

2007 中期報告  
INTERIM REPORT



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 - 5
簡明綜合收益表	Condensed Consolidated Income Statement	6
簡明綜合資產負債表	Condensed Consolidated Balance Sheet	7
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	8
簡明綜合現金流量表	Condensed Consolidated Cash Flow Statement	9
簡明中期財務報表註釋	Notes to Condensed Interim Financial Statements	10 - 41
補充財務資料	Supplementary Financial Information	42 - 57
補充資料	Supplementary Information	58 - 60

## 財務及業務回顧

### FINANCIAL RESULTS AND OPERATION REVIEW

董事會欣然提呈本集團截至二〇〇七年六月三十日止六個月的中期報告及簡明財務報表。本集團截至二〇〇七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，以及本集團於二〇〇七年六月三十日結算之綜合資產負債表，均是未經審核及以簡明賬目編制。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六至第六十頁。

二〇〇七年上半年香港經濟持續向好，無論內部消費、對外貿易、就業率和市民收入均有所增長，市場資金保持充裕，股市暢旺。

美國次級按揭貸款問題所引發的信貸危機近期進一步擴大，相信最終可以緩和下來，對經濟發展不致構成阻礙。預期香港仍會因中國經濟強勁增長而受惠。隨着工資、租金與進口貨品價格的上升，通脹壓力將逐步加大，市場波動增加亦在所不免，銀行的經營將面對更多挑戰。本行會密切留意環境的變化而調整經營策略，適時提供切合客戶需要的產品和服務。

#### 財務概況

本行二〇〇七年首六個月的業績與去年同期比較：

除稅後溢利下跌2.8%，為港幣855,441,000元。去年有投資物業重估增值港幣418,003,000元，今年重估增值為港幣162,880,000元，比對減少港幣255,123,000元，如扣除投資物業重估的收益及相關遞延稅項，除稅後溢利則有34.7%升幅，主要是淨利息收入及非利息收入均有所增加，當中以證券業務收益的增長尤為顯著。

淨利息收入較去年同期上升8.3%，為港幣731,589,000元。市場利率競爭激烈，貸存息差漸收窄，淨息差較去年同期收窄4個基點。

保險業務營業收入增加7.6%，為港幣206,546,000元，其他營業收入增加46.7%，為港幣378,916,000元。

總營業收入增加17%，為港幣1,317,051,000元；營業支出上升13%，為港幣349,929,000元，主要為人力資源開支及電腦相關費用的增加。

成本對收入比率為26.6%，較去年同期下降0.9%，扣除貸款減值準備金前的營業溢利增加18.5%，為港幣967,122,000元。提撥貸款減值準備金港幣11,563,000元，因保險索償提撥之準備上升19.5%，為港幣173,819,000元。

The Directors are pleased to present the Group's Interim Report and condensed financial statement for the six months ended 30 June 2007. 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 2007, and the consolidated balance sheet as at 30 June 2007 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, supplementary financial information and supplementary information are set out on pages 6 to 60 of this report.

Hong Kong's economy remained buoyant in the first half of 2007, bolstering domestic consumption, foreign trade, employment rate and per capita income. Local stock market was driven up by excess liquidity in the capital market.

The spectre of sub-prime mortgage has further deepened the credit crisis in the United States recently. It is believed that the sub-prime mortgage problem will eventually abate and not seriously deter economic development. Hong Kong will continue to benefit from Mainland's rapidly expanding economy. However, inflationary pressure will intensify as salaries, rental levels and prices of imported goods continue to soar; and this coupled with more volatile market conditions make the operating environment of the banking sector even more challenging. The Bank will monitor market development closely and adjust business strategies timely in order to provide products and services that answer the needs of the customers.

#### Financial Review

Comparing the Bank's operating results for the first half of 2007 with the corresponding period of 2006:

Profit after taxation amounted to HK\$855,441,000, representing a decrease of 2.8%. In the first half of 2007, the Bank recorded a revaluation surplus on investment properties of HK\$162,880,000, a decrease of HK\$255,123,000 when compared with HK\$418,003,000 recorded in 2006 mid-year. When excluding the net gain on fair value adjustments on investment properties and the related deferred taxation, the profit after taxation increased by 34.7%, mainly attributable to the growth in net interest income and non-interest income, of which securities brokerage earnings growth was outstanding.

Net interest income was HK\$731,589,000, up 8.3% as compared with that in the same period last year. Due to severe competition, interest rate spreads narrowed with net interest margin dropping 4 basis points when compared with that of the same period last year.

Operating income from insurance business increased by 7.6% to HK\$206,546,000, and other operating income increased by 46.7% to HK\$378,916,000.

Total operating income improved by 17% to HK\$1,317,051,000. Operating expenses increased by 13% to HK\$349,929,000, mainly due to higher staffing and information technology related expenses.

The cost-to-income ratio dropped by 0.9% to 26.6%, compared with the first half of 2006. Operating profit before impairment allowances on loans and advances increased by 18.5% to HK\$967,122,000. Impairment allowances on loans and advances of HK\$11,563,000 were made. Charge for insurance claims went up by 19.5% to HK\$173,819,000.

營業溢利增加27.9%，為港幣781,740,000元。

客戶存款包括結構性存款與去年同期比較增加15.6%，為港幣66,794,166,000元，與去年底比較增加6.3%。

客戶貸款與去年同期比較增加7.2%，為港幣41,431,610,000元，與去年底比較增加6.8%。減值準備金為港幣153,195,000元，其中65.1%屬綜合減值準備，為總貸款的0.24%。貸存比率為58.2%，去年同期為61.1%，去年底為56.9%。

平均總資產回報率為1.96%，去年同期為2.27%；平均股東資金回報率為14.8%，去年同期為16.94%。

二〇〇七年六月三十日之綜合資本充足比率為15.2%，期內平均流動資金比率為46.4%。

## 業務概況

### 存款

總存款包括結構性存款與去年底比較增長6.3%，二〇〇七年上半年本港資金持續流入，股市暢旺，吸引大量小投資者將存款留在往來戶口，備作投資用途。

人民幣持續升值，本行人民幣存款比去年底增長13.3%。本年六月香港金融管理局將人民幣債券的發行成功引入香港債務市場，人民幣債券勢將成為一個受投資者追捧的新目標。

截至六月底，已發行存款證總值港幣4,138,208,000元，較去年底減少17.3%，絕大部份是浮息；小部份為定息結構產品則有相關衍生工具對沖利率風險。

### 放款

總放款與去年底比較增加6.8%。

經過上半年努力爭取，第二季新做住宅樓宇按揭貸款回復增加。會繼續推出各類新的貸款產品，希望進一步擴大經營，於下半年獲得更佳成績。

企業融資續有良好表現，較去年底增長20.8%，銀團貸款與去年底比較亦錄得11.1%增幅。

永隆財務有限公司經營的租購及租賃業務上半年已回復穩定，有輕微盈利，期望能持續好轉。

Operating profit grew by 27.9% to HK\$781,740,000.

Total customer deposits, including structured deposits, amounted to HK\$66,794,166,000, up 15.6% and 6.3% respectively compared with that of the same period and year-end in 2006.

Advances to customers went up by 7.2% from the level a year ago to HK\$41,431,610,000, or up 6.8% as compared with that at year-end 2006. Impairment allowances amounted to HK\$153,195,000, of which 65.1% was collective impairment allowances, representing 0.24% of the total advances to customers. The loan-to-deposit ratio was 58.2%, compared with 61.1% same time last year. At year-end 2006 the loan-to-deposit ratio was 56.9%.

The return on average total assets was 1.96%, while that of mid-year 2006 was 2.27%. The return on average shareholders' funds was 14.8%, compared with 16.94% at interim last year.

At 30 June 2007, the consolidated capital adequacy ratio was 15.2%, and the average liquidity ratio for the first half of 2007 was 46.4%.

## Operation Review

### Deposits

Total deposits, including structured deposits, grew by 6.3% as compared with that at last year-end. The continuous influx of capital coupled with a buoyant stock market during the first half of 2007 caused a large number of small investors to park their funds in current accounts for investment purposes.

Benefiting from the continuous appreciation of Renminbi, the Bank's Renminbi deposits recorded an increase of 13.3% as compared with that at 2006 year-end. In June 2007, the Hong Kong Monetary Authority successfully introduced the issuance of Renminbi denominated bonds into Hong Kong's debt market. Renminbi denominated bonds will likely become a popular means of investment.

As at 30 June 2007, certificates of deposit totalling HK\$4,138,208,000 were issued, down 17.3% 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.

### Advances to customers

Total loans and advances to customers grew by 6.8% as compared with that at year-end 2006.

With unflinching effort, the volume of newly booked residential mortgages resumed growth in the second quarter of 2007. The Bank will launch various new loan products with the aim of further expanding loan business for better return in the second half of 2007.

Corporate loans performed satisfactorily and recorded an increase of 20.8% as compared with 2006 year-end, while syndicated loans achieved an 11.1% growth in the same period.

The operation of the Bank's hire-purchase and leasing subsidiary, Wing Lung Finance Limited, has become more stable in the first half of 2007 and recorded a slight increase in profit. It is hoped that the subsidiary will maintain growth in the second half of 2007.

## 財資

外匯買賣及外幣找換整體收益較去年同期上升8.6%。

各種高息貨幣對美元及其他低息貨幣的匯價單向上升，外匯交投平淡，盈利減少。本行會強化現貨交易組，期望下半年交易量及盈利均可以提升。

上半年外幣找換業務因邊際利潤擴闊及交易量增加，盈利錄得顯著增長。

## 理財

二〇〇七年上半年理財業務收益較去年同期增加38.6%。

本港股市持續暢旺，恆生及國企指數屢創新高，投資者積極入市，交投活躍，對理財業務裨益頗大。

本行會繼續加強對銷售人員的培訓及產品分析，多做推廣宣傳以吸引更多新客戶惠顧，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上升2.9%，放出賬款則呈現減退。

信用卡中心會致力吸納更多白金卡客戶，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，二〇〇七年上半年本港證券市場總交投上升82%，本行證券業務交投量增70.4%，稅前溢利增加73.6%，保證金利息收入上升22.4%，期貨業務佣金收益也錄得理想增幅。

下半年會致力提升電腦系統功能，以應業務增長所需；同時計劃於有潛質分行增設證券分部，並拓展原有分部，擴大服務網絡，期望取得更大市場佔有率。

另一方面，會繼續作更多推廣活動，不斷完善現有服務及產品，以增加其吸引力與競爭力。

## 保險

永隆保險有限公司二〇〇七年上半年毛保費及承保盈餘均較去年同期下降，主要是在激烈競爭下保費下調及索償宗數增加所致；惟投資收益則有所增長。

保險部的代理業務及佣金收益均呈下跌，至於代理人壽保險之淨佣金收益則較去年同期增長13.1%。

## Treasury

Combined income from foreign exchange and money exchange business gained by 8.6% from the level a year ago.

The one-sided rise in high-yielding currencies against US Dollar and other lower-yielding currencies posed an unfavourable environment for foreign exchange activities and income growth. The Bank will strengthen its foreign exchange spot trading team with the aim of boosting trading volume and income in the second half of 2007.

During the first half of 2007, money exchange income grew impressively as transaction volume increased and profit margin widened.

## Wealth management

Wealth management business recorded an income growth of 38.6% when compared with last mid-year 2006.

Wealth management business expanded appreciably, capturing opportunities provided by the buoyant stock market with the Hang Seng Index and the Hang Seng China Enterprises Index both reaching record-high levels.

The Bank will step up sales force training and product analysis and introduce more promotion campaigns to grow customer base and sales volume.

## Credit card

At 30 June 2007, the total number of credit cards issued rose by 2.9% as compared with that at year-end 2006, while total credit card receivables contracted.

The Credit Card Centre will put more efforts in platinum card promotion, 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

In the first half of 2007, trading volume of the local stock market moved up by 82% from the level a year ago. As compared with the corresponding period last year, trading volume and profit before tax generated from securities business recorded an upsurge of 70.4% and 73.6% respectively, while interest income from securities margin lending grew by 22.4%. Futures commission income also recorded satisfactory growth.

In the second half of 2007, the Bank will further enhance the efficiency and capacity of the securities computer system to cope with business expansion. The Bank plans to expand its securities service network by setting up new securities service centres at branches with good business potential as well as expanding the existing ones to further improve its market share.

The Bank will continue to launch promotion campaigns and constantly enhance its service and products to draw in potential customers and improve the Bank's competitiveness.

## Insurance

Wing Lung Insurance Company Limited recorded a decrease in both gross premium and underwriting profit as compared to that of the corresponding period last year, mainly attributable to lower premium under fierce competition and higher claims; however, income from investment increased satisfactorily.

The Insurance Department recorded a decline in agency business and commission income; while commission income from life insurance products increased by 13.1% over the corresponding period last year.

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，有須堅守穩健營運原則，務求整體保險業務能獲得平衡而持續發展。

## 分行

本年七月二十八日本行在沙田廣場增設了一間分行，連同原有的33間，現時在本地設有分行共34間。此外，在國內深圳市設有分行及支行各一間，在美國羅省及開曼群島各設有海外分行一間。上半年各分行均運作如常，業務和盈利表現平穩。

深圳分行已獲中國銀監會批准籌辦經營人民幣業務，預計很快便可推出人民幣服務。上海代表處升格為分行的申請亦已於六月獲得中國銀監會批准進行籌設，現正積極作開業準備。

羅省分行自遷新址後仍在致力於當地市場的開拓，下半年會積極進行推廣活動，盡量推出多些產品以吸納客戶，逐步擴大客戶基礎。

## 資訊科技

上半年資訊科技部繼續提升各類風險管理電腦系統能力，以應業務發展之需及符合監管當局的要求。深圳軟件開發中心已運作兩年，達到預期目標，現正作更長期發展規劃，以配合本行業務之需。

## 人力資源

在二〇〇七年六月底，本行僱員總人數為1,520人。

人力資源部經常開設或安排一些與業務及新產品有關的課程、資訊科技應用課程、銷售技巧專題講座等，以充實職員的知識和技能，提升整體競爭力；本行並鼓勵及資助職員考取一些特定資格考試，協助他們持續進修及登記專業資格；亦不時與海內外同業互派人員作訪問和技術交流，以配合業務發展。另外人力資源部也經常就業務上有關法例、指引或守則舉行專題講座，製作訓練影片，以加強職員對該等法例、指引、守則的認知和守法意識，以求合規經營。

承董事會命  
秘書 馮蘊蒨 謹啟

香港 二〇〇七年八月十五日

The Bank will adopt a more flexible pricing strategy to cope with keen competition and maintain its market share, while adhering to its prudent operating philosophy for sustainable development.

## Branch

The Bank's Shatin Plaza Branch opened for business on 28 July 2007, and together with the original network of 33 local branches, the Bank operates 34 local branches in total. In addition, the Bank operates Shenzhen Branch and Nanshan Sub-Branch in China, Los Angeles Branch in the US and Cayman Islands Branch. All the branches performed solidly in both business and returns.

Shenzhen Branch has been approved by the China Banking Regulatory Commission to prepare for Renminbi business, and it is expected that Renminbi services will be launched in the near future. The Bank's application for upgrading its Shanghai Representative Office to a full branch status was also approved by the Commission in June 2007, and preparatory work is now underway.

Los Angeles Branch has devoted much effort in business cultivation since its relocation to Alhambra. In the second half of 2007, the branch will step up its marketing efforts and widen the range of product offerings in order to draw in potential customers, thus enlarging the branch's customer base.

## Investment in information technology

In the first half of 2007, the Information Technology Department continued to upgrade various risk management computer systems to meet business requirements and regulatory compliance. The software development centre in Shenzhen ran smoothly as planned in the past two years since its establishment. The Bank is now planning for a longer-term development strategy to cope with its future business needs.

## Human resources

At the end of June 2007, the Bank's total workforce amounted to 1,520.

In order to upgrade the skills, knowledge and overall competitiveness of its staff, the Bank's Human Resource Department has been actively organising seminars and training sessions related to bank operations, product knowledge, information technology, sales techniques and specialised topics. The Bank also encourages and sponsors staff members to attend various training programmes so that they can obtain the required professional qualifications. Exchange visits with overseas correspondents take place regularly to share and mutually update business and operational experience which should be useful for future development. Furthermore, the Department organises seminars and produces training videos related to the relevant laws, guidelines and codes of various businesses in order to ensure staff members' understanding and observance of those laws, guidelines and codes.

By Order of the Board  
Maria Wan-sin FUNG  
Secretary

Hong Kong, 15 August 2007

# 簡明綜合收益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

截至二〇〇七年六月三十日止六個月

For the six months ended 30 June 2007

		註釋 Note	截至六月三十日止六個月 Six months ended 30 June	
			2007 HK\$'000	2006 HK\$'000
利息收入	Interest income	3	2,157,171	1,919,790
利息支出	Interest expense	4	(1,425,582)	(1,244,439)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>731,589</b>	675,351
保險營業收入	Insurance operating income		206,546	191,878
其他營業收入	Other operating income	5	378,916	258,318
營業收入	Operating income		1,317,051	1,125,547
營業支出	Operating expenses	6	(349,929)	(309,750)
扣除減值準備前之 營業溢利	Operating profit before impairment allowances		967,122	815,797
貸款減值準備調撥	Charge for impairment allowances on loans and advances		(11,563)	(58,940)
保險申索準備	Charge for insurance claims		(173,819)	(145,452)
<b>營業溢利</b>	<b>Operating profit</b>		<b>781,740</b>	611,405
出售其他物業及設備之 淨虧損	Net loss on disposal of other properties and equipment		(347)	(695)
投資物業公平價值調整之 淨收益	Net gain on fair value adjustments on investment properties		162,880	418,003
出售可供出售證券之 淨收益	Net gain on disposal of available-for-sale securities		19,310	5,873
			963,583	1,034,586
應佔共同控制實體之 淨溢利	Share of net profits of jointly controlled entities		24,017	9,580
應佔聯營公司之淨溢利	Share of net profits of associates		1,270	1,621
<b>除稅前溢利</b>	<b>Profit before taxation</b>		<b>988,870</b>	1,045,787
稅項	Income tax	7	(133,429)	(165,760)
<b>股東應佔溢利</b>	<b>Profit attributable to shareholders</b>		<b>855,441</b>	880,027
中期股息	Interim dividend	8	208,971	185,752
			HK\$	HK\$
每股盈利	Earnings per share	9		
– 基本	– Basic		3.68	3.79
– 攤薄	– Diluted		3.68	3.79

載於第十至第四十一頁之財務報表註釋為此等中期財務報告之一部份。

The notes on pages 10 to 41 form part of these interim financial statements.

# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

二〇〇七年六月三十日

As at 30 June 2007

		註釋 Note	30/6/2007 HK\$'000	31/12/2006 HK\$'000
<b>資產</b>	<b>Assets</b>			
庫存現金及短期資金	Cash and short-term funds	10	25,381,064	23,497,914
定期存放同業 (一至十二個月內到期)	Placements with banks maturing between one and twelve months		3,095,000	4,133,639
商業票據	Trade bills		136,444	170,755
持作買賣用途之證券	Trading securities	11	2,964,081	2,051,203
衍生金融工具	Derivative financial instruments	12	24,736	26,413
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	13	2,915,735	3,445,781
可供出售之證券	Available-for-sale securities	14	4,015,510	3,698,471
持至到期證券	Held-to-maturity securities	15	4,628,836	4,353,813
貸款及其他賬項	Advances and other accounts	16	43,769,138	40,826,186
共同控制實體權益	Interests in jointly controlled entities		161,434	140,497
聯營公司權益	Interests in associates		5,773	5,879
投資物業	Investment properties	17	2,120,150	1,966,160
租賃土地權益	Interests in leasehold land		243,430	245,516
其他物業及設備	Other properties and equipment	18	423,350	412,394
可回收稅項	Tax recoverable		1,244	1,244
遞延稅項資產	Deferred tax assets		3,861	4,763
總資產	Total assets		<b>89,889,786</b>	<b>84,980,628</b>
<b>負債</b>	<b>Liabilities</b>			
同業存款	Deposits and balances of banks		1,848,042	637,177
交易賬項下之負債	Trading liabilities	19	1,448,473	1,211,449
衍生金融工具	Derivative financial instruments	12	220,219	284,225
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	20	2,989,149	3,230,093
客戶存款	Deposits from customers	21	66,090,024	62,709,121
發行之存款證	Certificates of deposit issued		1,853,201	1,882,628
當期稅項	Current taxation		160,094	77,174
遞延稅項負債	Deferred tax liabilities		437,614	406,103
其他賬項及預提	Other accounts and accruals	22	3,101,432	3,160,873
總負債	Total liabilities		<b>78,148,248</b>	<b>73,598,843</b>
<b>權益</b>	<b>Equity</b>			
股本	Share capital	24	1,160,951	1,160,951
儲備	Reserves	25	10,580,587	10,220,834
權益總額	Total equity		<b>11,741,538</b>	<b>11,381,785</b>
權益及負債總額	Total equity and liabilities		<b>89,889,786</b>	<b>84,980,628</b>

載於第十至第四十一頁之財務報表註釋為此等中期財務報告之一部份。

The notes on pages 10 to 41 form part of these interim financial statements.



## 簡明綜合權益變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二〇〇七年六月三十日止六個月

For the six months ended 30 June 2007

		註釋 Note	截至六月三十日止六個月 Six months ended 30 June	
			2007 HK\$'000	2006 HK\$'000
於一月一日之權益總額	Total equity as at 1 January		<u>11,381,785</u>	<u>10,136,467</u>
<b>於權益中直接確認之淨收入：</b>	<b>Net income recognised directly in equity:</b>			
重估房產之盈餘	Surplus on revaluation of bank premises		–	40,459
可供出售證券之公平價值改變	Change in fair value of available-for-sale securities	25	<b>131,607</b>	84,049
遞延稅項之影響	Effect of deferred taxation on			
– 房產之重估	– revaluation of bank premises		–	(7,080)
– 可供出售證券之 公平價值調整	– fair value adjustments on available-for-sale securities	25	<b>(4,249)</b>	(2,094)
應佔聯營公司之儲備	Share of associates' reserve	25	<b>(42)</b>	218
期內於權益中直接確認之 淨收入	Net income for the period recognised directly in equity		<u>127,316</u>	<u>115,552</u>
<b>(轉出)/轉入權益賬中：</b>	<b>Transfer (from)/to equity:</b>			
於出售可供出售證券時 (轉入)/轉出收益表	Transfer (to)/from income statement on disposal of available-for-sale securities	25	<b>(19,310)</b>	2,008
期內淨溢利	Net profit for the period	25	<b>855,441</b>	880,027
<b>期內已確認之淨收入</b>	<b>Total net income recognised for the period</b>		<u>963,447</u>	<u>997,587</u>
股息	Dividends	25	<b>(603,694)</b>	(494,565)
於六月三十日之權益總額	Total equity as at 30 June		<u><b>11,741,538</b></u>	<u>10,639,489</u>

載於第十至第四十一頁之財務報表註釋為此等中期財務報告之一部份。

The notes on pages 10 to 41 form part of these interim financial statements.

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二〇〇七年六月三十日止六個月

For the six months ended 30 June 2007

		註釋 Note	截至六月三十日止六個月 Six months ended 30 June	
			2007	2006 重列 Restated
			HKS'000	HKS'000
<b>營業活動之現金流入額</b>	<b>Cash generated from operations</b>	29(a)	<b>1,273,255</b>	2,076,319
支付香港利得稅	Hong Kong profits tax paid		(42,468)	(42,940)
支付海外稅項	Overseas tax paid		(3,896)	(4,375)
<b>營業活動之現金流入淨額</b>	<b>Net cash generated from operating activities</b>		<b>1,226,891</b>	2,029,004
<b>投資活動</b>	<b>Investing activities</b>			
購入可供出售之 證券及持至到期證券 共同控制實體及 聯營公司權益	Purchase of available-for-sale securities and held-to-maturity securities Interests in jointly controlled entities and associates		(4,897,854)	(9,141,379)
收取共同控制實體及 聯營公司之股息	Dividends received from jointly controlled entities and associates		(691)	–
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		5,105	3,046
購入投資物業	Payment for purchase of investment properties		4,504,631	8,815,322
購入其他物業及設備	Payment for purchase of other properties and equipment		–	(24,085)
出售其他物業及設備所得之 款項	Proceeds from disposal of other properties and equipment		(28,025)	(24,980)
			532	60
<b>投資活動之現金流出淨額</b>	<b>Net cash used in investing activities</b>		<b>(416,302)</b>	(372,016)
<b>融資業務</b>	<b>Financing activities</b>			
已派股息	Dividends paid		(603,694)	(494,565)
<b>融資活動之現金流出淨額</b>	<b>Net cash used in financing activities</b>		<b>(603,694)</b>	(494,565)
<b>現金及等同現金項目之增加</b>	<b>Net increase in cash and cash equivalents</b>		<b>206,895</b>	1,162,423
<b>於一月一日現金及等同現金項目</b>	<b>Cash and cash equivalents at 1 January</b>		<b>23,442,574</b>	17,537,920
外幣匯率變動之影響	Effects of foreign exchange rate changes		(259)	(48)
<b>於六月三十日現金及等同現金項目</b>	<b>Cash and cash equivalents at 30 June</b>	29(b)	<b>23,649,210</b>	18,700,295

載於第十至第四十一頁之財務報表註釋為此等中期財務報告之一部份。

The notes on pages 10 to 41 form part of these interim financial statements.

## 簡明中期財務報表註釋

### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

#### (一) 編製基礎及主要會計政策

未經審核綜合簡明中期財務報表乃按照香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」而編製。本簡明中期財務報表應與二〇〇六年之年度財務報表一併閱讀。

編製本簡明中期財務報表所採用之會計政策及計算方法，與截至二〇〇六年十二月三十一日止年度之財務報表所採用者一致。

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(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)，並於二〇〇七年一月一日或之後之會計年度開始生效。本集團已採納下列與其業務相關之新增/經修訂之香港財務報告準則：

香港財務報告準則第七號  
— 金融工具之披露  
香港會計準則第一號(修訂)  
— 財務報表之呈列：資本披露

採納上述香港財務報告準則對本集團之會計政策並無重大改變，對本集團之業績及財務狀況亦無重大影響。

除此之外，香港金融管理局根據《銀行業(披露)規則》推薦之額外資料披露已於本簡明中期財務報表內應用。

截至本簡明中期財務報表發佈日止，香港會計師公會公佈了若干新增/經修訂之香港財務報告準則，該等準則尚未於二〇〇七年一月一日開始之會計年度生效，本集團並未有提早採納此等準則。本集團正評估此等新增/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該等準則及資料披露不大可能對本集團的業績和財政狀況有重大影響。

#### (二) 綜合基礎

除特別列明外，本簡明中期財務報表所載之資料為本行及其附屬公司之綜合報告，亦包括應佔共同控制實體及聯營公司之業績及儲備。而法定報表的綜合基礎分別列載於本簡明中期財務報表中補充財務資料內之註釋(一)、(二)及(六)。

#### 1 Basis of preparation and significant accounting policies

These unaudited consolidated condensed interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and should be read in conjunction with the 2006 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those adopted in the preparation of the Group’s annual statutory financial statements for the year ended 31 December 2006.

The HKICPA has issued a number of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”, a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, HKASs and Interpretations), which are effective for accounting periods beginning on or after 1 January 2007. The Group adopted the following new/revised HKFRSs which are relevant to its operations:

HKFRS 7  
— Financial instruments: disclosures  
HKAS 1 (Amendment)  
— Presentation of financial statements: capital disclosures

The adoption of the above HKFRSs did not result in significant changes to the Group’s accounting policies and did not have significant impact on the Group’s results of operations and financial position.

In addition, the Hong Kong Monetary Authority (the “HKMA”) has recommended additional disclosures under the Banking (Disclosure) Rules, which have been adopted in these condensed interim financial statements.

Up to the date of issue of these condensed interim financial statements, the HKICPA has also issued certain new/revised HKFRSs which are not yet effective for accounting period beginning on 1 January 2007 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 them is unlikely to have a significant impact on the Group’s result of operations and financial position.

#### 2 Basis of consolidation

These condensed interim financial statements cover the consolidated positions of the Bank and all its subsidiaries, unless otherwise stated, and include the attributable share of the results and reserves of its jointly controlled entities and associates. For regulatory reporting, the bases of consolidation are set out in notes 1, 2 and 6 of the supplementary financial information of these condensed interim financial statements.

### (三) 利息收入

未以公平價值誌入損益賬之金融資產  
持作買賣用途之證券

以公平價值誌入損益賬之金融資產  
利率掉期合約

包括在利息收入內計有減值貸款折扣  
轉回利息收入港幣三百四十五萬元(二  
〇〇六年為港幣四百六十八萬六千  
元)。

### 3 Interest income

	截至六月三十日止六個月 Six months ended 30 June	
	2007	2006
	HK\$'000	HK\$'000
Financial assets that are not at fair value through profit or loss	2,022,062	1,790,130
Trading securities	45,218	32,891
Financial assets designated at fair value through profit or loss	59,319	62,159
Interest rate swaps	30,572	34,610
	<u>2,157,171</u>	<u>1,919,790</u>

Included in interest income is unwinding of discount on impaired loans of  
HK\$3,450,000 (2006: HK\$4,686,000).

### (四) 利息支出

未以公平價值誌入損益賬之金融負債  
交易賬項下之負債

以公平價值誌入損益賬之金融負債  
利率掉期合約

### 4 Interest expense

	截至六月三十日止六個月 Six months ended 30 June	
	2007	2006
	HK\$'000	HK\$'000
Financial liabilities that are not at fair value through profit or loss	1,347,630	1,159,394
Trading liabilities	13,991	10,932
Financial liabilities designated at fair value through profit or loss	49,129	52,516
Interest rate swaps	14,832	21,597
	<u>1,425,582</u>	<u>1,244,439</u>

(五) 其他營業收入

5 Other operating income

		截至六月三十日止六個月 Six months ended 30 June	
		2007	2006
		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	136,087	81,201
– 信用卡業務	– Credit card	32,571	32,569
– 有關信貸業務之服務費及佣金	– Credit related fees and commission	22,982	21,733
– 貿易融資	– Trade finance	7,349	8,264
– 其他零售銀行業務	– Other retail banking service	9,963	7,111
– 其他服務費收入	– Other fees income	14,533	12,533
		<u>223,485</u>	<u>163,411</u>
服務費及佣金支出	Fees and commission expense	<u>(29,478)</u>	<u>(28,962)</u>
服務費及佣金淨收入	Net fees and commission income	194,007	134,449
持作買賣用途之證券淨收益	Net gain from trading securities	22,339	19,209
以公平價值誌入損益賬之 金融工具淨(虧損)/收益	Net (loss)/gain arising from financial instruments designated at fair value through profit or loss	(58,433)	100,946
衍生金融工具買賣淨收益/(虧損)	Net gain/(loss) arising from derivative financial instruments	84,498	(88,081)
外匯買賣淨收益	Net gain from foreign exchange trading	55,445	51,071
股息收入	Dividend income		
– 上市股權證券	– Listed equity securities	14,951	8,903
– 非上市股權證券	– Unlisted equity securities	2,340	1,466
投資物業之租金收入減除直接開支 港幣一千六百一十一萬四千元 (二〇〇六年為港幣一千三百零二萬元)	Rental income from investment properties less direct outgoings of HK\$16,114,000 (2006: HK\$13,020,000)	42,748	13,639
保管箱租金淨收益	Net rental income on safe deposit boxes	11,773	11,409
其他	Others	9,248	5,307
		<u>378,916</u>	<u>258,318</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收入及支出(不包括用作計算實際利率之金額)	Fees and commission income and expense, 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	51,273	45,496
– 服務費及佣金支出	– fees and commission expense	<u>(12,322)</u>	<u>(16,343)</u>

## (六) 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[註釋(十八)]
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
其他

## 6 Operating expenses

	截至六月三十日止六個月	
	Six months ended 30 June	
	2007	2006
	HKS'000	HKS'000
Staff costs		
– Salaries and other costs	207,858	173,378
– Retirement benefit costs	2,411	3,268
Premises and equipment expenses, excluding depreciation		
– Rental of premises	5,466	5,201
– Others	15,291	13,535
Depreciation (note 18)	25,339	23,870
Amortisation of land lease premium	2,086	2,086
Advertising and business promotion	14,779	18,791
Electronic data processing	20,994	17,490
Postage and communications	11,721	10,939
Printing and stationery	5,401	5,763
Auditors' remuneration	1,607	1,559
Others	36,976	33,870
	<u>349,929</u>	<u>309,750</u>

## (七) 稅項

當期稅項：
– 香港利得稅
– 海外稅項
遞延稅項：
– 有關短暫差額之產生及轉回

## 7 Income tax

	截至六月三十日止六個月	
	Six months ended 30 June	
	2007	2006
	HKS'000	HKS'000
Current taxation:		
– Hong Kong profits tax	101,010	99,008
– Overseas taxation	4,255	4,019
Deferred taxation:		
– Relating to the origination and reversal of temporary differences	28,164	62,733
	<u>133,429</u>	<u>165,760</u>

香港利得稅已按期內估計應評稅溢利以稅率百分之十七點五(二〇〇六年為百分之十七點五)計算。海外稅項已按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。

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period. 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.

(八) 股息

已派二〇〇六年末期股息，每股普通股港幣二元六角（二〇〇五年已派末期股息為每股普通股港幣二元一角三仙）

於二〇〇七年八月十五日宣派二〇〇七年中期股息，每股普通股港幣九角（二〇〇六年派每股普通股港幣八角）

於二〇〇七年八月十五日舉行之會議上，董事會宣派中期股息每股普通股港幣九角。此項中期股息並無於本財務報表中列作應付股息，惟將於截至二〇〇七年十二月三十一日止年度列作保留溢利分派。

(九) 每股盈利

每股基本盈利乃按本集團之股東應佔溢利港幣八億五千五百四十四萬一千元（二〇〇六年為港幣八億八千零二萬七千元）及期內已發行普通股股份二億三千二百一十九萬零一百一十五股（二〇〇六年為二億三千二百一十九萬零一百一十五股）計算。截至二〇〇六年六月三十日及二〇〇七年六月三十日止之結算日內，並無潛在攤薄現有之股份。

(十) 庫存現金及短期資金

庫存現金及存放同業  
短期存放同業

8 Dividends

	截至六月三十日止六個月 Six months ended 30 June	
	2007	2006
	HK\$'000	HK\$'000
2006 Final dividend, paid, of HK\$2.60 (2005: HK\$2.13) per ordinary share	<u>603,694</u>	<u>494,565</u>
2007 Interim dividend, declared on 15 August 2007, of HK\$0.90 (2006: HK\$0.80) per ordinary share	<u>208,971</u>	<u>185,752</u>

At a meeting held on 15 August 2007, the directors declared an interim dividend of HK\$0.90 per ordinary share. This interim dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2007.

9 Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$855,441,000 (2006: HK\$880,027,000) and the weighted average number of 232,190,115 (2006: 232,190,115) ordinary shares in issue during the period. There were no dilutive potential shares in existence during the periods ended 30 June 2007 and 2006.

10 Cash and short-term funds

	30/6/2007	31/12/2006
	HK\$'000	HK\$'000
Cash and balances with banks	1,417,934	1,249,972
Money at call and short notice	<u>23,963,130</u>	<u>22,247,942</u>
	<u>25,381,064</u>	<u>23,497,914</u>

(十一) 持作買賣用途之證券

11 Trading securities

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	543,718	518,571
– 海外上市	– Listed outside Hong Kong	52,055	51,728
– 非上市	– Unlisted	2,190,294	1,343,457
		<u>2,786,067</u>	<u>1,913,756</u>
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	176,094	137,447
– 海外上市	– Listed outside Hong Kong	1,024	–
		<u>177,118</u>	<u>137,447</u>
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	879	–
– 海外上市	– Listed outside Hong Kong	17	–
		<u>896</u>	<u>–</u>
		<u>2,964,081</u>	<u>2,051,203</u>
債務證券包括：	Included within debt securities are:		
– 持有之存款證	– Certificates of deposit held	109,970	49,985
– 國庫券(包括外匯基金票據)	– Treasury bills (including Exchange Fund Bills)	1,930,417	1,243,725
– 其他債務證券	– Other debt securities	745,680	620,046
		<u>2,786,067</u>	<u>1,913,756</u>
持作買賣用途之證券，其發行人為：	Trading securities are analysed by issuer as follows:		
		30/6/2007 HK\$'000	31/12/2006 HK\$'000
中央政府及中央銀行	Central governments and central banks	2,525,752	1,813,631
公營機構	Public sector entities	20,335	21,333
銀行和其他金融機構	Banks and other financial institutions	190,727	126,570
企業	Corporate entities	227,267	89,669
		<u>2,964,081</u>	<u>2,051,203</u>



(十二) 衍生金融工具

下列為各項重大持作買賣用途衍生金融工具之未經雙邊淨額結算安排之名義或合約金額、公平價值、信貸風險比重金額及重置成本：

12 Derivative financial instruments

The following is a summary of the notional or contractual amounts, fair values, credit risk weighted amounts and replacement costs of each significant type of derivatives which are for trading purposes, without taking into account the effects of bilateral netting arrangements:

		30/6/2007			31/12/2006		
		名義/ 合約金額 Notional/ contractual amount HK\$'000	公平價值 Fair values		名義/ 合約金額 Notional/ contractual amount HK\$'000	公平價值 Fair values	
			資產 Assets HK\$'000	負債 Liabilities HK\$'000		資產 Assets HK\$'000	負債 Liabilities HK\$'000
外匯合約	Exchange rate contracts						
– 遠期合約	– Forward contracts	91,120	1,379	251	270,829	2,262	134
– 貨幣掉期	– Currency swaps	1,602,363	–	853	1,554,730	–	1,638
– 沽出期權	– Options written	307,016	–	2,649	511,552	–	2,466
– 購入期權	– Options purchased	302,816	2,836	–	539,163	2,384	–
		<b>2,303,315</b>	<b>4,215</b>	<b>3,753</b>	<b>2,876,274</b>	<b>4,646</b>	<b>4,238</b>
利率合約	Interest rate contracts						
– 利率掉期	– Interest rate swaps	5,347,573	14,333	213,694	5,985,343	14,316	277,646
		<b>5,347,573</b>	<b>14,333</b>	<b>213,694</b>	<b>5,985,343</b>	<b>14,316</b>	<b>277,646</b>
股權合約	Equity contracts						
– 沽出期權	– Options written	384,704	–	2,772	313,206	–	2,341
– 購入期權	– Options purchased	321,508	2,639	–	265,108	2,271	–
		<b>706,212</b>	<b>2,639</b>	<b>2,772</b>	<b>578,314</b>	<b>2,271</b>	<b>2,341</b>
信貸衍生工具合約	Credit derivative contracts	625,440	3,549	–	544,460	5,180	–
		<b>8,982,540</b>	<b>24,736</b>	<b>220,219</b>	<b>9,984,391</b>	<b>26,413</b>	<b>284,225</b>

買賣交易包括為執行客戶買賣指令或對沖該等持倉量而持有的金融工具盤。

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions.

(十二) 衍生金融工具(續)

12 Derivative financial instruments (continued)

	30/6/2007 HK\$'000	31/12/2006 HK\$'000
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		
Credit risk weighted amount		
Exchange rate contracts	11,359	8,625
Interest rate contracts	7,858	8,442
Equity contracts	20,788	8,091
Credit derivative contracts	782	–
	<u>40,787</u>	<u>25,158</u>
重置成本		
外匯合約		
利率合約		
股權合約		
信貸衍生工具合約		
Replacement cost		
Exchange rate contracts	4,215	4,646
Interest rate contracts	14,333	14,316
Equity contracts	2,639	2,271
Credit derivative contracts	3,549	5,180
	<u>24,736</u>	<u>26,413</u>

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。

二〇〇七年六月三十日之信貸風險比重金額乃根據由香港金融管理局頒佈，並於二〇〇七年一月一日起生效之《銀行業(資本)規則》計算。於二〇〇六年十二月三十一日之相關金額，乃根據香港《銀行業條例》附表三及香港金融管理局所頒佈之指引計算，所計算之金額視乎另一訂約方之狀況及每類合約之到期情況而定。

重置成本指按市值標價而其價值為正數之所有合約之替代成本(假設另一訂約方不履行合約義務)，並以價值為正數之合約按市值標價計算。重置成本是此等合約於結算日信貸風險之約數估計。

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.

The credit risk-weighted amounts at 30 June 2007 were computed in accordance with the Banking (Capital) Rules issued by the HKMA, which became effective on 1 January 2007. The corresponding amounts at 31 December 2006 were calculated in accordance with the Third Schedule of the Hong Kong Banking Ordinance and guideline issued by the HKMA, the amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

Replacement cost is the cost of replacing all contracts which have a positive value when marked to market (should the counterparty default on its obligations) and is obtained by marking to market contracts with a positive value. Replacement cost is a close approximation of the credit risk for these contracts at the balance sheet date.

(十三) 以公平價值誌入損益賬之金融資產

13 Financial assets designated at fair value through profit or loss

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	876,203	1,198,781
– 海外上市	– Listed outside Hong Kong	840,773	1,214,341
– 非上市	– Unlisted	<u>1,194,955</u>	<u>1,032,659</u>
		<b>2,911,931</b>	3,445,781
股權投資基金	Equity investment fund		
– 非上市	– Unlisted	<u>3,804</u>	–
		<b><u>2,915,735</u></b>	<b><u>3,445,781</u></b>

以公平價值誌入損益賬之金融資產，其發行人為：

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

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
公營機構	Public sector entities	327,642	331,019
銀行和其他金融機構	Banks and other financial institutions	691,168	1,104,678
企業	Corporate entities	<u>1,896,925</u>	<u>2,010,084</u>
		<b><u>2,915,735</u></b>	<b><u>3,445,781</u></b>

(十四) 可供出售之證券

14 Available-for-sale securities

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	78,651	78,560
– 海外上市	– Listed outside Hong Kong	486,670	501,820
– 非上市	– Unlisted	2,443,368	2,314,301
		<u>3,008,689</u>	<u>2,894,681</u>
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	706,823	579,003
– 非上市	– Unlisted	11,998	9,824
		<u>718,821</u>	<u>588,827</u>
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	63,699	56,022
– 非上市	– Unlisted	224,301	158,941
		<u>288,000</u>	<u>214,963</u>
		<u>4,015,510</u>	<u>3,698,471</u>
上市證券公平價值	Fair value of listed securities	<u>1,335,843</u>	<u>1,215,405</u>
債務證券包括：	Included within debt securities are:		
– 持有之存款證	– Certificates of deposit held	422,371	392,159
– 其他債務證券	– Other debt securities	2,586,318	2,502,522
		<u>3,008,689</u>	<u>2,894,681</u>
可供出售之證券，其發行人為：	Available-for-sale securities are analysed by issuer as follows:		
		30/6/2007 HK\$'000	31/12/2006 HK\$'000
公營機構	Public sector entities	627,021	600,638
銀行及其他金融機構	Banks and other financial institutions	1,580,795	1,546,251
企業	Corporate entities	1,807,694	1,551,582
		<u>4,015,510</u>	<u>3,698,471</u>

(十五) 持至到期證券

15 Held-to-maturity securities

		30/6/2007 HK\$'000	31/12/2006 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	389,334	209,870
– 海外上市	– Listed outside Hong Kong	427,679	290,706
		<u>817,013</u>	500,576
非上市債務證券之攤銷成本	Unlisted debt securities, at amortised cost	<u>3,811,823</u>	3,853,237
		<u>4,628,836</u>	<u>4,353,813</u>
上市債務證券之公平價值	Fair value of listed debt securities	<u>816,097</u>	500,409
債務證券包括：	Included within debt securities are:		
– 持有之存款證	– Certificates of deposit held	191,290	318,782
– 其他債務證券	– Other debt securities	4,437,546	4,035,031
		<u>4,628,836</u>	<u>4,353,813</u>
持至到期證券，其發行人為：	Held-to-maturity securities are analysed by issuer as follows:		
		30/6/2007 HK\$'000	31/12/2006 HK\$'000
中央政府及中央銀行	Central governments and central banks	203,002	87,609
公營機構	Public sector entities	142,952	98,712
銀行和其他金融機構	Banks and other financial institutions	2,966,694	3,012,039
企業	Corporate entities	1,316,188	1,155,453
		<u>4,628,836</u>	<u>4,353,813</u>

(十六) 貸款及其他賬項

甲、貸款及其他賬項

16 Advances and other accounts

(a) Advances and other accounts

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
客戶貸款	Advances to customers	41,431,610	38,782,981
減值準備	Impairment allowances		
– 綜合	– Collective	(99,671)	(106,004)
– 個別	– Individual	(53,524)	(61,028)
		<u>41,278,415</u>	<u>38,615,949</u>
同業貸款	Advances to banks	278,191	151,671
應計利息	Accrued interest	358,277	335,683
其他賬項	Other accounts	1,859,563	1,723,885
減值準備	Impairment allowances		
– 個別	– Individual	(5,308)	(1,002)
		<u>2,212,532</u>	<u>2,058,566</u>
		<u>43,769,138</u>	<u>40,826,186</u>

應計利息以金融資產類別作分析如下：

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

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
短期資金	Short-term funds	60,034	66,980
定期存放同業 (一至十二個月內到期)	Placements with banks maturing between one and twelve months	48,212	21,158
持作買賣用途之證券	Trading securities	4,925	4,392
衍生金融工具	Derivative financial instruments	35,012	40,405
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	20,771	25,898
可供出售之證券	Available-for-sale securities	26,512	23,530
持至到期證券	Held-to-maturity securities	18,621	13,492
客戶貸款	Advances to customers	139,483	138,084
同業貸款	Advances to banks	4,707	1,744
		<u>358,277</u>	<u>335,683</u>

(十六) 貸款及其他賬項(續)

乙、已減值貸款

已減值貸款總額是該等個別貸款於首次入賬後，因發生若干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

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

於二〇〇七年六月三十日及二〇〇六年十二月三十一日，同業貸款中並無已減值貸款。

上述個別減值準備已考慮有關貸款之抵押品價值。

16 Advances and other accounts (continued)

(b) Impaired loans

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:

	客戶貸款	
	Advances to customers 30/6/2007 HK\$'000	31/12/2006 HK\$'000
Impaired loans	<u>141,988</u>	<u>180,503</u>
Percentage of total advances to customers	<u>0.34%</u>	<u>0.47%</u>
Individual impairment allowances made in respect of such advances	<u>53,524</u>	<u>61,028</u>
Total value of collateral taken into account in respect of the assessment of individual impairment allowances	<u>87,484</u>	<u>111,891</u>

At 30 June 2007 and 31 December 2006, there were no impaired loans in respect of advances to banks.

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

## (十七) 投資物業

## 17 Investment properties

		HK\$'000
二〇〇七年一月一日	At 1 January 2007	1,966,160
轉賬淨額	Reclassifications, net	(8,890)
重估公平價值收益	Fair value gains on revaluation	<u>162,880</u>
二〇〇七年六月三十日	At 30 June 2007	
經專業估值列賬	(professional valuation)	<u>2,120,150</u>
二〇〇六年一月一日	At 1 January 2006	1,401,640
增置	Additions	30,996
轉賬淨額	Reclassifications, net	20,898
重估公平價值收益	Fair value gains on revaluation	<u>512,626</u>
二〇〇六年十二月三十一日	At 31 December 2006	
經專業估值列賬	(professional valuation)	<u>1,966,160</u>

所有投資物業最新之估值於二〇〇七年六月三十日，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。

本集團以營業租賃形式租出投資物業。租賃年期通常不長於四年。所有租約並不包括或有租金。

於二〇〇七年六月三十日及二〇〇六年十二月三十一日，不可撤銷之營業租賃之未來最低應收租賃款項總額如下：

All investment properties were revalued as at 30 June 2007 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. None of the leases includes contingent rentals.

At 30 June 2007 and 31 December 2006, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	30/6/2007	31/12/2006
	HK\$'000	HK\$'000
土地及樓宇：		
– 一年以內	106,230	106,235
– 一年以後至五年內	158,554	115,986
– 五年以上	14,885	–
	<u>279,669</u>	<u>222,221</u>



(十八) 其他物業及設備

18 Other properties and equipment

		房產 Premises HK\$'000	傢俬及設備 Furniture and equipment HK\$'000	合計 Total HK\$'000
成本或估值	Cost or valuation			
二〇〇七年一月一日	At 1 January 2007	381,852	516,490	898,342
匯率調整	Exchange adjustments	174	136	310
增置	Additions	–	28,025	28,025
出售	Disposals	–	(23,230)	(23,230)
轉賬淨額	Reclassifications, net	8,890	–	8,890
		<u>390,916</u>	<u>521,421</u>	<u>912,337</u>
二〇〇七年六月三十日	At 30 June 2007			
累積折舊	Accumulated depreciation			
二〇〇七年一月一日	At 1 January 2007	93,904	392,044	485,948
匯率調整	Exchange adjustments	1	50	51
期內折舊[註釋(六)]	Charge for the period (note 6)	6,822	18,517	25,339
出售回撥	Written back on disposal	–	(22,351)	(22,351)
		<u>100,727</u>	<u>388,260</u>	<u>488,987</u>
二〇〇七年六月三十日	At 30 June 2007			
賬面淨值	Net book value			
二〇〇七年六月三十日	At 30 June 2007	<u>290,189</u>	<u>133,161</u>	<u>423,350</u>

## (十八) 其他物業及設備(續)

## 18 Other properties and equipment (continued)

		房產 Premises HK\$'000	傢俬及設備 Furniture and equipment HK\$'000	合計 Total HK\$'000
成本或估值	Cost or valuation			
二〇〇六年一月一日	At 1 January 2006	353,372	473,949	827,321
匯率調整	Exchange adjustments	60	80	140
增置	Additions	13,220	55,170	68,390
出售	Disposals	–	(12,709)	(12,709)
轉賬淨額	Reclassifications, net	(20,898)	–	(20,898)
重估盈餘	Surplus on revaluation	40,883	–	40,883
	Less: elimination of accumulated depreciation on revaluation	(4,785)	–	(4,785)
二〇〇六年十二月三十一日	At 31 December 2006	<u>381,852</u>	<u>516,490</u>	<u>898,342</u>
累積折舊	Accumulated depreciation			
二〇〇六年一月一日	At 1 January 2006	85,927	362,744	448,671
匯率調整	Exchange adjustments	–	33	33
本年度折舊	Charge for the year	12,762	40,486	53,248
	Written back on disposal	–	(11,219)	(11,219)
出售回撥	Elimination on revaluation	(4,785)	–	(4,785)
二〇〇六年十二月三十一日	At 31 December 2006	<u>93,904</u>	<u>392,044</u>	<u>485,948</u>
賬面淨值	Net book value			
二〇〇六年十二月三十一日	At 31 December 2006	<u>287,948</u>	<u>124,446</u>	<u>412,394</u>

## (十九) 交易賬項下之負債

## 19 Trading liabilities

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
沽空之外匯基金票據及債券 公平價值：	Short positions in Exchange Fund Bills and Notes, at fair value:		
– 上市	– Listed	596	1,097
– 非上市	– Unlisted	1,447,877	1,210,352
		<u>1,448,473</u>	<u>1,211,449</u>

(二十) 以公平價值誌入損益賬之 金融負債	<b>20 Financial liabilities designated at fair value through profit or loss</b>	<b>30/6/2007 HK\$'000</b>	<b>31/12/2006 HK\$'000</b>
發行之存款證	Certificates of deposit issued	2,285,007	3,121,624
結構性存款[註釋(二十一)]	Structured deposits (note 21)	<u>704,142</u>	<u>108,469</u>
		<b><u>2,989,149</u></b>	<b><u>3,230,093</u></b>
(二十一) 客戶存款	<b>21 Deposits from customers</b>	<b>30/6/2007 HK\$'000</b>	<b>31/12/2006 HK\$'000</b>
客戶存款	Deposits from customers		
— 如綜合資產負債表所列	— As stated in the consolidated balance sheet	66,090,024	62,709,121
— 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(二十)]	— Structured deposits reported as financial liabilities designated at fair value through profit or loss (note 20)	<u>704,142</u>	<u>108,469</u>
		<b><u>66,794,166</u></b>	<b><u>62,817,590</u></b>
分析：	Analysed by:		
— 活期存款及往來賬戶	— Demand deposits and current accounts	3,493,644	2,977,553
— 儲蓄存款	— Saving deposits	15,421,577	15,349,190
— 定期存款及通知存款	— Time, call and notice deposits	<u>47,878,945</u>	<u>44,490,847</u>
		<b><u>66,794,166</u></b>	<b><u>62,817,590</u></b>

(二十二) 其他賬項及預提

22 Other accounts and accruals

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
應付利息	Interest payable	233,905	223,294
其他	Others	2,867,527	2,937,579
		<u>3,101,432</u>	<u>3,160,873</u>

應付利息以金融負債類別作分析如下：

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

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
同業存款	Deposits and balances of banks	12,808	6,682
衍生金融工具	Derivative financial instruments	33,202	39,607
以公平價值誌入損益賬內之金融負債	Financial liabilities designated at fair value through profit or loss	19,796	21,167
客戶存款	Deposits from customers	164,336	147,360
發行之存款證	Certificates of deposit issued	3,763	8,478
		<u>233,905</u>	<u>223,294</u>

(二十三) 到期日分析

23 Maturity profile

下列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。

The tables below 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.

	即時償還 Repayable on demand HK\$'000	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	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
於二〇〇七年六月三十日 At 30 June 2007								
<b>資產 Assets</b>								
庫存現金及短期資金	1,396,829	23,984,235	-	-	-	-	-	25,381,064
定期存放同業(一至十二個月內到期)	-	-	2,538,357	556,643	-	-	-	3,095,000
商業票據	3,217	68,236	46,046	7,857	-	-	11,088	136,444
持作買賣用途之證券	-	-	1,086,308	1,168,287	480,949	50,523	178,014	2,964,081
衍生金融工具	-	2,906	7,051	415	14,364	-	-	24,736
以公平價值計入損益賬之金融資產	-	1,267	469,535	312,046	2,084,047	48,840	-	2,915,735
可供出售之證券	-	70,361	117,691	482,123	2,247,824	90,690	1,006,821	4,015,510
持至到期證券	-	1,128,852	151,679	860,327	2,290,726	197,252	-	4,628,836
貸款及其他賬項 (包括可回收稅項及遞延稅項資產)	1,376,267	2,575,220	1,541,460	6,914,599	16,883,386	13,915,344	567,967	43,774,243
共同控制實體權益	-	-	-	-	-	-	161,434	161,434
聯營公司權益	-	-	-	-	-	-	5,773	5,773
投資物業	-	-	-	-	-	-	2,120,150	2,120,150
租賃土地權益	-	-	-	-	-	-	243,430	243,430
其他物業及設備	-	-	-	-	-	-	423,350	423,350
<b>總資產</b>	<b>2,776,313</b>	<b>27,831,077</b>	<b>5,958,127</b>	<b>10,302,297</b>	<b>24,001,296</b>	<b>14,302,649</b>	<b>4,718,027</b>	<b>89,889,786</b>
<b>負債 Liabilities</b>								
同業存款	32,249	984,485	831,308	-	-	-	-	1,848,042
交易賬項下之負債	-	947,923	499,954	596	-	-	-	1,448,473
衍生金融工具	-	3,647	3,882	74,999	137,691	-	-	220,219
以公平價值計入損益賬之金融負債	-	296,485	1,233,524	229,753	1,229,387	-	-	2,989,149
客戶存款	19,352,279	32,572,958	12,036,920	2,032,991	94,876	-	-	66,090,024
發行之存款證	-	-	99,994	479,876	1,273,331	-	-	1,853,201
其他賬項及預提 (包括當期稅項及遞延稅項負債)	464,694	1,084,349	217,806	592,149	578,516	437,614	324,012	3,699,140
<b>總負債</b>	<b>19,849,222</b>	<b>35,889,847</b>	<b>14,923,388</b>	<b>3,410,364</b>	<b>3,313,801</b>	<b>437,614</b>	<b>324,012</b>	<b>78,148,248</b>
<b>流動資金差距淨額</b>	<b>(17,072,909)</b>	<b>(8,058,770)</b>	<b>(8,965,261)</b>	<b>6,891,933</b>	<b>20,687,495</b>	<b>13,865,035</b>	<b>4,394,015</b>	<b>11,741,538</b>

## (二十三) 到期日分析(續) 23 Maturity profile (continued)

		即時償還 Repayable on demand HK\$'000	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	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
於二〇〇六年 十二月三十一日	At 31 December 2006								
<b>資產</b>	<b>Assets</b>								
庫存現金及短期資金	Cash and short-term funds	1,204,718	22,293,196	–	–	–	–	–	23,497,914
定期存放同業(一至 十二個月內到期)	Placements with banks maturing between one and twelve months	–	–	1,985,611	2,148,028	–	–	–	4,133,639
商業票據	Trade bills	19,469	89,446	42,209	3,390	–	–	16,241	170,755
持作買賣用途之證券	Trading securities	–	–	1,081,906	546,710	234,567	50,573	137,447	2,051,203
衍生金融工具	Derivative financial instruments	–	2,179	3,781	5,632	9,641	5,180	–	26,413
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	–	–	142,455	1,152,521	2,098,452	52,353	–	3,445,781
可供出售之證券	Available-for-sale securities	–	101,012	275,283	432,695	1,955,481	130,210	803,790	3,698,471
持至到期證券	Held-to-maturity securities	–	592,694	1,019,151	821,845	1,829,352	90,771	–	4,353,813
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)	1,604,601	1,217,041	1,909,710	5,432,011	15,402,941	14,665,158	600,731	40,832,193
	Interests in jointly controlled entities	–	–	–	–	–	–	140,497	140,497
共同控制實體權益	Interests in associates	–	–	–	–	–	–	5,879	5,879
聯營公司權益	Investment properties	–	–	–	–	–	–	1,966,160	1,966,160
投資物業	Interests in leasehold land	–	–	–	–	–	–	245,516	245,516
租賃土地權益	Other properties and equipment	–	–	–	–	–	–	412,394	412,394
其他物業及設備									
<b>總資產</b>	<b>Total assets</b>	<b>2,828,788</b>	<b>24,295,568</b>	<b>6,460,106</b>	<b>10,542,832</b>	<b>21,530,434</b>	<b>14,994,245</b>	<b>4,328,655</b>	<b>84,980,628</b>
<b>負債</b>	<b>Liabilities</b>								
同業存款	Deposits and balances of banks	78,627	553,148	5,402	–	–	–	–	637,177
交易賬項下之負債	Trading liabilities	–	553,076	598,135	59,641	597	–	–	1,211,449
衍生金融工具	Derivative financial instruments	–	3,335	4,146	158,883	117,861	–	–	284,225
	Financial liabilities designated at fair value through profit or loss	–	739,104	1,378,151	825,445	287,393	–	–	3,230,093
以公平價值誌入損益賬 之金融負債	Deposits from customers	18,607,387	35,072,522	7,075,169	1,847,906	106,137	–	–	62,709,121
客戶存款	Certificates of deposit issued	–	–	149,986	179,937	1,552,705	–	–	1,882,628
發行之存款證	Other accounts and accruals (including current taxation and deferred tax liabilities)	362,404	1,326,440	196,526	490,128	565,932	405,163	297,557	3,644,150
其他賬項及預提 (包括當期稅項及 遞延稅項負債)									
<b>總負債</b>	<b>Total liabilities</b>	<b>19,048,418</b>	<b>38,247,625</b>	<b>9,407,515</b>	<b>3,561,940</b>	<b>2,630,625</b>	<b>405,163</b>	<b>297,557</b>	<b>73,598,843</b>
<b>流動資金差距淨額</b>	<b>Net liquidity gap</b>	<b>(16,219,630)</b>	<b>(13,952,057)</b>	<b>(2,947,409)</b>	<b>6,980,892</b>	<b>18,899,809</b>	<b>14,589,082</b>	<b>4,031,098</b>	<b>11,381,785</b>

(二十四) 股本

24 Share capital

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
註冊股本：	Authorised:		
三億股(二〇〇六年為三億股)普通股，每股港幣五元	300,000,000 (2006: 300,000,000) ordinary shares of HK\$5 each	<u>1,500,000</u>	<u>1,500,000</u>
已發行及已繳足股本：	Issued and fully paid:		
二億三千二百一十九萬零一百一十五股(二〇〇六年為二億三千二百一十九萬零一百一十五股)普通股，每股港幣五元	232,190,115 (2006: 232,190,115) ordinary shares of HK\$5 each	<u>1,160,951</u>	<u>1,160,951</u>

(二十五) 儲備

25 Reserves

		資本儲備 Capital reserve HK\$'000	重估 房產儲備 Bank premises 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
二〇〇七年一月一日	At 1 January 2007	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	—	—	131,607	—	—	131,607
— 出售時誌入收益表	— statement on disposal	—	—	(19,310)	—	—	(19,310)
應佔聯營公司儲備	Share of associate's reserve	—	—	(42)	—	—	(42)
公平價值調整對遞延稅項之影響	Effect of deferred taxation on fair value adjustments	—	—	(4,249)	—	—	(4,249)
期內溢利	Profit for the period	—	—	—	—	855,441	855,441
已派二〇〇六年末期股息	2006 Final dividend paid	—	—	—	—	(603,694)	(603,694)
二〇〇七年六月三十日	At 30 June 2007	<u>57,500</u>	<u>35,069</u>	<u>541,080</u>	<u>1,003,730</u>	<u>8,943,208</u>	<u>10,580,587</u>

## (二十五) 儲備(續)

## 25 Reserves (continued)

		資本儲備 Capital reserve HK\$'000	重估 房產儲備 Bank premises 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
二〇〇六年一月一日	At 1 January 2006	57,500	1,341	146,956	1,003,730	7,765,989	8,975,516
可供出售之證券	Available-for-sale securities						
— 公平價值改變	– Changes in fair value	–	–	286,904	–	–	286,904
— 出售時轉出收益表	– Transfer from income statement on disposal	–	–	13,112	–	–	13,112
重估盈餘	Surplus on revaluation	–	40,883	–	–	–	40,883
應佔聯營公司儲備	Share of associate's reserve	–	–	339	–	–	339
公平價值調整對遞延稅項之影響	Effect of deferred taxation on fair value adjustments	–	(7,155)	(14,237)	–	–	(21,392)
是年度溢利	Profit for the year	–	–	–	–	1,605,789	1,605,789
已派二〇〇五年末期股息	2005 Final dividend paid	–	–	–	–	(494,565)	(494,565)
已派二〇〇六年中期股息	2006 Interim dividend paid	–	–	–	–	(185,752)	(185,752)
二〇〇六年十二月三十一日	At 31 December 2006	<u>57,500</u>	<u>35,069</u>	<u>433,074</u>	<u>1,003,730</u>	<u>8,691,461</u>	<u>10,220,834</u>

甲、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。

(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.

乙、重估房產儲備乃根據物業重估之會計政策而成立。

(b) Bank premises revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the revaluation of properties.

丙、重估投資儲備乃可供出售證券在出售或贖回前之公平價值變動之累計淨差額並根據金融資產重估之會計政策確認。

(c) Investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities until the securities are derecognised and is dealt with in accordance with the accounting policies adopted for the revaluation of financial assets.

丁、普通儲備是往年度從保留溢利及內部儲備轉撥之金額。

(d) General reserve comprises previous years' transfers from retained earnings and inner reserve.



## (二十五) 儲備(續)

戊、於二〇〇七年六月三十日之保留溢利中保留港幣三億一千四百六十四萬五千元作為法定儲備(二〇〇六年十二月三十一日為港幣二億八千一百八十二萬六千元)。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。

己、期結後董事會宣派中期股息港幣二億零八百九十七萬一千元(二〇〇六年末期股息為港幣六億零三百六十九萬四千元)，此項中期股息將於截至二〇〇七年十二月三十一日止年度內之保留溢利中分派[註釋(八)]。

## (二十六) 分部報告

### 甲、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。其他業務主要包括物業投資及證券經紀。

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。

## 25 Reserves (continued)

(e) At 30 June 2007, included in retained earnings is an amount of HK\$314,645,000 (31 December 2006: HK\$281,826,000) 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 HKMA.

(f) The directors declared an interim dividend of HK\$208,971,000 (2006: final dividend of HK\$603,694,000) after the period end which will be deducted as an appropriation of retained earnings for the year ending 31 December 2007 (note 8).

## 26 Segment reporting

### (a) Business segments

The Group operates predominantly in commercial banking which comprises retail and corporate banking, treasury, insurance 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. Other activities mainly comprise investment properties holding and securities brokerage business.

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.

## (二十六) 分部報告 (續)

## 26 Segment reporting (continued)

## 甲、按業務劃分 (續)

## (a) Business segments (continued)

		零售及 企業銀行 Retail and corporate banking HK\$'000	財資 Treasury HK\$'000	保險 Insurance HK\$'000	其他 Others HK\$'000	未分類 業務 Unallocated HK\$'000	本集團 Group HK\$'000
<b>截至二〇〇七年 六月三十日止六個月</b>	<b>Six months ended 30 June 2007</b>						
利息收入源自	Interest income from						
— 外界客戶	— external customers	1,170,713	930,803	34,543	21,112	—	2,157,171
— 其他業務	— other segments	1,099,647	569,413	8,736	8,520	—	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	12,514	—	731,589
源自外界客戶	Insurance operating income from external customers	—	—	206,546	—	—	206,546
之保險營業收入	Other operating income from external customers	84,049	50,402	13,669	230,796	—	378,916
源自外界客戶							
之其他營業收入							
營業收入	Operating income	551,256	258,991	263,494	243,310	—	1,317,051
營業支出	Operating expenses	(191,755)	(12,414)	(18,371)	(51,043)	(76,346)	(349,929)
扣除減值準備前之 營業溢利/(虧損)	Operating profit/(loss) before impairment allowances	359,501	246,577	245,123	192,267	(76,346)	967,122
貸款減值準備調撥	Charge for impairment allowances	(11,563)	—	—	—	—	(11,563)
保險申索準備	Charge for insurance claims	—	—	(173,819)	—	—	(173,819)
營業溢利/(虧損)	Operating profit/(loss)	347,938	246,577	71,304	192,267	(76,346)	781,740
出售其他物業及設備和 投資之(虧損)/收益	(Loss)/gain on disposal of other properties and equipment and investments	(2)	(781)	20,091	—	(345)	18,963
投資物業公平價值調整 之淨收益	Net gain on 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	361,119	(76,691)	988,870
資本開支	Capital expenditure	14,445	2,094	522	2,457	8,507	28,025
折舊及攤銷費用	Depreciation and amortisation charge	15,279	884	715	5,460	5,087	27,425
<b>於二〇〇七年 六月三十日</b>	<b>At 30 June 2007</b>						
分部資產	Segment assets	45,216,606	37,218,433	1,971,345	5,019,586	—	89,425,970
聯營公司權益	Interests in associates	—	—	5,773	—	—	5,773
共同控制實體權益	Interests in jointly controlled entities	—	—	107,480	53,954	—	161,434
未能分類之資產	Unallocated assets	—	—	—	—	296,609	296,609
總資產	Total assets	45,216,606	37,218,433	2,084,598	5,073,540	296,609	89,889,786
分部負債	Segment liabilities	67,395,819	7,510,372	1,395,334	1,284,196	—	77,585,721
未能分類之負債	Unallocated liabilities	—	—	—	—	562,527	562,527
總負債	Total liabilities	67,395,819	7,510,372	1,395,334	1,284,196	562,527	78,148,248

(二十六) 分部報告 (續) 26 Segment reporting (continued)

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

		零售及 企業銀行 Retail and corporate banking HK\$'000	財資 Treasury HK\$'000	保險 Insurance HK\$'000	其他 Others HK\$'000	未分類 業務 Unallocated HK\$'000	本集團 Group HK\$'000
截至二〇〇六年 六月三十日止六個月	Six months ended 30 June 2006						
利息收入源自	Interest income from						
– 外界客戶	– external customers	1,134,028	751,694	26,462	7,606	–	1,919,790
– 其他業務	– other segments	837,106	504,322	10,134	5,896	–	1,357,458
利息支出給予	Interest expense to						
– 外界客戶	– external customers	(1,042,966)	(201,473)	–	–	–	(1,244,439)
– 其他業務	– other segments	(512,588)	(834,437)	–	(10,433)	–	(1,357,458)
淨利息收入	Net interest income	415,580	220,106	36,596	3,069	–	675,351
源自外界客戶	Insurance operating income from external customers	–	–	191,878	–	–	191,878
– 保險營業收入							
源自外界客戶	Other operating income from external customers	78,468	37,752	(4,288)	146,386	–	258,318
– 其他營業收入							
營業收入	Operating income	494,048	257,858	224,186	149,455	–	1,125,547
營業支出	Operating expenses	(180,950)	(10,893)	(15,653)	(44,210)	(58,044)	(309,750)
扣除減值準備前之 營業溢利/(虧損)	Operating profit/(loss) before impairment allowances	313,098	246,965	208,533	105,245	(58,044)	815,797
貸款減值準備調撥	Charge for impairment allowances	(58,940)	–	–	–	–	(58,940)
保險申索準備	Charge for insurance claims	–	–	(145,452)	–	–	(145,452)
營業溢利/(虧損)	Operating profit/(loss)	254,158	246,965	63,081	105,245	(58,044)	611,405
出售其他物業及設備和 投資之收益/(虧損)	Gain/(loss) on disposal of other properties and equipment and investments	1,313	–	4,560	(16)	(679)	5,178
投資物業公平價值調整 之淨收益	Net gain on fair value adjustments on investment properties	–	–	–	418,003	–	418,003
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	–	–	8,201	3,000	–	11,201
除稅前溢利/(虧損)	Profit/(loss) before taxation	255,471	246,965	75,842	526,232	(58,723)	1,045,787
資本開支	Capital expenditure	17,885	1,110	308	26,929	2,833	49,065
折舊及攤銷費用	Depreciation and amortisation charge	13,601	749	786	6,630	4,190	25,956
於二〇〇六年 十二月三十一日	At 31 December 2006						
分部資產	Segment assets	43,951,991	35,122,585	1,866,577	3,502,598	–	84,443,751
聯營公司權益	Interests in associates	–	–	5,879	–	–	5,879
共同控制實體權益	Interests in jointly controlled entities	–	–	91,535	48,962	–	140,497
未能分類之資產	Unallocated assets	–	–	–	–	390,501	390,501
總資產	Total assets	43,951,991	35,122,585	1,963,991	3,551,560	390,501	84,980,628
分部負債	Segment liabilities	63,213,569	7,221,727	1,314,466	1,369,809	–	73,119,571
未能分類之負債	Unallocated liabilities	–	–	–	–	479,272	479,272
總負債	Total liabilities	63,213,569	7,221,727	1,314,466	1,369,809	479,272	73,598,843

## (二十六) 分部報告 (續)

### 乙、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百分之十。

## (二十七) 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：

合約金額  
直接信貸替代品  
交易項目有關之或有債務  
商業項目有關之或有債務  
  
可以無條件取消之其他承擔  
  
原本期為一年或以下之其他承擔  
  
原本期為一年以上之其他承擔

信貸風險比重金額

## 26 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.

## 27 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:

	30/6/2007	31/12/2006
	HK\$'000	重列 Restated HK\$'000
合約金額		
Contractual amount		
Direct credit substitutes	674,667	754,811
Transaction-related contingencies	64,696	42,462
Trade-related contingencies	389,205	418,592
Other commitments which are unconditionally cancellable	12,134,718	10,783,013
Other commitments with an original maturity of one year or less	1,308,824	919,031
Other commitments with an original maturity of over one year	6,497,270	4,958,130
	<u>21,069,380</u>	<u>17,876,039</u>
信貸風險比重金額		
Credit risk weighted amount	<u>4,212,564</u>	<u>3,921,512</u>

(二十八) 資本及租約承擔

甲、資本承擔

於期內/年結日，不包括於財務報表內之資本承擔如下：

已簽合約但未作準備  
已授權但未簽合約

乙、租約承擔

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。

於二〇〇七年六月三十日及二〇〇六年十二月三十一日，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

28 Capital and lease commitments

(a) Capital commitments

Capital commitments outstanding at the period/year end not provided for in the financial statements are as follows:

	30/6/2007 HK\$'000	31/12/2006 HK\$'000
Contracted but not provided for	30,266	15,041
Authorised but not contracted for	10,177	—
	<u>40,443</u>	<u>15,041</u>

(b) Lease commitments

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 2007 and 31 December 2006, the total future minimum lease payments payable under non-cancellable operating leases are as follows:

	30/6/2007 HK\$'000	31/12/2006 HK\$'000
Land and buildings		
— Within one year	16,740	8,403
— After one year but within five years	17,710	5,623
	<u>34,450</u>	<u>14,026</u>

## (二十九) 簡明綜合現金流量表註釋

## 29 Notes to condensed consolidated cash flow statement

## 甲、營業溢利與除稅前營業活動之現金流入淨額對賬表

## (a) Reconciliation of operating profit to cash generated from operations

		截至六月三十日止六個月 Six months ended 30 June	
		2007	2006 重列
		HK\$'000	Restated HK\$'000
營業溢利	Operating profit	781,740	611,405
貸款減值準備調撥	Charge for impairment allowances on loans and advances	11,563	58,940
折舊	Depreciation	25,339	23,870
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折讓/溢價	Amortisation of discount/premium on available-for-sale securities and held-to-maturity securities	(39,916)	(48,433)
短期存放同業之減少/(增加)	Decrease/(increase) in money at call and short notice	253,759	(453,515)
定期存放同業(三個月以後到期)之減少/(增加)	Decrease/(increase) in placements with banks maturing beyond three months	416,969	(897,829)
商業票據之減少/(增加)	Decrease/(increase) in trade bills	33,884	(9,728)
持作買賣用途證券之增加	Increase in trading securities	(578,951)	(317,758)
衍生金融工具負債淨額之(減少)/增加	(Decrease)/increase in net derivative financial liabilities	(62,329)	108,874
以公平價值誌入損益賬之金融資產之減少	Decrease in financial assets designated at fair value through profit or loss	502,189	584,292
貸款及其他賬項之增加	Increase in advances and other accounts	(2,930,070)	(2,188,821)
同業存款(三個月以後到期)之減少	Decrease in deposits and balances of banks maturing beyond three months	(890)	(77,551)
交易賬項下之負債之減少	Decrease in trading liabilities	(193,209)	(7)
以公平價值誌入損益賬之金融負債之(減少)/增加	(Decrease)/increase in financial liabilities designated at fair value through profit or loss	(240,944)	907,206
客戶存款之增加	Increase in deposits from customers	3,380,903	3,480,261
發行之存款證之減少	Decrease in certificates of deposit issued	(29,427)	(34,633)
其他負債之(減少)/增加	(Decrease)/increase in other accounts and accruals	(59,441)	327,660
營業活動之現金流入淨額	Cash generated from operations	<u>1,273,255</u>	<u>2,076,319</u>

(二十九) 簡明綜合現金流量表註釋(續)

乙、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

國庫券(原到期日在三個月內)

定期存放同業(原到期日在三個月內)

持有之存款證(原到期日在三個月內)

同業存款(原到期日在三個月內)

沽空之外匯基金票據及債券

29 Notes to condensed consolidated cash flow statement  
(continued)

(b) Analysis of the balances of cash and cash equivalents

	30/6/2007 HK\$'000	30/6/2006 HK\$'000
Cash and balances with banks	1,417,934	1,042,357
Money at call and short notice	23,611,320	17,361,868
Treasury bills with original maturity within three months	967,078	1,179,678
Placements with banks with original maturity within three months	897,207	2,343,293
Certificates of deposit held with original maturity within three months	-	147,315
Deposits and balances of banks with original maturity within three months	(1,846,186)	(2,350,781)
Short positions in Exchange Fund Bills and Notes	(1,398,143)	(1,023,435)
	<u>23,649,210</u>	<u>18,700,295</u>

(三十) 已作抵押品之資產

甲、於二〇〇七年六月三十日，一筆為數值美元七百二十萬元(等同港幣五千六百二十九萬元；二〇〇六年十二月三十一日為美元七百二十萬元，等同港幣五千六百萬零二千元)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。

乙、於二〇〇七年六月三十日，總額合共港幣十四億五千二百七十一萬三千元(二〇〇六年十二月三十一日為港幣十二億一千三百三十二萬一千元)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。

30 Assets pledged as security

(a) At 30 June 2007, a certificate of deposit of US\$7,200,000 (equivalent to HK\$56,290,000; 31 December 2006: US\$7,200,000, equivalent to HK\$56,002,000) included in held-to-maturity securities has been 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 2007, Hong Kong Exchange Fund Bills and Notes totalling HK\$1,452,713,000 (31 December 2006: HK\$1,213,321,000) which are included in "Trading securities" have been 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.

### (三十一) 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：

### 31 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 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
於二〇〇七年六月 三十日結餘總額	Aggregate amounts outstanding at 30 June 2007					
		(註釋甲) (note a)				
— 貸款	— Loans	<u>32,300</u>	<u>—</u>	<u>8,814</u>	<u>4,023</u>	<u>45,137</u>
— 存款	— Deposits	<u>536,000</u>	<u>2,105</u>	<u>301,941</u>	<u>1,610,075</u>	<u>2,450,121</u>
於二〇〇七年六月 三十日止六個月 內收取有關連人 士之收入	Income for the six months ended 30 June 2007 received from related parties					
— 利息收入	— Interest income	<u>—</u>	<u>—</u>	<u>265</u>	<u>4,714</u>	<u>4,979</u>
— 其他營業收入	— Other operating income	<u>3,039</u>	<u>176</u>	<u>—</u>	<u>540</u>	<u>3,755</u>
		<u>3,039</u>	<u>176</u>	<u>265</u>	<u>5,254</u>	<u>8,734</u>
於二〇〇七年六月 三十日止六個月 內支付予有關連 人士之費用	Expenses for the six months ended 30 June 2007 paid to related parties					
— 利息支出	— Interest expenses	<u>11,902</u>	<u>51</u>	<u>5,723</u>	<u>32,970</u>	<u>50,646</u>
— 營業支出	— Operating expenses	<u>1,054</u>	<u>—</u>	<u>—</u>	<u>3,450</u>	<u>4,504</u>
— 保險營業淨支出	— Net insurance operating expenses	<u>1,326</u>	<u>14,273</u>	<u>—</u>	<u>—</u>	<u>15,599</u>
		<u>14,282</u>	<u>14,324</u>	<u>5,723</u>	<u>36,420</u>	<u>70,749</u>



(三十一) 重大有關連人士之交易 (續)

31 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
於二〇〇六年十二月 三十一日結餘總額	Aggregate amounts outstanding at 31 December 2006	(註釋甲) (note a)				
— 貸款	— Loans	32,300	—	10,633	218,221	261,154
— 存款	— Deposits	502,327	2,456	291,930	1,091,145	1,887,858
於二〇〇六年六月 三十日止六個月 內收取有關連人 士之收入	Income for the six months ended 30 June 2006 received from related parties					
— 利息收入	— Interest income	—	—	313	5,921	6,234
— 其他營業收入	— Other operating income	1,647	155	—	540	2,342
		1,647	155	313	6,461	8,576
於二〇〇六年六月 三十日止六個月 內支付予有關連 人士之費用	Expenses for the six months ended 30 June 2006 paid to related parties					
— 利息支出	— Interest expenses	11,153	92	4,701	21,951	37,897
— 營業支出	— Operating expenses	1,003	—	—	3,450	4,453
— 保險營業淨支出	— Net insurance operating expenses	2,984	11,973	—	—	14,957
		15,140	12,065	4,701	25,401	57,307
主要行政人員報酬	Key management personnel remuneration					
					截至六月三十日止六個月 Six months ended 30 June 2007 HK\$'000	2006 HK\$'000
薪酬及其他短期福利	Salaries and other short-term benefits				23,086	19,206
退休福利	Retirement benefits				1,514	1,335
					24,600	20,541

甲、貸款予共同控制實體之款項為免息。

(a) The loans to jointly controlled entities are interest free.

乙、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(二〇〇六年十二月三十一日為零)。

(b) No impairment allowances have been recognised in respect of loans granted to related parties (31 December 2006: Nil).

### (三十二) 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
  
- \* 為法定報表計算二〇〇七年六月三十日之綜合資本比率，並不包括此等公司。
  
- # 為法定報表計算二〇〇六年十二月三十一日之綜合資本比率，並不包括此等公司。

### (三十三) 比較數字

若干比較數字已作重報，以符合本年度之呈報方式。

### 32 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 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 2007 for regulatory reporting purposes.
  
- # Companies excluded in the computation of the consolidated capital ratios at 31 December 2006 for regulatory reporting purposes.

### 33 Comparative figures

Certain comparative figures have been restated to conform with the current period presentation.

## 補充財務資料

### SUPPLEMENTARY FINANCIAL INFORMATION

以下公佈之資料為本簡明中期財務報表之補充資料，此等資料為未經審核之資料。

The following information is unaudited and disclosed as part of the accompanying information to these condensed interim financial statements.

#### (一) 資本充足比率及資本基礎

#### 1 Capital adequacy ratio and capital base

	30/6/2007	31/12/2006
資本比率		
– 核心資本比率	13.0%	14.2%
– 資本充足比率	15.2%	16.0%

用於計算上述二〇〇七年六月三十日及二〇〇六年十二月三十一日之資本比率，並向香港金融管理局申報的資本基礎減除扣減項目分析如下：

The capital base after deductions used in the calculation of the above capital ratios as at 30 June 2007 and 31 December 2006 and reported to the HKMA is analysed as follows:

	30/6/2007 HK\$'000	31/12/2006 HK\$'000
核心資本：		
繳足股款的普通股股本	1,160,951	1,160,951
儲備	5,527,711	5,744,957
損益賬	338,007	16,780
扣除：遞延稅項資產	(3,861)	–
核心資本	7,022,808	6,922,688
減：核心資本的扣減項目	(201,915)	–
核心資本總額	6,820,893	6,922,688
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	35,245	53,406
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	86,660	–
一般銀行業風險的法定儲備	314,645	281,826
綜合評估減值準備	100,147	106,632
附加資本	1,361,113	1,266,280
減：附加資本的扣減項目	(201,915)	–
附加資本總額	1,159,198	1,266,280
減：總資本基礎的扣減項目	–	(397,997)
減除扣減項目後的資本基礎總額	7,980,091	7,790,971

## (一) 資本充足比率及資本基礎(續)

本行於二〇〇七年六月三十日之資本比率，乃按照香港金融管理局所發出之《銀行業(資本)規則》(「資本規則」)計算。此資本規則乃根據香港《銀行業條例》第98A條而制定，並於二〇〇七年一月一日生效。根據該資本規則，本行選擇採納「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。

於二〇〇六年十二月三十一日之資本比率，乃根據香港《銀行業條例》附表三(「附表三」)計算。

於二〇〇七年六月三十日及二〇〇六年十二月三十一日，所計算資本比率之綜合基礎乃跟隨財務報表之綜合基礎，但撇除列於簡明中期財務報表內(註釋(三十二))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。

由於資本規則及附表三在綜合結算、計算資本基礎及風險比重資產方面之要求上有重大分別，因此資本比率不能作直接比較。

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

The capital ratios at 30 June 2007 were calculated in accordance with the Banking (Capital) Rules (the “Capital Rules”) issued by the HKMA under section 98A of the Hong Kong Banking Ordinance, which became effective on 1 January 2007. In accordance with the Capital Rules, the Bank 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 capital ratios at 31 December 2006 were calculated in accordance with the Third Schedule (the “Third Schedule”) of the Hong Kong Banking Ordinance.

The basis of consolidation for calculation of the capital ratios at 30 June 2007 and 31 December 2006 follows the basis of consolidation for financial reporting but excludes certain subsidiaries as set out in note 32 of these condensed interim financial statements. The investment costs of these subsidiaries are therefore deducted from capital.

As there are significant differences between the Capital Rules and the Third Schedule on requirements in the scope of consolidation and the calculation of capital base and the risk-weighted assets, the capital ratios are not directly comparable.

(二) 流動資金比率

2 Liquidity ratio

		截至六月三十日止六個月 Six months ended 30 June	
		2007	2006
流動資金比率	Liquidity ratio	<u>46.4%</u>	<u>45.0%</u>

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期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。

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.

(三) 貨幣集中

3 Currency concentrations

本集團所有外幣持倉盤中，美元貨幣持倉佔淨盤總額的百分之十或以上，現以港幣等值列報如下：

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:

		30/6/2007 HK\$'000	31/12/2006 HK\$'000
現貨資產	Spot assets	23,024,912	22,774,594
現貨負債	Spot liabilities	(20,003,737)	(18,376,778)
遠期買入	Forward purchases	2,958,132	194,122
遠期賣出	Forward sales	(4,402,842)	(1,543,393)
期權淨額	Net option position	<u>(5,514)</u>	<u>21,541</u>
長盤淨額	Net long position	<u>1,570,951</u>	<u>3,070,086</u>
結構性倉盤淨額	Net structural position	<u>68,050</u>	<u>67,671</u>

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。

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.

## (四)分類資料

## 4 Segmental information

## 甲、按行業分類之客戶貸款總額

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

		30/6/2007		31/12/2006	
		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	4,707,442	24.8	4,297,457	21.3
物業投資	Property investment	10,785,337	92.0	10,480,987	93.4
金融企業	Financial concerns	388,235	71.9	435,258	76.9
股票經紀	Stockbrokers	—	—	1,573	100.0
批發及零售業	Wholesale and retail trade	537,375	95.9	400,041	94.9
製造業	Manufacturing	505,007	71.2	484,165	78.7
運輸及運輸設備	Transport and transport equipment	1,776,740	20.1	1,454,530	14.0
娛樂活動	Recreational activities	22,392	100.0	21,764	100.0
資訊科技	Information technology	4,771	85.0	2,296	40.7
其他	Others	4,246,962	48.1	2,906,450	83.4
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	1,989,292	100.0	2,008,692	100.0
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	9,325,001	99.7	9,659,397	99.6
信用卡貸款	Credit card advances	432,713	—	516,956	—
其他	Others	1,299,720	89.6	1,370,950	82.2
貿易融資	Trade finance	743,183	65.5	664,439	69.5
在香港以外使用之貸款	Loans for use outside Hong Kong	36,764,170	75.1	34,704,955	79.7
		4,667,440	35.5	4,078,026	36.8
		<u>41,431,610</u>	<u>70.6</u>	<u>38,782,981</u>	<u>75.2</u>

(四)分類資料(續)

4 Segmental information (continued)

甲、按行業分類之客戶貸款總額(續)

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

按行業分類之客戶貸款不少於客戶貸款總額百分之十的類別，其已減值貸款及減值準備分析如下：

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:

		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>於二〇〇七年六月三十日</b>		<b>At 30 June 2007</b>		
在香港使用之貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
物業發展	Property development	–	–	9,941
物業投資	Property investment	6,821	4,774	22,761
其他	Others	21,781	6,824	11,810
個人	Individuals			
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	17,413	1,934	6,705
在香港以外使用之貸款	Loans for use outside Hong Kong	15,342	10,313	23,073
		<b>61,357</b>	<b>23,845</b>	<b>74,290</b>
<b>於二〇〇六年十二月三十一日</b>		<b>At 31 December 2006</b>		
在香港使用之貸款	Loans for use in Hong Kong			
工商金融	Industrial, commercial and financial			
物業發展	Property development	–	–	10,430
物業投資	Property investment	14,622	7,920	25,401
其他	Others	30,356	10,618	10,027
個人	Individuals			
購買其他住宅物業 的貸款	Loans for the purchase of other residential properties	30,718	3,340	7,283
在香港以外使用之貸款	Loans for use outside Hong Kong	14,743	9,777	23,956
		<b>90,439</b>	<b>31,655</b>	<b>77,097</b>

(四)分類資料(續)

4 Segmental information (continued)

乙、按區域分類之客戶貸款、逾期貸款、已減值貸款及減值準備

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

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。

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	
於二〇〇七年六月三十日		At 30 June 2007					
香港	Hong Kong	38,428,831	220,933	141,988	43,118	53,524	94,024
其他	Others	3,002,779	—	—	—	—	5,647
		<u>41,431,610</u>	<u>220,933</u>	<u>141,988</u>	<u>43,118</u>	<u>53,524</u>	<u>99,671</u>
於二〇〇六年 十二月三十一日		At 31 December 2006					
香港	Hong Kong	36,389,798	213,213	180,503	49,561	61,028	101,554
其他	Others	2,393,183	—	—	—	—	4,450
		<u>38,782,981</u>	<u>213,213</u>	<u>180,503</u>	<u>49,561</u>	<u>61,028</u>	<u>106,004</u>



(四)分類資料(續)

丙、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百分之十或以上如下：

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>二〇〇七年六月三十日</b>	<b>At 30 June 2007</b>				
亞太區(不包括香港)					
北美及南美					
歐洲					
	Asia Pacific excluding Hong Kong	12,797,679	104,148	2,567,486	15,469,313
	North and South America	1,988,867	786,439	1,613,831	4,389,137
	Europe	15,885,747	29,889	971,712	16,887,348
<b>二〇〇六年十二月三十一日</b>	<b>At 31 December 2006</b>				
亞太區(不包括香港)					
北美及南美					
歐洲					
	Asia Pacific excluding Hong Kong	12,015,086	118,158	1,998,315	14,131,559
	North and South America	2,341,402	645,627	1,596,825	4,583,854
	Europe	16,129,657	—	638,262	16,767,919

## (五) 逾期及經重組資產

### 甲、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:

		30/6/2007		31/12/2006	
		HKS'000	佔客戶 貸款總額 之百分比 % of total advances to customers	HKS'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	63,984	0.15	84,728	0.22
— 六個月以上至一年	— One year or less, but over six months	81,083	0.20	63,863	0.16
— 一年以上	— Over one year	75,866	0.18	64,622	0.17
		<u>220,933</u>	<u>0.53</u>	<u>213,213</u>	<u>0.55</u>
有抵押之逾期貸款	Secured overdue advances	174,558		157,863	
無抵押之逾期貸款	Unsecured overdue advances	46,375		55,350	
		<u>220,933</u>		<u>213,213</u>	
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	<u>236,332</u>		<u>197,541</u>	
已撥個別減值準備	Individual impairment allowances made	<u>43,118</u>		<u>49,561</u>	

於二〇〇七年六月三十日及二〇〇六年十二月三十一日，同業貸款中並無逾期三個月以上。

At 30 June 2007 and 31 December 2006, there were no advances to banks which were overdue for over three months.

(五) 逾期及經重組資產 (續) 5 Overdue and rescheduled assets (continued)

乙、其他逾期資產

本集團之其他逾期資產分析如下：

(b) Other overdue assets

The Group's other overdue assets are analysed as follows:

	30/6/2007		31/12/2006	
	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
其他資產總額，其逾期：	Gross amount of other assets which have been overdue for:			
— 三個月以上至六個月	534	1,316	5,356	1,067
— 六個月以上至一年	9,345	675	—	949
— 一年以上	—	9,851	—	4,839
	<u>9,879</u>	<u>11,842</u>	<u>5,356</u>	<u>6,855</u>

丙、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甲項內列明之貸款)分析如下：

(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:

	30/6/2007		31/12/2006	
	估客戶 貸款總額 之百分比 % of total advances to customers HK\$'000	估客戶 貸款總額 之百分比 % of total advances to customers HK\$'000	估客戶 貸款總額 之百分比 % of total advances to customers HK\$'000	估客戶 貸款總額 之百分比 % of total advances to customers HK\$'000
經重組客戶貸款	41,237	0.10	97,843	0.25

於二〇〇七年六月三十日及二〇〇六年十二月三十一日，同業貸款中並無經重組之貸款。

At 30 June 2007 and 31 December 2006, there were no rescheduled advances to banks.

丁、收回資產

(d) Repossessed assets

	30/6/2007 HK\$'000	31/12/2006 HK\$'000
收回資產市值	<u>6,570</u>	<u>13,049</u>

## (六) 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內地授信風險額。

二〇〇七年六月三十日

## 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, which includes the Mainland exposures extended by the Bank and its overseas branches only.

At 30 June 2007

		資產負債表 以內之風險額	資產負債表 以外之風險額	總風險額	個別減值 準備
		On-balance sheet exposure HK\$'000	Off-balance sheet exposure HK\$'000	Total Total HK\$'000	Individual impairment allowance HK\$'000
國內機構	Mainland entities	2,556,177	987,644	3,543,821	—
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	1,435,923	684,039	2,119,962	5,686
其他交易對手而獲本 銀行認為是國內非 銀行風險	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	47,450	49,396	96,846	—
合計	Total	<u>4,039,550</u>	<u>1,721,079</u>	<u>5,760,629</u>	<u>5,686</u>

二〇〇六年十二月三十一日

At 31 December 2006

		資產負債表 以內之風險額	資產負債表 以外之風險額	總風險額	個別減值 準備
		On-balance sheet exposure HK\$'000	Off-balance sheet exposure HK\$'000	Total Total HK\$'000	Individual impairment allowance HK\$'000
國內機構	Mainland entities	2,272,707	1,136,749	3,409,456	—
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	1,041,933	529,943	1,571,876	4,847
其他交易對手而獲本 銀行認為是國內非 銀行風險	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	27,457	—	27,457	—
合計	Total	<u>3,342,097</u>	<u>1,666,692</u>	<u>5,008,789</u>	<u>4,847</u>

## (七) 金融風險管理

本集團已制定政策及程序，用以識別、量度、控制及監管信貸、流動資金、外匯、利率及市場風險。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被落實遵從。

### 甲、使用金融工具之策略

就性質而言，本集團廣泛使用之金融工具包括債務、股權及其他證券，以及資產負債表以外之衍生工具。衍生工具是一項合約，其價值是由合約內指定之一種或多種金融工具或指數而確定。該等工具主要包括外匯、利率及股權之遠期、期貨、掉期及期權合約。

本集團以定息及浮息及不同年期接受客戶存款，並將資金投放於高質素之資產以賺取息差。在維持足夠流動資金以應付所有可能到期的提取下，本集團透過吸納短期資金並以較高息率拆放較長年期的貸款以求提高息差。

本集團亦透過貸款予多個不同信貸級別的商業及零售借款人以賺取息差。此等營運不只牽涉資產負債表上之客戶貸款，亦包括擔保及其他承擔如信用證及保證書。

本集團通過交易所及櫃台交易買賣包括衍生工具之金融工具，藉股權、債券、貨幣及利率價格之短期波動以賺取利潤。本集團所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此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以監控不同程度之風險。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風險，藉此控制流動資金水平以應付市場需求。

## 7 Financial risk management

The Group has established policies and procedures for the identification, measurement, control and monitoring of credit, liquidity, foreign exchange, interest rate and market 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.

### (a) Strategy in using financial instruments

By their nature, the Group’s activities are principally related to the use of financial instruments which include debt, equity and other securities and certain off balance sheet derivatives. Derivatives are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. They mainly include forwards, futures, swaps and options in foreign exchange, interest rate and equity contracts.

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at high rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to earn interest margins through lending to commercial and retail borrowers with a range of credit standings. Such exposures involve not just on-balance sheet loans and advances, but also guarantees and other commitments such as letters of credit, and other performance bonds.

The Group trades in financial instruments where it takes positions in traded and over-the-counter instruments, including derivatives, to take advantage of short-term market movements in equities and debt securities and in currencies and interest rates. 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.

## (七) 金融風險管理(續)

### 乙、信貸風險

本集團承擔著信貸風險，該風險乃指交易對手於到期時未能償還全部欠款。有關風險乃由於本集團從事信貸、貿易融資、財資、衍生工具及其他活動而引起。經濟上有重大轉變或個別行業呈現衰退引致損失，與於結算日已提之減值準備發生偏差，管理層須小心處理有關因信貸而所帶來之風險。

本集團之信貸政策確定授出信貸之標準、信貸批核、審閱及監控程序、以及貸款分類及撥備之系統。

本集團按審慎之基礎管理所有信貸風險，根據業務、財務、市場及行業狀況及抵押品資料，評估不同類別交易對手之信貸風險值。本集團在合適的情況下須取得抵押品以減低風險。無論是否有抵押品作押，所有信貸均按客戶或交易對手之償還能力而作出決定。

若市場上有發展新產品之機會，一個由高級管理層及有關業務經理組成之委員會將負責檢討產品風險之評估及計劃之推行，而該等檢討亦須受內部稽核之檢查。所有新產品均須由常務董事會核准。

為避免過於集中所引致之風險，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風險之集中。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，實際信貸風險、限額及資產質素均由管理層定期監管及控制，並受內部稽核之審查。

任何單一借款人(包括銀行及其他金融機構)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。

## 7 Financial risk management (continued)

### (b) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group. Impairment allowances are made for losses that have been incurred at the balance sheet date. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Group's credit policy defines credit extension criteria, the credit approval, review and monitoring processes, and the system of loan classification and impairment allowance.

The Group manages all types of credit risk on a prudent basis by evaluating the creditworthiness of different types of counterparties based on an assessment of business, financial, market and industry sector and collateral information applicable to the types of credit extended. To mitigate the risk, the Group obtains collateral where appropriate. All credit decisions, whether or not secured by collateral, are based on counterparties' repayment capacity.

When a new product development opportunity is identified, a committee comprising the senior management and the business managers concerned is organised to review the product risk assessment and implementation plan, which are also subject to internal audit checking. All new products are required to be approved by the Executive Committee.

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, limits and asset quality are regularly monitored and controlled by management and subject to checks by the internal audit function.

The exposure to any one borrower including banks and other financial institutions 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.

**(七) 金融風險管理 (續)**

**乙、信貸風險 (續)**

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。本集團在有總淨額結算安排之衍生工具所承擔之整體信貸風險，可能在短時間內大幅波動，原因是採用該項安排的每宗交易均會影響信貸風險。

本集團會提供信貸承諾，包括發出擔保書及信用證。該等工具之主要目的是確保資金足夠供應給客戶在有需要時提取。該等工具乃不可撤回的保證，表示本集團將會在客戶未能向第三方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。

承諾延長信貸乃代表以放款、擔保書及信用證等形式授權延長未使用部份。有關延長信貸承擔之信貸風險，本集團等同擁有一項與未使用承擔相同的潛在損失。由於大部份延長信貸承擔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。

**丙、市場風險**

本集團所承擔之市場風險乃指由於市場利率及價格(例如息率、匯率及股票產品之價格)變動所引致資產、負債及承擔上之損失。本集團之市場風險主要源自其外匯持倉及持作買賣用途之證券及衍生工具。所有此等持倉均受一般及特定之市場變更影響。

**7 Financial risk management (continued)**

**(b) Credit risk (continued)**

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. The Group's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

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 events that a customer cannot meet its obligations to third parties. These instruments carry the same credit risk as loans.

Commitments to extend credit represent unused portions of authorisations to extend credit 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) Market risk**

The Group takes on exposure to market risk, which is the risk of loss in assets, liabilities and commitments arising from the net effect of changes in market rates and prices, such as interest rates, currency and equity products. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading book. All these positions are exposed to general and specific market movements.

## (七) 金融風險管理(續)

### 丙、市場風險(續)

常務董事會透過制定各項交易限額以管理本集團於不同活動中所面對之市場風險。風險乃以合約或名義數值、未償還結餘及止蝕限額之基準衡量及監察。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與財資部分離之獨立部門進行，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。

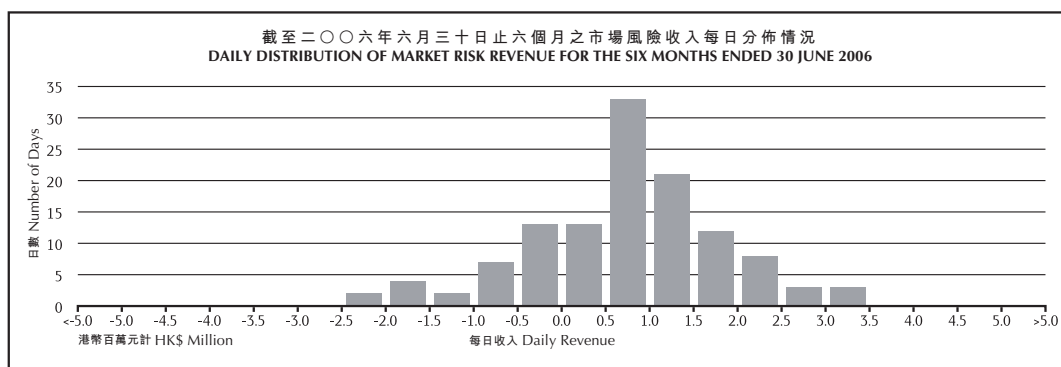
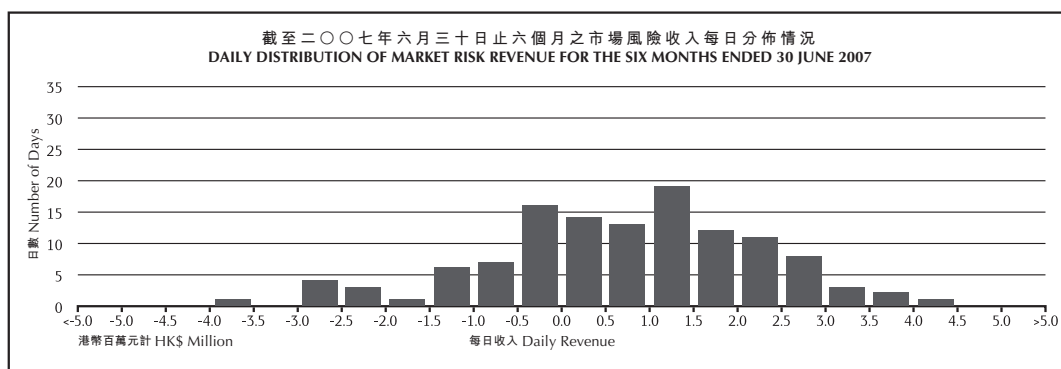
本行及旗下數間附屬公司於截至二〇〇七年六月三十日止六個月內，從與市場風險有關活動所賺取之每日平均收入(包括與買賣有關之淨利息收入或其他收入)為港幣七十二萬三千元(二〇〇六年為港幣七十三萬元)。該等每日平均收入之標準差為港幣一百五十二萬二千元(二〇〇六年為港幣一百一十三萬四千元)。

## 7 Financial risk management (continued)

### (c) Market risk (continued)

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 amounts, outstanding balances and 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 separate 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.

The average daily revenue for the six months ended 30 June 2007 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$723,000 (2006: HK\$730,000). The standard deviation of this daily revenue was HK\$1,522,000 (2006: HK\$1,134,000).





## (七) 金融風險管理 (續)

### 丁、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貨幣兌換風險。

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沖外匯風險。

### 戊、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。本集團已定有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。

## 7 Financial risk management (continued)

### (d) 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.

### (e) Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both 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.

## (七) 金融風險管理(續)

### 己、流動資金風險

流動資金風險乃指本集團未能以合理價格完成交易或達到融資需求而對盈利或資金形成之風險。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、貸款支取、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。

本集團已定下政策及制度以監察各項資產、負債及承擔之流動性，確保本集團有能力應付所有到期債項。期內本集團之平均流動資金比率遠高於法定最低要求的百分之二十五。

本集團有制定流動資金比率、貸存比率及其他到期狀況之限額，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。

本集團維持審慎水平的可變現流動資產，以應付不可預計及龐大的現金需求。亦定時為本集團所持流動資金情況作壓力測試。

## 7 Financial risk management (continued)

### (f) Liquidity risk

Liquidity risk is the risk to earnings or capital due to failure of the Group to meet its funding requirements or to execute a transaction at a reasonable price. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturity deposits, loan draw-downs and guarantees, and from margin and other calls on cash-settled derivatives.

The Group has established policies and systems to monitor the liquidity of its assets, liabilities and commitments and to ensure that the Group maintains an assured capacity to meet all obligations as they fall due. The Group's average liquidity ratio for the period was well above the statutory minimum of 25%.

Limits for liquidity ratio, loan-to-deposit ratio and other maturity positions 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.

A prudent level of realisable liquid assets is also maintained by the Group to meet unexpected and material cash requirements. Stress testing on the Group's liquidity position is regularly performed.

## 補充資料

### SUPPLEMENTARY INFORMATION

#### 中期股息

董事會已宣佈將於二〇〇七年九月二十七日或其後派發中期股息每股普通股港幣九角，予二〇〇七年九月二十七日在股東名冊上已登記之股東。

#### 過戶日期

本行股份由二〇〇七年九月十九日至九月二十七日，首尾兩天在內，暫停轉股過戶。凡持有本行股票而未過戶者，如欲得享上述股息，須於二〇〇七年九月十八日(星期二)下午四時三十分前將過戶書及有關股票送交本行股份登記處香港中央證券登記有限公司(香港皇后大道東一八三號合和中心四十六樓)辦理過戶手續。

#### 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，於二〇〇七年六月三十日彼等持有本行之股本權益如下：

#### Interim Dividend

The Directors are pleased to declare an interim dividend of HK\$0.90 per ordinary share to be paid on or after 27 September 2007 to shareholders registered on 27 September 2007.

#### Closure of Register of Members

The Register of Members will be closed from 19 September 2007 to 27 September 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the above dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited (46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong) for registration not later than 4:30 p.m. on Tuesday, 18 September 2007.

#### Directors' Interests in Shares

At 30 June 2007, 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，於二〇〇七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 2007.

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，於二〇〇七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：

伍絮宜有限公司  
伍宜孫有限公司  
宜康有限公司  
永時實業有限公司  
及時企業有限公司

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。

上述全部權益皆為長倉。據本行遵照香港《證券及期貨條例》第三三六條而設之登記冊，於二〇〇七年六月三十日並無淡倉記錄。

### 買入、出售或贖回股份

在截至二〇〇七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

在編製截至二〇〇七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。

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 2007, 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:

	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
Wu Jieh Yee Company Limited	65,524,929	28.22
Wu Yee Sun Company Limited	57,811,241 <sup>(1)</sup>	24.90
Yee Hong Company Limited	25,571,406	11.01
Wings Investment Company Limited	21,926,910 <sup>(2)</sup>	9.44
Hopes Enterprises Limited	11,638,204	5.01

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.

All the interests stated above represent long positions. No short positions were recorded in the register maintained under section 336 of the Hong Kong Securities and Futures Ordinance as at 30 June 2007.

### Purchase, Sale or Redemption of Shares

The Bank has not redeemed any of its shares during the six months ended 30 June 2007. 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 2007, the Bank has fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

## 公司管治

本行致力維持高水準企業管治。截至二〇〇七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，確認各董事在截至二〇〇七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。

## 中期報告之審閱

本行之審核委員會已審閱本中期報告。

## 董事會

於二〇〇七年八月十五日，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。

## Corporate Governance

The Bank is committed to maintaining high standards of corporate governance. Throughout the six months to 30 June 2007, 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.

## Directors' Securities Transactions

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 2007 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.

## Review of Interim Report

This interim report has been reviewed by the Bank's Audit Committee.

## Board of Directors

As at 15 August 2007, 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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