2 Market risk (continued)

#### (d) Interest rate risk

The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates in respect of its fair value and cash flow interest rate risks. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest margin may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Group has established policies and systems to monitor its interest-sensitive positions and net repricing gap to ensure that they are all properly managed under the limits approved by the Executive Committee. Actual positions are compared with the approved limits and monitored by the Risk Management Committee on a monthly basis.

While the primary objective of interest rate risk management is to limit potential adverse effects of interest rate movements on net interest income, interest rate positions may be taken for yield enhancement within the risk limits.

The tables on the following pages summarise the Group's exposure to interest rate risks. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

**2 金融風險管理(續) 2 Financial risk management (continued)**

**2.2 市場風險(續) 2.2 Market risk (continued)**

**(d) 利率風險(續) (d) Interest rate risk (continued)**

資產及負債之利率敏感度—重定息率分析

Interest sensitivity of assets and liabilities – repricing analysis

	一個月 或以下 Up to 1 month HK\$'000	一個月 以上至 三個月 1-3 months HK\$'000	三個月以 上至一年 3-12 months HK\$'000	一年以上 至五年 1-5 years HK\$'000	五年以上 Over 5 years HK\$'000	不計息 Non- interest bearing HK\$'000	合計 Total HK\$'000
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)						
<b>資產</b>	<b>Assets</b>						
庫存現金及短期資金	22,309,491	-	-	-	-	987,120	23,296,611
同業定期存放及貸款 持作買賣用途之證券 衍生金融工具	325,600 2,431,805 -	2,486,140 4,042,978 -	463,214 910,771 -	- 488,947 -	- 12,112 -	- 166,035 44,643	3,274,954 8,052,648 44,643
以公平價值誌入損益賬 之金融資產	45,423	74,670	862,036	1,746,543	11,657	-	2,740,329
可供出售之證券	364,670	690,016	38,951	-	15,101	893,304	2,002,042
持至到期證券	3,487,715	2,058,428	978,871	239,486	29,312	-	6,793,812
貸款及其他賬項 (包括可回收稅項及 遞延稅項資產)	32,401,465	9,959,774	828,879	404,232	154,753	2,346,001	46,095,104
共同控制實體權益	23,840	39,714	-	-	-	116,194	179,748
聯營公司權益	-	-	-	-	-	6,136	6,136
投資物業	-	-	-	-	-	2,406,600	2,406,600
租賃土地權益	-	-	-	-	-	239,259	239,259
其他物業及設備	-	-	-	-	-	492,425	492,425
總資產	61,390,009	19,351,720	4,082,722	2,879,208	222,935	7,697,717	95,624,311
<b>負債</b>	<b>Liabilities</b>						
同業存款	876,302	125,194	56,850	-	-	122,289	1,180,635
交易賬項下之負債	2,518,984	3,736,441	-	-	-	-	6,255,425
衍生金融工具	-	-	-	-	-	585,269	585,269
以公平價值誌入損益賬 之金融負債	230,674	100,246	765,719	709,551	-	-	1,806,190
客戶存款	48,145,255	15,049,695	1,934,537	62,116	-	3,380,683	68,572,286
發行之存款證	498,420	1,279,765	-	-	-	-	1,778,185
其他賬項及預提 (包括當期稅項及 遞延稅項負債)	-	-	-	-	-	3,600,639	3,600,639
總負債	52,269,635	20,291,341	2,757,106	771,667	-	7,688,880	83,778,629
利息敏感度差距總額 (未經調整)	9,120,374	(939,621)	1,325,616	2,107,541	222,935	-	-
利率衍生工具合約之影響	1,575,319	(717,148)	47,807	(802,569)	-	-	-
利息敏感度差距總額 (經調整)	10,695,693	(1,656,769)	1,373,423	1,304,972	222,935	-	-



## 2 金融風險管理(續)

## 2 Financial risk management (continued)

### 2.2 市場風險(續)

### 2.2 Market risk (continued)

#### (d) 利率風險(續)

#### (d) Interest rate risk (continued)

資產及負債之利率敏感度－重定息率分析(續)

Interest sensitivity of assets and liabilities – repricing analysis (continued)

	一個月 或以下 Up to 1 month HK\$'000	一個月 以上至 三個月 1-3 months HK\$'000	三個月以 上至一年 3-12 months HK\$'000	一年以上 至五年 1-5 years HK\$'000	五年以上 Over 5 years HK\$'000	不計息 Non- interest bearing HK\$'000	合計 Total HK\$'000
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)						
<b>資產</b>	<b>Assets</b>						
庫存現金及短期資金	25,024,442	–	–	–	–	1,359,793	26,384,235
同業定期存放及貸款 持作買賣用途之證券 衍生金融工具	326,867 139,898 –	2,698,195 771,390 –	577,846 727,565 –	– 376,273 –	– 15,578 –	– 188,137 35,813	3,602,908 2,218,841 35,813
以公平價值誌入損益賬 之金融資產	21,675	91,446	422,775	2,385,747	13,160	–	2,934,803
可供出售之證券	488,692	882,684	346,807	–	43,214	1,478,911	3,240,308
持至到期證券	2,791,227	2,488,771	1,133,156	448,105	22,720	–	6,883,979
貸款及其他賬項 (包括可回收稅項及 遞延稅項資產)	35,857,252	4,167,765	1,414,639	337,248	138,967	2,680,814	44,596,685
共同控制實體權益	–	41,857	23,840	–	–	158,321	224,018
聯營公司權益	–	–	–	–	–	6,184	6,184
投資物業	–	–	–	–	–	2,254,600	2,254,600
租賃土地權益	–	–	–	–	–	241,345	241,345
其他物業及設備	–	–	–	–	–	424,420	424,420
總資產	64,650,053	11,142,108	4,646,628	3,547,373	233,639	8,828,338	93,048,139
<b>負債</b>	<b>Liabilities</b>						
同業存款	777,952	15,882	76,887	–	–	286,328	1,157,049
交易賬項下之負債	251,025	100,185	–	–	–	–	351,210
衍生金融工具	–	–	–	–	–	601,692	601,692
以公平價值誌入損益賬 之金融負債	345,882	751,429	100,509	961,208	–	–	2,159,028
客戶存款	55,658,009	8,444,181	3,132,131	75,671	–	3,171,366	70,481,358
發行之存款證	93,602	1,679,592	–	–	–	–	1,773,194
其他賬項及預提 (包括當期稅項及 遞延稅項負債)	–	–	–	–	–	4,044,505	4,044,505
總負債	57,126,470	10,991,269	3,309,527	1,036,879	–	8,103,891	80,568,036
利息敏感度差距總額 (未經調整)	7,523,583	150,839	1,337,101	2,510,494	233,639	–	–
利率衍生工具合約之影響	1,574,546	(433,578)	(263,809)	(763,704)	–	–	–
利息敏感度差距總額 (經調整)	9,098,129	(282,739)	1,073,292	1,746,790	233,639	–	–

2 金融風險管理(續)

2 Financial risk management (continued)

2.2 市場風險(續)

2.2 Market risk (continued)

(d) 利率風險(續)

(d) Interest rate risk (continued)

下表概述貨幣金融工具中(不以公平價值誌入損益賬內)幾種主要貨幣的實際利率：

The table below summarises the effective interest rate by major currencies of monetary financial instruments not carried at fair value through profit or loss:

	港元 HK\$ %	美元 US\$ %	澳元 A\$ %	紐元 NZ\$ %	其他 Others %	合計 Total %
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)					
<b>資產</b>	<b>Assets</b>					
庫存現金及短期資金	1.95	2.77	7.38	8.45	3.17	4.53
同業定期存放及貸款 可供出售之證券	3.30	3.27	7.30	–	3.43	3.49
持至到期證券	0.44	1.55	8.09	9.45	–	1.58
客戶貸款	2.83	3.75	7.69	8.77	4.13	5.64
	2.95	4.65	7.98	–	6.95	3.18
<b>負債</b>	<b>Liabilities</b>					
同業存款	0.64	2.35	6.78	5.37	3.01	2.38
客戶存款	0.96	2.03	6.98	7.91	2.83	2.51
發行之存款證	2.16	3.09	–	–	–	2.31
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)					
<b>資產</b>	<b>Assets</b>					
庫存現金及短期資金	3.30	4.97	6.78	8.79	4.30	5.36
同業定期存放及貸款 可供出售之證券	4.20	5.20	7.30	–	3.22	5.02
持至到期證券	0.55	3.93	7.64	7.99	3.56	2.81
客戶貸款	4.13	5.45	7.30	–	4.32	4.67
	4.55	6.68	7.36	–	7.95	4.72
<b>負債</b>	<b>Liabilities</b>					
同業存款	0.27	3.49	6.51	8.20	2.59	2.24
客戶存款	2.37	4.23	6.35	8.04	3.90	3.54
發行之存款證	3.81	5.34	–	–	–	3.89

## 2 金融風險管理(續)

### 2.3 流動資金風險

流動資金風險乃指本集團未能於金融負債到期日履行其償還責任，或是客戶提取資金後未能補充資金。此可能會引致資金未能應付存戶提取的需求或貸款未能按承諾發放。本集團每天運用可動用的現金資源，以應付來自隔夜存款、活期賬戶、到期存款、貸款支付、與保證書的需求，以及來自保證金及其他現金結算衍生工具的需求。

#### (a) 流動資金風險管理程序

本集團已定下政策及制度以監察及控制每日流動資金狀況。財資部通過監察未來之現金量以控制本集團每日的資金營運，包括存款到期或客戶借貸之資金補充。本集團活躍於貨幣市場使之能夠實行，並且持有一系列組合之優質流動資產，於遇有緊急資金需要時能即時變現。本集團亦對資產負債表以外之現金流量活動，如貸款承諾、擔保或備用額度之或有負債作出監察作為流動資金風險管理程序的一部份。財資部亦會經常檢查流動資金來源，以維持貨幣、地域、提供者、產品及條款都能多樣化。

本集團有制定流動資金比率、貸存比率及到期錯配金額之限額，以確保本集團有能力應付其資金需求。所有限額均由常務董事會核准。實際風險水平與核定限額之比較和監察，則由資產負債管理委員會執行。本集團亦定期對在正常業務運作、機構特殊危機及一般市場危機情況下作出壓力狀況分析。流動資金管理程序須定期向常務董事會及董事會報告。

#### (b) 到期分析

下頁表格按資產負債表日至合約到期日餘下期間分析本集團之資產與負債。分析內之保險負債乃根據於資產負債表日已確認之保險負債估計淨現金流出日分類。

## 2 Financial risk management (continued)

### 2.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, matured deposits, loan draw-downs and guarantees, and from margin and other calls on cash-settled derivatives.

#### (a) Liquidity risk management process

The Group has established policies and systems to monitor and control its liquidity position on a daily basis. The Treasury Department manages the Group's day-to-day funding by monitoring future cash flow to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers. The Group maintains an active presence in money markets to enable this to happen and a portfolio of high quality liquid assets that can easily be liquidated to meet emergency funding needs. The Group also monitors the off-balance sheet cash flow activities, such as loan commitments, contingent liabilities under guarantees and standby facilities received, as part of its liquidity risk management process. Sources of liquidity are regularly reviewed by the Treasury Department to maintain diversification in currency, geography, provider, product and term.

Limits for liquidity ratio, loan-to-deposit ratio and maturity mismatch amount have been set to ensure that the Group is able to meet its funding requirements. All limits are approved by the Executive Committee. Actual positions are compared with the approved limits and monitored by the Asset and Liability Management Committee. Stress scenario analysis for normal business conditions, an institution-specific crisis and a general market crisis are also conducted on a regular basis to assess the liquidity risk of the Group. The liquidity management process is regularly reported to the Executive Committee and the Board of Directors.

#### (b) Maturity analysis

The tables on the following pages analyse the Group's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The analysis in respect of insurance liabilities is based on the estimated timing of net cash outflows resulting from recognised insurance liabilities at balance sheet date.

2 金融風險管理(續) 2 Financial risk management (continued)

2.3 流動資金風險(續) 2.3 Liquidity risk (continued)

(b) 到期分析(續) (b) Maturity analysis (continued)

		即時償還	一個月 或以下	一個月 以上至 三個月	三個月 以上至 一年	一年 以上至 五年	五年 以上	無註明 日期	合計
		Repayable on demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Undated	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)								
<b>資產</b>	<b>Assets</b>								
庫存現金及短期資金	Cash and short-term funds	2,204,200	21,092,411	-	-	-	-	-	23,296,611
	Placements with and loans								
同業定期存放及貸款	and advances to banks	-	-	2,430,434	433,133	411,387	-	-	3,274,954
持作買賣用途之證券	Trading securities	-	2,431,805	3,936,489	910,771	595,435	12,113	166,035	8,052,648
衍生金融工具	Derivative financial instruments	-	16,094	9,952	4,343	14,254	-	-	44,643
	Financial assets designated								
以公平價值誌入損益賬 之金融資產	at fair value through profit or loss	-	-	1,002	726,660	1,968,232	44,435	-	2,740,329
可供出售之證券	Available-for-sale securities	-	78,110	77,920	248,103	611,172	100,521	886,216	2,002,042
持至到期證券	Held-to-maturity securities	-	3,234,136	789,996	1,202,868	1,420,743	146,069	-	6,793,812
貸款及其他賬項 (包括可回收稅項及 遞延稅項資產)	Advances and other accounts (including tax recoverable and deferred tax assets)	1,691,875	1,642,417	1,626,081	5,713,497	20,470,555	14,350,446	600,233	46,095,104
	Interests in jointly controlled								
共同控制實體權益	entities	-	31	3	5,267	63,554	-	110,893	179,748
聯營公司權益	Interests in associates	-	-	-	-	-	-	6,136	6,136
投資物業	Investment properties	-	-	-	-	-	-	2,406,600	2,406,600
租賃土地權益	Interests in leasehold land	-	-	-	-	-	-	239,259	239,259
其他物業及設備	Other properties and equipment	-	-	-	-	-	-	492,425	492,425
總資產	Total assets	3,896,075	28,495,004	8,871,877	9,244,642	25,555,332	14,653,584	4,907,797	95,624,311
<b>負債</b>	<b>Liabilities</b>								
同業存款	Deposits and balances from banks	124,300	874,291	56,974	125,070	-	-	-	1,180,635
交易賬項下之負債	Trading liabilities	-	2,518,984	3,736,441	-	-	-	-	6,255,425
衍生金融工具	Derivative financial instruments	-	18,202	10,081	51,104	505,882	-	-	585,269
	Financial liabilities designated								
以公平價值誌入損益賬 之金融負債	at fair value through profit or loss	-	-	100,247	651,429	1,054,514	-	-	1,806,190
客戶存款	Deposits from customers	20,923,580	30,602,358	15,049,695	1,934,537	62,116	-	-	68,572,286
發行之存款證	Certificates of deposit issued	-	93,585	399,986	804,870	479,744	-	-	1,778,185
其他賬項及預提 (包括當期稅項及 遞延稅項負債)	Other accounts and accruals (including current taxation and deferred tax liabilities)	463,869	885,326	184,643	561,826	703,628	457,347	344,000	3,600,639
總負債	Total liabilities	21,511,749	34,992,746	19,538,067	4,128,836	2,805,884	457,347	344,000	83,778,629
流動資金差距淨額	Net liquidity gap	(17,615,674)	(6,497,742)	(10,666,190)	5,115,806	22,749,448	14,196,237	4,563,797	11,845,682

## 2 金融風險管理(續) 2 Financial risk management (continued)

### 2.3 流動資金風險(續) 2.3 Liquidity risk (continued)

#### (b) 到期分析(續) (b) Maturity analysis (continued)

		即時償還	一個月 或以下	一個月 以上至 三個月	三個月 以上至 一年	一年 以上至 五年	五年 以上	無註明 日期	合計
		Repayable on demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Undated	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)								
<b>資產</b>	<b>Assets</b>								
庫存現金及短期資金	Cash and short-term funds	1,584,485	24,799,750	-	-	-	-	-	26,384,235
	Placements with and loans								
同業定期存放及貸款	and advances to banks	-	-	2,642,478	548,959	411,471	-	-	3,602,908
持作買賣用途之證券	Trading securities	-	139,899	618,414	777,591	479,222	15,578	188,137	2,218,841
衍生金融工具	Derivative financial instruments	-	14,798	6,455	1,301	13,259	-	-	35,813
	Financial assets designated								
以公平價值誌入損益賬 之金融資產	at fair value through profit or loss	-	-	4,415	215,573	2,668,642	46,173	-	2,934,803
可供出售之證券	Available-for-sale securities	-	90,631	-	415,965	1,105,106	149,695	1,478,911	3,240,308
持至到期證券	Held-to-maturity securities	-	2,467,461	1,216,525	1,365,505	1,686,504	147,984	-	6,883,979
貸款及其他賬項 (包括可回收稅項及 遞延稅項資產)	Advances and other accounts (including tax recoverable and deferred tax assets)	1,479,580	2,292,494	2,351,917	5,427,110	17,815,627	14,688,961	540,996	44,596,685
	Interests in jointly controlled								
共同控制實體權益	entities	-	-	-	5,267	65,697	-	153,054	224,018
聯營公司權益	Interests in associates	-	-	-	-	-	-	6,184	6,184
投資物業	Investment properties	-	-	-	-	-	-	2,254,600	2,254,600
租賃土地權益	Interests in leasehold land	-	-	-	-	-	-	241,345	241,345
其他物業及設備	Other properties and equipment	-	-	-	-	-	-	424,420	424,420
總資產	Total assets	3,064,065	29,805,033	6,840,204	8,757,271	24,245,528	15,048,391	5,287,647	93,048,139
<b>負債</b>	<b>Liabilities</b>								
同業存款	Deposits and balances from banks	287,508	776,772	15,882	76,887	-	-	-	1,157,049
交易賬項下之負債	Trading liabilities	-	251,025	100,185	-	-	-	-	351,210
衍生金融工具	Derivative financial instruments	-	13,511	6,707	38,615	542,859	-	-	601,692
	Financial liabilities designated								
以公平價值誌入損益賬 之金融負債	at fair value through profit or loss	-	-	220,013	734,765	1,204,250	-	-	2,159,028
客戶存款	Deposits from customers	21,397,045	37,432,331	8,444,181	3,132,131	75,670	-	-	70,481,358
發行之存款證	Certificates of deposit issued	-	-	-	1,388,432	384,762	-	-	1,773,194
其他賬項及預提 (包括當期稅項及 遞延稅項負債)	Other accounts and accruals (including current taxation and deferred tax liabilities)	553,318	1,439,180	182,371	534,548	577,218	470,958	286,912	4,044,505
總負債	Total liabilities	22,237,871	39,912,819	8,969,339	5,905,378	2,784,759	470,958	286,912	80,568,036
流動資金差距淨額	Net liquidity gap	(19,173,806)	(10,107,786)	(2,129,135)	2,851,893	21,460,769	14,577,433	5,000,735	12,480,103



**2 金融風險管理(續)**

**2.3 流動資金風險(續)**

**(b) 到期分析(續)**

資產與負債的到期日和利率的相配和受控下的錯配對本集團的管理層至關重要。由於所敘做的業務期限經常不確定，且類型也不盡相同，因此要做到完全相配情況並不普遍。不相配的情況既可能提高盈利能力，也可能增加虧損風險。

資產與負債的到期日相配和以可接受的成本取代到期計息負債的能力，是評估本集團流動資金狀況及其利率和外匯變動風險的重要因素。

應付保證書和信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三者會根據該等協議動用有關資金。由於很多信貸承諾在毋須動用資金下已告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

**(c) 合約到期日之未折現現金流量**

下頁表格分析本集團於資產負債表日至合約到期日的非衍生金融負債和衍生金融負債按剩餘到期日的現金流出金額，而保險負債則按淨現金流出的估計日期分類。鑑於本集團乃根據預測的未經折現現金流量來管理內在流動資金風險，在表格內所披露之數據為協定之未經折現的現金流量。

**2 Financial risk management (continued)**

**2.3 Liquidity risk (continued)**

**(b) Maturity analysis (continued)**

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and currency risks.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

**(c) Undiscounted cash flows by contractual maturities**

The tables on the following pages analyse the cash flow payable by the Group in respect of non-derivative financial liabilities and derivative financial instruments by remaining contractual maturities, and by estimated timing of net cash outflow for insurance liabilities at the balance sheet date. The amounts disclosed in the tables are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash flows.

## 2 金融風險管理(續) 2 Financial risk management (continued)

### 2.3 流動資金風險(續) 2.3 Liquidity risk (continued)

#### (c) 合約到期日之未折現現金流量(續) (c) Undiscounted cash flows by contractual maturities (continued)

		即時償還	一個月 或以下	一個月 以上至 三個月	三個月 以上至 一年	一年 以上至 五年	五年 以上	無註明 日期	合計
		Repayable on demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Undated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)								
<b>非衍生現金流量負債</b>	<b>Non-derivative cash flow liabilities</b>								
客戶存款	Deposits from customers	20,925,860	30,711,163	15,185,788	1,996,688	66,892	-	-	68,886,391
同業存款	Deposits and balances from banks	124,300	875,105	57,913	127,811	-	-	-	1,185,129
交易賬項下之負債	Trading liabilities	-	2,520,000	3,744,000	-	-	-	-	6,264,000
	Financial liabilities designated								
以公平價值誌入損益賬	at fair value through								
之金融負債	profit or loss	-	1,285	113,811	692,443	1,070,503	-	-	1,878,042
發行之存款證	Certificates of deposit issued	-	97,001	406,872	821,554	489,297	-	-	1,814,724
其他負債	Other liabilities	461,589	808,251	113,542	530,676	702,205	457,347	344,000	3,417,610
<b>衍生現金流量</b>	<b>Derivative cash flow</b>								
衍生金融工具	Derivative financial instruments	-	1,366,528	311,008	26,077	27,494	-	-	1,731,107
		<u>21,511,749</u>	<u>36,379,333</u>	<u>19,932,934</u>	<u>4,195,249</u>	<u>2,356,391</u>	<u>457,347</u>	<u>344,000</u>	<u>85,177,003</u>
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)								
<b>非衍生現金流量負債</b>	<b>Non-derivative cash flow liabilities</b>								
客戶存款	Deposits from customers	21,400,943	37,606,503	8,548,223	3,229,716	81,735	-	-	70,867,120
同業存款	Deposits and balances from banks	287,508	777,638	16,118	79,240	-	-	-	1,160,504
交易賬項下之負債	Trading liabilities	-	274,725	100,609	-	-	-	-	375,334
	Financial liabilities designated								
以公平價值誌入損益賬	at fair value through								
之金融負債	profit or loss	-	3,501	238,169	791,295	1,233,450	-	-	2,266,415
發行之存款證	Certificates of deposit issued	-	1,250	15,985	1,428,170	398,171	-	-	1,843,576
其他負債	Other liabilities	550,459	1,328,354	121,949	508,275	575,670	470,958	286,912	3,842,577
<b>衍生現金流量</b>	<b>Derivative cash flow</b>								
衍生金融工具	Derivative financial instruments	-	1,701,543	596,579	28,206	22,566	-	-	2,348,894
		<u>22,238,910</u>	<u>41,693,514</u>	<u>9,637,632</u>	<u>6,064,902</u>	<u>2,311,592</u>	<u>470,958</u>	<u>286,912</u>	<u>82,704,420</u>

2 金融風險管理(續) 2 Financial risk management (continued)

2.3 流動資金風險(續) 2.3 Liquidity risk (continued)

(d) 資產負債表以外項目 (d) Off-balance sheet items

		一年或以下 Not later than 1 year HK\$'000	一年以上 至五年 1-5 years HK\$'000	合計 Total HK\$'000
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)			
放款承擔	Loan commitments	17,601,595	–	17,601,595
擔保書、授信證及 其他金融設施	Guarantees, acceptances and other financial facilities			
– 授信證	– Acceptances	105,481	–	105,481
– 擔保書及備用信用狀	– Guarantees and standby letters of credit	490,634	–	490,634
– 信用狀	– Documentary and commercial letters of credit	184,981	–	184,981
營業租約承擔	Operating lease commitments	21,771	18,130	39,901
資本承擔	Capital commitments	254,422	–	254,422
合計	Total	<u>18,658,884</u>	<u>18,130</u>	<u>18,677,014</u>
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)			
放款承擔	Loan commitments	21,844,563	–	21,844,563
擔保書、授信證及 其他金融設施	Guarantees, acceptances and other financial facilities			
– 授信證	– Acceptances	144,496	–	144,496
– 擔保書及備用信用狀	– Guarantees and standby letters of credit	432,063	–	432,063
– 信用狀	– Documentary and commercial letters of credit	265,532	–	265,532
信貸違責掉期	Credit default swap	317,025	–	317,025
營業租約承擔	Operating lease commitments	23,649	24,199	47,848
資本承擔	Capital commitments	33,840	80	33,920
合計	Total	<u>23,061,168</u>	<u>24,279</u>	<u>23,085,447</u>

## 2 金融風險管理(續)

### 2.4 金融資產及負債之公平價值

在市場上交易活躍的金融工具(如公開買賣之衍生工具與持作買賣用途及可供出售之證券),其公平價值乃根據結算當日市場價格而計算。本集團持有之金融資產以市場買價為市值報價;而金融負債則以市場賣價作為合適之市值報價。

未有在活躍市場上交易的金融工具(如通過櫃台交易之衍生工具),其公平價值乃透過估值決定。本集團根據於結算當日存在之市場情況,採用各種方法作出估計。其他技術如估計現金流量折算法,則用以釐定其餘金融工具的公平價值。利率掉期之公平價值則以預計未來現金流量之現值計算。外匯遠期合約則按結算日之市場外幣遠期兌換率釐定。

未於本集團資產負債表內按公平價值呈列之金融資產及負債之公平價值估計如下:

#### (a) 同業存放及貸款

存放同業的浮息存款和隔夜錢存款的公平價值即其賬面值。固定利率存款(存款期通常少於一年)的估計公平價值,是基於貼現現金流量按具同類信貸風險和剩餘到期日債務的通行貨幣市場利率計算。因此,公平價值約等於其賬面值。

#### (b) 貸款及其他賬項

貸款及其他賬項在扣除減值撥備後列賬。除小部份外,絕大部份客戶貸款均以浮動利率計息。本集團計算客戶貸款及商業票據之公平價值時已考慮相關之市場利率,並注意到公平價值總額與賬面值總額並無重大差別。

#### (c) 同業存款及客戶存款

同業存款及客戶存款(未註明到期日,包括不帶有利息之存款)的估計公平價值為即時償還的金額。該等浮息結餘的公平價值即其賬面值。

定息同業存款及客戶存款而無市場報價,其估計公平價值是基於貼現現金流量按具同類剩餘到期日的新債務利率計算。由於該等結餘期限通常少於一年,因此,其公平價值約等於其賬面值。

## 2 Financial risk management (continued)

### 2.4 Fair value of financial assets and liabilities

The fair value of financial instruments traded in an active market (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The fair values of financial assets and liabilities not presented at fair value in the Group's balance sheet are estimated as follows:

#### (a) Balances, placement with and loans and advances to banks

The fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of fixed interest bearing deposits, which is normally less than one year, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore the fair value is approximately equal to its carrying value.

#### (b) Advances and other accounts

Advances and other accounts are net of allowances for impairment. All except a very insignificant portion of loans and advances to customers bear interest at a floating rate. The Group has assessed the fair value of advances to customers and trade bills, after taking into account the relevant market interest rates and noted that the total fair value is not materially different from the total carrying value.

#### (c) Deposits and balances from banks and customers

The estimated fair value of deposits and balances with no stated maturity, which include non-interest bearing deposits, is the amount repayable on demand. The fair value of those balances having an interest at a floating rate is their carrying value.

The estimated fair value of fixed interest-bearing deposits from banks and deposits from customers without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As they are normally less than one year, their fair values are approximately equal to their carrying values.

2 金融風險管理(續)

2.4 金融資產及負債之公平價值(續)

(d) 發行之存款證

發行之存款證公平價值乃根據市場上公開報價。若未能得到公開報價，以類似其尚餘年期之近期交易所用的息率以貼現現金模式計算其公平價值。本集團計算發行之存款證之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

(e) 其他賬項及預提

其他賬項及預提一般為不帶有利息之結餘，因此，其公平價值為其賬面值。

除上述資產負債表項目外，下表概述未於本集團資產負債表內按公平價值呈列的有關金融資產和負債的賬面值和概約公平價值。

<b>金融資產</b>	<b>Financial assets</b>
持至到期證券	Held-to-maturity securities

2 Financial risk management (continued)

2.4 Fair value of financial assets and liabilities (continued)

(d) Certificates of deposit issued

The fair value of certificates of deposit issued is based on quoted market prices. For those where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity. The Group has assessed the fair value of certificates of deposit after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

(e) Other accounts and accruals

The estimated fair value of other accounts and accruals, which are normally non-interest bearing balances, is their carrying value.

Except for the above balance sheet items, the following table summarises the carrying amounts and fair values of other financial assets and liabilities not presented on the Group's balance sheet at their fair value.

		賬面值		公平價值	
		Carrying value		Fair value	
		30/6/2008	31/12/2007	30/6/2008	31/12/2007
		已審核	已審核	已審核	已審核
		Audited	Audited	Audited	Audited
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<u>6,793,812</u>	<u>6,883,979</u>	<u>6,786,524</u>	<u>6,893,695</u>

持至到期證券之公平價值是根據市價或經紀/經銷商之報價。若未能得到此等資料，則參考有類似信用、年期及回報率之證券的公開市價作為公平價值。

Fair value for held-to-maturity securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.



## 2 金融風險管理(續)

### 2.5 資本管理

本集團對資本管理之目的如下：

- 遵從香港《銀行業條例》當中《銀行業(資本)規則》的資本要求；
- 保證本集團之持續營運能力可以持續提供股東之回報及其他外在關係者之利益；
- 維持本集團之穩定及發展；及
- 維持強大資本基礎以支持業務發展。

香港《銀行業條例》要求各銀行或銀行集團維持法定資本對風險比重資產的比率(資本充足比率)不少於8%。本集團之附屬公司亦需符合其他法定機構如證券及期貨事務監察委員會和保險業監理處之法定資本要求。

風險比重資產乃根據《銀行業(資本)規則》所規定的風險比重等級制度而計算，是根據每一資產及交易對手之性質及其聯繫着的估計信貸、市場及其他風險，並已考慮合格的抵押品及擔保在內。資產負債表以外之風險計算類同，再加上一些調整以反映其為或然之損失。

本集團之管理層須每日監控資本足夠與否及資本的用途。本集團引用內部定立的資本充足觸發比率作為資本充足管理之指標，該比率比最低法定資本充足比率為高。除此之外，本集團亦會對新產品、新投資及其他重要交易評估其對資本充足比率之影響。

## 2 Financial risk management (continued)

### 2.5 Capital management

The Group's objectives when managing capital are as follows:

- To comply with the capital requirements under the Banking (Capital) Rules of the Hong Kong Banking Ordinance;
- 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;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The Hong Kong Banking Ordinance requires each bank or banking group to maintain a ratio of total regulatory capital to the risk-weighted assets (the capital adequacy ratio) at or above the minimum of 8%. Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as Securities and Futures Commission and Office of the Commissioner of Insurance.

The risk-weighted assets are measured by means of a hierarchy of risk weights as defined in the Banking (Capital) Rules according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposures, with some adjustments to reflect the more contingent nature of the potential losses.

Capital adequacy and the use of capital are monitored daily by the Group's management. The Group applies an internal trigger capital adequacy ratio which is well above the minimum statutory requirement as an indicator for managing the capital adequacy. In addition, the Group will assess the impact on its capital adequacy ratio when there are new products, new investments or any significant transactions.

### 3 主要會計估計及判斷

本集團作出估計及假設，會於下一財政結算期內影響資產及負債已列報之金額。本集團會根據過往經驗及其他因素，包括在此等情況下，對未來事項作出相信是合理的預期，持續地評估所作出之估計及判斷。

#### (a) 貸款減值準備

本集團至少每季檢視其貸款組合以評估其減值。對於減值虧損應否紀錄於收益表上，本集團會評估有無顯著數據指出貸款組合在預計之現金流量以確認個別貸款減少前有可量化之減少。這顯示可能包括有可觀察數據指示出對本集團的借款人之負債狀況有不良影響，或全國性或地區性經濟情況與集團之資產拖欠相關。當估計將來現金流量時，管理層會基於過往有相關貸款風險特性的資產損失經驗，及與類似貸款組合作客觀評估。這個用以預算未來現金流量的總額及時間的方法及假設將被定期重新檢視，以減少預計及實際損失之差別。改變所採用的假設會影響已列報的貸款減值準備。

#### (b) 金融工具之公平價值

在活躍市場沒有報價的金融工具以估值方法去評定其公平價值。當採用估值方法（例如模型）去評定公平價值時，該等方法須由獨立於交易部門並具有相關資格的人去確認及定期檢視，使能反映出真實數據及相對市場價格。在可行之範圍內，模型只會採用可觀察之數據，但某些範疇如信貸風險（包括自己及交易對手），波幅及相互關係，管理層必須作出一些估計。改變關於這些因素之假設會影響所列報的金融工具之公平價值。

#### (c) 可供出售證券及持至到期證券之減值

本集團遵從香港會計準則39號指引以決定可供出售證券及持至到期證券減值的發生，此決定須要判斷。在作出該等判斷時，本集團評估（但不限於）該投資的公平價值下降的持久性及幅度；以及被投資者或發行人的信貸質素及短期營業前景，包括其行業及區域表現，科技、營業活動及融資活動之現金流量的改變。

### 3 Critical accounting estimates and judgments in applying accounting policy

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Impairment allowances on loans and advances

The Group reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Changes in the assumptions used would affect the reported impairment allowances on loans and advances.

#### (b) Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the department that created them to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors would affect the reported fair value of financial instruments.

#### (c) Impairment of available-for-sale securities and held-to-maturity securities

The Group follows the guidance of HKAS 39 to determine when available-for-sale securities and held-to-maturity securities are impaired. This determination requires judgment. In making this judgment, the Group evaluates among other factors, the duration and extent to which the fair value of an investment has declined; and the credit quality of and near-term business outlook for the investee or issuer, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

### 3 主要會計估計及判斷(續)

#### (d) 持至到期證券

本集團遵從香港會計準則第39號指引，將有固定或確定付款金額及有固定期限的非衍生金融資產分類為持至到期證券。此分類方法需要作出重大判斷。在作出該等判斷時，本集團評估其持有該等投資至到期日的意向及能力。除在特殊情況下(如出售快將到期而投資金額並不重大的投資)，如本集團不能將該等投資持至到期，則須將整項持至到期投資重新分類為可供出售證券。因此，該等投資將按公平價值而非攤銷成本列賬。

#### (e) 投資物業公平價值之估計

投資物業之公平價值乃根據獨立專業估值師按公開市值作基準而估計。此公平價值之估計乃採用投資估值方法，將物業之淨收入資本化而計算。合約租金及預計未來的市場租金收入，扣除開支及維修成本後，均以就觀察所得之市場回報率予以資本化。估計市值時所採用之主要假設包括：所收到的合約租金、對未來市值租金之預測、空置期、維修保養需要、及就觀察所得之市場回報率。

此外，估值師亦會以相關市場上相若地區之類似市場實際交易報告作參考，並就該等物業相關的因素，如地點的差別、樓齡、交易的時間、商舖的座向及人流等作出適當的調整。

任何用於估值上的假設如有所改變均會影響投資物業的公平價值。

### 3 Critical accounting estimates and judgments in applying accounting policy (continued)

#### (d) Held-to-maturity securities

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value not amortised cost.

#### (e) Estimate of fair value of investment properties

The fair values of investment properties are estimated based on the valuation made by an independent professional valuer on an open market basis. The fair values are assessed based on the capitalisation of the net income for the properties using Investment Method of Valuation. The contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements are capitalised at observed market yields. The principal assumptions underlying the estimation of market value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and observed market yields.

In addition, the valuations are also assessed by reference to comparable market transactions as reported in the relevant market at similar locations. Appropriate adjustments have been made on the values of the subject properties for relevant factors, such as location difference, building age, time of transaction, shop frontage and pedestrian flow, etc.

Changes in the assumptions used in the valuation would affect the fair value of investment properties.

### 3 主要會計估計及判斷(續)

#### (f) 保險合約申索之最終負債

就保險合約下索償所產生最終負債的估計，是本集團其中一項關鍵會計估計。估計和判斷是根據過往經驗和其他因素持續評估，包括對在結算日已發生但未向本集團呈報(「已發生但未呈報」)的虧損事件的預計。對已發生但未呈報索償的估計，在一般情況下比已向本集團呈報的索償賠付成本的估計(有關索償事項的資料可與取得)受較大不明朗因素所影響。受保人可能會不察覺已發生但未呈報的索償，直至多年後引致索償的事件發生後才得知。

對某些索償負債的最終成本進行估計，是一項十分複雜的過程。在估計本集團最終需要支付有關索償的負債時，須要考慮眾多的不確定因素。僱員賠償和其他負債保單所引起的索償或會比較漫長和難以估計。本集團已聘請獨立精算師，利用既定的精算方法估計索償負債。有關方法屬於統計性質，並可能會受多項不同因素所影響。可能會影響負債估計準確性的較重要因素包括法理上可擴寬本集團發出的保險合約所提供保障的意向和保障範圍，實際索償結果與過往經驗的分歧程度，以及事件的出現與向本集團呈報索償兩者的時差。

### 3 Critical accounting estimates and judgments in applying accounting policy (continued)

#### (f) Ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's critical accounting estimates. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of loss events that have been incurred but not reported ("IBNR") to the Group as of the balance sheet date. The estimation of IBNR claims is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim events are available. IBNR claims may not be apparent to the insured until many years after the event that gives rise to the claim has happened.

Estimation of the ultimate cost of certain liability claims can be a complex process. There are several sources of uncertainty that need to be considered in the estimating of the liability that the Group will ultimately pay for such claims. In particular, the claims arising from the employees' compensation and other liability policies can be longer in tail and difficult to estimate. The Group has appointed an independent actuary to estimate the claim liabilities using established actuarial methodologies. The methodologies are statistical in nature and can be affected by various factors. The more significant factors that can affect the reliability of the liability estimation include jurisprudence that can broaden the intent and scope coverage of the protections offered in the insurance contracts issued by the Group, the extent to which actual claim results differ from historical experience and the time lag between the occurrence of the event and the report of such claim to the Group.

#### 4 利息收入

庫存現金及存放同業  
證券投資  
— 上市公司  
— 非上市公司  
客戶貸款  
其他

包括在利息收入內計有未以公平價值  
誌入損益賬之金融資產之利息收入為  
港幣1,618,925,000元(二零零七年：港  
幣2,022,062,000元)及減值貸款折扣轉  
回利息收入港幣1,002,000元(二零零七  
年：港幣3,450,000元)。

#### 5 利息支出

同業存款/客戶存款  
發行之存款證  
其他

包括在利息支出內計有未以公平價值  
誌入損益賬之金融負債之利息支出為  
港幣988,338,000元(二零零七年：港幣  
1,347,630,000元)。

#### 4 Interest income

	截至六月三十日止六個月 Six months ended 30 June	
	2008	2007
	已審核 Audited	未經審核 Unaudited
	HK\$'000	HK\$'000
Cash and balances with banks	695,331	733,458
Investments in securities		
– listed	49,841	80,117
– unlisted	169,798	215,235
Advances to customers	773,404	1,090,012
Others	47,530	38,349
	<u>1,735,904</u>	<u>2,157,171</u>

Included in interest income are interest income from financial assets that are not at fair value through profit or loss of HK\$1,618,925,000 (2007: HK\$2,022,062,000) and unwinding of discount on impaired loans of HK\$1,002,000 (2007: HK\$3,450,000).

#### 5 Interest expense

	截至六月三十日止六個月 Six months ended 30 June	
	2008	2007
	已審核 Audited	未經審核 Unaudited
	HK\$'000	HK\$'000
Banks/deposits from customers	950,622	1,279,704
Certificates of deposit issued	62,198	114,478
Others	45,907	31,400
	<u>1,058,727</u>	<u>1,425,582</u>

Included in interest expense is interest expense on financial liabilities that are not at fair value through profit or loss of HK\$988,338,000 (2007: HK\$1,347,630,000).

6 服務費及佣金淨收入

6 Net fees and commission income

		截至六月三十日止六個月 Six months ended 30 June	
		2008	2007
		已審核 Audited	未經審核 Unaudited
		HK\$'000	HK\$'000
服務費及佣金收入	Fees and commission income		
證券經紀及投資服務	Securities brokerage and investment services	131,335	136,087
信用卡業務	Credit cards	35,035	32,571
有關信貸業務之服務費及佣金	Credit related fees and commission	27,559	22,982
貿易融資	Trade finance	6,619	7,349
其他零售銀行業務	Other retail banking services	10,321	9,963
其他服務費收入	Other fee income	15,633	14,533
		<u>226,502</u>	<u>223,485</u>
服務費及佣金支出	Fees and commission expenses		
信用卡業務	Credit cards	(19,461)	(15,687)
其他服務費支出	Other fee expenses	(14,725)	(13,791)
		<u>(34,186)</u>	<u>(29,478)</u>
服務費及佣金淨收入	Net fees and commission income	<u>192,316</u>	<u>194,007</u>
其中：	Of which:		
由非持作買賣用途或指定以公平價值 誌入損益賬之金融資產或負債 所產生之服務費及佣金淨收入 (不包括用作計算實際利率之金額)	Net fees and commission income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor designated at fair value through profit or loss		
— 服務費及佣金收入	— fees and commission income	51,833	51,273
— 服務費及佣金支出	— fees and commission expenses	<u>(15,484)</u>	<u>(12,322)</u>
本集團代表客戶持有或投資之託管或其他 受託業務所產生之服務費及佣金淨收入	Net fees and commission income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers		
— 服務費及佣金收入	— fees and commission income	5,412	3,886
— 服務費及佣金支出	— fees and commission expenses	<u>(51)</u>	<u>(2)</u>



7 保險營業收入及保險申索準備

7 Insurance operating income and charge for insurance claims

	截至六月三十日止六個月 Six months ended 30 June	
	2008 已審核 Audited HK\$'000	2007 未經審核 Unaudited HK\$'000
<b>保險營業收入</b>	<b>Insurance operating income</b>	
總額	Gross	
承保之毛利保費總額	Gross insurance premium written	386,469
未期滿保費準備之改變	Change in unearned premium provision	(54,345)
		361,636
已發行之保險合約所產生之保費收入	Premium revenue arising from insurance contracts issued	332,124
		(31,092)
再投保	Reinsurance	
分出之再投保費	Reinsurance premium outward	(63,085)
未期滿保費準備之改變	Change in unearned premium provision	8,326
		(58,794)
已發行之保險合約之保費收入轉予再投保人	Premium revenue ceded to reinsurers arising from insurance contracts issued	(54,759)
		(65,596)
保險費淨收入	Net earned premium income	277,365
佣金收入	Commission income	5,443
其他收入	Other income	605
佣金支出	Commission expenses	(64,781)
		264,948
		3,059
		589
		(62,050)
		218,632
		206,546
<b>保險申索準備(註釋)</b>	<b>Charge for insurance claims (note)</b>	
總額	Gross	
已承付索償	Gross claims paid	(193,767)
已呈報之索償、已發生但未呈報之索償及其他保險準備之改變	Change in reported claims, IBNR and other insurance provision	(163,181)
		(158,061)
		(36,044)
		(356,948)
再投保	Reinsurance	
收回再投保之索償	Claims recovered from reinsurers	12,161
已呈報之索償、已發生但未呈報之索償及其他保險準備之改變	Change in reported claims, IBNR and other insurance provision	42,249
		4,648
		15,638
		54,410
		20,286
總索償金額	Total claims incurred	(302,538)
		(173,819)
保險營業淨(支出)/收入	Net insurance operating (expense)/income	(83,906)
		32,727

註釋：保險申索準備乃本集團之保險業務所承擔之賠償淨額及其有關之了結申索的開支。

Note: Charge for insurance claims represents net claims incurred on the Group's insurance business and the related claims settlement expenses.

8 淨交易(虧損)/收益

持作買賣用途之證券淨(虧損)/收益
以公平價值誌入損益賬之金融工具淨虧損
衍生金融工具買賣淨收益
外匯買賣淨收益

8 Net trading (loss)/gain

	截至六月三十日止六個月 Six months ended 30 June	
	2008 已審核 Audited HK\$'000	2007 未經審核 Unaudited HK\$'000
Net (loss)/gain from trading securities	(39,414)	22,339
Net loss arising from financial instruments designated at fair value through profit or loss	(302,298)	(58,433)
Net gain arising from derivative financial instruments	62,521	84,498
Net gain from foreign exchange trading	73,562	55,445
	<u>(205,629)</u>	<u>103,849</u>

9 其他營業收入

股息收入
— 上市股權證券
— 非上市股權證券
投資物業之租金收入減除直接開支 港幣16,444,000元(二零零七年： 港幣16,114,000元)
保管箱租金淨收益
其他

9 Other operating income

	截至六月三十日止六個月 Six months ended 30 June	
	2008 已審核 Audited HK\$'000	2007 未經審核 Unaudited HK\$'000
Dividend income		
– Listed equity securities	25,343	14,951
– Unlisted equity securities	2,824	2,340
Rental income from investment properties less direct outgoings of HK\$16,444,000 (2007: HK\$16,114,000)	46,202	42,748
Net rental income on safe deposit boxes	12,203	11,773
Others	8,814	9,248
	<u>95,386</u>	<u>81,060</u>

## 10 營業支出

人事費用
– 薪金及其他人事費用
– 退休福利支出
房產及設備支出，不包括折舊
– 物業租金
– 其他
折舊
租賃土地之溢價攤銷
廣告及業務推廣
電子數據處理
郵遞及通訊
文具及印刷
核數師酬金
水電費
法律及專業費用
保險費
證券相關費用
其他

## 10 Operating expenses

	截至六月三十日止六個月 Six months ended 30 June	
	2008	2007
	已審核 Audited	未經審核 Unaudited
	HK\$'000	HK\$'000
Staff costs		
– Salaries and other costs	250,851	207,858
– Retirement benefit costs	4,359	2,411
Premises and equipment expenses, excluding depreciation		
– Rental of premises	12,587	5,466
– Others	17,870	15,291
Depreciation	26,094	25,339
Amortisation of land lease premium	2,086	2,086
Advertising and business promotion	29,080	14,779
Electronic data processing	20,299	20,994
Postage and communications	13,816	11,721
Printing and stationery	6,385	5,401
Auditors' remuneration	7,277	1,607
Water and electricity	5,363	4,990
Legal and professional fee	11,195	3,813
Insurance	4,774	4,580
Securities related expenses	4,684	4,226
Others	24,098	19,367
	<b>440,818</b>	<b>349,929</b>

## 11 信貸損失之減值調撥

減值損失
– 貸款
– 可供出售之證券
– 持至到期證券

## 11 Impairment charge for credit losses

	截至六月三十日止六個月 Six months ended 30 June	
	2008	2007
	已審核 Audited	未經審核 Unaudited
	HK\$'000	HK\$'000
Impairment losses on		
– loans and advances	6,240	11,563
– available-for-sale securities	248,364	–
– held-to-maturity securities	36,731	–
	<b>291,335</b>	<b>11,563</b>

11 信貸損失之減值調撥(續)

(a) 貸款減值虧損

		截至六月三十日止六個月 Six months ended 30 June	
		2008	2007
		已審核 Audited	未經審核 Unaudited
		HK\$'000	HK\$'000
個別評估	Individually assessed		
– 新增	– new allowances	15,780	23,274
– 撥回	– releases	(8,927)	(2,614)
– 收回	– recoveries	(1,843)	(2,518)
		<u>5,010</u>	<u>18,142</u>
綜合評估	Collectively assessed		
– 新增/(撥回)	– new allowances/(releases)	1,230	(6,579)
支取收益表淨額	Net charge to the income statement	<u>6,240</u>	<u>11,563</u>

(b) 可供出售之證券減值虧損

11 Impairment charge for credit losses (continued)

(a) Impairment losses on loans and advances

		截至六月三十日止六個月 Six months ended 30 June	
		2008	2007
		已審核 Audited	未經審核 Unaudited
		HK\$'000	HK\$'000
個別評估	Individually assessed		
– 新增	– new allowances	248,364	–

(b) Impairment losses on available-for-sale securities

(c) 持至到期證券減值虧損

		截至六月三十日止六個月 Six months ended 30 June	
		2008	2007
		已審核 Audited	未經審核 Unaudited
		HK\$'000	HK\$'000
個別評估	Individually assessed		
– 新增	– new allowances	36,731	–

(c) Impairment losses on held-to-maturity securities

## 12 職員退休福利計劃

本集團為本行之職員設有四項職員退休福利計劃，另為本行一間附屬公司之職員設有一項強積金計劃。該四項職員退休福利計劃，其中主要的計劃（簡稱為「該計劃」）包括一個界定福利計劃部份及一個界定供款計劃部份，其他計有一項為界定福利退休計劃、一項為海外僱員而設之界定供款計劃及一項為強積金計劃。凡新入職之成員均可作一次性的選擇，參加該計劃的界定供款部份或參加強積金計劃。

在該計劃的界定供款部份中，本集團每月需按選擇此計劃之成員的月薪10%作出供款。本集團對該計劃界定供款部份之供款額可能因員工於獲得全數供款前離開該計劃而放棄其既有利益而減少。截至二零零八年六月三十日止之結算日內已使用之放棄供款總額為港幣1,084,000元（二零零七年未經審核：港幣1,821,000元）。於二零零八年六月三十日，未使用之放棄供款可作為減低將來之供款總額為港幣217,000元（二零零七年十二月三十一日：港幣485,000元）。於二零零八年六月三十日，並無應付供款（二零零七年十二月三十一日：無）。

本集團對強積金計劃之供款乃按照香港《強制性公積金計劃條例》，根據每位成員每月之有關入息之5%計算，而有關入息則以港幣二萬元為上限。

於期內對該等有界定供款成份之計劃及強積金計劃之供款共為港幣9,518,000元（二零零七年未經審核：港幣7,141,000元）。

該計劃的界定福利部份及另一界定福利退休計劃（共同參照為「該等退休計劃」）之供款，是由精算師定期評估該等退休計劃之資產負債而釐定。該等退休計劃根據成員之最後薪金作為計算福利之基準，由本集團承擔所有成本。

該等退休計劃最近期一次之精算估值於二零零八年六月三十日，由專業精算師華信惠悅顧問有限公司根據香港會計師公會所頒佈之香港會計準則第19號作評估，該等退休計劃之界定福利義務的現值及服務成本均以預計單位貸記法計算。於估值日，該等退休計劃之注資水平達144%（二零零七年十二月三十一日：159%）。

## 12 Staff retirement schemes

The Group operates four staff retirement schemes for the staff of the Bank and an MPF scheme for the staff of a subsidiary of the Bank. The four staff retirement schemes comprise a principal scheme (the "Scheme") which includes a defined benefit ("DB") section and a defined contribution ("DC") section, a defined benefit pension scheme, a defined contribution scheme for overseas employees and an MPF scheme. All new staff members who join the Bank are offered a one-off choice between the DC section of the Scheme and the MPF scheme.

Under the DC section of the Scheme, the Group is required to contribute 10% of the monthly salary of the members who opted for the DC arrangement. The Group's contributions to the DC section of this Scheme may be reduced by contributions forfeited by those employees who leave the Scheme prior to vesting fully in the contributions. Forfeited contributions totalling HK\$1,084,000 (2007 unaudited: HK\$1,821,000) were utilised during the period. The unutilised forfeited contributions at the period end amounted to HK\$217,000 (31 December 2007: HK\$485,000) which are available to reduce future contributions. No contributions were payable at the period end (31 December 2007: Nil).

The Group's contributions to the MPF schemes are based on 5% of the monthly relevant income of each employee up to a maximum monthly relevant income of HK\$20,000 in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The contributions to schemes with defined contribution arrangements and the MPF schemes during the period amounted to HK\$9,518,000 (2007 unaudited: HK\$7,141,000) in aggregate.

For the DB section of the Scheme and the defined benefit pension scheme (collectively referred to as the "Plan"), the contributions are determined based on periodic valuations by qualified actuaries of the assets and liabilities of the Plan. The Plan provides benefits based on members' final salary. The costs are solely funded by the Group.

The latest actuarial valuation of the Plan was performed in accordance with HKAS 19 issued by the Hong Kong Institute of Certified Public Accountants as at 30 June 2008 by Watson Wyatt Hong Kong Limited, a professional actuarial firm. The present value of the defined benefit obligation and current service cost of the Plan are calculated based on the projected unit credit method. At the valuation date, the Plan had a funding level of 144% (31 December 2007: 159%).







13 稅項

(a) 於綜合收益表(撥回)/支銷之稅項如下：

當期稅項：
– 香港利得稅
– 應佔投資合夥公司之 估計香港利得稅虧損
– 投資合夥公司撇除
– 海外稅項
遞延稅項：
– 有關短暫差額之產生及轉回

香港利得稅已按本期內估計應評稅溢利以稅率16.5%(二零零七年：17.5%)計算。於二零零八年，政府頒佈適用於課稅年度2008/2009年之利得稅率由17.5%更改為16.5%。海外稅項已按本期內估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

13 Income tax

(a) Taxation (credited)/charged in the consolidated income statement represents:

	截至六月三十日止六個月 Six months ended 30 June	
	2008	2007
	已審核 Audited	未經審核 Unaudited
	HKS'000	HKS'000
Current taxation:		
– Hong Kong profits tax	11,891	124,802
– Attributable share of estimated Hong Kong profits tax losses arising from investments in partnerships	–	(27,194)
	11,891	97,608
– Investments in partnerships written off	–	3,402
	11,891	101,010
– Overseas taxation	6,913	4,255
Deferred taxation:		
– Relating to the origination and reversal of temporary differences	(22,494)	28,164
	<b>(3,690)</b>	<b>133,429</b>

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period. In 2008, the government enacted a change in the profits tax rate from 17.5% to 16.5% for the fiscal year 2008/2009. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

### 13 稅項(續)

- (b) 本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

### 13 Income tax (continued)

- (b) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2008	2007
		已審核 Audited	未經審核 Unaudited
		HKS'000	HKS'000
除稅前溢利	Profit before taxation	<u>346,540</u>	<u>988,870</u>
以稅率 16.5% (二零零七年：17.5%) 計算	Calculated at a taxation rate of 16.5% (2007: 17.5%)	57,179	173,052
不可扣稅之支出對稅項之影響	Tax effect of expenses not deductible for taxation purposes	10,476	4,175
無需課稅之收入對稅項之影響	Tax effect of income not subject to taxation	(51,220)	(25,026)
二零零八年稅率變更對遞延稅項 結存之影響	Effect on opening deferred tax balances resulting from the change in tax rate in 2008	(25,073)	–
與其他國家不同稅率之影響	Effect of different taxation rates in other tax jurisdictions	3,699	1,194
往年度準備剩餘	Over provision of taxation in respect of prior years	(274)	–
終止投資合夥公司回報	Terminal return on investments in partnerships	–	307
應佔投資合夥公司稅務虧損	Attributable share of estimated Hong Kong profits tax losses arising from investments in partnerships	–	(27,194)
投資合夥公司撇除	Investments in partnerships written off	–	3,402
其他	Others	1,523	3,519
稅項	Income tax	<u>(3,690)</u>	<u>133,429</u>









## 19 衍生金融工具(續)

信貸風險比重金額  
外匯合約  
利率合約  
股權合約  
信貸衍生工具合約

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。由於市場利率、匯率或股權價格波動，衍生工具可能形成有利(資產)或不利(負債)。衍生金融資產及負債之公平價值總額可隨時有重大的波動。

## 19 Derivative financial instruments (continued)

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Credit risk weighted amount		
Exchange rate contracts	15,640	13,398
Interest rate contracts	14,745	11,220
Equity contracts	52,494	43,231
Credit derivatives contracts	93,586	117,006
	<u>176,465</u>	<u>184,855</u>

The contractual amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date and they do not represent amounts at risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

## 20 以公平價值誌入損益賬之金融資產

公平價值：

債務證券  
— 香港上市  
— 海外上市  
— 非上市

以公平價值誌入損益賬之金融資產，其發行人為：

公營機構  
銀行和其他金融機構  
企業

## 20 Financial assets designated at fair value through profit or loss

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
At fair value:		
Debt securities		
— Listed in Hong Kong	1,307,085	1,463,063
— Listed outside Hong Kong	419,531	420,436
— Unlisted	1,013,713	1,051,304
	<u>2,740,329</u>	<u>2,934,803</u>

Financial assets designated at fair value through profit or loss are analysed by issuer as follows:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Public sector entities	325,769	329,769
Banks and other financial institutions	501,581	488,441
Corporate entities	1,912,979	2,116,593
	<u>2,740,329</u>	<u>2,934,803</u>

21 可供出售之證券

21 Available-for-sale securities

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	78,185	78,548
– 海外上市	– Listed outside Hong Kong	282,821	518,123
– 非上市	– Unlisted	754,820	1,164,726
		<u>1,115,826</u>	<u>1,761,397</u>
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	569,387	1,151,052
– 非上市	– Unlisted	43,634	51,032
		<u>613,021</u>	<u>1,202,084</u>
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	25,277	28,371
– 非上市	– Unlisted	247,918	248,456
		<u>273,195</u>	<u>276,827</u>
		<u>2,002,042</u>	<u>3,240,308</u>
上市證券公平價值	Fair value of listed securities	<u>955,670</u>	<u>1,776,094</u>
債務證券包括：	Included within debt securities are:		
持有之存款證剩餘到期日：	Certificates of deposit held with		
– 三個月以上至一年	remaining maturity of:		
– 一年以上至五年	– 3-12 months	99,969	29,991
	– 1-5 years	–	100,069
		<u>99,969</u>	<u>130,060</u>
其他債券	Other debt securities	<u>1,015,857</u>	<u>1,631,337</u>
		<u>1,115,826</u>	<u>1,761,397</u>

**21 可供出售之證券(續)**

可供出售之證券，其發行人為：

		<b>30/6/2008</b> 已審核 <b>Audited</b> HK\$'000	<b>31/12/2007</b> 已審核 <b>Audited</b> HK\$'000
公營機構	Public sector entities	78,110	121,491
銀行及其他金融機構	Banks and other financial institutions	644,896	928,457
企業	Corporate entities	<u>1,279,036</u>	<u>2,190,360</u>
		<u><b>2,002,042</b></u>	<u><b>3,240,308</b></u>

可供出售之證券變動分析如下：

		<b>2008</b> 已審核 <b>Audited</b> HK\$'000	<b>2007</b> 已審核 <b>Audited</b> HK\$'000
於期初/年初	At the beginning of period/year	3,240,308	3,698,471
匯率變動	Exchange difference	16,883	41,810
增置	Additions	198,487	1,709,681
公平價值改變之溢利	Changes in fair value	(645,849)	226,000
出售(出售及贖回)	Disposals (sale and redemption)	(808,099)	(2,437,409)
攤銷	Amortisation	<u>312</u>	<u>1,755</u>
於期末/年末	At the end of period/year	<u><b>2,002,042</b></u>	<u><b>3,240,308</b></u>

**22 持至到期證券****22 Held-to-maturity securities**

		<b>30/6/2008</b> 已審核 <b>Audited</b> HK\$'000	<b>31/12/2007</b> 已審核 <b>Audited</b> HK\$'000
上市債務證券之攤銷成本：	Listed debt securities, at amortised cost:		
– 香港上市	– Listed in Hong Kong	183,756	182,723
– 海外上市	– Listed outside Hong Kong	<u>597,538</u>	<u>461,122</u>
		<b>781,294</b>	643,845
非上市債務證券之攤銷成本	Unlisted debt securities, at amortised cost	<u><b>6,086,176</b></u>	<u>6,277,061</u>
		<b>6,867,470</b>	6,920,906
減除：減值準備	Less: Impairment allowances	<u>(73,658)</u>	<u>(36,927)</u>
		<u><b>6,793,812</b></u>	<u>6,883,979</u>
上市債務證券之公平價值	Fair value of listed debt securities	<u><b>702,864</b></u>	<u>607,125</u>

22 持至到期證券(續)

22 Held-to-maturity securities (continued)

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
債務證券包括：		
持有之存款證剩餘到期日：		
— 一個月或以下	56,151	56,163
其他債務證券	6,737,661	6,827,816
	<u>6,793,812</u>	<u>6,883,979</u>

持至到期證券，其發行人為：

Held-to-maturity securities are analysed by issuer as follows:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
中央政府及中央銀行	38,828	46,846
公營機構	32,966	39,319
銀行和其他金融機構	5,267,419	5,359,410
企業	1,454,599	1,438,404
	<u>6,793,812</u>	<u>6,883,979</u>

持至到期證券變動分析如下：

The movement in held-to-maturity securities is summarised as follows:

	2008 已審核 Audited HK\$'000	2007 已審核 Audited HK\$'000
於期初/年初	6,883,979	4,353,813
匯率變動	38,670	72,927
增置	7,389,167	13,712,012
贖回	(7,538,717)	(11,313,682)
攤銷	57,444	95,836
減值準備	(36,731)	(36,927)
於期末/年末	<u>6,793,812</u>	<u>6,883,979</u>

持至到期證券之減值準備賬項之對賬表如下：

The reconciliation of the allowance account for impairment on held-to-maturity securities is as follows:

	2008 已審核 Audited HK\$'000	2007 已審核 Audited HK\$'000
於期初/年初	36,927	—
減值準備	36,731	36,927
於期末/年末	<u>73,658</u>	<u>36,927</u>

## 23 貸款及其他賬項

### (a) 貸款及其他賬項

客戶貸款  
減值準備(註釋24)  
— 綜合評估  
— 個別評估

商業票據  
減值準備(註釋24)  
— 綜合評估

應計利息  
減值準備(註釋24)  
— 個別評估

其他賬項  
— 應收保費  
  
— 於再投保人收回(註釋33)  
— 應收賬項  
— 其他

減值準備(註釋24)  
— 個別評估

## 23 Advances and other accounts

### (a) Advances and other accounts

Advances to customers  
Impairment allowances (note 24)  
— Collectively assessed  
— Individually assessed

Trade bills  
Impairment allowances (note 24)  
— Collectively assessed

Accrued interest  
Impairment allowances (note 24)  
— Individually assessed

Other accounts  
— Insurance premium receivable  
— Recoverable from reinsurers  
(note 33)  
— Accounts receivable  
— Others

Impairment allowances (note 24)  
— Individually assessed

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
	43,823,778	41,934,520
	(109,571)	(108,194)
	(34,185)	(48,166)
	<u>43,680,022</u>	<u>41,778,160</u>
	130,296	176,370
	(152)	(242)
	<u>130,144</u>	<u>176,128</u>
	225,934	314,904
	(1,301)	(3,676)
	<u>224,633</u>	<u>311,228</u>
	185,226	160,690
	179,139	128,564
	245,431	278,806
	1,336,416	1,698,778
	<u>1,946,212</u>	<u>2,266,838</u>
	(270)	(1,172)
	<u>1,945,942</u>	<u>2,265,666</u>
	<u>45,980,741</u>	<u>44,531,182</u>

23 貸款及其他賬項(續)

(a) 貸款及其他賬項(續)

應計利息以金融資產類別作分析如下：

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
短期資金	Short-term funds	53,426	92,992
同業定期存放及貸款	Placements with and loans and		
持作買賣用途之證券	advances to banks	21,868	24,257
衍生金融工具	Trading securities	5,899	5,499
	Derivative financial instruments	14,721	16,808
以公平價值誌入損益賬之金融資產	Financial assets designated at fair		
可供出售之證券	value through profit or loss	13,312	14,220
持至到期證券	Available-for-sale securities	6,672	19,088
客戶貸款	Held-to-maturity securities	13,767	13,684
	Advances to customers	96,269	128,356
		<u>225,934</u>	<u>314,904</u>

(b) 融資租賃及租購合約

客戶貸款內包括融資租賃及租購合約之投資，其分析如下：

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
應收投資總額	Gross investment, receivable		
— 一年內	– Within one year	260,104	257,572
— 一年以上至五年	– After one year but within five years	223,856	200,254
— 五年以上	– After five years	15,651	17,530
		<u>499,611</u>	475,356
未賺取之財務收入	Unearned finance income	<u>(35,547)</u>	<u>(32,890)</u>
投資淨額	Net investment	<u>464,064</u>	<u>442,466</u>

23 Advances and other accounts (continued)

(a) Advances and other accounts (continued)

Accrued interest is analysed by types of financial assets as follows:

		30/6/2008 Audited HK\$'000	31/12/2007 Audited HK\$'000
Short-term funds		53,426	92,992
Placements with and loans and advances to banks		21,868	24,257
Trading securities		5,899	5,499
Derivative financial instruments		14,721	16,808
Financial assets designated at fair value through profit or loss		13,312	14,220
Available-for-sale securities		6,672	19,088
Held-to-maturity securities		13,767	13,684
Advances to customers		96,269	128,356
		<u>225,934</u>	<u>314,904</u>

(b) Finance leases and hire purchase contracts

Advances to customers include investment in finance lease receivables and hire purchase contracts, analysed as follows:

		30/6/2008 Audited HK\$'000	31/12/2007 Audited HK\$'000
Gross investment, receivable			
– Within one year		260,104	257,572
– After one year but within five years		223,856	200,254
– After five years		15,651	17,530
		<u>499,611</u>	475,356
Unearned finance income		<u>(35,547)</u>	<u>(32,890)</u>
Net investment		<u>464,064</u>	<u>442,466</u>



**23 貸款及其他賬項(續)****(b) 融資租賃及租購合約(續)**

融資租賃及租購合約之投資淨額分析如下：

一年內  
一年以上至五年  
五年以上

上述融資租賃及租購合約之投資總額並無包括不受保證之剩餘價值(二零零七年十二月三十一日：無)。

包括在已減值資產之減值準備金內為不可收回融資租賃及租購合約之準備金總額為港幣50,542,000元(二零零七年十二月三十一日：港幣42,653,000元)。

**24 貸款減值準備**

二零零八年(已審核)

一月一日  
匯率調整  
年內撇除  
  
收回往年已撇除之貸款  
(註釋11(a))  
  
支取收益表(註釋11(a))  
  
準備的折現值撥回  
  
六月三十日  
  
於下列賬項內扣除：  
商業票據(註釋23)  
  
客戶貸款(註釋23)  
應付利息及其他賬項  
(註釋23)

**23 Advances and other accounts (continued)****(b) Finance leases and hire purchase contracts (continued)**

The net investment in finance lease receivables and hire purchase contracts is analysed as follows:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Within one year	238,023	236,159
After one year but within five years	210,390	188,777
After five years	15,651	17,530
	<u>464,064</u>	<u>442,466</u>

No unguaranteed residual values were included in the gross investment in finance lease receivables and hire purchase contracts above (31 December 2007: Nil).

The allowance for uncollectible finance lease receivables and hire purchase contracts included in the impairment allowances for impaired assets amounted to HK\$50,542,000 (31 December 2007: HK\$42,653,000).

**24 Impairment allowances on loans and advances**

2008 (Audited)

	個別評估 Individual assessment HK\$'000	綜合評估 Collective assessment HK\$'000	合計 Total HK\$'000
At 1 January	53,014	108,436	161,450
Exchange adjustments	–	57	57
Amounts written off	(23,109)	–	(23,109)
Recoveries of advances written off in previous years (note 11(a))	1,843	–	1,843
Charged to income statement (note 11(a))	5,010	1,230	6,240
Unwind of discount on allowance	(1,002)	–	(1,002)
	<u>35,756</u>	<u>109,723</u>	<u>145,479</u>
At 30 June	35,756	109,723	145,479
Deducted from:			
Trade bills (note 23)	–	152	152
Advances to customers (note 23)	34,185	109,571	143,756
Accrued interest and other accounts (note 23)	1,571	–	1,571
	<u>35,756</u>	<u>109,723</u>	<u>145,479</u>

24 貸款減值準備(續)

二零零七年(已審核)

一月一日  
匯率調整  
年內撇除

收回往年已撇除之貸款  
支取收益表

準備的折現值撥回

十二月三十一日

於下列賬項內扣除：  
商業票據(註釋23)

客戶貸款(註釋23)  
應付利息及其他賬項  
(註釋23)

24 Impairment allowances on loans and advances (continued)

2007 (Audited)

個別評估  
Individual  
assessment  
HK\$'000

綜合評估  
Collective  
assessment  
HK\$'000

合計  
Total  
HK\$'000

At 1 January

Exchange adjustments

Amounts written off

Recoveries of advances written  
off in previous years

Charged to income statement

Unwind of discount on  
allowance

At 31 December

Deducted from:

Trade bills (note 23)

Advances to customers  
(note 23)

Accrued interest and other  
accounts (note 23)

62,030

–

(45,803)

4,217

38,676

(6,106)

53,014

–

48,166

4,848

53,014

106,634

49

–

–

1,753

–

108,436

242

108,194

–

108,436

168,664

49

(45,803)

4,217

40,429

(6,106)

161,450

242

156,360

4,848

161,450

25 共同控制實體權益

應佔資產淨額  
貸款予共同控制實體

25 Interests in jointly controlled entities

30/6/2008  
已審核  
Audited  
HK\$'000

31/12/2007  
已審核  
Audited  
HK\$'000

Share of net assets

Loans to jointly controlled entities

109,593

70,155

179,748

151,754

72,264

224,018

## 25 共同控制實體權益(續)

於二零零八年六月三十日之主要共同控制實體如下：

名稱	Name	註冊及 經營地點	Place of incorporation and operation	擁有權益 Ownership interest	投票權 之百分比 Proportion of voting power	主要業務	Principal activities
銀聯控股 有限公司	Bank Consortium Holding Limited	香港	Hong Kong	13.33%	14.29%	提供退休計劃 之信託、行政 及保管服務	Provision of trustee, administration and custodian services for retirement schemes
銀聯通寶 有限公司	Joint Electronic Teller Services Limited	香港	Hong Kong	(註釋) (note)	(註釋) (note)	提供自動櫃員 機之網絡服務	Provision of ATM network services
香港人壽保險 有限公司	Hong Kong Life Insurance Limited	香港	Hong Kong	16.67%	16.67%	人壽保險業務	Life insurance business
銀和再保險 有限公司	BC Reinsurance Limited	香港	Hong Kong	21.00%	21.00%	再保險業務	Reinsurance business
i-Tech Solutions Limited	i-Tech Solutions Limited	香港	Hong Kong	50.00%	50.00%	電子文件處理	Electronic document processing

註釋：本集團乃五位創辦成員之一，並共同擁有該公司之控制權益。本集團持有該公司發行予其創辦成員普通股‘A’股之20%及擁有該公司宣派股息之2.88%權益。

## 25 Interests in jointly controlled entities (continued)

The following is a list of the principal jointly controlled entities at 30 June 2008:

Note: The Group is one of the five founding members which together have a controlling interest in the company. The Group holds 20% of the ‘A’ ordinary shares issued by the company to its founding members, and is entitled to 2.88% of dividends declared.

## 26 聯營公司權益

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
應佔資產淨額	Share of net assets	<u>6,136</u>	<u>6,184</u>

## 26 Interests in associates

26 聯營公司權益(續)

本集團所持之聯營公司之資料如下：

名稱	Name	註冊及 經營地點	Place of incorporation and operation	主要業務	Principal activities	持有之已發 行股份詳情	Particulars of issued shares held	間接持 有權益	Interest held indirectly
專業責任 保險代理 有限公司	Professional Liability Underwriting Services Limited	香港	Hong Kong	保險代理	Insurance agency	非上市之普 通股每股港 幣一元	Unlisted ordinary shares of HK\$1 each	27%	27%
加安保險 代理有限公司	Equity Underwriters Limited	香港	Hong Kong	保險代理	Insurance agency	非上市之普 通股每股港 幣一元	Unlisted ordinary shares of HK\$1 each	40%	40%

26 Interests in associates (continued)

The particulars of the Group's interests in associates are as follows:

27 投資物業

	2008 已審核 Audited HK\$'000	2007 已審核 Audited HK\$'000
於期初/年初 增置	2,254,600 10,866	1,966,160 -
轉賬淨額	(45,542)	(16,824)
重估公平價值收益	186,676	305,264
於期末/年末(經專業估值列賬)	<u>2,406,600</u>	<u>2,254,600</u>

所有投資物業最新之估值於二零零八年六月三十日，以重估投資法將淨租金收入資本化，再以比較方法(如適用)，與相關市場交易資料作比較而釐定。是次重估經由獨立測量公司韋堅信產業測量師行進行，其僱員具香港測量師學會會士資歷及對估價物業的所在地點及類別有近期估值經驗。

本集團以經營租賃形式租出投資物業。租賃年期通常不長於四年。截至二零零八年六月三十日止六個月，包括在租約內之或有租金為港幣623,000元(二零零七年未經審核：無)。

27 Investment properties

	2008 已審核 Audited HK\$'000	2007 已審核 Audited HK\$'000
At the beginning of period/year Additions	2,254,600 10,866	1,966,160 -
Reclassifications, net	(45,542)	(16,824)
Fair value gains on revaluation	186,676	305,264
At the end of period/year (professional valuation)	<u>2,406,600</u>	<u>2,254,600</u>

All investment properties were revalued as at 30 June 2008 by capitalising the net rental income using the Investment Method of Valuation or as appropriate, by making reference to comparable market transactions using the Comparison Method. The valuations were carried out by an independent firm of surveyors, A.G. Wilkinson & Associates, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of up to 4 years. Contingent rentals included in leases for the six months ended 30 June 2008 amounted to HK\$623,000 (2007 unaudited: Nil).

## 27 投資物業(續)

於二零零八年六月三十日及二零零七年十二月三十一日，不可撤銷之營業租賃之未來最低應收租賃款項總額如下：

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
土地及樓宇：	Land and buildings		
—一年以內	– Within one year	112,392	102,601
—一年以後至五年內	– After one year but within five years	148,718	151,352
—五年以上	– After five years	–	3,399
		<u>261,110</u>	<u>257,352</u>

## 28 租賃土地權益

於期初/年初  
攤銷預繳之土地溢價  
於期末/年末

## 27 Investment properties (continued)

At 30 June 2008 and 31 December 2007, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

		2008 已審核 Audited HK\$'000	2007 已審核 Audited HK\$'000
於期初/年初	At the beginning of period/year	241,345	245,516
攤銷預繳之土地溢價	Amortisation of prepaid land lease premium	<u>(2,086)</u>	<u>(4,171)</u>
於期末/年末	At the end of period/year	<u>239,259</u>	<u>241,345</u>

## 28 Interests in leasehold land

At the beginning of period/year  
Amortisation of prepaid land  
lease premium  
At the end of period/year

29 其他物業及設備

二零零八年(已審核)

成本或估值  
於一月一日  
匯率調整  
增置  
出售  
轉賬淨額  
重估盈餘  
減：累積折舊抵銷重估

於六月三十日

累積折舊

於一月一日  
匯率調整  
本期折舊  
出售回撥  
重估後撇除

於六月三十日

賬面淨值

於六月三十日

二零零七年(已審核)

成本或估值

於一月一日  
匯率調整  
增置  
出售  
轉賬淨額

於十二月三十一日

累積折舊

於一月一日  
匯率調整  
本年度折舊  
出售回撥

於十二月三十一日

賬面淨值

於十二月三十一日

29 Other properties and equipment

2008 (Audited)

Cost or valuation

At 1 January

Exchange adjustments

Additions

Disposals

Reclassifications, net

Surplus on revaluation

Less: elimination of accumulated  
depreciation on revaluation

At 30 June

Accumulated depreciation

At 1 January

Exchange adjustments

Charge for the period

Written back on disposal

Elimination on revaluation

At 30 June

Net book value

At 30 June

2007 (Audited)

Cost or valuation

At 1 January

Exchange adjustments

Additions

Disposals

Reclassifications, net

At 31 December

Accumulated depreciation

At 1 January

Exchange adjustments

Charge for the year

Written back on disposal

At 31 December

Net book value

At 31 December

房產  
Premises  
HK\$'000

傢俬及設備  
Furniture and  
equipment  
HK\$'000

合計  
Total  
HK\$'000

398,774

(7)

–

–

45,542

780

(284)

444,805

108,007

–

3,545

–

(284)

111,268

333,537

540,993

287

47,974

(5,231)

–

–

–

584,023

407,340

133

22,549

(4,887)

–

425,135

158,888

939,767

280

47,974

(5,231)

45,542

780

(284)

1,028,828

515,347

133

26,094

(4,887)

(284)

536,403

492,425

傢俬及設備  
Furniture and  
equipment  
HK\$'000

合計  
Total  
HK\$'000

381,852

98

–

–

16,824

398,774

93,904

1

14,102

–

108,007

290,767

516,490

266

56,150

(31,913)

–

540,993

392,044

99

45,092

(29,895)

407,340

133,653

898,342

364

56,150

(31,913)

16,824

939,767

485,948

100

59,194

(29,895)

515,347

424,420



## 29 其他物業及設備(續)

上列資產之成本或估值分析如下：

二零零八年六月三十日  
(已審核)

成本值

由投資物業轉賬為房產，  
並以專業估值列示

— 一九九五年  
— 一九九八年  
— 二零零一年  
— 二零零二年  
— 二零零三年  
— 二零零五年  
— 二零零六年  
— 二零零七年  
— 二零零八年

## 29 Other properties and equipment (continued)

The analysis of cost or valuation of the above assets is as follows:

At 30 June 2008  
(Audited)

Reclassification from investment  
properties stated at  
professional valuation

— 1995  
— 1998  
— 2001  
— 2002  
— 2003  
— 2005  
— 2006  
— 2007  
— 2008

At 31 December 2007  
(Audited)

二零零七年十二月三十一日  
(已審核)

成本值

由投資物業轉賬為房產，  
並以專業估值列示

— 一九九五年  
— 一九九八年  
— 二零零一年  
— 二零零二年  
— 二零零三年  
— 二零零五年  
— 二零零六年  
— 二零零七年

房產 Premises HK\$'000	傢俬及設備 Furniture and equipment HK\$'000	合計 Total HK\$'000
154,689	584,023	738,712
50,560	—	50,560
64,726	—	64,726
12,164	—	12,164
12,600	—	12,600
11,540	—	11,540
46,592	—	46,592
27,910	—	27,910
16,824	—	16,824
47,200	—	47,200
<b>444,805</b>	<b>584,023</b>	<b>1,028,828</b>

房產 Premises HK\$'000	傢俬及設備 Furniture and equipment HK\$'000	合計 Total HK\$'000
154,696	540,993	695,689
50,560	—	50,560
64,726	—	64,726
13,326	—	13,326
12,600	—	12,600
11,540	—	11,540
46,592	—	46,592
27,910	—	27,910
16,824	—	16,824
<b>398,774</b>	<b>540,993</b>	<b>939,767</b>

30 交易賬項下之負債

沽空之外匯基金票據及債券  
公平價值：  
— 上市  
— 非上市

30 Trading liabilities

Short positions in Exchange  
Fund Bills and Notes,  
at fair value:  
— Listed  
— Unlisted

30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
–	251,626
<b>6,255,425</b>	<b>99,584</b>
<b>6,255,425</b>	<b>351,210</b>

31 以公平價值誌入損益賬之金融負債

發行之存款證  
結構性存款 (註釋 32)

於二零零八年六月三十日，本集團界定為以公平價值誌入損益賬之金融負債的賬面值比於到期日約定支付予持有人之金額高出港幣6,750,000元 (二零零七年十二月三十一日：港幣7,947,000元)。

31 Financial liabilities designated at fair value through profit or loss

Certificates of deposit issued  
Structured deposits (note 32)

30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
<b>1,461,226</b>	1,520,519
<b>344,964</b>	<b>638,509</b>
<b>1,806,190</b>	<b>2,159,028</b>

The carrying amount of financial liabilities designated at fair value through profit or loss as at 30 June 2008 is higher than the amount that the Group would be contractually required to pay at maturity to the holders by HK\$6,750,000 (31 December 2007: HK\$7,947,000).

32 客戶存款

客戶存款  
— 如資產負債表列示  
  
— 列於以公平價值誌入損益賬之  
金融負債項內之結構性  
存款 (註釋 31)

分析如下：

— 活期存款及往來賬戶  
— 儲蓄存款  
— 定期存款及通知存款

32 Deposits from customers

Deposits from customers  
— As stated in the balance sheet  
— Structured deposits reported as  
financial liabilities designated  
at fair value through profit or  
loss (note 31)

Analysed by:

— Demand deposits and current  
accounts  
— Savings deposits  
— Time, call and notice deposits

30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
<b>68,572,286</b>	70,481,358
<b>344,964</b>	<b>638,509</b>
<b>68,917,250</b>	<b>71,119,867</b>
<b>3,551,971</b>	3,651,083
<b>17,018,231</b>	17,368,435
<b>48,347,048</b>	<b>50,100,349</b>
<b>68,917,250</b>	<b>71,119,867</b>

### 33 其他賬項及預提

### 33 Other accounts and accruals

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
應付利息	Interest payable	183,029	201,929
保費負債	Insurance liabilities	1,543,049	1,309,570
應付賬項	Account payable	292,536	551,514
其他	Others	1,081,050	1,469,987
		<u>3,099,664</u>	<u>3,533,000</u>

保費負債分析如下：

Insurance liabilities are analysed as follows:

		30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
總額	Gross		
已呈報之索償及損失支出調整	Claims reported and loss adjustment expenses	597,564	596,620
已發生但未呈報之索償	Claims incurred but not reported	484,403	326,113
未期滿保費	Unearned premiums	329,345	275,000
其他儲備	Other reserve	1,541	1,541
未到期風險準備	Provision for unexpired risk	31,334	27,387
其他	Others	98,862	82,909
保險負債總額	Total insurance liabilities, gross	<u>1,543,049</u>	<u>1,309,570</u>
於再投保人收回	Recoverable from reinsurers		
已呈報之索償及損失支出調整	Claims reported and loss adjustment expenses	64,042	61,758
已發生但未呈報之索償	Claims incurred but not reported	82,315	42,350
未期滿保費	Unearned premiums	32,782	24,456
再投保人所佔保險負債總額(註釋23)	Total reinsurers' share of insurance liabilities (note 23)	<u>179,139</u>	<u>128,564</u>
淨額	Net		
已呈報之索償及損失支出調整	Claims reported and loss adjustment expenses	533,522	534,862
已發生但未呈報之索償	Claims incurred but not reported	402,088	283,763
未期滿保費	Unearned premiums	296,563	250,544
其他儲備	Other reserve	1,541	1,541
未到期風險準備	Provision for unexpired risk	31,334	27,387
其他	Others	98,862	82,909
保險負債淨額	Total insurance liabilities, net	<u>1,363,910</u>	<u>1,181,006</u>

已呈報之索償總額、調整損失支出負債及已承付索償但未呈報之負債為預期於可挽救及轉移中收回之淨額。於二零零八年六月三十日及二零零七年十二月三十一日之可挽救及轉移之金額並不重大，因此無獨立披露。

The gross claims reported, the loss adjustment expenses liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation. The amounts for salvage and subrogation at 31 December 2007 and 30 June 2008 are not separately disclosed as they are not material.

33 其他賬項及預提(續)

應付利息以金融負債類別作分析如下：

同業定期存放及貸款  
衍生金融工具  
以公平價值計入損益  
賬之金融負債  
客戶存款  
發行之存款證

33 Other accounts and accruals (continued)

Interest payable is analysed by types of financial liabilities as follows:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Deposits and balances from banks	1,148	867
Derivative financial instruments	10,354	10,836
Financial liabilities designated at fair value through profit or loss	3,165	5,974
Deposits from customers	157,807	171,016
Certificates of deposit issued	10,555	13,236
	<u>183,029</u>	<u>201,929</u>

34 遞延稅項

已於資產負債表內確認之遞延稅項資產/(負債)之組成部份，及年內之變動如下：

二零零八年(已審核)

34 Deferred taxation

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

	2008 (Audited)					
	加速 稅項折舊 Accelerated tax depreciation HK\$'000	物業重估 Revaluation on properties HK\$'000	退休 福利義務 Retirement benefit obligation HK\$'000	貸款 減值準備 Impairment allowances on loans and advances HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
於一月一日						
在收益表(扣除)/記賬	(10,087)	(421,694)	(35,571)	18,777	(15,584)	(464,159)
在儲備記賬(註釋36)	(1,515)	(7,130)	1,181	(1,028)	30,986	22,494
在儲備扣除(註釋36)	-	296	-	-	13,107	13,403
於六月三十日	<u>(11,602)</u>	<u>(428,528)</u>	<u>(34,390)</u>	<u>17,749</u>	<u>28,509</u>	<u>(428,262)</u>
	2007 (Audited)					
	加速 稅項折舊 Accelerated tax depreciation HK\$'000	物業重估 Revaluation on properties HK\$'000	退休 福利義務 Retirement benefit obligation HK\$'000	貸款 減值準備 Impairment allowances on loans and advances HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
於一月一日						
在收益表(扣除)/記賬	(10,011)	(368,273)	(33,916)	19,215	(8,355)	(401,340)
在儲備扣除(註釋36)	(76)	(53,421)	(1,655)	(438)	1,197	(54,393)
在儲備扣除(註釋36)	-	-	-	-	(8,426)	(8,426)
於十二月三十一日	<u>(10,087)</u>	<u>(421,694)</u>	<u>(35,571)</u>	<u>18,777</u>	<u>(15,584)</u>	<u>(464,159)</u>

### 34 遞延稅項 (續)

於資產負債表內確認之  
遞延稅項資產淨額  
於資產負債表內確認之  
遞延稅項負債淨額

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損予以確認。於二零零八年六月三十日，本集團並無未確認之稅項虧損(二零零七年十二月三十一日：無)，可結轉以抵銷未來應課稅收入。所有的遞延稅項資產及負債將於十二個月後取得或結清。

### 35 股本

註冊股本：  
300,000,000 股 (二零零七年：  
300,000,000) 普通股，  
每股港幣 5 元  
  
已發行及已繳足股本：  
232,190,115 股 (二零零七年：  
232,190,115 股) 普通股，  
每股港幣 5 元

### 34 Deferred taxation (continued)

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Net deferred tax assets recognised in the balance sheet	29,085	6,799
Net deferred tax liabilities recognised in the balance sheet	<u>(457,347)</u>	<u>(470,958)</u>
	<u>(428,262)</u>	<u>(464,159)</u>

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the deferred tax benefit through future profits is probable. At 30 June 2008, the Group had no unrecognised tax losses (31 December 2007: Nil) to be carried forward to set off against future taxable profits. All the deferred tax assets and liabilities are to be recovered or settled after more than 12 months.

### 35 Share capital

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Authorised:		
300,000,000 (2007: 300,000,000) ordinary shares of HK\$5 each	<u>1,500,000</u>	<u>1,500,000</u>
Issued and fully paid:		
232,190,115 (2007: 232,190,115) ordinary shares of HK\$5 each	<u>1,160,951</u>	<u>1,160,951</u>

36 儲備

36 Reserves

二零零八年(已審核)

2008 (Audited)

		資本儲備 Capital reserve HK\$'000	重估 房產儲備 Bank premiaes revaluation reserve HK\$'000	重估 投資儲備 Investment revaluation reserve HK\$'000	普通儲備 General reserve HK\$'000	保留溢利 Retained earnings HK\$'000	合計 Total HK\$'000
於一月一日	At 1 January	57,500	35,069	972,543	1,003,730	9,250,310	11,319,152
可供出售之證券	Available-for-sale securities						
－公平價值改變	－ Changes in fair value	－	－	(645,849)	－	－	(645,849)
－於出售時轉入收益表	－ Transfer to income statement on disposal	－	－	(252,915)	－	－	(252,915)
－於減值時轉入收益表	－ Transfer to income statement on impairment	－	－	248,364	－	－	248,364
重估盈餘	Surplus on revaluation	－	780	－	－	－	780
應佔聯營公司儲備	Share of associates' reserves	－	－	82	－	－	82
應佔共同控制實體儲備	Share of jointly controlled entities' reserves	－	－	(231)	－	－	(231)
公平價值調整對遞延 稅項之影響(註釋 34)	Effect of deferred taxation on fair value adjustments (note 34)	－	296	13,107	－	－	13,403
期內溢利	Profit for the period	－	－	－	－	350,230	350,230
已派二零零七年末期股息	2007 Final dividend paid	－	－	－	－	(348,285)	(348,285)
於六月三十日	At 30 June	57,500	36,145	335,101	1,003,730	9,252,255	10,684,731

二零零七年(已審核)

2007 (Audited)

		資本儲備 Capital reserve HK\$'000	重估 房產儲備 Bank premiaes revaluation reserve HK\$'000	重估 投資儲備 Investment revaluation reserve HK\$'000	普通儲備 General reserve HK\$'000	保留溢利 Retained earnings HK\$'000	合計 Total HK\$'000
於一月一日	At 1 January	57,500	35,069	433,074	1,003,730	8,691,461	10,220,834
可供出售之證券	Available-for-sale securities						
－公平價值改變	－ Changes in fair value	－	－	226,000	－	－	226,000
－於出售時轉入收益表	－ Transfer to income statement on disposal	－	－	(104,130)	－	－	(104,130)
－於減值時轉入收益表	－ Transfer to income statement on impairment	－	－	426,092	－	－	426,092
應佔聯營公司儲備	Share of associates' reserves	－	－	(67)	－	－	(67)
公平價值調整對遞延 稅項之影響(註釋 34)	Effect of deferred taxation on fair value adjustments (note 34)	－	－	(8,426)	－	－	(8,426)
是年度溢利	Profit for the year	－	－	－	－	1,371,514	1,371,514
已派二零零六年末期股息	2006 Final dividend paid	－	－	－	－	(603,694)	(603,694)
已派二零零七年中期股息	2007 Interim dividend paid	－	－	－	－	(208,971)	(208,971)
於十二月三十一日	At 31 December	57,500	35,069	972,543	1,003,730	9,250,310	11,319,152



### 36 儲備(續)

- (a) 本集團之資本儲備是由若干附屬公司將其保留溢利資本化並發行新股予本行時所成立。
- (b) 重估房產儲備乃根據載於(註釋1.11)的會計政策而成立。
- (c) 重估投資儲備乃可供出售證券在出售或減值前之公平價值變動之累計淨差額並根據載於(註釋1.6及1.7)的會計政策確認。
- (d) 普通儲備是往年度從保留溢利轉撥之金額。
- (e) 本集團已於二零零八年六月三十日之保留溢利中保留港幣385,900,000元(二零零七年十二月三十一日:港幣509,086,000元)作為法定儲備。法定儲備乃為審慎監督目的按照香港《銀行業條例》之條款保留,而是項儲備之變動直接記於保留溢利內,並須諮詢香港金融管理局。
- (f) 期結後董事會宣派中期股息港幣116,095,000元(二零零七年:末期股息港幣348,285,000元),此項中期股息將於截至二零零八年十二月三十一日止年度內之保留溢利中分派(註釋14)。

### 37 分部報告

#### (a) 按業務劃分

本集團主要從事商業銀行業務,業務類別可分為零售及企業銀行、財資、保險、經紀及其他業務。零售及企業銀行業務包括提供零售銀行服務、商業借貸及貿易融資。財資業務包括外匯、金融市場及資本市場等活動。保險業務包括承保、保險代理及其他相關業務。經紀業務包括證券及期貨經紀服務。其他業務主要包括物業投資。

未分類項目主要包括中央管理層及其他共同分享服務之支出、資產及負債、稅項,以及其他未能合理分配予特定業務分部的項目。

### 36 Reserves (continued)

- (a) The Group's capital reserve was set up in relation to the capitalisation by certain subsidiaries of their retained earnings for the issue of new shares to the Bank.
- (b) Bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies set out in note 1.11.
- (c) Investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities until the securities are derecognised or impaired and is dealt with in accordance with the accounting policies set out in notes 1.6 and 1.7.
- (d) General reserve comprises previous years' transfers from retained earnings.
- (e) At 30 June 2008, included in retained earnings is an amount of HK\$385,900,000 (31 December 2007: HK\$509,086,000) which was earmarked as regulatory reserve. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.
- (f) The directors declared an interim dividend of HK\$116,095,000 (2007: final dividend of HK\$348,285,000) after the period end which will be deducted as an appropriation of retained earnings for the year ending 31 December 2008 (note 14).

### 37 Segment reporting

#### (a) Business segments

The Group operates predominantly in commercial banking which comprises retail and corporate banking, treasury, insurance, brokerage and other activities. Retail and corporate banking includes retail banking, commercial lending and trade finance. Treasury activities include foreign exchange, money market and capital market activities. Insurance activities include insurance underwriting, insurance agency and other related businesses. Brokerage activities include securities and futures brokerage services. Other activities mainly comprise investment properties holding.

Unallocated items mainly comprise expenses, assets and liabilities of the central management unit and other shared services, taxation and any items which cannot be reasonably allocated to specific business segments.

37 分部報告(續) 37 Segment reporting (continued)

(a) 按業務劃分(續) (a) Business segments (continued)

		零售及 企業銀行 Retail and corporate banking	財資 Treasury	保險 Insurance	經紀 Brokerage	其他 Others	未分類 業務 Unallocated	本集團 Group
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
截至二零零八年六月三十日 止六個月 (已審核)	Six months ended 30 June 2008 (Audited)							
利息收入源自 - 外界客戶 - 其他業務	Interest income from - external customers - other segments	846,317 885,624	859,094 351,399	20,415 4,202	10,074 1,497	4 269	- -	1,735,904 1,242,991
利息支出給予 - 外界客戶 - 其他業務	Interest expense to - external customers - other segments	(934,976) (351,683)	(123,751) (886,642)	- -	- (4,666)	- -	- -	(1,058,727) (1,242,991)
淨利息收入	Net interest income	445,282	200,100	24,617	6,905	273	-	677,177
源自外界客戶之服務費 及佣金淨收入/(支出)	Net fees and commission income/ (expense) from external customers	64,937	(2,754)	-	112,516	17,617	-	192,316
源自外界客戶之 保險營業收入	Insurance operating income from external customers	-	-	218,632	-	-	-	218,632
源自外界客戶之其他營業 (支出)/收入	Other operating (expenses to)/income from external customers	(205,370)	63,829	(26,265)	258,918	51,560	-	142,672
營業收入	Operating income	304,849	261,175	216,984	378,339	69,450	-	1,230,797
營業支出	Operating expenses	(241,184)	(15,238)	(23,047)	(31,665)	(37,061)	(92,623)	(440,818)
信貸損失之減值調撥	Impairment charge for credit losses	(6,237)	(285,095)	(3)	-	-	-	(291,335)
保險申索準備	Charge for insurance claims	-	-	(302,538)	-	-	-	(302,538)
出售其他物業及設備 之淨虧損	Net loss on disposal of other properties and equipment	-	-	-	-	(23)	(314)	(337)
其他投資收益前之營業 溢利/(虧損)	Operating profit/(loss) before gain on certain investments	57,428	(39,158)	(108,604)	346,674	32,366	(92,937)	195,769
投資物業公平價值調整	Fair value adjustments on investment properties	-	-	-	-	186,676	-	186,676
應佔共同控制實體及聯營 公司之淨(虧損)/溢利	Share of net (losses)/profits of jointly controlled entities and associates	-	-	(40,226)	-	4,321	-	(35,905)
除稅前溢利/(虧損)	Profit/(loss) before taxation	57,428	(39,158)	(148,830)	346,674	223,363	(92,937)	346,540
資本開支	Capital expenditure	29,821	638	809	1,440	20,105	6,027	58,840
折舊及攤銷費用	Depreciation and amortisation charge	15,402	1,091	474	1,473	5,087	4,653	28,180
於二零零八年六月三十日 (已審核)	At 30 June 2008 (Audited)							
分部資產	Segment assets	49,078,626	40,187,536	1,810,968	1,030,860	3,026,659	-	95,134,649
共同控制實體權益	Interests in jointly controlled entities	63,588	-	78,501	-	37,659	-	179,748
聯營公司權益	Interests in associates	-	-	6,136	-	-	-	6,136
未能分類之資產	Unallocated assets	-	-	-	-	-	303,778	303,778
總資產	Total assets	49,142,214	40,187,536	1,895,605	1,030,860	3,064,318	303,778	95,624,311
分部負債	Segment liabilities	69,351,910	10,573,564	1,558,951	455,836	1,369,012	-	83,309,273
未能分類之負債	Unallocated liabilities	-	-	-	-	-	469,356	469,356
總負債	Total liabilities	69,351,910	10,573,564	1,558,951	455,836	1,369,012	469,356	83,778,629

37 分部報告(續) 37 Segment reporting (continued)

(a) 按業務劃分(續) (a) Business segments (continued)

		零售及 企業銀行					未分類 業務	本集團 Group
		Retail and corporate banking	財資 Treasury	保險 Insurance	經紀 Brokerage	其他 Others		
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
截至二零零七年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2007 (Unaudited)							
利息收入源自	Interest income from							
– 外界客戶	– external customers	1,170,713	930,803	34,543	21,106	6	2,157,171	
– 其他業務	– other segments	1,099,647	569,413	8,736	7,918	602	1,686,316	
利息支出給予	Interest expense to							
– 外界客戶	– external customers	(1,235,913)	(189,669)	–	–	–	(1,425,582)	
– 其他業務	– other segments	(567,240)	(1,101,958)	–	(17,118)	–	(1,686,316)	
淨利息收入	Net interest income	467,207	208,589	43,279	11,906	608	731,589	
源自外界客戶之服務費 及佣金淨收入/(支出)	Net fees and commission income/ (expense) from external customers	62,975	(3,145)	–	115,298	18,879	194,007	
源自外界客戶之 保險營業收入	Insurance operating income from external customers	–	–	206,546	–	–	206,546	
源自外界客戶之 其他營業收入	Other operating income from external customers	21,074	52,766	33,760	4,978	91,641	204,219	
營業收入	Operating income	551,256	258,210	283,585	132,182	111,128	1,336,361	
營業支出	Operating expenses	(191,755)	(12,414)	(18,371)	(25,340)	(25,703)	(349,929)	
信貸損失之減值調撥	Impairment charge for credit losses	(11,563)	–	–	–	–	(11,563)	
保險申索準備	Charge for insurance claims	–	–	(173,819)	–	–	(173,819)	
出售其他物業及設備 之淨虧損	Net loss on disposal of other properties and equipment	(2)	–	–	–	–	(347)	
其他投資收益前之營業 溢利/(虧損)	Operating profit/(loss) before gain on certain investments	347,936	245,796	91,395	106,842	85,425	800,703	
投資物業公平價值調整	Fair value adjustments on investment properties	–	–	–	–	162,880	162,880	
應佔共同控制實體及 聯營公司之淨溢利	Share of net profits of jointly controlled entities and associates	–	–	19,315	–	5,972	25,287	
除稅前溢利/(虧損)	Profit/(loss) before taxation	347,936	245,796	110,710	106,842	254,277	988,870	
資本開支	Capital expenditure	14,445	2,094	522	493	1,964	28,025	
折舊及攤銷費用	Depreciation and amortisation charge	15,279	884	715	1,562	3,898	27,425	
於二零零七年十二月三十一日 (已審核)	At 31 December 2007 (Audited)							
分部資產	Segment assets	47,823,485	38,095,622	1,688,015	1,691,687	3,261,880	92,560,689	
共同控制實體權益	Interests in jointly controlled entities	65,697	–	123,971	–	34,350	224,018	
聯營公司權益	Interests in associates	–	–	6,184	–	–	6,184	
未能分類之資產	Unallocated assets	–	–	–	–	257,248	257,248	
總資產	Total assets	47,889,182	38,095,622	1,818,170	1,691,687	3,296,230	93,048,139	
分部負債	Segment liabilities	71,829,807	5,118,413	1,355,777	668,569	1,120,386	80,092,952	
未能分類之負債	Unallocated liabilities	–	–	–	–	475,084	475,084	
總負債	Total liabilities	71,829,807	5,118,413	1,355,777	668,569	1,120,386	80,568,036	

37 分部報告(續)

(b) 按地域劃分

本集團主要在香港經營業務，本集團之海外業務佔本集團之收入、溢利、資產、負債、或有債務或承擔少於10%。

38 或有債務及承擔

下列為或有債務及承擔之每個主要類別之合約金額，及信貸風險比重金額總計：

37 Segment reporting (continued)

(b) Geographical area

The Group operates predominantly in Hong Kong. Less than 10% of the Group's income, profit, assets, liabilities, contingent liabilities or commitments are attributable to the Group's operations outside Hong Kong.

38 Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments, and the aggregate credit risk weighted amounts:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
合約金額		
Contractual amount		
直接信貸替代品	369,303	681,723
Direct credit substitutes		
交易項目有關之或有債務	121,331	67,365
Transaction-related contingencies		
商業項目有關之或有債務	290,462	410,028
Trade-related contingencies		
Other commitments which are unconditionally cancellable	11,660,550	13,786,201
Other commitments with an original maturity of one year or less	1,109,180	2,268,990
Other commitments with an original maturity of over one year	4,831,865	5,789,372
	<u>18,382,691</u>	<u>23,003,679</u>
信貸風險比重金額	<u>2,798,366</u>	<u>4,082,220</u>
Credit risk weighted amount		

### 39 資本及租約承擔

- (a) 於二零零八年六月三十日及二零零七年十二月三十一日，不包括於中期財務報表內之資本承擔如下：

已簽約但未作準備  
已授權但未簽約

於二零零八年一月三十一日，本行與內地烟台市商業銀行簽署協定，認購該銀行4.99%經擴大後股本，作價合共人民幣200百萬元(相等於港幣227.6百萬元)，已包括於已簽約但未作準備的港幣254,422,000元內。是項認購股權及有關協議之條款須得到有關監管機構之批准。

- (b) 本集團以營業租賃租用一些物業。租約基本年期為一至六年。此等租約並不包括或有租金收入。

於二零零八年六月三十日及二零零七年十二月三十一日，不可撤銷之營業租賃之未來最低應付租賃款項總額如下：

土地及樓宇  
— 第一年內  
  
— 第二至第五年內

### 39 Capital and lease commitments

- (a) Capital commitments outstanding at 30 June 2008 and 31 December 2007 not provided for in the interim financial statements are as follows:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Contracted but not provided for	254,422	32,856
Authorised but not contracted for	—	1,064
	<u>254,422</u>	<u>33,920</u>

Included in the contracted but not provided for of HK\$254,422,000 is a total consideration of RMB200 million (equivalent to HK\$227.6 million) in respect of the acquisition of 4.99% of the enlarged share capital of Yantai City Commercial Bank (“YCCB”) in Mainland China pursuant to an agreement signed between YCCB and the Bank on 31 January 2008. The share subscription and the terms of the agreement are subject to the relevant regulatory approval.

- (b) The Group leases certain properties under operating leases. The leases typically run for an initial period of 1 to 6 years. None of the leases include contingent rentals.

At 30 June 2008 and 31 December 2007, the total future minimum lease payments payable under non-cancellable operating leases are as follows:

	30/6/2008 已審核 Audited HK\$'000	31/12/2007 已審核 Audited HK\$'000
Land and buildings		
— Within one year	21,771	23,649
— After one year but within five years	18,130	24,199
	<u>39,901</u>	<u>47,848</u>

40 綜合現金流量表註釋

40 Notes to consolidated cash flow statement

(a) 除稅前溢利與營業活動之現金(流出)/流入淨額對賬表

(a) Reconciliation of profit before taxation to cash (used in)/generated from operations

		截至六月三十日止六個月 Six months ended 30 June	
		2008	2007
		已審核 Audited	未經審核 Unaudited
		HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	346,540	988,870
調整項目：	Adjustments for:		
應佔共同控制實體淨虧損/(溢利)	Share of net losses/(profits) of jointly controlled entities	37,800	(24,017)
應佔聯營公司淨溢利	Share of net profits of associates	(1,895)	(1,270)
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities	(252,915)	(19,310)
出售其他物業及設備之淨虧損	Net loss on disposal of other properties and equipment	337	347
投資物業公平價值調整	Fair value adjustments on investment properties	(186,676)	(162,880)
信貸虧損減值調撥	Impairment charge for credit losses	291,335	11,563
折舊	Depreciation	26,094	25,339
租賃土地之溢價攤銷	Amortisation of land lease premium	2,086	2,086
攤銷可供出售證券及持至到期證券之溢價	Amortisation of premium on available-for-sale securities and held-to-maturity securities	(57,756)	(39,916)
營運資金變動前之營業溢利	Operating profit before changes in working capital	204,950	780,812
營運資產(增加)/減少：	(Increase)/decrease in operating assets:		
庫存現金及短期資金	Money at call and short notice	866,665	253,759
同業定期存放及貸款	Placements with and loans and advances to banks maturing beyond three months	419,709	290,449
持作買賣用途證券	Trading securities	(217,366)	(578,951)
以公平價值誌入損益賬之金融資產	Financial assets designated at fair value through profit or loss	194,474	502,189
貸款及其他賬項	Advances and other accounts	(1,455,799)	(2,769,666)
營業負債增加/(減少)：	Increase/(decrease) in operating liabilities:		
衍生金融負債淨額	Net derivative financial liabilities	(25,253)	(62,329)
同業存款(三個月以後到期)	Deposits and balances from banks maturing beyond three months	52,358	(890)
客戶存款	Deposits from customers	(1,909,072)	3,380,903
發行之存款證	Certificates of deposit issued	4,991	(29,427)
以公平價值誌入損益賬之金融負債	Financial liabilities designated at fair value through profit or loss	(352,838)	(240,944)
交易賬項下之負債	Trading liabilities	(601)	(193,209)
其他賬項及預提	Other accounts and accruals	(433,336)	(59,441)
營業活動之現金(流出)/流入淨額	Cash (used in)/generated from operations	(2,651,118)	1,273,255

#### 40 綜合現金流量表註釋(續)

##### (b) 現金及等同現金項目之結餘分析

庫存現金及存放同業 短期存放同業
同業定期存放及貸款 (原到期日在三個月內)
國庫券 (原到期日在三個月內)
持有之存款證 (原到期日在三個月內)
沽空之外匯基金票據及債券
同業存款 (原到期日在三個月內)

#### 41 已作抵押品之資產

- (a) 於二零零八年六月三十日，一筆為數值美元7,200,000元(等同港幣56,151,000元；二零零七年十二月三十一日；美元7,200,000元，等同港幣56,163,000元)之存款證含於持至到期證券內，已抵押予美國貨幣審計部，作為本行羅省分行之法定存款。
- (b) 於二零零八年六月三十日，總額合共港幣6,056,315,000元(二零零七年十二月三十一日：港幣363,089,000元)的外匯基金票據及債券，已因應本行根據銷售及回購協議對沽空外匯基金票據及債券而作抵押，此等協議乃按市場之正常商業條款進行。相關的外匯基金票據及債券主要包括在「持作買賣用途證券」內。

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

##### (b) Analysis of the balance of cash and cash equivalents

	30/6/2008 已審核 Audited HK\$'000	30/6/2007 未經審核 Unaudited HK\$'000
Cash and balances with banks	2,255,615	1,417,934
Money at call and short notice	21,040,996	23,611,320
Placements with and loans and advances to banks with original maturity within three months	2,195,171	897,207
Treasury bills with original maturity within three months	5,765,899	967,078
Certificates of deposit held with original maturity within three months	56,151	-
Short positions in Exchange Fund Bills and Notes	(6,255,425)	(1,398,143)
Deposits and balances from banks with original maturity within three months	<u>(1,050,131)</u>	<u>(1,846,186)</u>
	<u>24,008,276</u>	<u>23,649,210</u>

#### 41 Assets pledged as security

- (a) At 30 June 2008, a certificate of deposit of US\$7,200,000 (equivalent to HK\$56,151,000; 31 December 2007: US\$7,200,000 equivalent to HK\$56,163,000) included in held-to-maturity securities was pledged to the Office of the Comptroller of Currency of the United States of America as a statutory deposit for the Bank's branch in Los Angeles.
- (b) At 30 June 2008, Hong Kong Exchange Fund Bills and Notes totalling HK\$6,056,315,000 (31 December 2007: HK\$363,089,000) which are included in "Trading securities" were pledged to secure the Bank's short positions in Exchange Fund Bills and Notes under sale and repurchase agreements entered into by the Bank in the normal course of its business.



42 重大有關連人士之交易

期內本集團在正常商業活動下與有關連人士進行之銀行交易，包括放款、存款、保險及其他金融相關交易。該等有關連人士為本行之主要行政人員及其直系親屬，並包括受本集團及該等人士所控制或可對其行使重大影響力之公司。除在本財務報表其他地方所披露之交易及結餘外，本集團所參與的一切其他重大有關連人士之交易詳列如下：

42 Material related party transactions

During the period, the Group entered into certain banking transactions with related parties in the normal course of business, which include loans, deposits, insurance and other financial related transactions. These related parties are key management personnel of the Bank, close members of their families and companies controlled or significantly influenced by the Group or by them. In addition to the transactions and balances disclosed elsewhere in the interim financial statements, other material related party transactions entered into by the Group are as follows:

		共同 控制實體 Jointly controlled entities HK\$'000	聯營公司 Associates HK\$'000	主要 行政人員 Key management personnel HK\$'000	其他有關 連人士 Other related parties HK\$'000	合計 Total HK\$'000
於二零零八年六月三十日 結餘總額 (已審核)	Aggregate amounts outstanding at 30 June 2008 (Audited)	(註釋 a) (note a)				
- 貸款	- Loans	70,155	-	6,549	5,531	82,235
- 存款	- Deposits	620,250	465	406,728	2,308,250	3,335,693
截至二零零八年六月 三十日止六個月 收取有關連人士 之收入(已審核)	Income for the six months ended 30 June 2008 received from related parties (Audited)					
- 利息收入	- Interest income	1,147	-	123	111	1,381
- 其他營業收入	- Other operating income	2,813	290	-	674	3,777
- 保險營業淨收入	- Net insurance operating income	2,232	-	-	-	2,232
		6,192	290	123	785	7,390
截至二零零八年六月 三十日止六個月 支付予有關連人士 之費用(已審核)	Expenses for the six months ended 30 June 2008 paid to related parties (Audited)					
- 利息支出	- Interest expenses	6,626	10	5,292	22,989	34,917
- 營業支出	- Operating expenses	2,118	-	-	3,810	5,928
- 保險營業淨支出	- Net insurance operating expenses	-	14,888	-	-	14,888
		8,744	14,898	5,292	26,799	55,733

42 重大有關連人士之交易(續) 42 Material related party transactions (continued)

		共同 控制實體 Jointly controlled entities HK\$'000	聯營公司 Associates HK\$'000	主要 行政人員 Key management personnel HK\$'000	其他有關 連人士 Other related parties HK\$'000	合計 Total HK\$'000
於二零零七年十二月 三十一日結餘總額 (已審核)	Aggregate amounts outstanding at 31 December 2007 (Audited)	(註釋 a) (note a)				
– 貸款	– Loans	72,264	–	7,527	6,936	86,727
– 存款	– Deposits	609,718	2,094	279,143	1,757,236	2,648,191
截至二零零七年六月 三十日止六個月 收取有關連人士 之收入 (未經審核)	Income for the six months ended 30 June 2007 received from related parties (Unaudited)					
– 利息收入	– Interest income	–	–	265	4,714	4,979
– 其他營業收入	– Other operating income	3,039	176	–	540	3,755
		3,039	176	265	5,254	8,734
截至二零零七年六月 三十日止六個月 支付予有關連人士 之費用 (未經審核)	Expenses for the six months ended 30 June 2007 paid to related parties (Unaudited)					
– 利息支出	– Interest expenses	11,902	51	5,723	32,970	50,646
– 營業支出	– Operating expenses	1,054	–	–	3,450	4,504
– 保險營業淨支出	– Net insurance operating expenses	1,326	14,273	–	–	15,599
		14,282	14,324	5,723	36,420	70,749

主要行政人員報酬

本集團內主要行政人員，  
包括本行董事之報酬分析  
如下：

Key management personnel remuneration

Remuneration for key management personnel of the Group including amounts paid to the Bank's directors is as follows:

		截至六月三十日止六個月 Six months ended 30 June 2008 已審核 Audited HK\$'000	2007 未經審核 Unaudited HK\$'000
薪酬及其他短期福利	Salaries and other short-term benefits	23,558	23,086
退休福利	Retirement benefits	751	1,514
		24,309	24,600

**42 重大有關連人士之交易(續)**

- (a) 貸款予共同控制實體之款項為港幣6,601,000元(二零零七年十二月三十一日:港幣6,567,000元)之貸款,為無抵押及免息。餘額為附息抵押並以正常商業利率計算。
- (b) 本集團並無為上述授予有關連人士之貸款確認任何減值準備(二零零七年十二月三十一日:無)。

**42 Material related party transactions (continued)**

- (a) The loans to jointly controlled entities include an amount of HK\$6,601,000 (31 December 2007: HK\$6,567,000) which is unsecured and interest free. The remaining balance is secured and interest-bearing at normal commercial terms.
- (b) No impairment allowances have been recognised in respect of loans granted to related parties (31 December 2007: Nil).

**43 財務報表綜合基礎之附屬公司**

康令有限公司#  
 時永投資有限公司  
 永隆代理有限公司  
 永隆銀行受託代管有限公司#  
 永隆銀行信託有限公司#  
 永隆授信有限公司  
 永隆財務有限公司  
 永隆期貨有限公司#  
 永隆資訊科技(深圳)有限公司\*\*  
 永隆保險顧問有限公司  
 永隆保險有限公司#  
 永隆管業有限公司#  
 永隆證券有限公司#  
 Wingspan Incorporated

# 為法定報表計算二零零八年六月三十日及二零零七年十二月三十一日之綜合資本比率,並不包括此等公司。

\* 於二零零八年二月新成立

**43 List of subsidiaries for financial reporting consolidation**

Hongnet Limited #  
 Sea Wing Investments Limited  
 Wing Lung Agency Limited  
 Wing Lung Bank (Nominees) Limited #  
 Wing Lung Bank (Trustee) Limited #  
 Wing Lung Credit Limited  
 Wing Lung Finance Limited  
 Wing Lung Futures Limited #  
 Wing Lung Information Technology (Shenzhen) Limited \*\*  
 Wing Lung Insurance Brokers Limited  
 Wing Lung Insurance Company Limited #  
 Wing Lung Property Management Limited #  
 Wing Lung Securities Limited #  
 Wingspan Incorporated

# Companies excluded in the computation of the consolidated capital ratios at 30 June 2008 and 31 December 2007 for regulatory reporting purposes

\* Newly established in February 2008

**44 比較數字**

若干比較數字已重新分類以符合本期之呈報方式。

**44 Comparative figures**

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

**45 通過中期財務報表**

本中期財務報表經已於二零零八年八月二十七日由董事會通過及授權發佈。

**45 Approval of interim financial statements**

The interim financial statements were approved and authorised for issue by the Board of Directors on 27 August 2008.

## 補充財務資料

### SUPPLEMENTARY FINANCIAL INFORMATION

以下公佈之資料為中期財務報表補充資料，此等資料並不屬於經審核中期財務報表之一部份。

The following information is disclosed as part of the accompanying information to the interim financial statements and does not form part of the audited interim financial statements.

#### 1 資本充足比率及資本基礎

#### 1 Capital adequacy ratio and capital base

	30/6/2008	31/12/2007
資本比率		
– 資本充足比率	15.7%	14.7%
– 核心資本比率	13.4%	12.3%
用於計算上述二零零八年六月三十日及二零零七年十二月三十一日之資本比率的資本基礎減除扣減項目分析如下：		
	30/6/2008	31/12/2007
	HK\$'000	HK\$'000
核心資本：		
繳足股款的普通股本	1,160,951	1,160,951
儲備	5,954,563	5,722,608
損益賬	434,152	177,665
扣除：遞延稅項資產	(13,019)	(6,799)
核心資本	7,536,647	7,054,425
減：核心資本的扣減項目	(221,429)	(352,541)
扣減項目後的核心資本總額	7,315,218	6,701,884
附加資本：		
因按公平價值重估持有土地及樓宇而產生收益的儲備	824,416	824,416
因按公平價值重估持有可供出售股權證券及債務證券而產生收益的儲備	44,983	45,291
因按公平價值重估以公平價值誌入損益賬之股權證券及債務證券而產生之未實現收益	80,292	198,408
一般銀行業風險的法定儲蓄	385,900	509,086
綜合評估減值準備	109,723	108,437
附加資本	1,445,314	1,685,638
減：附加資本的扣減項目	(221,430)	(352,541)
扣減項目後的附加資本總額	1,223,884	1,333,097
扣減項目後的資本基礎總額	8,539,102	8,034,981

## 1 資本充足比率及資本基礎(續)

本集團於二零零八年六月三十日及二零零七年十二月三十一日之資本比率，乃按照香港金融管理局所發出之《銀行業(資本)規則》計算。該規則乃根據香港《銀行業條例》第98A條而制定，並於二零零七年一月一日生效。根據《銀行業(資本)規則》，本集團選擇採納「標準方法」計算信貸風險及市場風險之風險比重資產，以及採用「基本指標方法」計算營運風險。

於二零零八年六月三十日及二零零七年十二月三十一日，所計算資本比率之綜合基礎乃跟隨財務報表之綜合基礎，但撇除列於本財務報表註釋43之若干附屬公司。因此，該等未綜合之附屬公司之投資成本會從資本基礎中扣除。

## 2 流動資金比率

流動資金比率

流動資金比率是根據香港《銀行業條例》附表四就本行及由香港金融管理局指定之一間附屬公司在本年度內每個曆月之綜合平均流動資金比率而計算之簡單平均數。

## 1 Capital adequacy ratio and capital base (continued)

The capital ratios at 30 June 2008 and 31 December 2007 were calculated in accordance with the Banking (Capital) Rules issued by the Hong Kong Monetary Authority (“HKMA”) under section 98A of the Hong Kong Banking Ordinance, which became effective on 1 January 2007. In accordance with the Banking (Capital) Rules, the Group has adopted the “standardised approach” for the calculation of the risk-weighted assets for credit risk and market risk, and the “basic indicator approach” for the calculation of operational risk.

The basis of consolidation for calculation of the capital ratios at 30 June 2008 and 31 December 2007 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in note 43 of these interim financial statements. The investment costs of these subsidiaries are therefore deducted from capital.

## 2 Liquidity ratio

截至六月三十日止六個月  
Six months ended 30 June  
2008 2007

Liquidity ratio	<u>49.4%</u>	<u>46.4%</u>
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The liquidity ratio is calculated as the simple average of each calendar month’s average consolidated liquidity ratio for the period calculated for the Bank and a subsidiary as specified by the HKMA during the period in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance.

### 3 貨幣集中

本集團所有外幣持倉盤中，美元貨幣持倉佔淨盤總額的10%或以上，現以港幣等值列報如下：

現貨資產  
現貨負債  
遠期買入  
遠期賣出  
期權淨額

長盤淨額

期權持倉淨額是根據香港金融管理局於「外幣持倉」申報表所載之「模式使用者」方式計算。

本集團所有外幣結構性倉盤中，人民幣及美元貨幣結構性倉盤佔淨結構性倉盤總額的10%或以上，現以港幣等值列報如下：

結構性倉盤淨額  
美元  
人民幣

### 3 Currency concentrations

The US dollar net position constitutes 10% or more of the total net position in all foreign currencies and is reported in Hong Kong dollar equivalent as follows:

	30/6/2008 HK\$'000	31/12/2007 HK\$'000
Spot assets	16,448,095	18,439,911
Spot liabilities	(15,269,223)	(17,179,125)
Forward purchases	2,656,725	2,334,698
Forward sales	(2,397,161)	(2,080,305)
Net option position	(16,400)	(3,279)
Net long position	<u>1,422,036</u>	<u>1,511,900</u>

The net option position is calculated based on the model user approach set out in the prudential return "Foreign Currency Position" issued by the HKMA.

The RMB and US dollar net structural positions constitute 10% or more of the total net structural position in all foreign currencies and are reported in Hong Kong dollar equivalent as follows:

	30/6/2008 HK\$'000	31/12/2007 HK\$'000
Net structural position		
US dollar	275,176	67,864
RMB	113,800	106,890
	<u>388,976</u>	<u>174,754</u>

4 分類資料

4 Segmental information

(a) 按行業分類之客戶貸款  
總額

(a) Gross advances to customers by industry sectors

		30/6/2008		31/12/2007	
		HK\$'000	抵押品佔 客戶貸款 之百分比 % of gross advances covered by collateral	HK\$'000	抵押品佔 客戶貸款 之百分比 % of gross advances covered by collateral
在香港使用之貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
物業發展	Property development	3,754,985	24.3	3,190,372	35.9
物業投資	Property investment	12,741,664	93.3	12,003,588	91.7
金融企業	Financial concerns	275,313	100.0	285,407	99.7
股票經紀	Stockbrokers	–	–	361	100.0
批發及零售業	Wholesale and retail trade	719,623	96.3	622,891	96.8
製造業	Manufacturing	541,766	69.5	523,713	73.6
運輸及運輸設備	Transport and transport equipment	1,894,227	19.5	1,690,921	15.5
娛樂活動	Recreational activities	18,546	100.0	19,770	100.0
資訊科技	Information technology	2,216	68.7	2,941	69.9
其他	Others	3,594,179	56.9	2,847,782	63.7
個人	Individuals				
購買「居者有其屋計劃」、 「私人參建居屋計劃」 與「租者置其屋計劃」 樓宇之貸款	Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,848,692	100.0	1,952,277	100.0
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	9,829,082	99.9	10,070,949	99.8
信用卡貸款	Credit card advances	457,732	–	660,328	–
其他	Others	1,469,997	89.0	1,356,995	90.9
貿易融資	Trade finance	774,236	67.0	725,104	62.1
在香港以外使用之貸款	Loans for use outside Hong Kong	37,922,258	79.3	35,953,399	81.2
		5,901,520	36.3	5,981,121	38.2
		<u>43,823,778</u>	<u>73.5</u>	<u>41,934,520</u>	<u>75.1</u>



#### 4 分類資料(續)

##### (a) 按行業分類之客戶貸款總額(續)

按行業分類之客戶貸款不少於客戶貸款總額10%的類別，其已減值貸款及減值準備之總額分析如下：

#### 4 Segmental information (continued)

##### (a) Gross advances to customers by industry sectors (continued)

The gross amount of impaired loans and impairment allowances for those industry sectors which constitute not less than 10% of gross advances to customers is analysed as follows:

		已減值貸款 Impaired loans HK\$'000	個別 減值準備 Individual impairment allowance HK\$'000	綜合 減值準備 Collective impairment allowance HK\$'000
<b>於二零零八年六月三十日</b>	<b>At 30 June 2008</b>			
在香港使用之貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
物業投資	Property investment	6,031	4,028	15,545
個人	Individuals			
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	5,787	1,041	11,991
在香港以外使用之貸款	Loans for use outside Hong Kong	15,341	14,250	27,003
		<u>27,159</u>	<u>19,319</u>	<u>54,539</u>
<b>於二零零七年十二月三十一日</b>	<b>At 31 December 2007</b>			
在香港使用之貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
物業投資	Property investment	7,697	5,043	21,131
個人	Individuals			
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	11,860	2,061	17,719
在香港以外使用之貸款	Loans for use outside Hong Kong	15,319	13,005	25,520
		<u>34,876</u>	<u>20,109</u>	<u>64,370</u>

4 分類資料(續)

(b) 按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備

以下按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備是根據交易對手之所在地作分析，並已適當考慮有關貸款之風險轉移。

4 Segmental information (continued)

(b) Geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances

The following geographical analysis of gross advances to customers, overdue advances, impaired loans and impairment allowances is based on the location of the counterparty, after taking into account the transfer of risk in respect of such advances where appropriate.

		貸款總額 Gross advances to customers HK\$'000	逾期貸款 Overdue advances HK\$'000	已減值貸款 Impaired loans HK\$'000	個別減值準備 Individual impairment allowance		綜合 減值準備 Collective impairment allowance HK\$'000
					逾期貸款 Overdue advances HK\$'000	已減值貸款 Impaired loans HK\$'000	
二零零八年六月三十日		At 30 June 2008					
香港	Hong Kong	39,981,345	96,828	81,886	26,283	34,185	103,373
其他	Others	3,842,433	-	-	-	-	6,198
		<u>43,823,778</u>	<u>96,828</u>	<u>81,886</u>	<u>26,283</u>	<u>34,185</u>	<u>109,571</u>
二零零七年十二月三十一日		At 31 December 2007					
香港	Hong Kong	38,165,714	152,810	110,227	39,346	48,166	101,661
其他	Others	3,768,806	-	-	-	-	6,533
		<u>41,934,520</u>	<u>152,810</u>	<u>110,227</u>	<u>39,346</u>	<u>48,166</u>	<u>108,194</u>

#### 4 分類資料(續)

##### (c) 跨越邊界的申索

本集團以外地交易對手最終承擔風險之所在地，及根據交易對手經風險轉移後衍生出之區域，作為跨越邊界申索之分析。若一個交易對手之申索是由另一個在不同國家的人士作出保證或申索是對於一間銀行之外地分行，而其總公司是位於一個不同的國家，風險便確認為由一個國家轉移到另一個國家。該等區域佔跨越邊界申索總額的10%或以上者，列報如下：

#### 4 Segmental information (continued)

##### (c) Cross-border claims

The Group analyses cross-border claims by exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. The transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Those areas which contribute 10% or more of the aggregate cross-border claims are as follows:

	銀行 Banks HK\$'000	公營機構 Public sector entities HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
<b>於二零零八年六月三十日</b>				
亞太區(不包括香港)	15,467,827	69,351	3,510,022	19,047,200
北美及南美	646,271	79,845	2,182,875	2,908,991
歐洲	13,883,534	—	445,105	14,328,639
<b>於二零零七年十二月三十一日</b>				
亞太區(不包括香港)	13,515,818	61,793	3,872,264	17,449,875
北美及南美	1,946,704	123,674	1,847,298	3,917,676
歐洲	18,259,143	—	690,328	18,949,471

5 逾期及經重組資產

(a) 逾期貸款

本集團之客戶逾期貸款分析如下：

5 Overdue and rescheduled assets

(a) Overdue advances

The Group's overdue advances to customers are analysed as follows:

		30/6/2008		31/12/2007	
		HK\$'000	佔客戶 貸款總額 之百分比 % of total advances to customers	HK\$'000	佔客戶 貸款總額 之百分比 % of total advances to customers
貸款總額，其逾期：	Gross amount of advances which have been overdue for:				
– 三個月以上至六個月	– Six months or less, but over three months	22,998	0.05	37,311	0.09
– 六個月以上至一年	– One year or less, but over six months	33,749	0.08	34,873	0.08
– 一年以上	– Over one year	40,081	0.09	80,626	0.19
		<b>96,828</b>	<b>0.22</b>	<b>152,810</b>	<b>0.36</b>
有抵押之逾期貸款	Secured overdue advances	70,238		111,960	
無抵押之逾期貸款	Unsecured overdue advances	26,590		40,850	
		<b>96,828</b>		<b>152,810</b>	
有抵押之逾期貸款所持 之抵押品市值	Market value of collateral held against the secured overdue advances	84,850		130,789	
已撥個別減值準備	Individual impairment allowances made	26,283		39,346	

於二零零八年六月三十日，同業貸款中並無逾期三個月以上(二零零七年十二月三十一日：無)。

At 30 June 2008, there were no advances to banks which were overdue for over three months (31 December 2007: Nil).

## 5 逾期及經重組資產(續)

### (b) 其他逾期資產

本集團之其他逾期資產分析如下：

其他資產總額，其逾期：

- 三個月以上至六個月
- 六個月以上至一年
- 一年以上

### (c) 經重組貸款

本集團之經重組貸款(已減除逾期超過三個月並在上述(a)項內列明之貸款)分析如下：

經重組客戶貸款

於二零零八年六月三十日，同業貸款中並無經重組之貸款(二零零七年十二月三十一日：無)。

## 5 Overdue and rescheduled assets (continued)

### (b) Other overdue assets

The Group's other overdue assets are analysed as follows:

	30/6/2008		31/12/2007	
	商業票據 Trade bills HK\$'000	應計利息 Accrued interest HK\$'000	商業票據 Trade bills HK\$'000	應計利息 Accrued interest HK\$'000
Gross amount of other assets which have been overdue for:				
– Six months or less, but over three months	–	241	3,541	4,511
– One year or less, but over six months	–	192	–	745
– Over one year	–	4,560	8,507	4,871
	–	4,993	12,048	10,127

### (c) Rescheduled advances

The Group's rescheduled advances (net of those which have been overdue for over three months and reported in item (a) above) are as follows:

	30/6/2008		31/12/2007	
	HK\$'000	佔客戶 貸款總額 之百分比 % of total advances to customers	HK\$'000	佔客戶 貸款總額 之百分比 % of total advances to customers
Rescheduled advances to customers	36,765	0.08	38,351	0.09

At 30 June 2008, there were no rescheduled advances to banks (31 December 2007: Nil).

## 6 國內非銀行風險

根據《銀行業(披露)規則》，以下對非銀行交易對手的內地相關授信風險額之分析乃參照香港金融管理局有關報表所列之機構類別及直接風險之類別以分類。此報表僅計及本行及其海外分行所貸出之授信風險額。

於二零零八年六月三十日

		資產負債表 以內之風險額 On-balance sheet exposure HK\$'000	資產負債表 以外之風險額 Off-balance sheet exposure HK\$'000	總風險額 Total HK\$'000	個別減值 準備 Individual impairment allowance HK\$'000
國內機構	Mainland entities	4,064,332	288,490	4,352,822	—
對非國內公司及個人 所批出之貸款，其 貸款於國內使用	Companies and individuals outside Mainland where the credit is granted for use in Mainland	1,829,306	468,709	2,298,015	6,895
其他交易對手而獲本 行認為是國內非 銀行風險	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	31,208	—	31,208	—
合計	Total	<u>5,924,846</u>	<u>757,199</u>	<u>6,682,045</u>	<u>6,895</u>

於二零零七年十二月三十一日

		資產負債表 以內之風險額 On-balance sheet exposure HK\$'000	資產負債表 以外之風險額 Off-balance sheet exposure HK\$'000	總風險額 Total HK\$'000	個別減值 準備 Individual impairment allowance HK\$'000
國內機構	Mainland entities	3,533,882	887,603	4,421,485	—
對非國內公司及個人 所批出之貸款，其 貸款於國內使用	Companies and individuals outside Mainland where the credit is granted for use in Mainland	1,983,753	663,777	2,647,530	7,564
其他交易對手而獲本 行認為是國內非 銀行風險	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	48,979	712	49,691	—
合計	Total	<u>5,566,614</u>	<u>1,552,092</u>	<u>7,118,706</u>	<u>7,564</u>

## 6 Non-bank Mainland exposures

The analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA return for non-bank Mainland exposures, these include exposures extended by the Bank and its overseas branches only.

At 30 June 2008

		資產負債表 以內之風險額 On-balance sheet exposure HK\$'000	資產負債表 以外之風險額 Off-balance sheet exposure HK\$'000	總風險額 Total HK\$'000	個別減值 準備 Individual impairment allowance HK\$'000
國內機構	Mainland entities	4,064,332	288,490	4,352,822	—
對非國內公司及個人 所批出之貸款，其 貸款於國內使用	Companies and individuals outside Mainland where the credit is granted for use in Mainland	1,829,306	468,709	2,298,015	6,895
其他交易對手而獲本 行認為是國內非 銀行風險	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	31,208	—	31,208	—
合計	Total	<u>5,924,846</u>	<u>757,199</u>	<u>6,682,045</u>	<u>6,895</u>

At 31 December 2007

		資產負債表 以內之風險額 On-balance sheet exposure HK\$'000	資產負債表 以外之風險額 Off-balance sheet exposure HK\$'000	總風險額 Total HK\$'000	個別減值 準備 Individual impairment allowance HK\$'000
國內機構	Mainland entities	3,533,882	887,603	4,421,485	—
對非國內公司及個人 所批出之貸款，其 貸款於國內使用	Companies and individuals outside Mainland where the credit is granted for use in Mainland	1,983,753	663,777	2,647,530	7,564
其他交易對手而獲本 行認為是國內非 銀行風險	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	48,979	712	49,691	—
合計	Total	<u>5,566,614</u>	<u>1,552,092</u>	<u>7,118,706</u>	<u>7,564</u>

## 7 關於結構性投資的其他披露

### 結構性投資工具

本集團所持結構性投資工具於二零零八年六月三十日的面值為港幣722.5百萬元，發起人皆為銀行。在有資產保證的證券市場轉趨惡化情況下，本集團已採取保守態度為結構性投資工具作了撥備。在所有結構性投資工具中，已就其中四項作出全數撥備。截至二零零七年十二月三十一日止財務年度內，本集團就結構性投資工具錄得港幣463.0百萬元的累計減值虧損，並於截至二零零八年六月三十日的六個月內，提撥港幣285.1百萬元的額外減值虧損。二零零八年上半年度撤銷減值虧損港幣58.0百萬元。於二零零八年六月三十日，累計減值撥備維持於結構性投資工具總額95.5%的水平，投資淨值為港幣26.7百萬元。

### 債務抵押證券

於二零零八年六月三十日，本集團所持債務抵押證券面值為港幣857.9百萬元。本集團之債務抵押證券分析如下：

到期日	Maturity	現行評級 Current rating	證券數目 Number of securities	面值 Nominal amount HK\$'M	二零零八年	截至二零零八年	於二零零八年	覆蓋率 Coverage
					上半年度與市場 價格比較的 虧損 Mark-to-market ("MTM") losses during 1H 2008 HK\$'M	六月與市場 價格比較的 累計虧損 Accumulated MTM losses up to 30/6/2008 HK\$'M	六月三十日已扣減 與市場價格比較的 累計虧損之金額 Amount net of accumulated MTM losses as at 30/6/2008 HK\$'M	
二零一零年三月	3/2010	A-	1	233.9	37.8	57.5	176.4	24.6%
二零一一年六月	6/2011	BBB+/BBB	2	312.0	103.4	142.3	169.7	45.6%
二零一二年九月	9/2012	A/A2	2	312.0	87.5	160.0	152.0	51.3%
總計	Total		5	857.9	228.7	359.8	498.1	41.9%

## 7 Additional disclosure on structured investments

### Structured Investment Vehicles ("SIV")

The nominal value of the Group's SIV portfolio was HK\$722.5 million as at 30 June 2008, all of which are sponsored by banks. The Group has been conservative in provisioning amidst deterioration in the asset-backed securities market. Out of the total portfolio of SIV investments, 4 have been fully provided for. During the financial year ended 31 December 2007, the Group took accumulated impairment losses of HK\$463.0 million against its SIV investments and has taken an additional HK\$285.1 million of impairment losses in the six months ended 30 June 2008. An amount of HK\$58.0 million was written off in the first half of 2008. At 30 June 2008, total accumulated impairment allowance stood at 95.5% of the Group's gross SIV investments with the net exposure amounting to HK\$26.7 million.

### Collateralised Debt Obligations ("CDO")

The nominal value of the Group's CDO portfolio was HK\$857.9 million as at 30 June 2008. A summary of the Group's CDO investments is as follows:



**7 關於結構性投資的其他披露(續)**

**債務抵押證券(續)**

於二零零八年六月三十日，本集團所持債務抵押證券組合由五項證券所組成，全部屬中級證券，評級為投資類別。本集團所持債務抵押證券並無包括抵押擔保證券(包括美國住宅次按)相關連資產，而組合平均到期日約為三年零一個月。於二零零八年六月三十日，本集團所持債務抵押證券中的相關實體並無出現任何違約事項。

二零零七年下半年度的信貸市場條件充滿挑戰，並於二零零八年首六個月進一步轉差。所持債務抵押證券市場(尤其美國)因而收緊，而本集團對所持債務抵押證券投資的估值亦反映上述危機情況。本集團繼續在計算所持債務抵押證券投資方面採取保守態度，考慮影響估值的不同因素，包括現時市場情況、信貸質素、到期日以及其他資料。因此，本集團於截至二零零七年十二月三十一日止財務年度為所持債務抵押證券組合提撥市值損失港幣131.1百萬元，其後於截至二零零八年上半年度，作出額外市值損失港幣228.7百萬元。於二零零八年六月三十日，所持債務抵押證券風險淨額維持於港幣498.1百萬元的水平，覆蓋率為41.9%。本集團之債務抵押證券之賬面值約相當於本集團總資產0.5%。

**7 Additional disclosure on structured investments (continued)**

**Collateralised Debt Obligations (“CDO”) (continued)**

As at 30 June 2008, the Group’s CDO portfolio comprised 5 securities, all of which were mezzanine tranches with investment grade ratings. None of the Group’s CDO investments have underlying assets that include mortgage-backed securities (including U.S. sub-prime residential mortgages) and the average maturity of the portfolio stood at approximately 3 years and 1 month. As at 30 June 2008, there were no defaults witnessed in any of the underlying reference entities of the Group’s CDO investments.

The credit market conditions were highly challenging in the second half of 2007 and have further deteriorated in the first six months of 2008. This saw a tightening of the CDO market, particularly in the U.S. and the distressed conditions were reflected in the valuation of the Group’s CDO investments. The Group continues to adopt a conservative approach towards accounting for its CDO investments that takes into account a range of factors affecting valuation including current market conditions, credit quality, maturity and other information. As a result, the Group took a HK\$131.1 million MTM loss against its CDO portfolio for the financial year ended 31 December 2007 and has followed this with an additional HK\$228.7 million loss recognised during the first six months of 2008. As at 30 June 2008, the net exposure of its CDO portfolio stood at HK\$498.1 million, representing a coverage of 41.9%. The carrying amount of the Group’s CDO investments represents an approximately 0.5% of the Group’s total assets.

## 8 營運風險管理

營運風險指因內部程序不完善或失效、人為過失、系統故障或由外來事故引致損失的風險。

本集團訂立營運風險管理架構以識別、量度、監控及控制營運風險。由常務董事會核准之營運風險管理政策，已界定各委員會、業務單位及支援部門的職責，以多樣工具包括自我控制評估、危機事項管理及以主要風險指標來促進對營運風險的量度及評估。本集團亦依靠各營業單位的內部監控機制，加上內部審核環節管理及控制營運風險。

本集團之內部監控系統乃由建立完善之組織架構、詳盡的政策及標準所組成。董事會所期望之職能、責任及誠信已清楚地列明於政策文件上。每個業務及操作單位的權限及責任亦清楚列明，確保有足夠之查核及平衡。內部監控機制程序包括風險評估、職能分工、使用權限、培訓及定期核實以及核對交易及賬戶之資料。

風險評估範圍亦包括外判、新產品及新系統之履行。持續業務計劃之訂立，減低系統故障或自然災害對業務運作之影響及干擾。此外，本集團已購有足夠的保險以覆蓋合理程度的營運風險。

風險管理委員會負責定期對營運風險情況進行檢討，本集團之內部稽核功能在營運風險架構裏亦十分重要。透過對所有業務及操作功能的定期及深入的審核，為董事會提供客觀證據，確保穩健內部監控系統的維持及操作已依從既定的程序及準則。

## 8 Operational risk management

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

The Group has established operational risk management framework to identify, measure, monitor and control operational risk. The Operational Risk Management Policy, approved by the Executive Committee, defines responsibilities of various committees, business units and supporting departments and encompasses various tools including control self-assessment, risk event management and key risk indicator to facilitate measurement and assessment of operational risk. The Group also relies on internal control mechanisms within the business lines, supplemented by the internal audit function to manage and control operational risk.

The internal control system of the Group comprises a well-established organisational structure and comprehensive policies and standards. The Board's expectations regarding duty, responsibility and integrity are clearly spelled out in formal policy statements. The lines of authority and responsibilities of each business and operational unit have been clearly defined to ensure adequate checks and balances. Procedures including risk assessments, segregation of duties, use of limit, training and regular verification and reconciliation of transactions and accounts are used in the internal control mechanism.

Risk assessment will be conducted on the outsourcing services, new products and new system implementation. Business continuity plans are in place to mitigate the impact and interruptions to business activities caused by system failure or natural disaster. Adequate insurance is made to cover a reasonable extent of operational risk.

The Risk Management Committee is responsible for regular review of the operational risk profile and the Group's internal audit function plays an important role in the Group's operational risk framework. It provides an objective assurance to the Board that a sound internal control system is maintained and operated in compliance with the established processes and standards through regular and comprehensive audits on all business and operational functions.

## 補充資料

### SUPPLEMENTARY INFORMATION

#### 中期股息

董事會已於二零零八年七月十日宣佈派發中期股息每股普通股港幣五角予二零零八年七月十八日在股東名冊上已登記之股東，並於二零零八年七月二十四日派發。

#### 董事之股本權益

據本行遵照香港《證券及期貨條例》第XV部份第三五二條而設之登記冊所記錄，或據本行接獲各董事及行政總裁之通知，於二零零八年六月三十日彼等持有本行之股本權益如下：

#### Interim Dividend

The Directors declared an interim dividend of HK\$0.50 per ordinary share on 10 July 2008. The interim dividend was paid on 24 July 2008 to shareholders who were on the register of shareholders of the Bank as at 18 July 2008.

#### Directors' Interests in Shares

At 30 June 2008, the interests of the directors and chief executive in the shares of the Bank as recorded in the register maintained under section 352 of Part XV of the Hong Kong Securities and Futures Ordinance or as notified to the Bank were as follows:

		所持普通股股數 每股港幣五元 Number of ordinary shares of HK\$5 each			佔已發行股 份之百分比 Percentage of issued share capital	
		個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests	總數 Total	
伍步高	Michael Po-ko WU	263,740	84,166	—	347,906	0.15
伍步剛	Patrick Po-kong WU	387,704	9,990	—	397,694	0.17
伍步昌	Albert Po-cheung WU	—	—	—	—	—
伍步謙 (行政總裁)	Philip Po-him WU (Chief Executive)	241,115	—	—	241,115	0.10
伍步揚	Ivan Po-young WU	—	—	—	—	—
鍾子森	Che-shum CHUNG	3,373	—	—	3,373	0.00
梁乃鵬	Norman Nai-pang LEUNG	—	—	—	—	—
蘇洪亮	Lincoln Hung-leung SOO	—	—	—	—	—
伍尚豐	Anthony Shang-fung WU	30,474	—	—	30,474	0.01
曾崇光	Shung-kwong TSANG	4,665	9,126	—	13,791	0.01
陳智思	Bernard Charnwut CHAN	—	—	—	—	—
馬毅強 (伍步揚之代行董事)	Kenneth Ngai-keung MA (Alternate to Ivan Po-young WU)	—	—	—	—	—
伍尚思 (伍步昌之代行董事)	Alice Shang-sze WU (Alternate to Albert Po-cheung WU)	—	—	—	—	—

上述全部權益皆為長倉。據本行遵照香港《證券及期貨條例》第三五二條而設之登記冊，於二零零八年六月三十日並無淡倉記錄。

並無任何董事獲授予認購本行股份之權利，亦無任何董事行使該等權利。

All the interests stated above represent long positions. No short positions were recorded in the register maintained under section 352 of the Hong Kong Securities and Futures Ordinance as at 30 June 2008.

None of the directors have been granted, or have exercised, any rights to subscribe for shares of the Bank.

除上述所載外，本行概無董事或彼等配偶或任何未滿十八歲子女，於本行、其任何附屬公司或其他聯營公司的股份、相關股份或債券中擁有根據香港《證券及期貨條例》第三五二條須存置登記冊中或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之《上市公司董事進行證券交易的標準守則》（「標準守則」），須知會本行的權益或淡倉。

期內本行或其任何附屬公司概無參與任何安排，致令本行董事持有本行或其他個體公司之任何股本權益，或持有其債券而獲得利益。

### 主要股東之股本權益

據本行遵照香港《證券及期貨條例》第三三六條而設之主要股東登記冊顯示，於二零零八年六月三十日本行已接獲下列股東通知持有本行已發行股本百分之五或以上權益：

		所持普通股股數 每股港幣五元 Number of ordinary shares of HK\$5 each		佔已發行股份之百分比 Percentage of issued share capital
		長倉權益 Long position	淡倉權益 Short position	
招商銀行股份有限公司	China Merchants Bank Co., Ltd.	123,336,170	—	53.12
伍潔宜有限公司	Wu Jieh Yee Company Limited	65,524,929	65,524,929	28.22
伍宜孫有限公司	Wu Yee Sun Company Limited	57,811,241 <sup>(1)</sup>	57,811,241 <sup>(1)</sup>	24.90
宜康有限公司	Yee Hong Company Limited	25,571,406	25,571,406	11.01
永時實業有限公司	Wings Investment Company Limited	21,926,910 <sup>(2)</sup>	—	9.44
及時企業有限公司	Hopes Enterprises Limited	11,638,204	—	5.01

註：

- (1) 此數包括伍宜孫有限公司持有控制性股權之宜康有限公司所持股份在內。
- (2) 此數包括永時實業有限公司持有控制性股權之及時企業有限公司所持股份在內。

Apart from the foregoing, none of the directors of the Bank or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Bank, or any of its subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the Hong Kong Securities and Futures Ordinance or as otherwise notified to the Bank pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

At no time during the period was the Bank or any of its 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.

### Substantial Shareholders' Interests in Shares

At 30 June 2008, the register of substantial shareholders maintained under section 336 of the Hong Kong Securities and Futures Ordinance showed that the Bank had been notified of the following substantial shareholders' interests, being 5% or more of the Bank's issued share capital:

Notes:

- (1) This includes the shares held by Yee Hong Company Limited in which Wu Yee Sun Company Limited holds a controlling interest.
- (2) This includes the shares held by Hopes Enterprises Limited in which Wings Investment Company Limited holds a controlling interest.

## 買入、出售或贖回股份

在截至二零零八年六月三十日止的六個月內，本行並無贖回本行之股份，本行及各附屬公司均無買入或出售本行之股份。

## 遵守披露規定

在編製截至二零零八年六月三十日止六個月之中期業績時，本行已全面遵守香港金融管理局發出之《銀行業（披露）規則》內的規定。

## 公司管治

本行致力維持高水準企業管治。截至二零零八年六月三十日止的六個月內，本行均一直符合及遵守載於上市規則附錄十四之企業管治守則所有適用的守則條文。

## 董事進行證券交易

本行已採納一套有關本行董事進行證券交易之行為守則（「行為守則」），該守則的要求不低於上市規則附錄十所載之標準守則內的規定。

本行向所有董事作出具體查詢後，確認各董事在截至二零零八年六月三十日止的六個月內均已遵守標準守則內的規定及有關本行董事進行證券交易之行為守則。

## 中期報告之審核及審閱

此中期報告經由本行獨立核數師羅兵咸永道會計師事務所審核並由本行審核委員會審閱。

## 董事會

於二零零八年八月二十七日，本行之常務董事為伍步高博士（董事長）、伍步剛博士（副董事長）、伍步謙博士（行政總裁）及鍾子森先生；非執行董事為伍步昌先生、伍步揚先生及伍尚豐先生；獨立非執行董事為梁乃鵬博士、蘇洪亮先生、曾崇光先生及陳智思議員。馬毅強先生為伍步揚先生之代行董事及伍尚思小姐為伍步昌先生之代行董事。

## Purchase, Sale or Redemption of Shares

The Bank has not redeemed any of its shares during the six months ended 30 June 2008. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

## Compliance with Disclosure Requirements

In preparing the interim results for the six months ended 30 June 2008, the Bank has fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

## Corporate Governance

The Bank is committed to maintaining high standards of corporate governance. Throughout the six months to 30 June 2008, the Bank has complied with all applicable code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

## Securities Transactions by Directors

The Bank has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Following specific enquiry made with all directors, the Bank has confirmed that during the six months ended 30 June 2008 each of the directors complied with the required standard set out in the Model Code and the Code of Conduct regarding securities transactions by the directors.

## Audit and Review of the Interim Report

This interim report has been audited by the Bank's independent auditor, PricewaterhouseCoopers, and reviewed by the Bank's Audit Committee.

## Board of Directors

As at 27 August 2008, the executive directors of the Bank are Dr Michael Po-ko WU (Chairman), Dr Patrick Po-kong WU (Vice-Chairman), Dr Philip Po-him WU (Chief Executive) and Mr Che-shum CHUNG, the non-executive directors are Mr Albert Po-cheung WU, Mr Ivan Po-young WU and Mr Anthony Shang-fung WU and the independent non-executive directors are Dr Norman Nai-pang LEUNG, Mr Lincoln Hung-leung SOO, Mr Shung-kwong TSANG and The Hon Bernard Charnwut CHAN. Mr Kenneth Ngai-keung MA is the alternate director to Mr Ivan Po-young WU and Miss Alice Shang-sze WU is the alternate director to Mr Albert Po-cheung WU.

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