



**中國工商銀行(亞洲)**

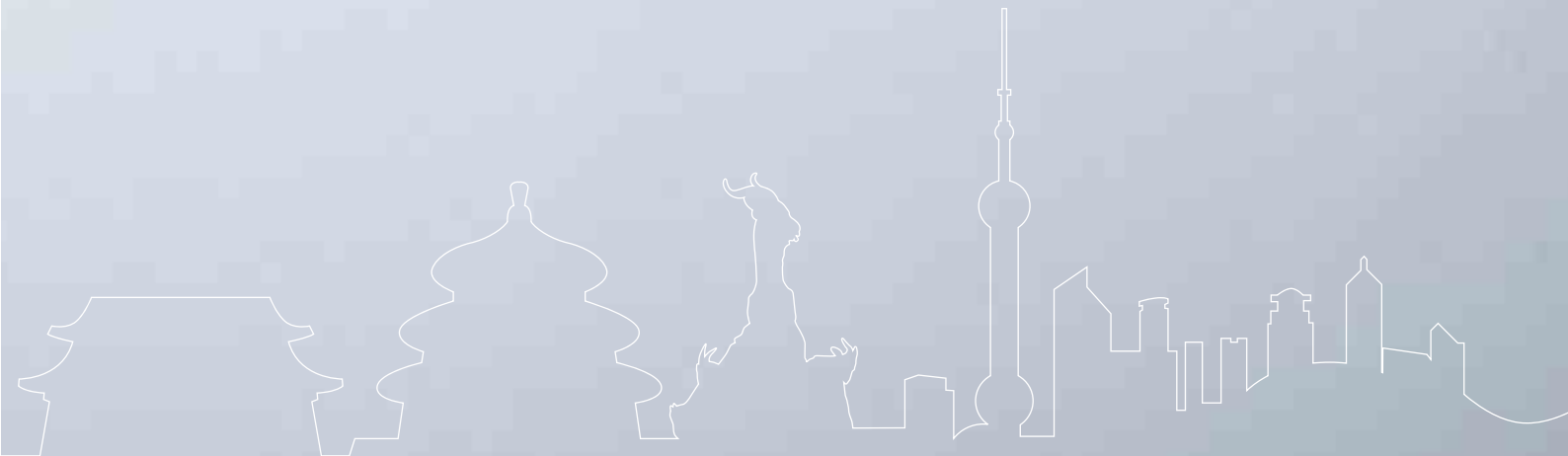
**ICBC (Asia)**

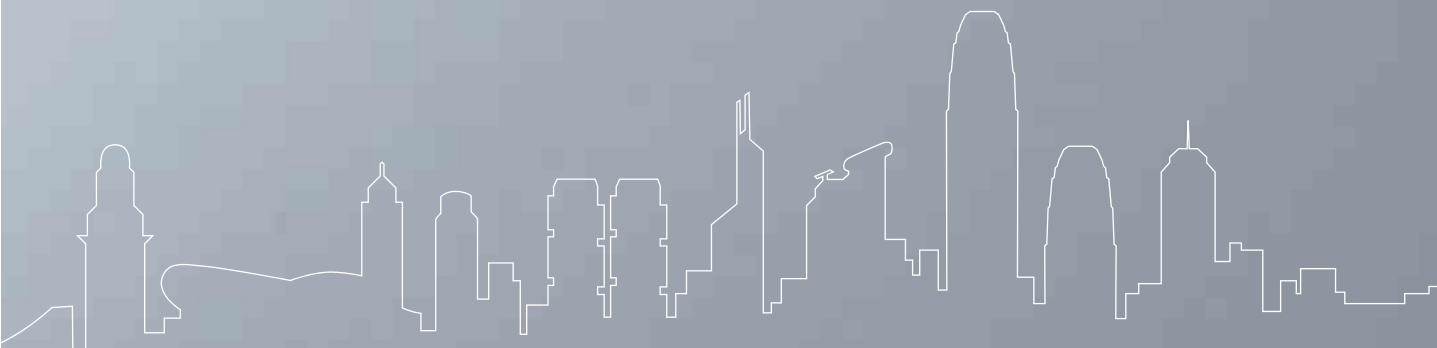
Stock Code 股份代號 : 349

年報 **2008**  
Annual Report



攜手互動 **穩步向前**







## 二零零八年大事回顧 2008 Event Highlights

### 一月 JANUARY

- 與中國工商銀行在中國推出「速匯款」服務。
- 榮獲萬事達卡國際組織頒發「The Highest Growth Rate 2007 in Merchant Purchase Volume - Hong Kong」獎。
- Launched the "Speed Remittance" services with ICBC in China.
- Achieved the award of "The Highest Growth Rate 2007 in Merchant Purchase Volume - Hong Kong" from MasterCard Worldwide.

### 二月 FEBRUARY

- 獲香港社會服務聯會頒發「商界展關懷5年Plus」標誌。
- Awarded the "5 Years Plus Caring Company" status by The Hong Kong Council of Social Service.

### 三月 MARCH

- 出任會德豐有限公司之60億港元銀團貸款的其中一家受託協調安排行。
- 主辦中港投資機遇「高消」睇講座。
- 與奧園集團簽署合作協議，以向其位於番禺的「南國奧林匹克花園」項目的業主提供按揭融資服務。
- Acted as one of the mandated coordinating arrangers of the HK\$6 billion syndication loan to Wheelock and Company Limited.
- Hosted an Investment Seminar on "Cross Border Financial Investment Opportunities".
- Signed a Cooperation Agreement with the Aoyuan Group to provide mortgage financing service to buyers of its project named 「南國奧林匹克花園」 located in Panyu.

### 四月 APRIL

- 發行 Xplore Visa 白金卡。
- 與中國工商銀行的指定分行合作，為有意在中國內地開設人民幣賬戶的客戶推出「開戶見證」服務。
- 與華人置業集團聯合推廣其名為「MOD 595」的項目，向部分業主提供特惠按揭貸款計劃。
- 與龍湖集團訂立安排，以向其位於北京的極具名望之別墅項目「北京灤湖山莊園」的業主提供按揭融資服務。
- Launched Xplore Visa Platinum Card.
- Launched the "Account Opening Witness" service in cooperation with designated branches of ICBC for those customers who want to open Renminbi account in Mainland China.
- Launched a joint promotion with Chinese Estates Holdings Limited for its project named "MOD 595" by offering a special mortgage loan plan to selected buyers.
- Lined up with the Longhu Group to provide mortgage financing service to buyers of a prestigious villa project named 「北京灤湖山莊園」 located in Beijing.

### 五月 MAY

- 出任冠君產業信託有關收購朗豪坊項目之29.54億港元銀團貸款的其中一家受託協調安排行。
- 香港仔分行開幕並設證券投資中心。
- 贊助明愛民歌音樂會。
- 「從錢莊到現代銀行－滙豐銀行業發展」展覽於二零零八年五月二十六日圓滿結束。於過去六個月共計超過十三萬人次入場。

- 為資助四川地震受災者和支持受災地區的重建，本銀行職員及客戶籌集善款逾二百萬港元，並透過香港紅十字會送達受災者。
- Acted as one of the mandated coordinating arrangers of the HK\$2,954 million syndicated loan to The Champion REIT for the acquisition of the Langham Place.
- Opened the new Aberdeen Branch with Securities Investment Centre.
- Sponsored Caritas Folk Song Concert.
- "The Development of Banks in Shanghai and Hong Kong" exhibition was completed successfully on 26 May 2008. Over 130,000 visitors attend the exhibition in the previous six months.
- In order to aid the Sichuan earthquake victims and reconstruction of the affected areas, our staff and customers raised a donation of over HK\$2 million and sent via Hong Kong Red Cross to the victims.

### 六月 JUNE

- 與蘇黎世保險集團(香港)攜手推出「蘇黎世兩幣卡」。
- 與新鴻基地產集團簽署協議，以向其名為「海濱南岸」項目的業主提供特惠按揭貸款計劃。
- 與瑞安集團訂立安排，以向其位於上海新天地附近的高檔項目「翠湖天地嘉苑」的業主提供按揭融資服務。
- 贊助香港中樂團的一場音樂會，來自數個慈善組織的多名弱勢社群人士應邀參加了該音樂會。





五月 MAY

- Joined hands with Zurich Insurance Group (Hong Kong) to launch “Zurich Dual Currency Card”.
- Signed an agreement with the Sun Hung Kai Properties Group to provide special mortgage loan plans to buyers of its project named “Harbour Place”.
- Lined up with the Shui On Group to provide mortgage financing service to buyers of its high-end project named「翠湖天地嘉苑」, situated near Xin Tian Di in Shanghai.
- Sponsored a concert of the Hong Kong Chinese Orchestra for which a number of underprivileged people from several charity organizations were invited to attend the concert.

## 七月 JULY

- 贊助並啟動了明愛電視慈善籌款節目。
- 發行兩幣 Visa 白金卡及萬事達卡白金卡。
- 將佐敦分行遷至黃金地段，專設的「理財金賬戶」中心開幕。
- Sponsored and officiated the Caritas TV Show.
- Launched Dual Currency Visa Platinum Card and Platinum MasterCard.
- Relocated the Jordan Branch to a premier location with the opening of an “Elite Club” Wealth Management Centre.

## 八月 AUGUST

- 將尖沙咀分行遷至黃金地段，專設的「理財金賬戶」中心開幕。
- Relocated the Tsim Sha Tsui Branch to a premier location with the opening of an “Elite Club” Wealth Management Center.

## 九月 SEPTEMBER

- 出任香港電訊之 203.8 億港元銀團貸款的其中一家受託協調安排行。
- 出任為中哈天然氣管道二期工程提供融資之 11.8 億美元銀團貸款的協調安排行。
- 牛頭角分行開幕並設證券投資中心。
- Acted as one of the mandated coordinating arrangers of the HK\$20.38 billion syndicated loan to Hong Kong Telecommunications.
- Acted as a coordinating arranger of the US\$1.18 billion syndicated loan to finance the second phase of the China-Kazakhstan Natural Gas Pipe Line.
- Opened the new Ngau Tau Kok Branch with Securities Investment Centre.

## 十月 OCTOBER

- 出任上海實業(集團)有限公司之 22 億港元銀團貸款的其中一家受託協調安排行。
- 發行「理財金賬戶」萬事達卡白金卡。
- 贊助了雲南省山區一所小學的重建。新校舍使孩子們能在一個安全的環境和穩定場所學習。於十月下旬，本銀行員工和「苗圃行動」的志願者一起參觀了該學校，並到學生家中進行家訪，了解學生的學習及生活狀況。
- Act as one of the mandated coordinating arrangers of the HK\$2.2 billion syndicated loan to the Shanghai Industrial Investment (Holding) Co. Ltd.
- Launched “Elite Club” Platinum MasterCard.
- Sponsored the reconstruction of a primary school in mountainous area of Yunnan Province. The new school building enabled the children to study in a safe environment

and at a permanent site. In late October, our staff and the volunteers of “Sowers Action” visited the school and also the students’ home to understand more about their learning and living conditions.

## 十一月 NOVEMBER

- 本銀行各級職員積極參與售賣明愛慈善獎券及支持賣物會活動，為香港明愛籌募善款。
- Actively participated in the Caritas Raffle Ticket Sales and Bazaar by all level of staff, in order to raise funds for Caritas – Hong Kong.

## 十二月 DECEMBER

- 在中國工商銀行的支持下，推出一則主題廣告以宣傳推廣本銀行可信賴企業形象。
- 與雅居樂集團簽署合作協議，以向其位於中山的「雅居樂新城」項目的業主提供按揭融資服務。
- Launched a thematic advertisement for promoting our reliable image with the support from ICBC.
- Signed a Cooperation Agreement with the Agile Group to provide mortgage financing service to buyers of its project named「雅居樂新城」located in Zhongshan.

AUGUST



十一月 NOVEMBER



十月 OCTOBER



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## 攜手互動 穩步向前

2008年，全球經濟遭遇了百年一遇的金融危機，對金融業造成了史無前例的巨大衝擊，2009年，本集團管理層和全體員工將繼續加強與母行合作，有效發揮內外聯動作用，抓住中國經濟增長帶來的新業務機遇，為客戶和股東創造更佳回報。

In 2008, the once-in-a-century financial crisis hard hit the global economy, which had unprecedented impact on the financial industry. In 2009, the management and all employees of the Group are confident about the future. We will continue to strengthen cooperation with the parent company to effectively leverage on the strategy of “effectively serving both Hong Kong and the Mainland” and seize new business opportunities brought by growing economy in China, with an ultimate goal of generating better returns for customers and shareholders.

# 銀行簡介

## 中國工商銀行(亞洲)有限公司

中國工商銀行(亞洲)有限公司(「中國工商銀行(亞洲)」)，作為中國工商銀行股份有限公司(「中國工商銀行」)集團成員，在融資、清算、資訊科技及信用卡業務等多方面享有強大的支援。

中國工商銀行(亞洲)前身為香港友聯銀行有限公司，於一九六四年在香港成立，並於一九七三年在香港公開上市(股份代號：349)，多年來不斷為客戶開創嶄新及多元化的銀行服務。本銀行成為中國工商銀行集團成員後，於二零零零年八月二十一日易名為中國工商銀行(亞洲)有限公司。

於二零零一年七月，中國工商銀行向中國工商銀行(亞洲)注入香港分行企業銀行業務，促使中國工商銀行(亞洲)的客戶基礎擴大、改善存款及貸款組合及使服務產品組合更趨多元化。透過此業務轉移，大大提升中國工商銀行(亞洲)的競爭力。中國工商銀行(亞洲)已成為中國工商銀行拓展海外業務的旗艦。

於二零零四年四月三十日，中國工商銀行(亞洲)購入華比富通銀行之零售及商業銀行業務。華比富通銀行隨後易名為華比銀行，成為中國工商銀行(亞洲)的全資附屬公司。至二零零五年十月，中國工商銀行(亞洲)正式將華比銀行香港分行併入。於二零零五年，中國工商銀行(亞洲)完成收購華商銀行，成為其全資附屬公司，重點發展人民幣業務。

至二零零七年六月六日，中國工商銀行(亞洲)獲穆迪投資給予A2/Prime-1長期／短期存款評級及C-級銀行財務實力評級。

中國工商銀行(亞洲)憑藉中國工商銀行的龐大分行網絡優勢、領導地位及豐富經驗，將繼續開拓廣泛之銀行及金融業務，包括各類存款與貸款、貿易融資、匯款、清算、工商業貸款、銀團貸款、出入口押匯、中國業務諮詢及融資、資產管理服務、證券業務、信託服務及黃金買賣之經紀服務及保險代理等。



# Company Profile

## INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”), being a group member of Industrial and Commercial Bank of China Limited (“ICBC”), enjoys ample support in various areas such as funding, settlement, information technology and credit card business.

ICBC (Asia), formerly known as Union Bank of Hong Kong Limited, was established in Hong Kong in 1964 and publicly listed in 1973 (Stock Code: 349). Over the years, the Bank offered advanced and diversified banking services to its customers. The Bank changed its name to “Industrial and Commercial Bank of China (Asia) Limited” on 21 August 2000 following it became a member of ICBC.

In July 2001, ICBC injected the corporate banking business of its Hong Kong Branch into ICBC (Asia). By doing so, it expanded ICBC (Asia)’s customer base, improved its deposits and loans portfolio and also diversified its product mix. Such transfer of business therefore led to a substantial enhancement of the competitive edge of ICBC (Asia). Since then, the Bank has become the flagship of ICBC in developing overseas business.

ICBC (Asia) acquired Fortis Bank Asia HK’s retail and commercial banking operations on 30 April 2004. Fortis Bank Asia HK was renamed Belgian Bank and became a wholly-owned subsidiary of ICBC (Asia). In October 2005, Belgian Bank, Hong Kong Branch was legally merged into ICBC (Asia). In 2005, ICBC (Asia) acquired Chinese Mercantile Bank which becomes a wholly-owned subsidiary and focuses on RMB banking business.

On 6 June 2007, ICBC (Asia) was assigned A2/Prime-1 long-term/short-term deposit ratings and C- Bank Financial Strength Rating (BFSR) by Moody’s Investors Service.

With the nationwide branch network, leadership and expertise provided by ICBC, ICBC (Asia) will continue to offer a range of banking and financial services, including various types of deposits and loans, trade finance, remittance, settlement, commercial and industrial finance, syndicated loans, inward and outward bills of exchange, China business advisory and financial services, asset management services, securities business, trustee services and bullion brokerage services as well as insurance agency services.

## 公司資料

### 董事會

姜建清 (主席)  
王麗麗 (副主席)  
陳愛平 (董事總經理暨行政總裁)  
胡 浩 (非執行董事)  
黃遠輝 (董事暨副總經理)  
張 懿 (董事暨副總經理)  
王于漸, S.B.S., 太平紳士 (獨立非執行董事)  
徐耀華 (獨立非執行董事)  
袁金浩, FHKIoD (獨立非執行董事)

### 公司秘書

曾美娟

### 審核委員會

王于漸, S.B.S., 太平紳士 (獨立非執行董事兼主席)  
袁金浩, FHKIoD (獨立非執行董事兼替任主席)  
徐耀華 (獨立非執行董事)  
胡 浩 (非執行董事)

### 薪酬委員會

袁金浩, FHKIoD (獨立非執行董事兼主席)  
王于漸, S.B.S., 太平紳士 (獨立非執行董事)  
徐耀華 (獨立非執行董事)  
胡 浩 (非執行董事)

### 提名委員會

徐耀華 (獨立非執行董事兼主席)  
袁金浩, FHKIoD (獨立非執行董事)  
胡 浩 (非執行董事)

### 董事會風險管理委員會

王麗麗 (非執行董事兼主席)  
胡 浩 (非執行董事)  
徐耀華 (獨立非執行董事)  
袁金浩, FHKIoD (獨立非執行董事)  
馮兆明 (副總經理暨風險總監)

### 企業管治委員會

陳愛平 (董事總經理暨行政總裁兼主席)  
胡 浩 (非執行董事)  
黃遠輝 (董事暨副總經理)  
王于漸, S.B.S., 太平紳士 (獨立非執行董事)  
袁金浩, FHKIoD (獨立非執行董事)

### 高層管理人員

陳愛平 (董事總經理暨行政總裁)  
黃遠輝 (董事暨副總經理)  
張 懿 (董事暨副總經理)  
馮兆明 (副總經理暨風險總監)  
梁銘謙 (助理總經理暨財務總監)  
鄭堯龍 (助理總經理暨營運總監)  
姜壹盛 (助理總經理)

### 律師

史密夫律師事務所  
香港皇后大道中十五號  
告羅士打大廈二十三樓  
電話: 2845 6639  
圖文傳真: 2845 9099

### 核數師

安永會計師事務所  
香港中環金融街八號  
國際金融中心二期十八樓  
電話: 2846 9888  
圖文傳真: 2868 4432

### 股份過戶登記處

卓佳登捷時有限公司  
香港灣仔皇后大道東二十八號  
金鐘匯中心二十六樓  
電話: 2980 1888  
圖文傳真: 2810 8185

### 註冊辦事處

香港中環花園道三號  
中國工商銀行大廈三十三樓  
電話: 2588 1188  
圖文傳真: 2805 1166  
電訊: 73264 ICBCA HX  
郵箱: 香港郵政總局信箱 872 號  
環球銀行金融電信: UBHKHKHH

本年報可於

[http://www.icbcasia.com/big5/investor/report/report\\_a.shtml](http://www.icbcasia.com/big5/investor/report/report_a.shtml)  
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# Corporate Information

## BOARD OF DIRECTORS

**Jiang Jianqing** (Chairman)  
**Wang Lili** (Vice Chairman)  
**Chen Aiping** (Managing Director & Chief Executive Officer)  
**Hu Hao** (Non-executive Director)  
**Wong Yuen Fai** (Director & Deputy General Manager)  
**Zhang Yi** (Director & Deputy General Manager)  
**Wong Yue Chim, Richard**, S.B.S., J.P.  
(Independent Non-executive Director)  
**Tsui Yiu Wa, Alec** (Independent Non-executive Director)  
**Yuen Kam Ho, George**, FHKIoD  
(Independent Non-executive Director)

## COMPANY SECRETARY

**Tsang Mei Kuen**

## AUDIT COMMITTEE

**Wong Yue Chim, Richard**, S.B.S., J.P.  
(Independent Non-executive Director & Chairman)  
**Yuen Kam Ho, George**, FHKIoD  
(Independent Non-executive Director & Alternate Chairman)  
**Tsui Yiu Wa, Alec**  
(Independent Non-executive Director)  
**Hu Hao** (Non-executive Director)

## REMUNERATION COMMITTEE

**Yuen Kam Ho, George**, FHKIoD  
(Independent Non-executive Director & Chairman)  
**Wong Yue Chim, Richard**, S.B.S., J.P.  
(Independent Non-executive Director)  
**Tsui Yiu Wa, Alec** (Independent Non-executive Director)  
**Hu Hao** (Non-executive Director)

## NOMINATION COMMITTEE

**Tsui Yiu Wa, Alec**  
(Independent Non-executive Director & Chairman)  
**Yuen Kam Ho, George**, FHKIoD  
(Independent Non-executive Director)  
**Hu Hao** (Non-executive Director)

## RISK MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS

**Wang Lili** (Non-executive Director & Chairman)  
**Hu Hao** (Non-executive Director)  
**Tsui Yiu Wa, Alec** (Independent Non-executive Director)  
**Yuen Kam Ho, George**, FHKIoD  
(Independent Non-executive Director)  
**Fung Siu Ming** (Deputy General Manager & Chief Risk Officer)

## CORPORATE GOVERNANCE COMMITTEE

**Chen Aiping**  
(Managing Director & Chief Executive Officer & Chairman)  
**Hu Hao** (Non-executive Director)  
**Wong Yuen Fai** (Director & Deputy General Manager)  
**Wong Yue Chim, Richard**, S.B.S., J.P.  
(Independent Non-executive Director)  
**Yuen Kam Ho, George**, FHKIoD  
(Independent Non-executive Director)

## SENIOR MANAGEMENT

**Chen Aiping** (Managing Director & Chief Executive Officer)  
**Wong Yuen Fai**  
(Director & Deputy General Manager)  
**Zhang Yi** (Director & Deputy General Manager)  
**Fung Siu Ming**  
(Deputy General Manager & Chief Risk Officer)  
**Leung Ming Hym, Peter**  
(Assistant General Manager & Chief Financial Officer)  
**Cheng Yiu Lung**  
(Assistant General Manager & Chief Operation Officer)  
**Jiang Yisheng**  
(Assistant General Manager)

## SOLICITORS

**Herbert Smith**  
23/F., Gloucester Tower  
15 Queen's Road Central  
Hong Kong  
Telephone: 2845 6639  
Facsimile: 2845 9099

## AUDITORS

**Ernst & Young**  
18/F., Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong  
Telephone: 2846 9888  
Facsimile: 2868 4432

## REGISTRARS

**Tricor Tengis Limited**  
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This Annual Report can be accessed through the internet at:  
[http://www.icbcasia.com/eng/investor/report/report\\_a.shtml](http://www.icbcasia.com/eng/investor/report/report_a.shtml)

## 財務概況 Financial Performance

### 二零零八年財務摘要

### 2008 FINANCIAL HIGHLIGHTS

全年(百萬港元)	For the Year (in HK\$ million)	2008	2007	變動百分比 % Change
淨利息收入	Net Interest Income	2,998	2,388	25.5%
淨收費及佣金收入	Net Fee and Commission Income	663	676	-1.9%
其他營業收入	Other Operating Income	91	115	-20.9%
營業支出	Operating Expenses	1,252	1,135	10.3%
貸款減值損失 回撥/(支銷)	Write-back of/(Charge for) Impairment Losses on Loans and Advances	(409)	115	-455.7%
除稅前溢利	Profit before Tax	1,064	1,952	-45.5%
稅項	Tax	95	343	-72.3%
股東應佔溢利	Profit Attributable to Equity Holders	969	1,609	-39.8%

於年結日(百萬港元)	At Year End (in HK\$ million)	2008	2007	變動百分比 % Change
貸款	Loans and Advances	137,083	121,704	12.6%
資產總值	Total Assets	194,564	192,304	1.2%
存款總額	Total Deposits	142,496	141,236	0.9%
股東資金	The Equity Holders' Funds	13,938	15,008	-7.1%

財務比率	Financial Ratios	2008	2007
資本充足比率(經調整)	Capital Adequacy Ratio (Adjusted)	13.6%	13.0%
全年平均流動資金比率	Average Liquidity Ratio for the Year	37.0%	43.9%
成本對收入比率	Cost to Income	33.3%	35.6%
貸款對存款比率	Loans to Deposits	72.9%	61.9%

財務誌要	Financial Calendar		
公布末期業績	Final Results Announcement	二零零九年三月二十四日	24 March 2009
年報寄發日期	Posting Date for Annual Report	二零零九年四月二十二日	22 April 2009
暫停辦理股份 過戶登記手續	Closing Period of Register of Members	二零零九年五月十五日 至二十二日	15 to 22 May 2009
股東週年大會日期	Date of Annual General Meeting	二零零九年五月二十二日	22 May 2009
股息派發日期	Dividend Payment Date	二零零九年六月二十六日 或前後	on or about 26 June 2009

# 財務概況

## Financial Performance

### 五年財務概況

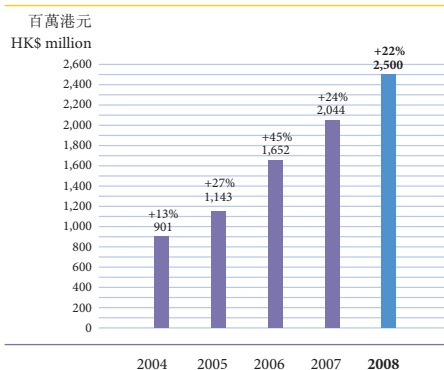
### FIVE YEAR SUMMARY

全年(百萬港元)	For the Year (in HK\$ million)	2008	2007	2006	2005	2004
淨利息收入	Net Interest Income	2,998	2,388	1,853	1,316	1,275
淨收費及佣金收入	Net Fee and Commission Income	663	676	562	403	271
其他營業收入	Other Operating Income	91	115	182	314	99
營業支出	Operating Expenses	1,252	1,135	945	890	744
貸款減值損失 回撥/(支銷)	Write-back of/(Charge for) Impairment Losses on Loans and Advances	(409)	115	(132)	(6)	22
除稅前溢利	Profit before Tax	1,064	1,952	1,603	1,208	936
稅項	Tax	95	343	357	227	176
股東應佔溢利	Profit Attributable to Equity Holders	969	1,609	1,246	981	760
每股計(港元)	Per Share (in HK\$)	2008	2007	2006	2005	2004
每股基本盈利	Basic Earnings per Share	0.77	1.41	1.11	0.91	0.80
每股股息	Dividend per Share	0.46	0.86	0.66	0.53	0.45
於年結日(百萬港元)	At Year End (in HK\$ million)	2008	2007	2006	2005	2004
貸款	Loans and Advances	137,083	121,704	75,648	70,406	62,740
資產總額	Total Assets	194,564	192,304	146,392	115,782	99,344
存款總額	Total Deposits	142,496	141,236	109,893	70,341	63,404
股東資金總額	Total Equity Holders' Funds	13,938	15,008	11,085	9,870	8,541
財務比率	Financial Ratios	2008	2007	2006	2005	2004
資本充足比率(經調整)	Capital Adequacy Ratio (Adjusted)	13.6%	13.0%	16.0%	15.7%	17.4%
全年平均流動資金比率	Average Liquidity Ratio for the Year	37.0%	43.9%	44.1%	36.5%	37.8%
貸款對存款比率	Loans to Deposits	72.9%	61.9%	68.6%	97.4%	94.9%
貸款對資產總額比率	Loans to Total Assets	70.5%	63.3%	51.7%	61.0%	63.2%
減值貸款/不履約貸款比率	Impaired Loan/NPL Ratio	0.65%	0.53%	1.18%	0.97%	1.27%
組合/一般撥備覆蓋率*	Collective/General Provision Coverage*	0.9%	0.9%	0.8%	0.8%	0.8%
成本對收入比率	Cost to Income	33.3%	35.6%	36.4%	43.8%	41.9%
派息比率	Dividend Payout	61.5%	64.3%	59.5%	60.6%	62.0%
平均資產回報率	Return on Average Assets	0.5%	1.0%	1.0%	0.9%	0.9%
平均普通股回報率	Return on Average Common Equity	6.8%	13.6%	12.4%	11.0%	10.3%

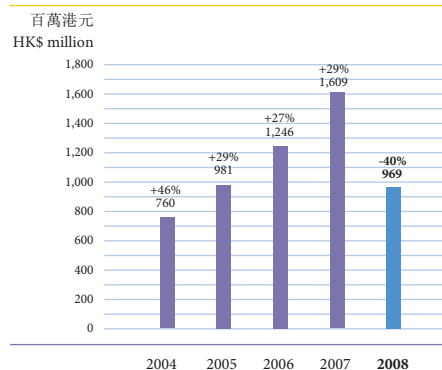
\* 包括「法定儲備」

\* Including "Regulatory Reserve"

未扣除減值損失/準備之營業溢利  
Operating Profit Before Impairment Losses/Provisions



股東應佔溢利  
Profit Attributable to Equity Holders



## 財務概況 Financial Performance

### 存款

### Deposits

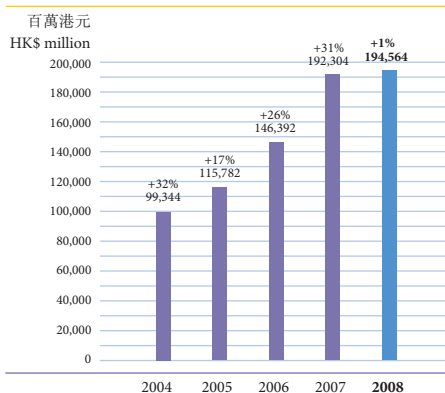
1. 按類別劃分	1. By Type	2008	2007
活期	Current	3.6%	3.9%
儲蓄	Savings	14.5%	12.0%
定期	Fixed	81.9%	84.1%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2008	2007
須於要求時即時償還	Repayable on Demand	18.3%	16.1%
三個月或以下	Three Months or Less	73.7%	82.0%
一年或以下但超過三個月	One Year or Less, but Over Three Months	8.0%	1.7%
五年或以下但超過一年	Five Years or Less, but Over One Year	0.0%	0.2%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2008	2007
港元	HKD	44.1%	57.3%
美元	USD	46.9%	36.6%
其他	Others	9.0%	6.1%
合計	Total	100.0%	100.0%

### 其他營業收入

### Other Operating Income

其他營業收入	Other Operating Income	2008	2007
淨交易收入及指定以公平價值經損益表入賬金融資產及負債之淨虧損	Net trading income and net loss on financial assets and liabilities designated at fair value through profit or loss	47.1%	78.2%
來自金融投資之股息收入	Dividend income from financial investments	16.3%	3.3%
管理費收入	Management fee income	8.2%	6.8%
物業租金收入	Rental income	0.1%	0.8%
投資物業租金收入	Rental income from investment properties	2.5%	0.8%
其他	Others	25.8%	10.1%
合計	Total	100.0%	100.0%

資產總額  
Total Assets



存款總額  
Total Deposits



# 財務概況

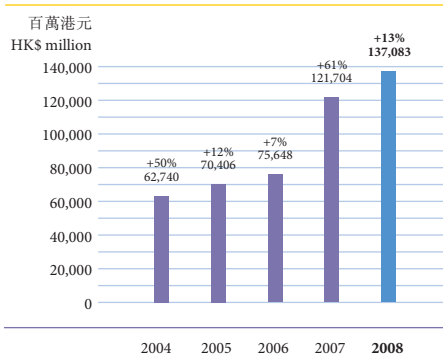
## Financial Performance

### 貸款組合

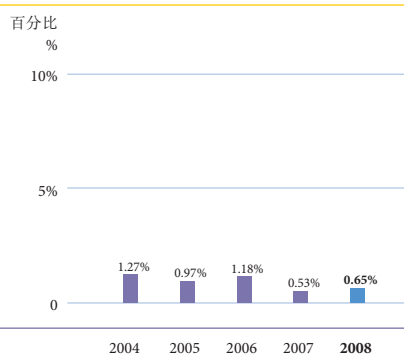
### Loan Portfolio

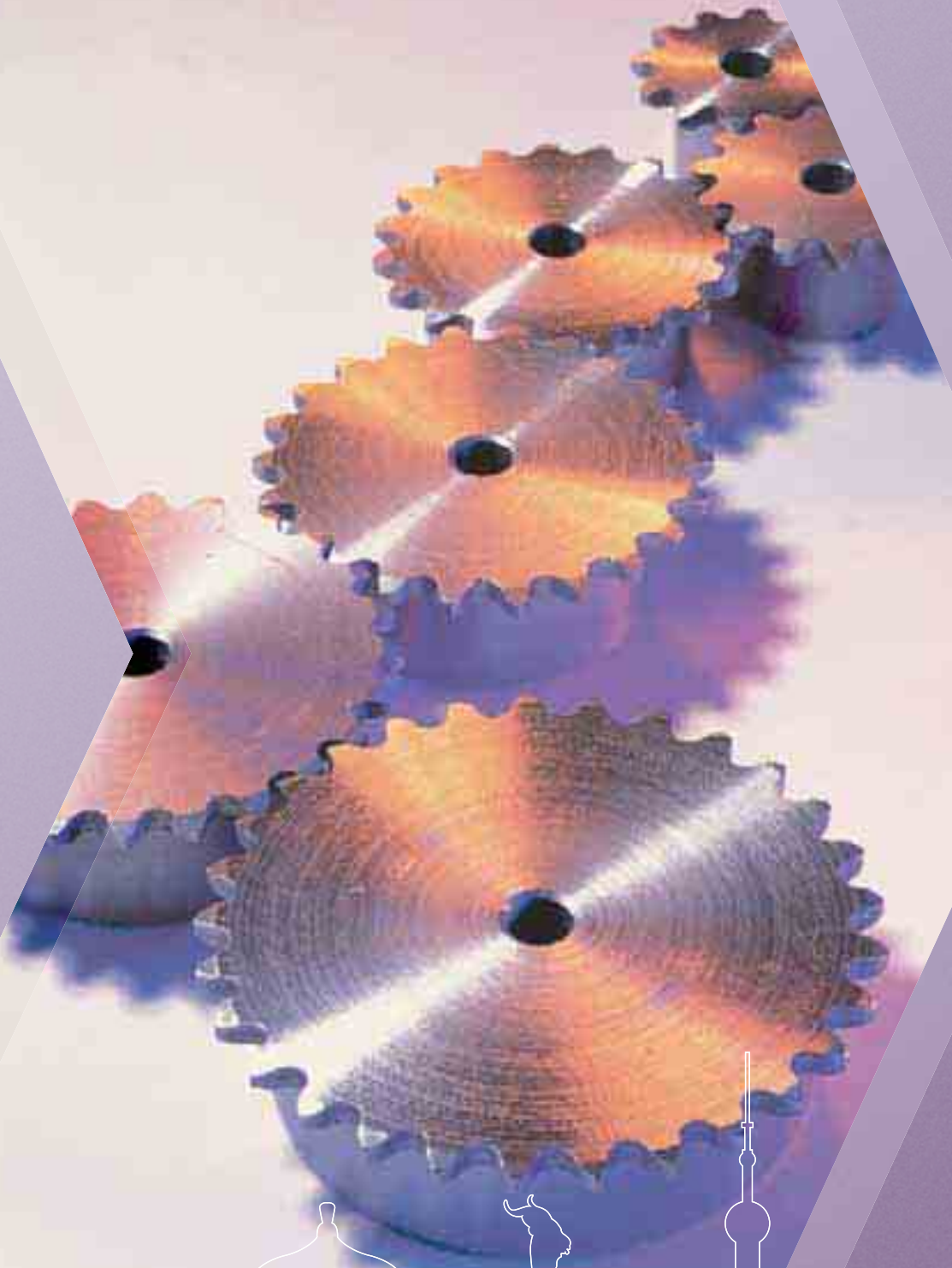
1. 按行業劃分	1. By Industry Sectors	2008	2007
在香港使用之貸款	Loans for Use in Hong Kong		
工商及金融	Industry, Commercial and Financial		
物業發展	Property Development	6.1%	5.7%
物業投資	Property Investment	14.7%	14.4%
金融企業	Financial Concerns	5.1%	4.2%
股票經紀	Stockbrokers	0.0%	0.1%
批發及零售業	Wholesale and Retail Trade	3.8%	3.1%
土木工程	Civil Engineering Works	0.2%	0.3%
製造業	Manufacturing	2.9%	3.2%
運輸及運輸設備	Transport and Transport Equipment	5.9%	6.5%
電力及煤氣	Electricity and Gas	0.0%	0.0%
資訊科技	Information Technology	1.1%	1.7%
娛樂活動	Recreation activities	0.0%	0.0%
酒店、住宿及飲食	Hotels, Boarding House and Catering	0.6%	0.8%
其他	Others	4.1%	3.9%
個人	Individuals		
購買「居者有其屋計劃」、	Loans for the purchases of		
「私人參建居屋計劃」	flats in Home Ownership Scheme,		
及「租者置其屋計劃」	Private Sector Participation Scheme		
樓宇之貸款	and Tenants Purchase Schemes	0.3%	0.3%
購買其他住宅	Loans for the purchase of		
物業之貸款	Other Residential Properties	8.6%	9.7%
信用卡貸款	Credit Card Advances	0.1%	0.1%
其他	Others	1.5%	1.1%
貿易融資	Trade Finance	16.4%	22.8%
在香港以外使用之貸款	Loans for Use outside Hong Kong	28.6%	22.1%
合計	Total	100.0%	100.0%
2. 按剩餘到期日劃分	2. By Remaining Maturity	2008	2007
須於要求時即時償還	Repayable on Demand	10.0%	7.3%
一年或以下	One Year or Less	32.0%	33.6%
五年或以下但超過一年	Five Years or Less, but Over One Year	38.3%	37.1%
超過五年	Over Five Years	19.7%	21.7%
並無限期	Undated	0.0%	0.3%
合計	Total	100.0%	100.0%
3. 按貨幣劃分	3. By Currency	2008	2007
港元	HKD	59.8%	60.2%
美元	USD	30.7%	31.4%
其他	Others	9.5%	8.4%
合計	Total	100.0%	100.0%

貸款總額  
Total Loans and Advances



減值貸款／不履約貸款比率  
Impaired Loan/NPL Ratio





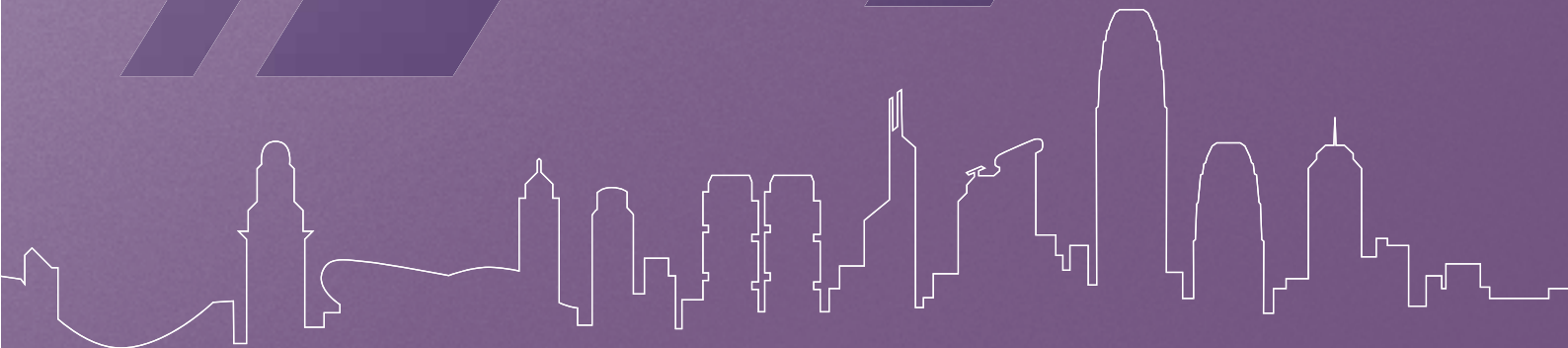


# 團結

## Unity

本行全力依託全資附屬公司華商銀行開拓內地市場，為客戶提供一站式跨境金融相關服務，向本港和內地的優質客戶提供全面服務，在激烈的市場競爭中成功地實現了跨越式發展。

The Bank fully relies on its wholly-owned subsidiary, Chinese Mercantile Bank, to explore for Mainland market and to provide one-stop cross-border financial-related services for customers. The Bank offered comprehensive services to prime customers in Hong Kong and the Mainland. It realised considerable development amidst intense market competition.



# 主席致辭



姜建清博士 主席



## 主席致辭

2008年，全球經濟遭遇了百年一遇的金融危機，此次危機發端於金融業，造成了史無前例的巨大衝擊，傳統投資銀行股票市值平均減少約80%，其他金融機構市值亦相若下降。同時，全球實體經濟進入了「大蕭條」以來最為艱難的時刻，主要發達國家GDP增長放緩，甚至出現負增長。作為國際金融中心的香港，也面臨著同樣嚴峻的形勢，GDP增速逐月下降，失業率逐步上升，中小企業面臨著自「亞洲金融危機」和「SARS」以來最嚴峻的局面。令人欣慰的是，金融危機並未改變中國內地經濟的基本態勢，中國經濟在2008年實現了平穩較快發展，消費對經濟的支撐作用開始顯現，國家的宏觀調控政策初現成效，全年GDP增長9%。

本行作為立足於香港的上市銀行，無可避免地也受到了金融市場劇烈波動的影響。但面對嚴峻的形勢，本行堅守穩健經營策略，冷靜面對，充分發揮作為中國工商銀行集團一分子的獨特優勢，「內外聯動」，全力搭建內地與香港一體化的金融服務平台，全方位服務兩地優質客戶，減緩金融危機對本行經營造成的衝擊。總之，「立足香港、背靠大陸、面向全球」的經營戰略，使本行在面對這場百年一遇的全球金融危機時，具有了足夠的緩衝空間，雖然業績有所下滑，但收益結構、客戶結構更趨合理，風險控制能力得到了進一步加強。

本集團2008年綜合除稅後盈利為9.69億港元，較2007年減少6.4億港元，減少39.8%。綜合淨利息收入達29.98億港元，較2007年增加25.5%；綜合淨息差由2007年的1.47%提高至1.55%。本行將會繼續加強客戶結構調整，改善貸款組合，在保證資產質量的前提下進一步改善淨息差，提高綜合盈利能力。受金融危機影響，股票市場低迷，導致本行淨收費及佣金收入較2007年略微下降2%，實現6.63億港元。集團整體成本對收入比率有所下降，由35.6%降至33.3%，平均普通股股本回報率為6.8%，平均資產回報率為0.48%。

截止2008年底，本集團綜合總資產為1,946億港元，較2007年增長1%，其中貸款增長13%，達到1,371億港元；綜合客戶存款及存款證合計為1,425億港元，較2007年減少0.9%。

在資產質素方面，本集團貫徹執行各項嚴格的風險管理政策，2008年的減值貸款比率處於0.65%的低水準。減值貸款的個別和組合減值撥備總覆蓋率從2007年的51.9%上升到74.4%，其中組合撥備從2.1億港元增加到3.79億港元；個別減值撥備加上抵押品市值對不良貸款覆蓋率則從2007年的88%增加到92%。在投資上，本集團秉承審慎原則，為所持有的冰島三大銀行的債券進行了6.11億港元的全額撥備。同時，本行對債券組合和風險管理機制進行了檢討和相應的調整，力求將投資風險減至最低。

在企業銀行業務方面，雖然銀團貸款市場明顯收縮，但本行在年內仍安排和參與了多項主要銀團貸款項目，在香港市場排名第八，特別是協助國內優質企業拓展海外市場，進行全球佈局。本集團將積極發展與資本市場相關的業務，繼續為企業收購合併提供諮詢和融資服務。

在零售銀行業務方面，本集團全面實施以「財富管理」為核心的業務轉型，提升零售銀行業務的價值貢獻度。2008年，本行已有三分之一的分行採用新式設計與裝修，設立財富管理中心，為零售客戶提供優質、高效的服務。年中本行更開啓了私人銀行業務，致力為高資產淨值客戶提供全面的財富管理服務。

本行全力依託全資附屬公司華商銀行開拓內地市場，為客戶提供一站式跨境金融相關服務。2008年，華商銀行以人民幣銀行業務作為核心，充分發揮與本銀行和內地工行的協同效應，「內內聯動」、「內外聯動」，全面服務於本港和內地的優質客戶，在激烈的市場競爭中成功地實現了跨越式發展，實現稅後盈利2.15億港元，比2007年增加1.53倍。

此外，作為香港上市銀行，中國工商銀行(亞洲)認真履行自己的社會責任，連續第七年獲得香港「商界展關懷」嘉獎。2008年本行與員工募集善款為內地雲南省昭通市貧困山區的水屯村援建了一所希望小學；四川地震發生後，本行、員工及客戶快速籌得超過2百萬港元善款，透過香港紅十字會將善款彙往災區。此外，為推廣音樂文化發展，本行分別贊助了香港中樂團和香港管弦樂團的精彩演出，邀請多個慈善組織的弱勢社群欣賞音樂會。

展望2009年，挑戰前所未有，但危、機並存，本集團管理層和全體員工對未來充滿信心，我們將繼續加強與母行合作，有效發揮內外聯動作用，抓住中國經濟增長帶來的新業務機遇，為客戶提供便利的跨境金融服務，增強客戶的忠誠度；同時，深入推進多元化策略，提升綜合競爭能力，為客戶提供全方位的金融服務，提升客戶綜合貢獻度，增加中間業務收入，為客戶和股東創造更佳回報。

姜建清博士  
主席

香港，二零零九年三月二十四日

# 管理層討論與分析



## 高層管理人員

1. 陳愛平先生(董事總經理暨行政總裁)
2. 黃遠輝先生(董事暨副總經理)
3. 張懿先生(董事暨副總經理)
4. 馮兆明先生(副總經理暨風險總監)
5. 梁銘謙先生(助理總經理暨財務總監)
6. 鄭堯龍先生(助理總經理暨營運總監)
7. 姜壹盛先生(助理總經理)

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## 管理層討論與分析

### 概覽

於二零零八年第四季度，金融海嘯席捲全球，對已發展國家造成嚴重沖擊。香港作為國際主要金融中心之一，亦不能倖免，香港本地居民生產總值下降，失業率不斷上升。這是自香港特別行政區成立以來我們面對的又一次嚴峻挑戰。

### 財務回顧

截至二零零八年十二月三十一日止年度，本集團獲得股東應佔綜合溢利9億6千9百萬港元，與二零零七年的16億9百萬港元相比，減少40%。

截至二零零八年十二月三十一日止年度，淨利息收入增加6億1千萬港元或26%至29億9千8百萬港元，主要受惠於綜合淨息差由1.47%輕微改善至1.55%以及美國調低第四季度利率後取得較低的資金成本。

淨收費及佣金收入由二零零七年的6億7千6百萬港元輕微下降2%至6億6千3百萬港元。該項減少主要由於本地股市放緩影響來自證券經紀業務的佣金收入。整體上，淨收費及佣金和其他營業收入總額對營業收入總額的比率較二零零七年的25%下降至20%。

營業支出為12億5千2百萬港元，較二零零七年的11億3千5百萬港元，增加1億1千7百萬港元或10%。成本對收入比率由35.6%下降至33.3%，主要由於營業收入總額增加，以及年內有效控制成本。

於二零零八年，綜合減值損失增加10億7千7百萬港元至12億1千1百萬港元，當中包括由雷曼兄弟及三家冰島銀行發行的債券(分別為7千7百萬港元及6億1千1百萬港元)以及結構性投資工具發行的票據(3千3百萬港元)的減值虧損7億2千1百萬港元。二零零八年，已就客戶貸款作出減值虧損4億9百萬港元，而二零零七年則撥回1億1千5百萬港元。就股權投資而言，已就阿里巴巴股份投資而作出減值虧損8千1百萬港元。

本集團出售投資證券產生虧損2億2百萬港元，而二零零七年則獲利1千7百萬港元。

應佔聯營公司溢利自二零零七年的1千1百萬港元降至66萬港元。

## 管理層討論與分析

### 資產負債表

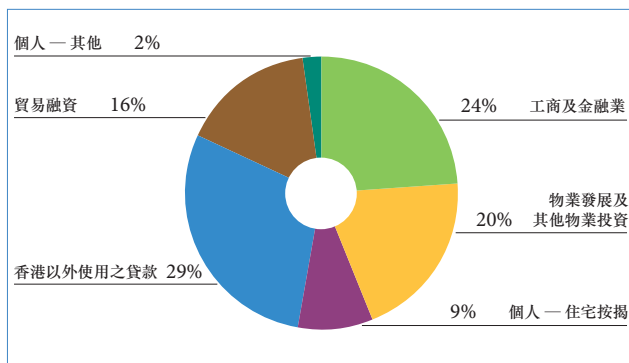
本集團於二零零八年十二月三十一日的綜合資產總額達1千9百45億6千4百萬港元，較於二零零七年十二月三十一日的1千9百23億4百萬港元，微增22億6千萬港元或1%。

於二零零八年十二月三十一日，綜合貸款及墊款總額達1千3百70億8千3百萬港元，較於二零零七年十二月三十一日的1千2百17億4百萬港元，增加1百53億7千9百萬港元或13%。

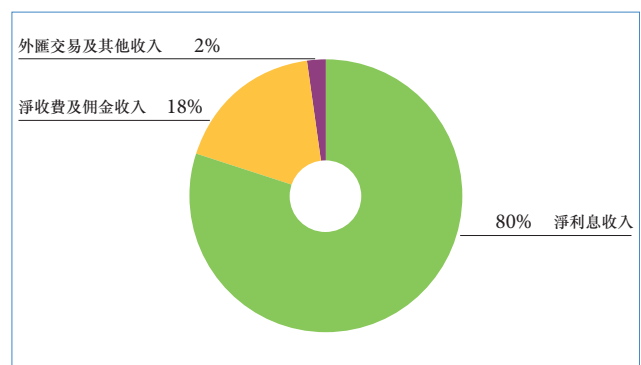
客戶存款總額為1千3百81億8千3百萬港元，而二零零七年十二月三十一日則為1千3百75億3千萬港元。

已發行存款證總額為43億1千2百萬港元，較二零零七年十二月三十一日的37億5百萬港元增加16%。

### 貸款組合 二零零八年



### 收入組合 二零零八年



### 資本及流動資金管理

截至二零零八年底，本集團的資本充足比率為13.6%（二零零七年：13.0%）。本集團於二零零八年維持充足資本水平。平均流動資金比率為37.0%（二零零七年：平均為43.9%）。

### 資產質素

於二零零八年十二月三十一日的綜合減值貸款為8億8千9百萬港元，較二零零七年十二月三十一日的6億4千7百萬港元增加2億4千2百萬港元。因此，綜合減值貸款比率由0.53%微增至0.65%。

截至二零零八年十二月三十一日，累計貸款減值準備合共為6億6千1百萬港元（二零零七年：3億3千5百萬港元），當中包括2億8千2百萬港元（二零零七年：1億2千5百萬港元）個別減值準備及3億7千9百萬港元（二零零七年：2億1千萬港元）組合減值準備。減值準備增加主要是由於全球經濟急速放緩，影響金融市場的信貸環境。

逾期貸款由二零零七年十二月三十一日的1億4百萬港元增加至二零零八年十二月三十一日的2億9千2百萬港元，佔客戶貸款的0.2%。

## 管理層討論與分析

### 業務回顧

以下概述個別業務於二零零八年的表現，以及其各自於二零零九年的展望。

#### 零售銀行業務

於二零零八年，本銀行的零售銀行業務充滿挑戰。二零零八年三季度爆發全球金融海嘯導致香港經濟及市場狀況急劇下滑。特別是，雷曼兄弟的迷你債券事件對銀行業造成嚴峻、廣泛的影響。因此，零售銀行業務的溢利貢獻由二零零七年的3億3千6百萬港元大幅縮減至1億8千9百萬港元。

自二零零八年一季度末以來，物業價格不斷下降，更於二零零八年九月爆發金融危機後進一步下跌。住宅按揭市場受物業市場成交量減少的不利影響。此外，二零零八年中期內銀行同業利率高漲，侵蝕優惠按揭貸款組合的邊際利潤。儘管面對以上困難，於二零零八年內，本銀行的按揭貸款組合仍較二零零七年底上升約8%。

另一方面，於二零零八年內，本銀行的客戶存款較二零零七年增加近10%。資金成本因此得以下降，抵銷部分銀行同業利率高漲的不利影響。

本銀行繼續推行其分行網絡重整計劃，並自二零零六年以來首次開設新分行。為擴大本銀行分行網絡的地域覆蓋面，本銀行於五月及九月分別開設香港仔分行及牛頭角分行。本銀行亦於七月及八月搬遷佐敦分行及尖沙咀分行，以擴大經營範圍及當地規模。到二零零八年底，本銀行擁有43家分行，其中三分之一以上採用本銀行的優化分行設計風格。同時，本銀行繼續對其現有分行物業的擴建或裝修進行調研，以加強本銀行的競爭優勢。

年內本銀行零售銀行業務的其他重要發展如下：

#### 證券及經紀

在股票市場低迷的環境中，本銀行的證券及經紀業務受投資氣氛疲弱的不利影響。儘管市場環境疲弱，惟本銀行仍致力透過有競爭力的市場推廣活動及交叉參照機制，宣傳本銀行的證券及經紀業務，此舉令本銀行的證券客戶數目增加。雖然本銀行的整體盈利能力較二零零七年大幅縮減，惟本銀行的市場份額仍略微上升。



中國工商銀行(亞洲)主辦中港投資機遇「高濟」聯講座

## 管理層討論與分析

### 理財服務

於二零零八年前幾個月，本銀行在發展「理財金賬戶」理財服務方面所取得的進展有目共睹。遺憾的是，自九月開始的嚴重金融海嘯令全球數家金融機構倒閉，徹底摧毀以上進展。金融危機導致投資者風險轉移意識急升及理財相關業務放緩。然而，到年底，即使在複雜多變的商業環境中，本銀行仍可吸納穩定客戶（即理財金賬戶會員），令人鼓舞。

### 私人銀行業務

為吸納高淨資產值客戶，本銀行於二零零八年六月推出其私人銀行服務，專注提供優質、專業及全面理財服務。

### 資產管理

本銀行於二零零八年九月一日收購和昇投資管理有限公司，該公司其後更名為工銀亞洲投資管理有限公司。

### 銀行保險業

本銀行始終貫徹向其客戶提供全面金融服務的原則，以滿足彼等的投資及保障需要。本銀行於不利環境下繼續提供各種保險產品（壽險及普通險）以及度身打造的保險產品，以滿足客戶需求。

### 租購及租賃業務

於二零零八年，本銀行於的士及公共小巴融資業務仍維持為有力的市場競爭者。雖然本銀行的業務收入持續上升，惟整體盈利能力因價格競爭激烈而有所下降，導致利差幅度收緊。

以下概述於二零零九年，本銀行零售銀行業務的展望。

由於二零零九年經濟可能持續低迷，本銀行預計，銀行零售存款、貸款及投資業務將難以實現大幅增長。價格戰形式的激烈競爭將持續，並降低銀行的利差幅度。信貸風險增加，加上經濟及市場環境日益惡化，將對本銀行的按揭、的士及公共小巴租購及其他零售貸款產生不利影響。當本地股市放緩後，股票經紀費用收入將受到不利影響。

儘管存在以上所有不利因素，惟本銀行仍將繼續擴展其零售銀行業務作為一項長期策略。本銀行於來年將繼續推行其分行網絡重整計劃及擴展其分行網絡。



## 管理層討論與分析

本銀行亦將繼續加強其電子理財服務，包括改善現有個人網上銀行服務、新增網上證券服務功能、自動化電話證券服務及商業網上銀行服務。

無論如何，本銀行將不斷對資訊科技系統平台進行升級，改進新的客戶關係管理系統及銷售目標管理系統，以提升本銀行的營銷能力及質素，致力為不同客戶群提供更全面、方便和優質的銀行服務。

### 財資業務

二零零八年為本銀行的財資業務歷經波動的一年。於該年首三個季度，本銀行的財資業務處於擴張階段，經營業績令人鼓舞。利息收入淨額創歷史新高。自營交易以及與中國工商銀行總部及中國大陸分行的合作業務亦碩果累累。本銀行推出利率期貨、利率掉期及數字式期權等新產品。同時，本銀行加強新產品開發及風險管理的能力，對政策及工作程序作出修訂並升級電腦系統以適應最近期的業務需要。

本銀行的債券組合不可避免地遭受二零零八年九月爆發的金融海嘯的影響。幸運的是，本銀行已於該年上半年將其重心轉移至主權國及公共事業方面。因此，債券投資的虧損有限。於二零零八年，本銀行就SIV投資作出進一步撤減3千3百萬港元。此外，本銀行就其於已倒閉雷曼兄弟公司及三家冰島銀行的債券投資6億8千9百萬港元(佔本銀行債券組合約3.5%)作出全數撥備。因此，於二零零八年，本銀行的財資業務錄得9千6百萬港元虧損，而二零零七年則錄得溢利2億8千萬港元。

於二零零九年，本銀行將繼續快速回應市場變化及專注實施既定策略。同時，除發展客戶服務及自營交易業務外，本銀行將繼續伺機於中國工商銀行網絡交叉銷售投資產品，致力向客戶提供優秀的理財方案。同時，本銀行將引進可協助其提升市場風險分析及監控的先進技術，繼續努力進行風險評估及控制。

### 商業銀行

全球及地方經濟發展放緩以及無法避免的中小型企業信貸緊縮，令香港中小型企業面臨壓力。因此，中小型企業貸款拖欠引發對銀行業的擔憂。儘管境況維艱，本銀行商業銀行業務的溢利貢獻僅較二零零七年的7億4千萬港元微降至7億1千8百萬港元。此外，本銀行已設法維持低於市場平均值的貸款減值比率。

## 管理層討論與分析

透過向客戶提供度身訂造的銀行及金融服務，本銀行的鑽石貿易融資部、歐洲銀行業務部及印度銀行業務部均在香港銀行業界繼續享有良好聲譽。此外，本銀行與中國工商銀行的內外聯動大獲成功，對業務增長貢獻良多。有關合作將會繼續，而本銀行有意在日後與更多中國工商銀行分行合作。

於二零零九年，本銀行將投資於人力資源及分行業務，繼續向客戶提供度身訂造及「一站式」的銀行授信，以增強本銀行的市場競爭地位。此外，本銀行亦將擴充旗下的專業關係管理團隊，以積極爭取新業務及為現有客戶提供服務。本銀行將加強本身的網上銀行解決方案及宣傳首次公開招股業務、貿易融資及應收賬融資等可為本銀行提供穩定非利息收入及提升利息收入的業務。

### 企業信貸及投資銀行

本銀行的企業信貸及投資銀行業務一直專注於向大中華地區的高端企業客戶提供金融解決方案，旨在於不損害資產質素情況下提升總收益及擴大本銀行的存款基礎。於二零零八年，本銀行繼續奉行多元化其收入基礎至非傳統企業銀行業務的策略。本銀行亦透過產品創新增強其競爭力。本銀行將利用其客戶關係及各類資源促進債務資本市場產品發展，向客戶提供全面、創新的財務解決方案。

二零零八年對信貸風險管理而言亦是充滿挑戰的一年。面對日益惡化的經濟環境及日益緊縮的市場流動性，本銀行採取審慎舉措擴展新業務。就現有資產組合而言，本銀行進行定期檢討及監控並作出迅速回應，以減少甚至避免任何潛在虧損。儘管不大可能徹底消除信貸虧損，惟本銀行仍盡力將風險降至最低，同時竭力維持違約貸款比率大幅低於銀行甚至業界平均值。

縱使面對金融市場波動的挑戰，在收費收入及息差擴大帶動下，企業信貸及投資銀行業的溢利貢獻較二零零七年的4億8千8百萬港元增長2%至4億9千7百萬港元。

除傳統雙邊融資外，本銀行繼續積極參與銀團貸款市場。儘管區內銀團貸款活動明顯放緩，惟本銀行於許多重大交易中擔任牽頭行，包括向香港電訊授出銀團貸款203億8千萬港元，向中哈天然氣管道二期工程授出銀團貸款11億8千萬美元，向會德豐有限公司授出銀團貸款60億港元，向上海實業(集團)有限公司授出銀團貸款22億港元，向Borse Dubai授出銀團貸款22億3千萬美元及7億9千6百萬英鎊，以及向冠君產業信託收購朗豪坊項目授出銀團貸款29億5千4百萬港元。本銀行亦分別向越秀房託基金及越秀企業有限公司達成俱樂部融資21億港元及18億港元。





## 管理層討論與分析

除積極發展初級市場外，本銀行亦有策略地進行貸款資產交易，此舉不僅提升本銀行的收益及增加費用收入，亦為有效的組合管理奠定基礎。

本銀行於中國大陸繼續憑藉其全資附屬公司華商銀行，為現有及潛在客戶提供一站式跨境財務服務。本銀行透過為中國大陸一家企業擔任一筆為數人民幣27億元的收購融資的顧問，確立其於中國大陸人民幣銀團業務市場的佔有率。當地及國際銀行對本銀行是次收購資融反響空前熱烈。本銀行於現金管理方面的跨境解決方案已引起高端客戶的興趣，並擴大本銀行於中國大陸的人民幣存款基礎。

本銀行於二零零九年將面臨的挑戰不會少於二零零八年。然而，中國若干策略性產業及大中華地區財務顧問及併購活動等領域仍見機會。本銀行將繼續於資產選擇及監控中奉行審慎風險管理舉措，並藉其現有網絡及競爭優勢克服任何挑戰。

### 金融機構

於二零零八年，我們的金融機構業務，尤其是貿易融資相關產品，透過與在市場佔有領先地位之中國工商銀行多個分行的緊密合作取得輝煌業績，市場佔有率處於領先地位。此外，其他交易性銀行服務，如現金管理，亦對我們的盈利貢獻巨大。

鑒於中國大陸終端用戶的需求下降，於二零零九年，與中國工商銀行之間貿易融資相關產品的交易量可能出現下滑。因此，我們應專注於金融機構市場，但鑒於激烈的競爭，我們應繼續客戶基礎多元化策略並提升客戶服務質量。

### 信用卡業務

於二零零八年，我們的信用卡業務錄得進一步增長。收益總額較上年度增加約80%。月平均借款結餘提高12%，乃因我們借款刺激策略的成功及交叉銷售分期付款所致。商戶業務繼續以65%的速率快速增長。所有該等成績均得益於我們的多項市場推廣策略，包括全年購買優惠、每月支出計劃、客戶挽留計劃及客戶分部推廣。白金卡及蘇黎世保險聯名卡等新產品亦帶動了業務增長。我們亦大力改進發卡及商戶業務的欠款及風險管理，其中典型的例子包括發行EMV卡、採納更為複雜的滾計模式、加強對收款員的表現衡量及向每位商戶介紹日周轉上限。

## 管理層討論與分析

儘管預計二零零九年經濟會出現下滑，我們的信用卡業務仍存在商機。我們應致力於透過採取更為積極的發卡方法擴大市場份額。各種不同主題的聯名卡正在籌備中。卡的基本特色亦將得到加強，並將推出鈦金卡。卡的發行與使用方面將與零售銀行業務建立更為緊密的聯繫，以使信用卡與零售產品之間產生協同效應。同時，將在拖欠還款及改進收款管理方面採取更為具體的行動，以支持積極的市場推廣活動及應付經濟環境的預期惡化。

### 華商銀行



華商銀行廣州分行於二零零九年二月開幕

於二零零八年，華商銀行（「華商銀行」）取得卓越業績。根據香港會計準則調整後的數據，其盈利由二零零七年的8千5百萬港元增加1億3千萬港元或153%至二零零八年的2億1千5百萬港元。利息收入淨額由二零零七年的1億1千6百萬港元增加1億9千1百萬港元或165%至3億7百萬港元。費用及佣金收入淨額由二零零七年的1千6百萬港元增加1千6百萬港元或100%至3千2百萬港元。於二零零八年十二月三十一日，華商銀行的資產總額為1百零3億9千8百萬港元，較二零零七年底增加30%。於二零零八年十二月三十一日，客戶貸款總額及存款結餘總額分別為88億2千6百萬港元及42億1千7百萬港元。

華商銀行專注於透過與本銀行的密切合作，為現有及潛在客戶提供一站式跨境金融服務。該等服務包括傳統服務，如貿易融資及匯款服務，以及更為複雜的產品，如

協助推出併購融資。就此而言，於二零零八年，華商銀行協助本銀行企業信貸和投資銀行團隊完成對中國大陸一間企業人民幣27億元的收購融資。

於二零零八年，華商銀行成功升級其核心銀行系統以迎合未來業務增長。於二零零八年底，中國銀行業監督管理委員會亦批准其廣州分行開業。展望未來，華商銀行將於二零零九年繼續在珠三角地區拓展分行網絡。

### 人力資源

於二零零八年十二月三十一日，本銀行的員工數目為1,454名。於二零零八年，本銀行採取措施提高我們的地位，以吸引、發展並挽留富於才識的僱員。該等措施包括積極靈活的招募和甄選工作、強調以業務為導向的培訓計劃、促進工作技能發展、為僱員創造高效的工作環境及加強與僱員保持溝通，以更好地了解僱員的需求。

同時，我們支持員工協會為員工組織及發起各種娛樂和社交聚會活動，如旅行、自助餐聚會、興趣班及體育活動，以維持和促進良好的僱員關係，以及僱員工作與生活的更好平衡。

## 管理層討論與分析

### 企業社會責任

本銀行獲香港社會服務聯會頒發「商界展關懷5年Plus」獎項標誌，以表彰銀行及其員工多年來對社區所作貢獻及所承擔義務。「商界展關懷」標誌為表彰能肩負起良好企業公民責任的香港商界企業而設。



本銀行及職員贊助重建雲南省山區一所小學

本銀行很榮幸再度獲委任為二零零八年至二零零九年度香港明愛籌款委員會主席。本銀行及職員義工全力支持香港明愛的各項捐贈籌款活動，包括在分行設置捐款箱、參與電視慈善籌款節目、步行籌款、售賣明愛抽獎券及支持賣物會，協助籌集商業夥伴與客戶捐款。本銀行亦將來自聯營卡香港明愛萬事達卡的部份簽賬收益捐予香港明愛。

本銀行資助了雲南省山區一所小學的重建。新校舍使孩子們能在一個安全的環境和穩定場所學習。於二零零八年十月下旬，我們的員工和「苗圃行動」的志願者一起參觀了該學校，並到學生家中進行家訪，了解他們的學習和生活狀況。

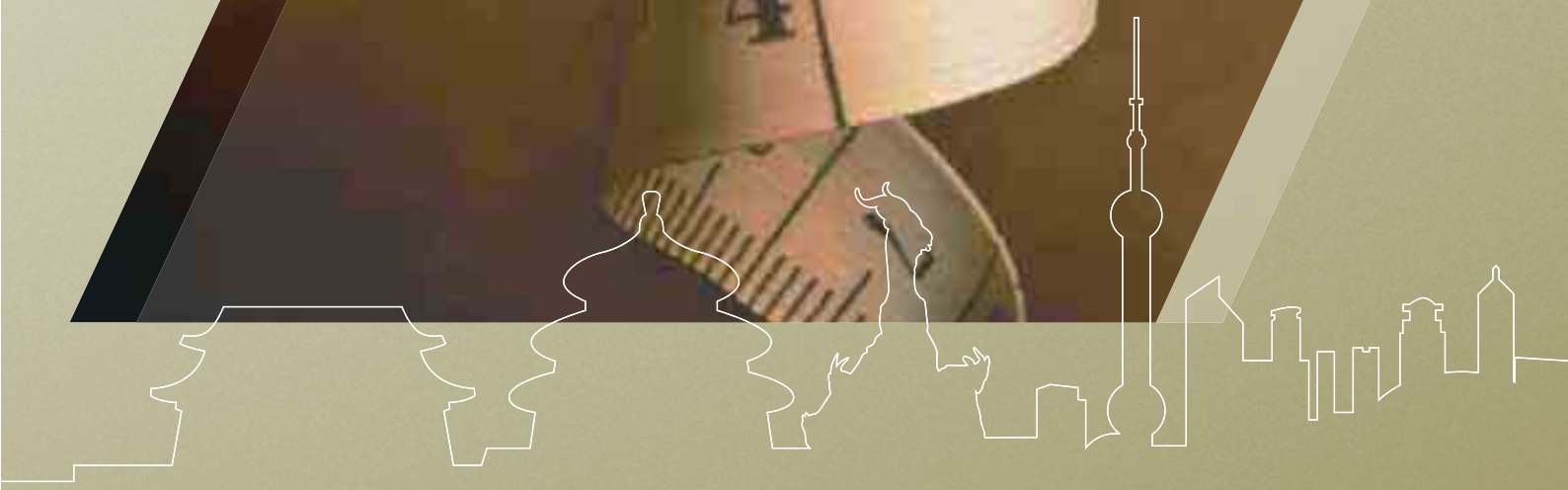
本銀行、其員工及客戶亦籌集善款逾二百萬港元援助四川地震受災者。善款透過香港紅十字會送達受災者。



本銀行與職員及客戶透過香港紅十字會捐款資助四川地震受災者和支持受災地區的重建

就文化發展方面的貢獻而言，本銀行贊助了香港中樂團的一場音樂會，而來自多個慈善組織的多名弱勢社群人士應邀參加了該音樂會。我們亦贊助了香港管弦樂團的另一場音樂會，以促進香港交響樂的發展。

於二零零九年，本銀行將繼續為社區服務作出貢獻，並肩負起良好的企業公民責任共建和諧社會。



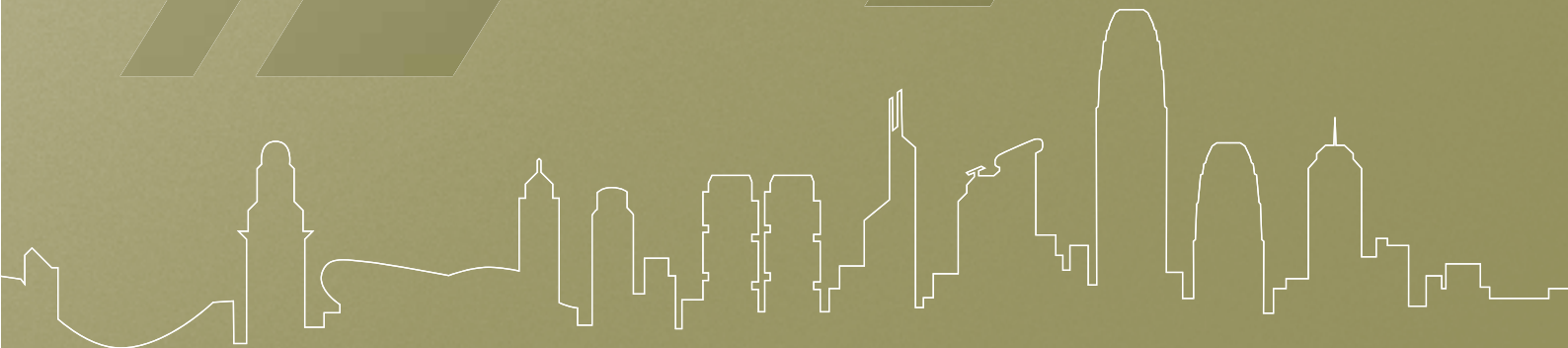


# 專業

## Professionalism

本行將繼續加強客戶結構調整，改善貸款組合，在保證資產質量的前提下進一步改善淨息差，提高綜合盈利能力。

The Bank will continue to enhance its customer structure, improve its loan portfolio, and further expand the net interest margin while ensuring the quality of assets and increasing its overall profitability.

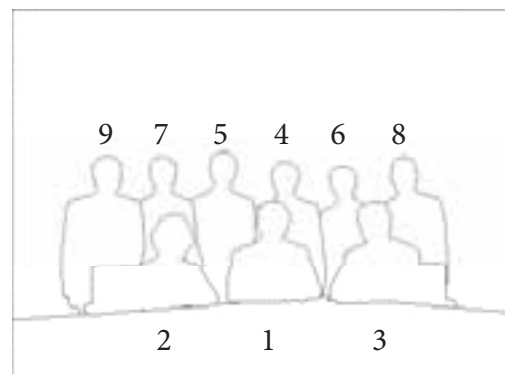


# 董事及高層管理人員簡歷



## 董事會

1. 姜建清博士(主席)
2. 王麗麗女士(副主席)
3. 陳愛平先生(董事總經理暨行政總裁)
4. 胡浩先生(非執行董事)
5. 黃遠輝先生(董事、副總經理暨替任行政總裁)
6. 張懿先生(董事、副總經理暨替任行政總裁)
7. 王于漸教授, S.B.S., 太平紳士(獨立非執行董事)
8. 徐耀華先生(獨立非執行董事)
9. 袁金浩先生, FHKIoD(獨立非執行董事)



## 董事及高層管理人員簡歷

### 姜建清博士 (主席)

姜建清博士，五十六歲，自二零零零年六月起獲委任為本銀行主席及董事。姜建清博士畢業於上海財經大學，先後在上海交通大學碩士、博士研究生畢業，並獲得工學碩士、管理學博士學位。姜建清博士擁有逾三十年銀行業務經驗，現任中國工商銀行股份有限公司(「中國工商銀行」)董事長及執行董事，並兼任中國銀行業協會副會長，中國金融學會副會長及上海交通大學博士生導師。

### 王麗麗女士 (副主席)

王女士，五十七歲，自二零零二年十二月起獲委任為本銀行副主席及董事。王女士現任中國工商銀行副行長，主要負責資產負債管理、國際業務、金融市場業務和法律相關事宜。王女士畢業於南開大學，後獲英國伯明翰大學工商管理碩士學位。王女士擁有逾三十三年銀行業務經驗及取得研究員職稱。王女士亦為中國工商銀行(倫敦)有限公司之主席。

### 陳愛平先生 (董事總經理暨行政總裁)

陳先生，五十歲，自二零零二年十二月起獲委任為本銀行董事，並於二零零八年七月獲調任為本銀行董事總經理暨行政總裁。陳先生亦於二零零八年十一月獲委任為本銀行全資附屬公司華商銀行之董事長，並為本銀行若干其他全資附屬公司工銀亞洲金業有限公司、工銀亞洲代理人有限公司及工銀亞洲資產管理有限公司之董事。陳先生亦為本銀行之聯營公司中國平安保險(香港)有限公司之董事；並擔任工銀國際控股有限公司之副董事長、廈門國際銀行、工商東亞金融控股有限公司及太平保險有限公司之董事。陳先生持有武漢大學文學士學位及香港大學工商管理(國際)碩士學位。陳先生擁有逾二十三年銀行業務經驗，曾擔任中國工商銀行國際業務部總經理及中國工商銀行盧森堡有限公司之主席。

## 董事及高層管理人員簡歷

### 胡浩先生(非執行董事)

胡先生，四十六歲，自二零零八年十一月起獲委任為本銀行董事。胡先生持有湖南大學經濟學院學士學位及中國社會科學院經濟學博士研究生學位。胡先生擁有逾二十四年銀行業務經驗，現為中國工商銀行國際業務部總經理。他亦擔任中國工商銀行盧森堡有限公司之主席及太平保險有限公司之董事。

### 黃遠輝先生(董事、副總經理暨替任行政總裁)

黃先生，五十三歲，於二零零四年七月加入本銀行出任副總經理之職，並於同年八月獲委任為本銀行之董事暨替任行政總裁。黃先生亦於二零零四年七月獲委任為本銀行全資附屬公司工銀亞洲金業有限公司及工銀亞洲代理人有限公司之董事；以及聯營公司中國平安保險(香港)有限公司之董事。黃先生亦於二零零五年八月獲委任為本銀行全資附屬公司華商銀行之董事。黃先生為英國特許銀行學會及英國特許秘書及行政人員學會之會員。黃先生持有澳大利亞麥加里大學應用金融學碩士學位。黃先生擁有三十五年銀行業務經驗。於加入本銀行前，黃先生自二零零一年一月至二零零三年六月期間出任渣打銀行中國區行政總裁。黃先生現為香港房屋委員會委員、香港城市規劃委員會成員、香港會計師公會紀律小組A成員、銀行諮詢委員會成員及香港地球之友主席。

### 張懿先生(董事、副總經理暨替任行政總裁)

張先生，四十六歲，於二零零三年一月加入本銀行為助理總經理，並於同年十二月擢升為本銀行之副總經理。張先生於二零零五年三月獲委任為本銀行之董事暨替任行政總裁，並擔任本銀行全資附屬公司華商銀行、工銀亞洲投資控股有限公司及工銀亞洲投資管理有限公司之董事。張先生畢業於上海財經大學，獲貨幣銀行學碩士學位，並取得高級經濟師資格。於加入本銀行前，張先生為中國工商銀行上海市分行計劃財務部總經理。



## 董事及高層管理人員簡歷

### 王于漸教授, S.B.S., 太平紳士 (獨立非執行董事)

王教授, 五十六歲, 自二零零零年七月起獲委任為本銀行獨立非執行董事, 為本銀行審核委員會之主席。王教授畢業於美國芝加哥大學, 獲經濟學學士及碩士學位及經濟學哲學博士學位。王教授現任香港大學首席副校長及經濟學講座教授, 並積極推動有關香港及中華人民共和國政策問題的經濟研究。王教授於一九九九年獲香港特別行政區政府頒授銀紫荊星章, 以表揚其對香港教育、房屋、工業及科技發展所作出之貢獻。

### 徐耀華先生 (獨立非執行董事)

徐先生, 五十九歲, 自二零零零年八月起獲委任為本銀行獨立非執行董事, 為本銀行提名委員會之主席。徐先生畢業於美國田納西州大學, 獲理學士及工程學碩士(工業工程學)學位。徐先生於美國哈佛大學甘迺迪政府研究院修畢政府高級經理管理學課程。徐先生現任華高和昇財務顧問有限公司主席, 及全國工商聯併購公會副會長。在此之前, 徐先生由二零零一年七月至二零零二年六月期間於深圳證券交易所擔任諮詢顧問及理事, 並於二零零零年八月至二零零一年二月期間出任香港勵品太平洋集團有限公司之行政總裁, 該公司於香港聯合交易所上市。於二零零一年十二月至二零零四年十二月期間, 徐先生曾任香港證券專業學會之主席。徐先生於一九九四年加入香港聯合交易所有限公司為財務及運作服務科執行總監, 並於一九九七年至二零零零年期間出任行政總裁一職。徐先生於二零零零年三月至二零零零年七月期間出任香港交易及結算所有限公司之集團營運總裁, 並於一九八九年至一九九三年期間出任香港證券及期貨事務監察委員會之總經理(財務、資訊及人力資源)、助理總監(發牌科)兼總經理(人力資源)。徐先生過往亦積極參與多項政府及社會活動, 其中包括香港盈富基金監督委員會前主席、香港廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會前主席、香港公司法改革常務委員會前委員、香港貿易發展局金融服務諮詢委員會前委員、香港公益金商業及僱員募捐計劃籌劃委員會前委員(銀行及金融組別)、香港職業訓練局銀行及金融業訓練委員會前委員及禁毒基金會管理委員會投資小組委員會前委員。

## 董事及高層管理人員簡歷

### 袁金浩先生，FHKIoD (獨立非執行董事)

袁先生，六十四歲，自二零零三年四月起獲委任為本銀行獨立非執行董事，為本銀行薪酬委員會主席和審核委員會替任主席。袁先生現為貿易通電子貿易有限公司及利來控股有限公司之獨立非執行董事，該兩家公司均於香港聯合交易所上市。袁先生畢業於香港大學，取得經濟及政治學榮譽學士學位。袁先生分別在美國麻省Cambridge國際市務學院修讀國際市場管理課程，及獲香港政府保薦往英國牛津大學深造公共行政及國際關係，並於法國歐洲商業學院(INSEAD)參與國際工商管理人員培訓計劃。於二零零三年六月，袁先生被邀參與美國哈佛大學肯尼地行政管理學院主辦的領袖發展計劃。於二零零四年六月，袁先生參與美國加州史丹福大學「公司管治」研修會議。在二零零六年初，史丹福大學社會創建學院更邀請袁先生為訪問學者作短期研修。袁先生自一九九七年九月起九年內曾出任「香港明天更好基金」行政總裁。於加入「香港明天更好基金」前，袁先生於香港政府新聞處擔任新聞處助理處長及署理副處長。袁先生積極參與籌組於香港舉行之重要國際會議，並曾擔當多項公職，其中包括出任國際策略發展局董事局成員。於二零零三年至二零零七年期間，袁先生曾任香港特別行政區政府中央政策組香港泛珠江三角洲流域研究委員會成員。袁先生現為中國人民政治協商會議廣西壯族自治區委員會委員、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院港澳研究中心顧問、中國廣州市國際投資促進中心顧問及中國太平洋經濟合作全國委員會特邀顧問。袁先生為香港董事學會之資深會員、英國管理學會及英國市務學會會員，並曾獲前任美國總統布殊親函嘉許其支持世界反恐工作的貢獻。

### 馮兆明先生 (副總經理暨風險總監)

馮先生，五十六歲，於二零零五年十月十日日本銀行與華比銀行香港分行合併當天獲委任為本銀行風險總監，並於二零零六年一月擢升為本銀行副總經理。馮先生亦為本銀行全資附屬公司ICBC (Asia) Wa Pei Nominees Limited之董事。馮先生持有香港大學社會科學系榮譽學位。馮先生擁有逾三十四年本地銀行業務經驗，專注於貸款業務及信貸風險管理。



## 董事及高層管理人員簡歷

### **梁銘謙先生** (助理總經理暨財務總監)

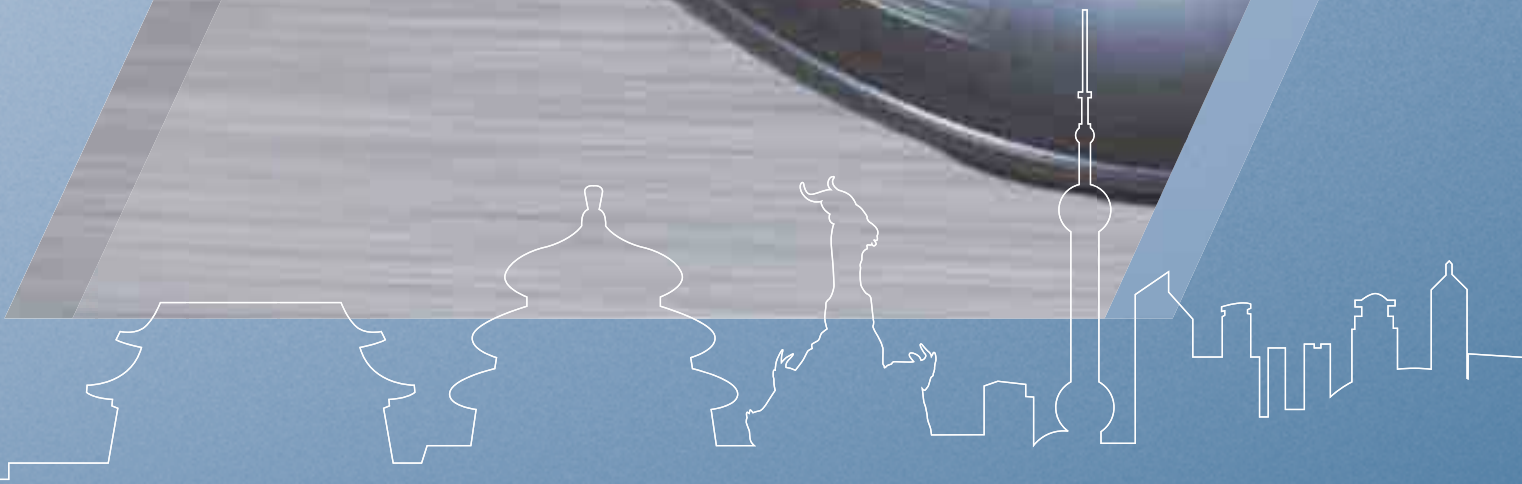
梁先生，四十六歲，於二零零一年七月加入本銀行並於二零零七年三月獲委任為助理總經理暨財務總監。梁先生亦為本銀行全資附屬公司工銀亞洲投資控股有限公司、ICBCA (C.I.) Limited、工銀亞洲投資管理有限公司及工銀亞洲資產管理有限公司之董事。梁先生持有英國紐卡素大學會計及財務分析學士學位及英國倫敦大學法律學士學位。梁先生為英格蘭及威爾斯特許會計師公會之會員並為其會員顧問團成員，亦為香港會計師公會及英國特許公認會計師公會之資深會員。梁先生擁有逾十七年企業財務之經驗。

### **鄭堯龍先生** (助理總經理暨營運總監)

鄭先生，五十三歲，於二零零七年三月加入本銀行為助理總經理暨營運總監。鄭先生亦於二零零七年八月出任本銀行全資附屬公司工銀亞洲信託有限公司之董事。鄭先生持有香港公開大學商業管理學士及電子商業碩士學位。鄭先生擁有逾三十四年銀行業務之經驗，專注於營運管理及監控。於加入本銀行前，鄭先生出任美聯銀行香港分行替任行政總裁。

### **姜壹盛先生** (助理總經理)

姜先生，四十二歲，於二零零七年四月加入本銀行為助理總經理，負責本銀行企業信貸部及債務資本市場部的發展及營運。姜先生畢業於西安交通大學，獲工學學士學位及經濟學碩士學位。於加入本銀行前，姜先生為中國工商銀行廣東省分行國際業務部總經理及中國工商銀行珠海市分行行長。姜先生擁有逾十三年銀行業務及融資業務之經驗。



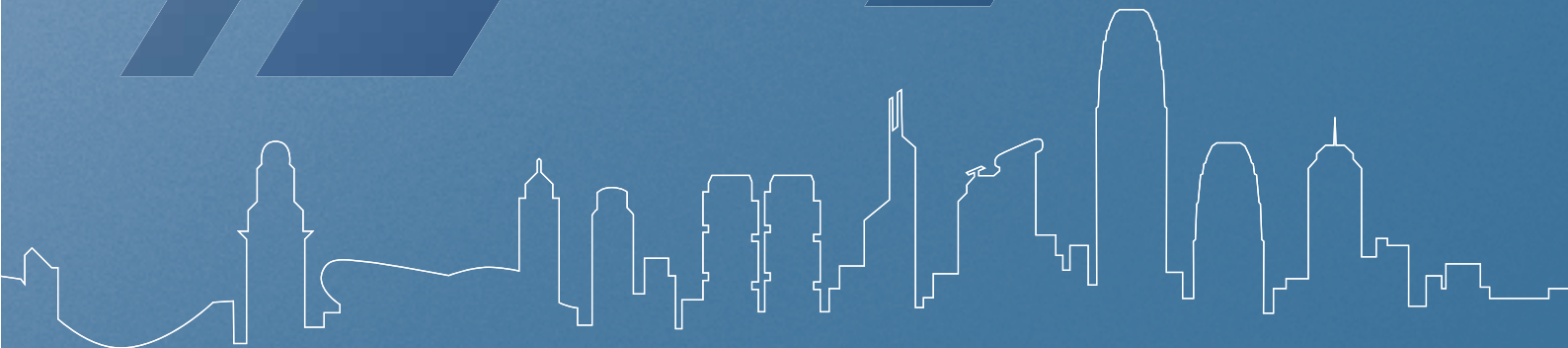


# 進取

## Progressiveness

本集團將積極發展與資本市場相關的業務，繼續為企業收購合併提供諮詢和融資服務。

The Group will make efforts devotedly in developing businesses related to the capital market and continue to provide advisory and financing services for corporate acquisitions and mergers.



## Chairman's Statement



**Dr. Jiang Jianqing** Chairman



## Chairman's Statement

In 2008, the once-in-a-century financial crisis hard hit the global economy. Due to this financial crisis which was originated from and had unprecedented impact on the financial industry, stock values of investment banks decreased by approximately 80% on average, while capitalization of other financial institutions generally reduced by similar extent. Meanwhile, global economies entered into the most difficult time since the “Great Recession”, with GDP of major developed countries slowing down or even reporting negative growth. Hong Kong as an international financial hub was also facing the same tough situation, with GDP growth decreasing month-by-month and unemployment rate increasing, while small and medium enterprises were confronting with another severe challenge since the “Asian Financial Crisis” and the “SARS”. Nevertheless, the financial crisis has not changed the fundamentals of the economy in Mainland China, where the economy achieved stable and relatively fast growth in 2008. The supporting power of consumption is starting to be prominent and China’s macro-economic control policies are beginning to take effects, with annual GDP growth amounting to 9%.

ICBC (Asia) as a listed bank in Hong Kong is inevitably affected by the significant fluctuation of the financial market. However, being confronted with such tough situation, the Bank has faced it calmly by adhering to its conservative operating strategy and has fully leveraged on its unique advantage of being a member of the ICBC Group. Effectively serving both Hong Kong and the Mainland, it has devoted full efforts to building up a financial service platform linking China and Hong Kong to offer comprehensive services to prime customers from the Mainland and in Hong Kong, so as to alleviate the impact of the financial crisis on the Bank’s operation. In short, the operation strategy of “Based in Hong Kong, backed by the Mainland, eyeing the world” has provided sufficient buffer for the Bank during the financial crisis. Despite the decline in performance, revenue structure and customer structure have been enhanced, while risk control has further been strengthened.

Consolidated profit after tax of the Group for 2008 was HK\$969 million, a decrease of HK\$640 million or 39.8% as compared to 2007. Consolidated net interest income amounted to HK\$2,998 million, an increase of 25.5% as compared to 2007. Overall net interest margin increased from 1.47% in 2007 to 1.55%. The Bank will continue to enhance its customer structure, improve its loan portfolio, and further expand the net interest margin while ensuring the quality of assets and increasing its overall profitability. With sluggish stock market as a result of the financial crisis, net fee and commission income of the Group were HK\$663 million, a slight decrease of 2% as compared to 2007. The overall cost to income ratio of the Group dropped from 35.6% to 33.3%. Return on average common equity was 6.8% while return on average assets was 0.48%.

As at the end of 2008, consolidated total assets of the Group was HK\$194.6 billion, a growth of 1% as compared to 2007, of which loans grew by 13% to HK\$137.1 billion. As for deposits, consolidated customer deposits and certificates of deposits amounted to HK\$142.5 billion, a decrease of 0.9% as compared to 2007.



## Chairman's Statement

For the quality of assets, the Group has implemented various stringent risk management policies with the impaired loan ratio staying at the low level of 0.65% in 2008. The combined coverage ratio of individual and collective impairment allowance for impaired loans increased to 74.4% from 51.9% of 2007, in which collective impairment allowance increased from HK\$210 million to HK\$379 million; the coverage ratio of the total of individual impairment allowance and the value of the collaterals to total impaired loans increased to 92% from 88% of 2007. By upholding the principle of prudence, the Group made provisions for the full amount of HK\$611 million in respect of the bond investment in the three largest banks in Iceland. Meanwhile, the Bank also reviewed and made a corresponding adjustment to the bond portfolio and the risk management mechanism with a view to minimizing investment risks.

For corporate banking business, although the syndicated loan market had contracted to a significant extent, the Bank still arranged and participated in various major syndicated loan projects during the year, in respect of which the Bank ranked the eighth in the Hong Kong market. In particular, the Bank assisted Mainland prime enterprises in developing overseas markets to proceed with the global expansion. The Group will make efforts devotedly in developing businesses related to the capital market and continue to provide advisory and financing services for corporate acquisitions and mergers.

For the retail banking business, the Group has fully implemented business transformation focusing on “wealth management” to increase value contribution of the retail banking business. In 2008, one third of ICBC (Asia) branches adopted the new design and decoration and established wealth management centres to offer quality and efficient services for retail customers. We also launched Private Banking business in June 2008 in order to provide comprehensive wealth management services for our high net worth customers.

The Bank fully relies on its wholly-owned subsidiary, Chinese Mercantile Bank, to explore the Mainland market and to provide one-stop cross-border financial-related services for customers. In 2008, Chinese Mercantile Bank, with the RMB banking business as the core, fully leveraged on the synergistic effect with the Bank and ICBC in the Mainland. With the strategies of “effectively serving the local markets” and “effectively serving both Hong Kong and the Mainland”, Chinese Mercantile Bank offered comprehensive services to prime customers in Hong Kong and the Mainland. It realised considerable development amidst intense market competition. Profit after tax for 2008 was HK\$215 million, an increase of 1.53 times as compared to 2007.

In addition, being a listed bank in Hong Kong, ICBC (Asia) enthusiastically fulfilled the social responsibility and was awarded the “Caring Company” status for 7 consecutive years. In 2008, the Bank and its employees raised charity funds to subsidise the reconstruction of a primary school for the Shuitun Village located in the poor mountainous area of Zhaotong, Yunan. Following the earthquake in Sichuan, the Bank together with its employees and customers swiftly raised charity funds of more than HK\$2 million which were remitted to the disaster area through Hong Kong Red Cross. Besides, to promote the development of music culture, the Bank sponsored the excellent performances by Hong Kong Chinese Orchestra and Hong Kong Philharmonic Orchestra, and invited underprivileged groups from various charitable organizations to attend the concerts.





## Chairman's Statement

Looking ahead to 2009, the challenges are unprecedented but crisis and opportunities co-exist. The management and all employees of the Group are confident about the future. We will continue to strengthen cooperation with the parent company to effectively leverage on the strategy of “effectively serving both Hong Kong and the Mainland” so as to provide integrated financial services for customers in the Mainland and Hong Kong as well as increasing their loyalty. Meanwhile, we will further implement the strategy for diversification to enhance the overall contribution of customers, to provide comprehensive financial services for customers, and to increase both the overall revenue and the income from intermediary businesses, with an ultimate goal of generating better returns for customers and shareholders.

**Dr. Jiang Jianqing**

*Chairman*

Hong Kong, 24 March 2009

# Management's Discussion and Analysis



## Senior Management

1. Mr. Chen Aiping (*Managing Director and Chief Executive Officer*)
2. Mr. Wong Yuen Fai (*Director and Deputy General Manager*)
3. Mr. Zhang Yi (*Director and Deputy General Manager*)
4. Mr. Fung Siu Ming (*Deputy General Manager and Chief Risk Officer*)
5. Mr. Leung Ming Hym, Peter (*Assistant General Manager and Chief Financial Officer*)
6. Mr. Cheng Yiu Lung (*Assistant General Manager and Chief Operation Officer*)
7. Mr. Jiang Yisheng (*Assistant General Manager*)

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## Management's Discussion and Analysis

### OVERVIEW

In the last quarter of 2008, we experienced the severeness of the financial tsunami, which badly hit many developed countries in the world. As one of the major financial centres, Hong Kong also suffered from a negative GDP growth and surging unemployment rate. This put us to another major challenge since the establishment of the Hong Kong SAR.

### FINANCIAL REVIEW

The Group achieved a consolidated profit attributable to equity holders of HK\$969 million for the year ended 31 December 2008, representing a decrease of 40% as compared to HK\$1,609 million in 2007.

Net interest income for the year ended 31 December 2008 increased HK\$610 million or 26% to HK\$2,998 million. The improvement was attributable to the slight improvement of overall net interest margin from 1.47% to 1.55% given lower cost of funds resulting from US interest rate cuts in 4Q 2008.

Net fee and commission income decreased slightly by 2% to HK\$663 million from HK\$676 million in 2007. The decrease was mainly due to a slowdown in local stock market, impacting the commission income derived from stock broking business. Overall, the ratio of total net fee and commission and other operating income to the total operating income decreased to 20%, as compared to 25% in 2007.

Operating expenses increased HK\$117 million or 10% to HK\$1,252 million from HK\$1,135 million in 2007. The cost to income ratio dropped from 35.6% to 33.3%, mainly due to the increase in total operating income, together with effective cost control over the year.

The consolidated impairment losses increased by HK\$1,077 million to HK\$1,211 million in 2008. This included HK\$721 million impairment losses on bonds issued by Lehman Brothers Holdings Inc. (HK\$77 million) and three Icelandic banks (HK\$611 million) and on notes issued by structured investment vehicles (HK\$33 million). For 2008, HK\$409 million impairment losses were made for loans and advances to customers as compared to a write-back of HK\$115 million in 2007. For equity investment, HK\$81 million impairment loss was made on the investment in Alibaba shares.

The Group incurred HK\$202 million losses from disposal of investment securities, as compared to a disposal gain of HK\$17 million in 2007.

Share of profits from associates reduced to HK\$0.66 million from HK\$11 million in 2007.

## Management's Discussion and Analysis

### BALANCE SHEET

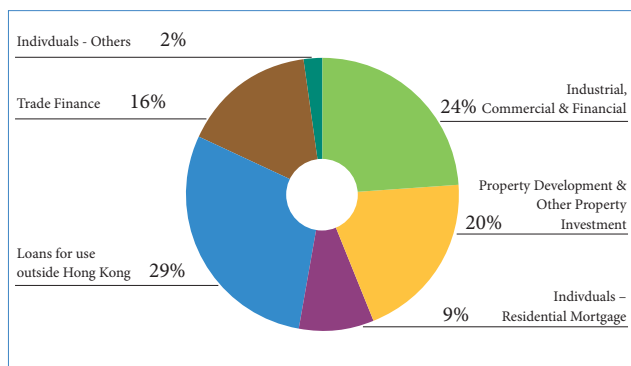
The consolidated total assets of the Group reached HK\$194,564 million as at 31 December 2008, representing a slight increase of HK\$2,260 million or 1% as compared to HK\$192,304 million as at 31 December 2007.

Consolidated total loans and advances increased by HK\$15,379 million or 13% to HK\$137,083 million as at 31 December 2008, as compared to HK\$121,704 million as at 31 December 2007.

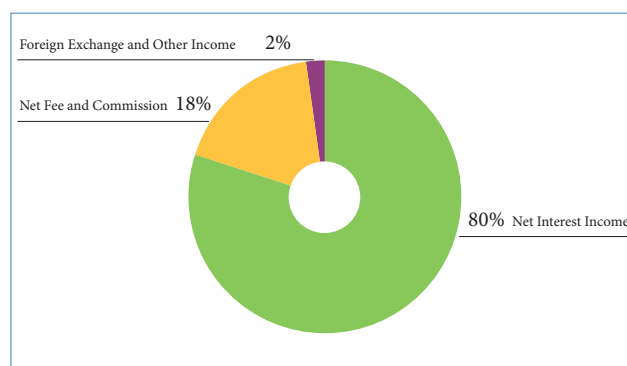
Total customer deposits amounted to HK\$138,183 million, as compared to HK\$137,530 million as at 31 December 2007.

Total certificates of deposits issued amounted to HK\$4,312 million, representing an increase of 16% as compared to HK\$3,705 million as at 31 December 2007.

### Loans Composition 2008



### Income Composition 2008



### CAPITAL AND LIQUIDITY MANAGEMENT

At the end of 2008, the capital adequacy ratio for the Group was 13.6% (2007: 13.0%). The Group maintained an adequate level of capital in 2008. The average liquidity ratio amounted to 37.0% (2007: an average of 43.9%).

### ASSET QUALITY

Consolidated impaired loans increased by HK\$242 million to HK\$889 million as at 31 December 2008, as compared to HK\$647 million as at 31 December 2007. As a result, the consolidated impaired loan ratio was up slightly from 0.53% to 0.65%.

As at 31 December 2008, the cumulative loan impairment allowances aggregated to HK\$661 million (2007: HK\$335 million). This included HK\$282 million (2007: HK\$125 million) of individual impairment allowance and HK\$379 million (2007: HK\$210 million) of collective impairment allowance. The increase of the impairments allowance was mainly due to the drastic slowdown of the global economy, impacting the credit environment of the financial markets.

Overdue loans increased from HK\$104 million as at 31 December 2007 to HK\$292 million as at 31 December 2008, which represents 0.2% of advances to customers.

## Management's Discussion and Analysis

### BUSINESS REVIEW

Below are the summaries of the performance of our individual business operations in 2008 and their respective outlook for 2009.

#### RETAIL BANKING

Our Retail Banking business experienced a challenging year in 2008. The outbreak of the global financial tsunami in the third quarter of 2008 had led to a sharp downturn of the economic and market conditions in Hong Kong. In particular, the Lehman Brothers' minibond incidents caused serious and extensive impact on the banking industry. As a result, profit contribution from our Retail Banking business shrunk significantly to HK\$189 million as compared to HK\$336 million in 2007.

Property prices suffered a decline since the end of the first quarter of 2008, which fell even further after the occurrence of the financial crisis in September 2008. The residential mortgage market was adversely affected by a reduction in transaction volume of the property market. Also, the upsurge of inter-bank rates during mid 2008 had eroded profit margin of the prime-based mortgage loan portfolio. Despite of such difficulties, we were still able to grow our mortgage loan portfolio during 2008 by approximately 8% as compared to the end of 2007.



ICBC (Asia) hosted an Investment Seminar on "Cross Border Financial Investment Opportunities"

On the other hand, we achieved a close to 10% increase in our customer deposits during 2008 as compared to 2007. This contributed to a reduction in funding cost, which partially offset the negative effect of the upsurge of inter-bank rates.

We continued our branch network rationalization projects and set up the first new branch since 2006. In order to strengthen the geographic coverage of our branch network, we opened our Aberdeen Branch in May and our Ngau Tau Kok Branch in September. We also relocated our Jordan Branch in July and our Tsim Sha Tsui Branch in August to expand our business scope and scale in the locality. By the end of 2008, we had 43 branches in which more than one-third of branches adopted the renowned branch design theme. Meanwhile, we continue to study the expansion or renovation of our current branch premises in order to strengthen our competitive edge.

The other important developments of our Retail Banking business during the year are as follows:

#### *Securities and brokerage*

Amid the downturn in the stock market, our securities and brokerage business was adversely affected by poor investment sentiment. Despite the weak market environment, we strived to promote our securities and brokerage business through competitive marketing campaigns and cross-referral mechanism, which led to an increase in our number of securities customers. While the overall profitability shrunk much compared with 2007, our market share slightly increased.

## Management's Discussion and Analysis

### *Wealth Management*

Throughout the earlier months of 2008, we had been making discernible progress in developing our "Elite Club" wealth management service. Unfortunately, the momentous financial tsunami since September, leading to the collapse of several global financial institutions, completely wiped out those advances. As a consequence of the maelstrom, investors' risk aversion rocketed and slowed down wealth management related businesses. However, toward the year-end, there appeared encouraging sign of steady clients' acquisition (i.e. for Elite Club members), even in a volatile business environment.

### *Private Banking*

In order to acquire more high net worth customers, we launched our Private Banking services in June 2008, which focus to provide high quality, dedicated and comprehensive wealth management service.

### *Asset Management*

We completed the acquisition of Worldsec Asset Management Limited on 1 September 2008, which subsequently changed its name to ICBC (Asia) Investment Management Company Limited.

### *Bancassurance*

We continuously follow the philosophy of providing comprehensive financial services to our customers to satisfy their investment and protection needs. In the adversity, we continue to provide different kinds of insurance products (life & general) as well as tailored-made insurance products to meet the needs of our customers.

### *Hire Purchase and Leasing*

We remained as an active market player in taxi and public light bus (PLB) financing business in 2008. While our business revenue continued to increase, the overall profitability declined due to fierce price competition, which resulted in the tightening of interest margin.

The outlook of our Retail Banking business for 2009 is summarised below.

Due to the likely economic downturn in 2009, we expect that it will be difficult to achieve any significant growth in the Bank's retail deposit, loan and investment business. The severe competition in the form of price war will continue and lower the Bank's interest margin. Increase of credit risk along with the worsening economic and market environment will have negative impact on the Bank's mortgage, taxi and PLB hire purchase and other retail loans. Fee income from stock brokerage would be adversely affected following the slowdown in local stock market.

Despite of all these unfavorable factors, we shall continue to expand our Retail Banking business as a long run strategy. We shall continue our branch network rationalization projects in the coming year and expand our branch network.



## Management's Discussion and Analysis

We shall also enhance our electronic channel services including improving the existing Personal Internet Banking Services and offering new Internet Securities Services functionalities, Automated Phone Securities Services, and Commercial Internet Banking.

Above all, the Bank will keep on upgrading the IT system platform, improving the new Customer Relationship Management System and Sales Target Management System to raise our marketing capability and quality, and to provide more comprehensive, convenient and quality banking services to our different segments of customers.

### TREASURY AND MARKETS

In 2008, our Treasury & Markets business experienced a turbulent year. In the first three quarters of the year, our treasury business was in an expanding stage and the operating results were encouraging. The net interest income set a record high. The proprietary trading as well as cooperative business operation with ICBC Head Office and branches in Mainland China achieved fruitful results. New products, such as interest rate futures, interest rate swap and digital option, were launched. In the meantime, we strengthened the capacity of new product development and risk management, revised the policies and procedures, and upgraded the computer systems to be commensurate with the latest business needs.

Our bond portfolio inevitably suffered from the outbreak of the financial tsunami in September 2008. Fortunately, we had already shifted our focus on sovereignty and utility sectors in the first half of the year. The losses from bond investment were therefore much limited. In 2008, we made a further impairment of HK\$33 million for SIV investment. In addition, we had 100% write-off against our bond investment of HK\$689 million (about 3.5% of our bond portfolio) in the collapsed Lehman Brothers Holdings Inc. and three Icelandic banks. As a result, our Treasury & Markets business recorded a loss of HK\$96 million in 2008 as compared to a profit of HK\$280 million in 2007.

In 2009, we shall continue to respond quickly to market changes and remain focused on executing our proven strategy. At the same time, in addition to the development of customer services and proprietary trading businesses, we shall continue to take opportunity to cross sell investment products across ICBC network and to provide excellent financial solutions to our customers. Simultaneously, we shall continue to make our efforts on the implementation of risk assessment and control by bringing in advanced technology that will assist us in the upgrade of market risk analysis and monitoring.

### COMMERCIAL BANKING

Small and Medium-sized Enterprises (SMEs) in Hong Kong were under pressure as a result of the slowdown of the global and local economy as well as the inevitable credit crunch on SME lending. As a result, the delinquency for SME loans has caused much concern to the banking industry. Notwithstanding the difficult environment, profit contribution from our Commercial Banking business declined only slightly to HK\$718 million as compared to HK\$740 million in 2007. In addition, we managed to maintain a below market average loan impairment ratio.

## Management's Discussion and Analysis

By offering tailor-made banking and financial services to customers, our Diamond Trade Finance, European Banking and Indian Banking continued to enjoy good reputation in the Hong Kong banking sector. Furthermore, our cross-border co-operations with ICBC had achieved great success and generated significant contribution to the business growth. Such co-operations will continue and we aim to collaborate with more ICBC branches in future.

In 2009, we shall continue to provide tailor-made and “one stop” banking facilities to our customers to strengthen our competitive position in the market, by investing in human resources and business outlets. Also, we shall expand our professional relationship management team to actively pursue new businesses and to serve our existing customers. We shall enhance our e-banking solutions and to promote IPO, trade finance and factoring services that will generate stable non-interest income and enhance interest income.

### CORPORATE AND INVESTMENT BANKING

Our Corporate and Investment Banking business has been focusing in providing financing solutions to prime corporate customers in the Greater China region with the aim to enhance overall yield without sacrificing assets quality and to enlarge our deposit base. In 2008, we continued our strategy to diversify our income base to non-traditional corporate banking business. We also strengthened our competitiveness through product innovations. Along with our client relationship, resources were designated to foster debt capital market product development aiming at providing comprehensive and innovative financing solutions to our clients.

2008 was a challenging year for credit risk management as well. Amidst the deteriorating economic environment and shrinking market liquidity, we adopted a prudent approach in expanding new businesses. For existing asset portfolio, we conducted periodic review and monitoring and reacted promptly to reduce or even avoid any potential loss. Though it might not be possible to eliminate credit loss completely, we endeavored to minimise it and to maintain a non-performing loan ratio well below that of the bank or even the industry average.

Despite the challenge of the turbulent financial market, profit contribution of corporate and investment banking marked a slight growth of 2% to HK\$497 million as compared to HK\$488 million in 2007, driven by both surge in fee income and widening of interest spread.

In addition to traditional bilateral facilities, we continued to take active roles in the syndication market. Although syndication activity in the region slowed down remarkably, we took leading roles in many prominent deals, including the HK\$20.38 billion syndicated loan to Hong Kong Telecommunications (HKT) Ltd., the US\$1.18 billion syndicated loan to finance the second phase of the China-Kazakhstan Natural Gas Pipe Line, the HK\$6 billion syndication loan to Wheelock and Company Limited, the HK\$2.2 billion syndicated loan to Shanghai Industrial Investment (Holdings) Company Limited, the US\$2.23 billion and GBP796 million syndicated loan to Borse Dubai and the HK\$2,954 million syndicated loan to the Champion REIT for the acquisition of the Langham Place. We also concluded a HK\$2.1 billion facility for GZI REIT and a HK\$1.8 billion facility for Yue Xiu Enterprises (Holdings) Ltd. on club deal basis.





## Management's Discussion and Analysis

Besides playing an active role in the primary markets, we also acted strategically in loan assets trading, which not only enhanced our yield and increased fee income but also paved the way for effective portfolio management.

We continued to leverage on our wholly owned subsidiary, Chinese Mercantile Bank, in Mainland China to provide one-stop cross-border financial services to existing and potential clients. We established our presence in the RMB syndication market in Mainland China by acting as advisor to a RMB2.7 billion acquisition financing for an enterprise in Mainland China. We received overwhelming response from local and international banks for such acquisition financing. Our cross border solution in cash management have earned interest from prime customers and enlarged our RMB deposit base in Mainland China.

The challenge that we shall face in 2009 will not be less than that in 2008. But opportunities still exist in certain strategic industries in China and in areas including financial advisory and M&A activities in the Greater China region. We shall continue our prudent risk management approach in asset selection and monitoring and will leverage our established network and competitive edge to overcome any challenge.

### FINANCIAL INSTITUTIONS

In 2008, our Financial Institutions business achieved excellent results especially for trade finance related products through our close cooperation with various branches of ICBC, which ranked us one of the leaders in the market. In addition, other transactional banking services such as cash management also contributed significantly to our profitability.

The transaction volume of trade finance related products with ICBC is likely to decline in 2009 in view of the reducing demand from end customers in Mainland China. We shall therefore focus on the financial institutions market, but in view of the intense competition, we shall continue our strategy to diversify our client base and to enhance our quality of service to customers.

### CREDIT CARD BUSINESS

During 2008, our Credit Card business recorded further growth. Total revenue was approximately 80% higher than the past year. Average monthly borrowing balance was up by 12%, which could be attributed to the success of our borrowing stimulation strategy and the cross selling of installment loans. Merchant business continued to grow very fast at the rate of 65%. All these remarkable records resulted from a combination of marketing strategies including all-year-round purchase privileges, monthly spending programs, anti-attrition programs and customer segment promotion. New products such as Platinum Card and Zurich Co-brand Card added momentum to the business growth. We also spent a lot of effort in improving the delinquency and risk management of both the card issuance and merchant business, typical examples of which include the issuance of the EMV card, adoption of more sophisticated roll-over model, strengthening of collector performance measurement and introduction of daily turnover ceiling for each merchant.

## Management's Discussion and Analysis

In spite of the predicted economic downturn in 2009, we still see opportunities in our Credit Card business. We shall aim at expanding the market share by taking a more aggressive approach in card acquisition. A number of co-brand cards with different themes are under preparation. Our basic card features will also be enhanced. Titanium Cards will be launched. A closer linkage with our Retail Banking business will be established in both card acquisition and utilization to gain synergy effect between credit card and retail products. Meanwhile, more concrete actions in delinquency and collection management improvement will be adopted to support the aggressive marketing activities and to cope with the expected deterioration in economic environment.

### CHINESE MERCANTILE BANK



Chinese Mercantile Bank opened its Guangzhou Branch in February 2009

In 2008, Chinese Mercantile Bank (“CMB”) achieved remarkable results. According to Hong Kong Accounting Standards, its profit increased by HK\$130 million or 153% to HK\$215 million in 2008 as compared to HK\$85 million in 2007. Net interest income increased by HK\$191 million or 165% to HK\$307 million as compared with HK\$116 million in 2007. Net fee and commission income increased by HK\$16 million or 100% to HK\$32 million as compared with HK\$16 million in 2007. Total assets of CMB was HK\$10,398 million as at 31 December 2008, representing an increase of 30% over the end of 2007. Total customers’ loan and deposit balance as at 31 December 2008 was HK\$8,826 million and HK\$4,217 million respectively.

CMB focuses to provide one-stop cross-border financial services to existing and potential clients through close cooperation with the Bank. These include traditional services such as trade finance and remittance service, as well as more sophisticated products such as M&A financing. In this regard, CMB completed a RMB2.7 billion acquisition financing for an enterprise in Mainland China during 2008, in conjunction with the Corporate and Investment Banking team of the Bank.

During 2008, CMB successfully upgraded its core banking system in order to cater for future business growth. Also, the China Banking Regulatory Commission approved the opening of its Guangzhou Branch at the end of 2008. Looking forward, CMB will continue its branch network expansion in the Pearl River Delta region in 2009.

### HUMAN RESOURCES

The number of staff of the Bank as at 31 December 2008 was 1,454. During 2008, measures were in place to enhance our position to attract, develop, and retain the knowledgeable and skillful employees. These included active and flexible recruitment and selection effort, emphasis of business-oriented training programs, promotion of job skills development, a more productive work environment for employees, and closer communication with employees to better understand their needs.

At the same time, we offer support to our Staff Association to organise and promote various recreational and social gathering activities for staff, such as picnics, buffet gatherings, interest classes and sports events, in order to maintain and promote good employer-employee relationship and a better work and life balance for employees.

## Management's Discussion and Analysis

### CORPORATE SOCIAL RESPONSIBILITY

The Hong Kong Council of Social Service awarded the Bank with the Caring Company '5 Year Plus Award Logo' in recognition of Bank and its staff's contribution and commitment to the community over all these years. The Caring Company Logo is to recognise private companies with business operations in Hong Kong that demonstrated good corporate citizenship.



ICBC (Asia) and its staff sponsored the reconstruction of a primary school in mountainous area of Yunnan Province



ICBC (Asia) together with its staff and customers made donation via Hong Kong Red Cross to aid the Sichuan earthquake victims and reconstruction of the affected areas

The Bank was honored to be appointed again as the Chairman of the Caritas Fund Raising Committee for the year 2008-2009. The Bank and its staff volunteers were committed to support Caritas-Hong Kong by soliciting donations from business associates and customers through various fund raising activities including donation boxes at branches, television charity show, walkathon, sales of raffle tickets and bazaars. The Bank also donated to Caritas-Hong Kong part of retail spending revenue from the jointly issued affinity card, Caritas-HK MasterCard.

The Bank sponsored the reconstruction of a primary school in mountainous area of the Yunnan Province. The new school building enables the children to study in a safe environment and at a permanent site. In late October 2008, our staff and volunteers of "Sowers Action" visited the school and also the students' home to understand more about their learning and living conditions.

The Bank, our staff and customers also raised the donation of over HK\$2 million to aid the Sichuan earthquake victims. The donation was sent via Hong Kong Red Cross to the victims.

In respect of contribution to cultural development, the Bank sponsored a concert of Hong Kong Chinese Orchestra while a number of underprivileged persons from several charity organizations were invited to attend the concert. We also sponsored another concert of Hong Kong Philharmonic Orchestra in order to promote appreciation of philharmonic music in Hong Kong.

In 2009, the Bank will continue to contribute to the community service and demonstrate good corporate citizenship towards a harmonious society.

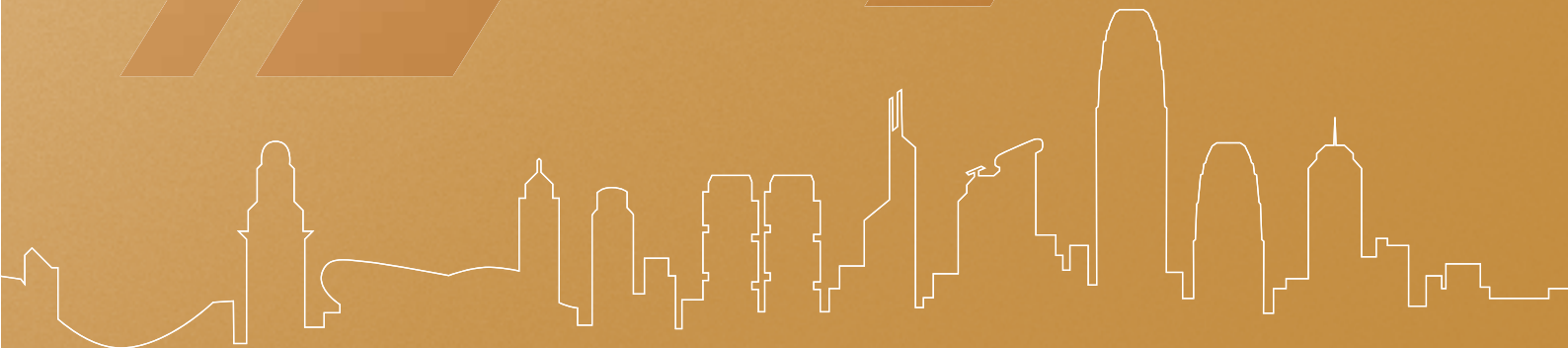




# 承諾 Commitment

面對嚴峻的形勢，本行堅守穩健經營策略，冷靜面對，充分發揮作為中國工商銀行集團一分子的獨特優勢，全力搭建中港一體化的金融服務平台，減緩金融危機對本行經營的衝擊。

Being confronted with such tough situation, the Bank has faced it calmly by adhering to its conservative operating strategy and has fully leveraged on its unique advantage of being a member of the ICBC Group. We have devoted full efforts to building up a financial service platform linking China and Hong Kong, so as to alleviate the impact of the financial crisis on the Bank's operation.

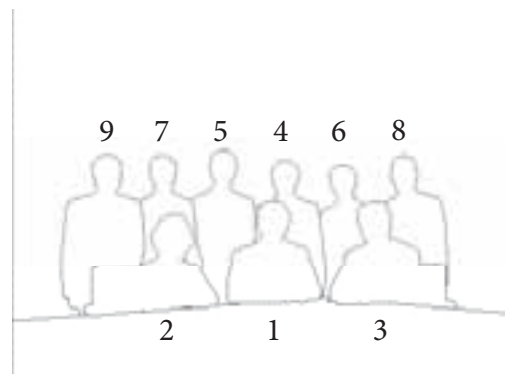


# Biographical Details of Directors & Senior Management



## Board of Directors

1. Dr. Jiang Jianqing (*Chairman*)
2. Ms. Wang Lili (*Vice Chairman*)
3. Mr. Chen Aiping (*Managing Director and Chief Executive Officer*)
4. Mr. Hu Hao (*Non-executive Director*)
5. Mr. Wong Yuen Fai  
(*Director, Deputy General Manager and Alternate Chief Executive*)
6. Mr. Zhang Yi  
(*Director, Deputy General Manager and Alternate Chief Executive*)
7. Professor Wong Yue Chim, Richard, S.B.S., J.P.  
(*Independent Non-executive Director*)
8. Mr. Tsui Yiu Wa, Alec (*Independent Non-executive Director*)
9. Mr. Yuen Kam Ho, George, FHKIoD  
(*Independent Non-executive Director*)





## Biographical Details of Directors & Senior Management

### **Dr. Jiang Jianqing** (*Chairman*)

Dr. Jiang, aged 56, was appointed as the Chairman and a Director of the Bank in June 2000. Dr. Jiang graduated from Shanghai University of Finance and Economics, and received a Master's Degree in engineering and a Doctorate Degree in management, respectively after finishing postgraduate and doctorate courses at Shanghai Jiaotong University. Dr. Jiang has over 30 years of banking experience and he is the Chairman of the Board of Directors and Executive Director of Industrial and Commercial Bank of China Limited, the Vice Chairman of China Banking Association, the Vice Chairman of China Society for Finance and Banking and a tutor to the PhD students of Shanghai Jiaotong University.

### **Ms. Wang Lili** (*Vice Chairman*)

Ms. Wang, aged 57, was appointed as the Vice Chairman and a Director of the Bank in December 2002. Ms. Wang is the Senior Executive Vice President of Industrial and Commercial Bank of China Limited, primarily responsible for matters relating to the assets and liabilities management, international business, financial market business and legal affairs. Ms. Wang graduated from Nankai University and received a MBA Degree from the University of Birmingham of United Kingdom. Ms. Wang has over 33 years of banking experience and was awarded a Certificate of Competence for Professor in the banking field. She is also the Chairman of the Board of Directors of ICBC (London) Limited.

### **Mr. Chen Aiping** (*Managing Director and Chief Executive Officer*)

Mr. Chen, aged 50, was appointed as a Director of the Bank in December 2002 and re-designated as the Managing Director and Chief Executive Officer of the Bank in July 2008. Mr. Chen was also appointed as the Chairman of Chinese Mercantile Bank, a wholly-owned subsidiary of the Bank, in November 2008 and a Director of certain other wholly-owned subsidiaries of the Bank, namely, ICBC (Asia) Bullion Company Limited, ICBC (Asia) Nominee Limited and ICBC (Asia) Asset Management Company Limited. He is also a Director of China Ping An Insurance (Hong Kong) Company Limited, an associate of the Bank, and the Vice Chairman of ICBC International Holdings Limited, a Director of Xiamen International Bank, ICEA Finance Holdings Limited and The Tai Ping Insurance Company, Limited. Mr. Chen holds a Bachelor of Arts Degree from Wuhan University and a Master of Business Administration (International) Degree from The University of Hong Kong. He has over 23 years of banking experience and was previously the General Manager of International Business Department of Industrial and Commercial Bank of China Limited and the Chairman of Industrial and Commercial Bank of China Luxembourg S.A..

## Biographical Details of Directors & Senior Management

### **Mr. Hu Hao** (*Non-executive Director*)

Mr. Hu, aged 46, was appointed as a Director of the Bank in November 2008. Mr. Hu holds a Bachelor degree in Economics from Hunan University and a Doctorate Degree in Economics from the Chinese Academy of Social Sciences. He has over 24 years of banking experience and is the General Manager of International Business Department of Industrial and Commercial Bank of China Limited. He is also the Chairman of Industrial and Commercial Bank of China Luxembourg S.A. and a Director of The Tai Ping Insurance Company, Limited.

### **Mr. Wong Yuen Fai** (*Director, Deputy General Manager and Alternate Chief Executive*)

Mr. Wong, aged 53, joined the Bank as a Deputy General Manager in July 2004 and was appointed as a Director and an Alternate Chief Executive of the Bank in August 2004. Mr. Wong was also appointed as a Director of ICBC (Asia) Bullion Company Limited and ICBC (Asia) Nominee Limited, both are wholly-owned subsidiaries of the Bank, and a Director of China Ping An Insurance (Hong Kong) Company Limited, an associate of the Bank, in July 2004. Mr. Wong was also appointed as a Director of Chinese Mercantile Bank, a wholly-owned subsidiary of the Bank, in August 2005. Mr. Wong is an associate member of The Chartered Institute of Bankers (UK) and The Institute of Chartered Secretaries and Administrators (UK). He holds a Master's Degree in Applied Finance from the Macquarie University, Australia. Mr. Wong has 35 years of banking experience. Prior to joining the Bank, Mr. Wong was the Chief Executive Officer of Standard Chartered Bank, China from January 2001 to June 2003. Mr. Wong is currently a member of the Hong Kong Housing Authority, a member of the Hong Kong Town Planning Board, a member of the Disciplinary Panel A of the Hong Kong Institute of Certified Public Accountants, a member of the Banking Advisory Committee and the Chairman of Friends of the Earth (HK).

### **Mr. Zhang Yi** (*Director, Deputy General Manager and Alternate Chief Executive*)

Mr. Zhang, aged 46, joined the Bank as an Assistant General Manager in January 2003 and was promoted as a Deputy General Manager of the Bank in December 2003. Mr. Zhang was appointed as a Director and an Alternate Chief Executive of the Bank in March 2005. He is also a Director of Chinese Mercantile Bank, ICBC (Asia) Investment Holdings Limited and ICBC (Asia) Investment Management Company Limited, all are wholly-owned subsidiaries of the Bank. Mr. Zhang graduated from Shanghai University of Finance & Economics with a Master's Degree in Money & Banking and qualified as a Senior Economist. Prior to joining the Bank, Mr. Zhang was the General Manager of Financial Planning Department of Industrial and Commercial Bank of China Limited, Shanghai Municipal Branch.





## Biographical Details of Directors & Senior Management

**Professor Wong Yue Chim, Richard, S.B.S., J.P.** (*Independent Non-executive Director*)

Professor Wong, aged 56, was appointed as an Independent Non-executive Director of the Bank in July 2000. Professor Wong is the Chairman of the Audit Committee of the Bank. Professor Wong graduated from University of Chicago with a Bachelor's and a Master's Degrees in Economics and also a Doctorate in Economics. Professor Wong is the Deputy Vice-Chancellor and Chair of Economics of The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and the People's Republic of China. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development.

**Mr. Tsui Yiu Wa, Alec** (*Independent Non-executive Director*)

Mr. Tsui, aged 59, was appointed as an Independent Non-executive Director of the Bank in August 2000. Mr. Tsui is the Chairman of the Nomination Committee of the Bank. Mr. Tsui graduated from University of Tennessee with a Bachelor of Science Degree and a Master of Engineering Degree in Industrial Engineering. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui is currently the Chairman of WAG Worldsec Corporate Finance Limited and also the Vice-Chairman of China Mergers and Acquisition Association. Prior to his current appointment, he was the Adviser and Council Member of the Shenzhen Stock Exchange from July 2001 to June 2002 and was the Chief Executive of Regent Pacific Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He was also the Chairman of Hong Kong Securities Institute from December 2001 to December 2004. He joined The Stock Exchange of Hong Kong Limited in 1994 as an Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997 to 2000. He was also the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the General Manager (Finance, Technology & Human Resources), and then Assistant Director (Licensing), and at the same time the General Manager (Human Resources) of the Securities and Futures Commission of Hong Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organizing Committee of Independent Commission Against Corruption Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organizing Committee (Banking and Finance Group), the Banking and Finance Industry Training Board of the Vocational Training Council and the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association.

## Biographical Details of Directors & Senior Management

### **Mr. Yuen Kam Ho, George**, FHKIoD (*Independent Non-executive Director*)

Mr. Yuen, aged 64, was appointed as an Independent Non-executive Director of the Bank in April 2003. Mr. Yuen is the Chairman of the Remuneration Committee and the Alternate Chairman of the Audit Committee of the Bank. Mr. Yuen is currently an independent non-executive director of Tradelink Electronic Commerce Limited and LeRoi Holdings Limited. Both are Hong Kong listed companies. He graduated from The University of Hong Kong with a Bachelor's Degree (Honors) in Economics and Political Science. Mr. Yuen had attended post-graduate studies in marketing management at the International Marketing Institute, Cambridge, Massachusetts, U.S.A. and had completed the Hong Kong Administrators Course (commissioned by the Hong Kong Government) in public administration and international relations at Oxford University, the United Kingdom, and the International Executive Program in INSEAD, France respectively. In June 2003, Mr. Yuen was admitted to the Leadership in Development Program organised by Kennedy School of Government, Harvard University. In June 2004, Stanford University, California, U.S.A. had also invited Mr. Yuen to participate in its "Corporate Governance" forum and in early 2006 the University awarded a fellowship to Mr. Yuen as a non-profit leader at its Centre for Social Innovation. Mr. Yuen had been Chief Executive of The Better Hong Kong Foundation for nine years since September 1997. Prior to his joining the Foundation, he was the Assistant Director/Acting Deputy Director of the Information Services Department of the Hong Kong Government. Mr. Yuen plays an active role in organizing international business conferences in Hong Kong and also takes part in numerous government and community activities, including being a board member of the East-West Strategic Development Commission. Mr. Yuen was the Panel member of the Central Policy Unit of the HKSAR Government on the Pan-Pearl River Delta between 2003-2007. Mr. Yuen is currently a member of The Chinese People's Political Consultative Conference, Guangxi Autonomous Region, China; an advisor of the Institute of Finance and Trade Economics; Chinese Academy of Social Sciences; an advisor of The Shanghai Academy of Social Sciences, China; an advisor of The Board of International Investment of Guangzhou Municipality, China and a Special Advisor of the China National Committee for Pacific Economic Cooperation (PECC China). Mr. Yuen is a Fellow of the Hong Kong Institute of Directors, a member of the British Institute of Management and the Institute of Marketing, United Kingdom, and was also commended by the former U.S. President, George W. Bush for his efforts in support of coalition's campaign against global terrorism.

### **Mr. Fung Siu Ming** (*Deputy General Manager and Chief Risk Officer*)

Mr. Fung, aged 56, was appointed as the Chief Risk Officer of the Bank on 10 October 2005, the appointed day for the merger of the Bank and Belgian Bank, Hong Kong Branch, and was promoted as a Deputy General Manager of the Bank in January 2006. Mr. Fung is also a Director of ICBC (Asia) Wa Pei Nominees Limited, a wholly-owned subsidiary of the Bank. Mr. Fung holds a Bachelor's Degree in Social Sciences and Law from The University of Hong Kong. Mr. Fung has over 34 years of local banking experience specialised in bank lending and credit risk management.



## Biographical Details of Directors & Senior Management

### **Mr. Leung Ming Hym, Peter** (*Assistant General Manager and Chief Financial Officer*)

Mr. Leung, aged 46, joined the Bank in July 2001 and was appointed as an Assistant General Manager and the Chief Financial Officer in March 2007. Mr. Leung is also a Director of certain wholly-owned subsidiaries of the Bank, namely, ICBC (Asia) Investment Holdings Limited, ICBCA (C.I.) Limited, ICBC (Asia) Investment Management Company Limited and ICBC (Asia) Asset Management Company Limited. Mr. Leung holds a Bachelor's Degree in Accounting and Financial Analysis from University of Newcastle upon Tyne, UK and a Bachelor's Degree in Laws from University of London, UK. Mr. Leung is an associate member of The Institute of Chartered Accountants in England and Wales and serves on its Members' Advisory Panel. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (UK). Mr. Leung has over 17 years of experience in corporate finance.

### **Mr. Cheng Yiu Lung** (*Assistant General Manager and Chief Operation Officer*)

Mr. Cheng, aged 53, joined the Bank as an Assistant General Manager and the Chief Operation Officer in March 2007. Mr. Cheng was also appointed as a Director of ICBC (Asia) Trustee Company Limited, a wholly-owned subsidiary of the Bank, in August 2007. Mr. Cheng holds a Bachelor's Degree of Business Administration and a Master's Degree of Electronic Commerce from The Open University of Hong Kong. Mr. Cheng has over 34 years of banking experience, specialised in operations management and control. Prior to joining the Bank, Mr. Cheng was the Alternate Chief Executive of Wachovia Bank, N.A., Hong Kong Branch.

### **Mr. Jiang Yisheng** (*Assistant General Manager*)

Mr. Jiang, aged 42, joined the Bank as an Assistant General Manager in April 2007 and oversees the overall development and operation of Corporate Banking Department and Debt Capital Markets Department of the Bank. Mr. Jiang graduated from Xi'an Jiaotong University with a Bachelor's Degree in Engineering and a Master's Degree in Economics. Prior to joining the Bank, Mr. Jiang was the General Manager of International Business Department of Industrial and Commercial Bank of China Limited, Guangdong Branch and President of Industrial and Commercial Bank of China Limited, Zhuhai Branch. Mr. Jiang has over 13 years of banking and finance experience.

## 董事會報告 Report of the Directors

中國工商銀行(亞洲)有限公司(「本銀行」)董事會(「董事會」)欣然提呈本銀行及本集團(本銀行連同其附屬公司統稱「本集團」)截至二零零八年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務及分部業務分析

本銀行之主要業務為提供銀行、財務及其他財務相關服務，而各附屬公司之主要業務則載於財務報表附註35。

本集團於本年度按業務種類及市場劃分之業績分析載於財務報表附註5。

### 業績及分派

本集團截至二零零八年十二月三十一日止年度之業績載於第86頁之綜合損益表。

董事會已宣佈並於二零零八年十月十日派發每股普通股0.28港元之中期股息，股息總額為355,599,000港元。

董事會已建議派發截至二零零八年十二月三十一日止年度之末期股息，每股普通股0.18港元，股息總額約為231,348,000港元，惟須待應屆股東週年大會上獲股東批准。

### 儲備

本集團及本銀行之儲備於年內之變動詳情載於財務報表附註42。

### 捐款

本集團於年內之慈善及其他捐款總額為1,751,000港元。

### 投資物業及物業及設備

年內，本集團及本銀行之投資物業及物業及設備變動詳情分別載於財務報表附註31及32。

### 股本及認股權證

本銀行之股本及認股權證變動詳情載於財務報表附註41。

### 可供分派儲備

本銀行於二零零八年十二月三十一日根據香港公司條例第79B條計算之可供分派儲備為2,323,181,000港元。

The Board of Directors (the "Board") of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") has pleasure in submitting its annual report together with the audited financial statements of the Bank and the Group (the Bank together with its subsidiaries hereinafter referred to as the "Group") for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activities of the Bank are the provision of banking, financial and other financial related services. The principal activities of the subsidiaries are shown in Note 35 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 86.

The Board has declared an interim dividend of HK\$0.28 per ordinary share, totalling HK\$355,599,000 which was paid on 10 October 2008.

The Board has recommended the payment of a final dividend of HK\$0.18 per ordinary share, totalling approximately HK\$231,348,000 for the year ended 31 December 2008, subject to the approval of shareholders at the forthcoming annual general meeting.

### RESERVES

Movements in the reserves of the Group and the Bank during the year are set out in Note 42 to the financial statements.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,751,000.

### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property, plant and equipment of the Group and the Bank during the year are set out in Notes 31 and 32 to the financial statements respectively.

### SHARE CAPITAL AND WARRANTS

Details of the movements in share capital and warrants of the Bank are set out in Note 41 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Bank at 31 December 2008, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$2,323,181,000.

## 董事會報告 Report of the Directors

### 五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債摘要。

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
<b>業績</b>	<b>Results</b>					
股東應佔溢利	Profit attributable to equity holders	969,023	1,608,788	1,245,592	980,601	760,391
<b>資產及負債</b>	<b>Assets and liabilities</b>					
資產總額	Total assets	194,564,109	192,304,060	146,391,759	115,781,677	99,343,650
負債總額	Total liabilities	180,626,331	177,295,921	135,306,456	105,911,823	85,454,003
股東應佔股本及儲備	Capital and reserve attributable to equity holders	13,937,778	15,008,139	11,085,303	9,869,854	13,889,647
		194,564,109	192,304,060	146,391,759	115,781,677	99,343,650

### 購買、出售或贖回本銀行上市證券

本銀行於年內概無贖回任何其上市證券，而本銀行及各附屬公司於年內亦無買賣本銀行之上市證券。

### PURCHASE, SALE OR REDEMPTION OF THE BANK'S LISTED SECURITIES

During the year, the Bank has not redeemed any of its listed securities. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's listed securities.

### 董事會

本銀行董事會於本年度及直至本報告刊發日期之成員如下：

姜建清博士 (主席)  
王麗麗女士 (副主席)  
陳愛平先生 (董事總經理暨行政總裁)  
胡浩先生  
黃遠輝先生  
張懿先生  
王于漸教授, S.B.S., 太平紳士\*  
徐耀華先生\*  
袁金浩先生\*

\* 獨立非執行董事

### BOARD OF DIRECTORS

The Board of the Bank during the year and up to the date of this report are:

Dr. Jiang Jianqing (Chairman)  
Ms. Wang Lili (Vice Chairman)  
Mr. Chen Aiping (Managing Director & Chief Executive Officer)  
Mr. Hu Hao  
Mr. Wong Yuen Fai  
Mr. Zhang Yi  
Professor Wong Yue Chim, Richard, S.B.S., J.P. \*  
Mr. Tsui Yiu Wa, Alec \*  
Mr. Yuen Kam Ho, George \*

\* Independent Non-executive Director

## 董事會報告 Report of the Directors

### 董事會 (續)

於二零零八年一月二十四日，Damis Jacobus Ziengs 先生辭任本銀行非執行董事。朱琦先生於二零零八年七月二十二日辭任本銀行董事總經理暨行政總裁。陳愛平先生於二零零八年七月二十二日由本銀行非執行董事調任為董事總經理暨行政總裁。胡浩先生於二零零八年十一月三日獲委任為本銀行非執行董事。

胡浩先生於年內獲委任為本銀行之董事，彼將根據本銀行之組織章程細則第93條的規定，於本銀行之應屆股東週年大會上依章輪值告退。姜建清博士、張懿先生及袁金浩先生將根據本銀行之組織章程細則第94(1)及94(2)條的規定，於應屆股東週年大會上依章輪值告退。所有退任董事均符合資格並願意於應屆股東週年大會上膺選連任。

本銀行之非執行董事及獨立非執行董事並無指定任期，但須根據本銀行之組織章程細則於股東週年大會上輪值告退及膺選連任。

### 獨立非執行董事之獨立性

本銀行已收到各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條規定就其有關獨立性發出之年度確認書。根據該確認書及本銀行所得之資料，本銀行認為所有獨立非執行董事均屬獨立人士。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事與本銀行概無訂立或擬訂立於一年內屆滿或終止而須予支付賠償(一般法定賠償除外)之服務合約。

### 董事之合約權益

本銀行或其控股公司、附屬公司或同系附屬公司並無參與訂立與本集團業務有重大關係而於本年度結算時或本年度任何時間內生效且本銀行董事直接或間接擁有重大權益之重大合約。

### BOARD OF DIRECTORS (continued)

On 24 January 2008, Mr. Damis Jacobus Ziengs resigned as Non-executive Director of the Bank. Mr. Zhu Qi resigned as the Managing Director and Chief Executive Officer of the Bank on 22 July 2008. Mr. Chen Aiping has been re-designated from Non-executive Director to the Managing Director and Chief Executive Officer of the Bank on 22 July 2008. Mr. Hu Hao was appointed as Non-executive Director of the Bank on 3 November 2008.

Mr. Hu Hao, being appointed as a Director of the Bank during the year will retire at the forthcoming annual general meeting of the Bank in accordance with Article 93 of the Bank's Articles of Association. Dr. Jiang Jianqing, Mr. Zhang Yi and Mr. Yuen Kam Ho, George will retire by rotation at the forthcoming annual general meeting in accordance with Articles 94(1) and 94(2) of the Bank's Articles of Association. All retiring Directors, being eligible, offer themselves for re-election.

The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation and re-election at the annual general meeting in accordance with the Bank's Articles of Association.

### STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Bank has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). Based on such confirmation and the information available to the Bank, the Bank considers all of its Independent Non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has any existing or proposed service contract with the Bank which is not expiring or terminable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

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

## 董事會報告 Report of the Directors

### 關連交易

#### 持續關連交易

年內及於一般業務過程中，本集團曾進行董事認為根據上市規則屬關連交易之多宗交易。該等與本銀行最終控股公司中國工商銀行股份有限公司(「中國工商銀行」)及其同系附屬公司(統稱「中國工商銀行集團」)進行之交易之詳情如下：

#### 1. 銀行同業借貸交易

於中國工商銀行集團存放銀行同業存款及向彼等提供銀行同業貸款，乃本銀行日常業務之一部分。於二零零八年，本銀行於中國工商銀行集團之銀行同業存款約為2,968,986,000港元(二零零七年：2,210,922,000港元)。於二零零八年，該等存款之利息收入約為57,484,000港元(二零零七年：64,864,000港元)。

於二零零八年，中國工商銀行集團於本集團存放之銀行同業存款約為13,214,977,000港元(二零零七年：12,117,878,000港元)。此項結餘包括一筆為數3,100,040,000港元(二零零七年：1,560,160,000港元)之款項，乃中國工商銀行授予本銀行作營運資金用途之備用信貸2,500,000,000美元(二零零七年：3,000,000,000美元)中已動用之數額。於二零零八年，該等存款之利息支出約為548,069,000港元(二零零七年：458,562,000港元)。

#### 2. 衍生工具交易

本銀行已就資產負債表及／或利率風險管理或對沖以客戶主導之交易，與中國工商銀行集團進行多宗衍生工具交易，包括(但不限於)利率掉期及各類期權合約。

於二零零八年，本銀行與中國工商銀行集團進行之尚未平倉衍生工具交易名義數值總額約為4,018,305,000港元(二零零七年：8,022,596,000港元)。於二零零八年，該等交易之應計利息收入及支出分別約為185,841,000港元(二零零七年：405,116,000港元)及220,062,000港元(二零零七年：508,007,000港元)。該等交易於二零零八年之應計期權金支出淨額約為101,000港元(二零零七年：781,000港元)。

#### 3. 外匯交易

本銀行亦已就外匯風險管理及因應以客戶主導之交易，按與上述衍生工具交易類似之方式，與中國工商銀行集團訂立外匯合約。於二零零八年，本銀行與中國工商銀行集團進行之未平倉外匯交易(包括現貨、遠期及掉期交易)之合約數值總額約為17,826,688,000港元(二零零七年：8,663,742,000港元)。

### CONNECTED TRANSACTIONS

#### Continuing connected transactions

During the year and in the normal course of business, the Group entered into a number of transactions which, in the opinion of the Directors, constitute connected transactions under the Listing Rules. The transactions were with Industrial and Commercial Bank of China Limited ("ICBC"), the ultimate holding company of the Bank, and its fellow subsidiaries (collectively the "ICBC Group") and the details of these transactions are as follows:

#### 1. Inter-bank lending and borrowing transactions

As part of the Bank's day-to-day business, inter-bank placements are made to and inter-bank deposits are taken from the ICBC Group. During 2008, approximately HK\$2,968,986,000 (2007: HK\$2,210,922,000) of inter-bank placements were made by the Bank to the ICBC Group. The interest income attributable to these placements in 2008 was approximately HK\$57,484,000 (2007: HK\$64,864,000).

During 2008, approximately HK\$13,214,977,000 (2007: HK\$12,117,878,000) of inter-bank deposits were placed with the Group by the ICBC Group. Included in this balance is an amount of HK\$3,100,040,000 (2007: HK\$1,560,160,000) representing utilisation of a standby credit facility of US\$2,500,000,000 (2007: US\$3,000,000,000) granted by ICBC to the Bank for working capital purposes. The interest expense attributable to these deposits in 2008 was approximately HK\$548,069,000 (2007: HK\$458,562,000).

#### 2. Derivatives transactions

The Bank entered into various derivatives transactions with the ICBC Group, including but not limited to interest rate swaps and various options contracts for the purpose of balance sheet and/or interest rate risk management or hedging against customer-driven transactions.

The total notional amount of the outstanding derivatives transactions between the Bank and the ICBC Group during 2008 was approximately HK\$4,018,305,000 (2007: HK\$8,022,596,000). The interest income and expense attributable to these transactions in 2008 were approximately HK\$185,841,000 (2007: HK\$405,116,000) and HK\$220,062,000 (2007: HK\$508,007,000) respectively. Net option premium expense attributable to these transactions in 2008 was approximately HK\$101,000 (2007: HK\$781,000).

#### 3. Foreign exchange transactions

The Bank also entered into foreign exchange contracts with the ICBC Group for the purpose of foreign exchange risk management and in response to customer-driven transactions in a similar manner as mentioned above for derivatives transactions. The total contractual amount of the outstanding foreign exchange transactions with the ICBC Group during 2008, including spot, forward and swap transactions, was approximately HK\$17,826,688,000 (2007: HK\$8,663,742,000).

## 董事會報告 Report of the Directors

### 關連交易(續)

#### 持續關連交易(續)

##### 4. 銀行同業資本市場交易

本銀行已就投資組合及風險管理及遵守有關監管規定而與中國工商銀行集團訂立以下銀行同業資本市場交易。該等交易亦可為本銀行及其附屬公司提供長期資金作一般營運資金：

- (a) 在一手及二手市場與中國工商銀行集團買賣債券(由獨立第三者或中國工商銀行集團發行)；
- (b) 代表中國工商銀行集團買賣債券；及
- (c) 銷售由本銀行及其附屬公司發行之債券。

於二零零八年，本銀行於一手及二手市場向中國工商銀行集團出售之債券約為217,003,000港元(二零零七年：277,532,000港元)。另一方面，本銀行並無向中國工商銀行集團購買債券(二零零七年：6,433,000港元)。

本銀行向中國工商銀行發行供其認購名義數值100,000,000美元(二零零七年：100,000,000美元)之定息存款證。有關存款證於二零零八年之利息開支約為42,749,000港元(二零零七年：179,458,000港元)。

此外，本銀行發行合共975,000,000美元及1,000,000,000港元(二零零七年：775,000,000美元及1,500,000,000港元)之後償浮息票據，並由中國工商銀行全數認購。有關票據於二零零八年之利息支出約為292,565,000港元(二零零七年：424,241,000港元)。

##### 5. 資本市場交易

本銀行與中國工商銀行集團訂立各類資本市場交易，其中包括安排參與/從屬參與貸款、買賣銀團或個別貸款、認購及/或發行債券及節稅型融資。於二零零八年，本銀行向中國工商銀行集團出售之貸款(包括銀團貸款)權益約為130,793,038,000港元(二零零七年：405,138,954,000港元)，及本銀行向中國工商銀行集團購買之貸款(包括銀團貸款)權益約為24,178,687,000港元(二零零七年：112,357,231,000港元)。於二零零八年，本銀行就上述交易向中國工商銀行集團支付費用共約48,745,000港元(二零零七年：10,858,000港元)。

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

##### 4. Inter-bank capital markets transactions

The Bank entered into the following inter-bank capital markets transactions with the ICBC Group for the purpose of portfolio and risk management and compliance with the relevant regulatory requirements. The transactions could also provide long term funding to the Bank and its subsidiaries for general working capital:

- (a) buying and selling debt securities (either issued by independent third parties or the ICBC Group) from and to the ICBC Group in the primary and secondary markets;
- (b) buying and selling debt securities on behalf of the ICBC Group; and
- (c) selling debt securities issued by the Bank and its subsidiaries.

Approximately HK\$217,003,000 (2007: HK\$277,532,000) of debt securities were sold to the ICBC Group, in primary and secondary markets in 2008. On the other hand, no debt securities (2007: HK\$6,433,000) were purchased from the ICBC Group.

The Bank issued and subscribed by ICBC fixed rate certificates of deposit with nominal value of US\$100,000,000 (2007: US\$100,000,000). The interest expense attributable to these certificates of deposit in 2008 was approximately HK\$42,749,000 (2007: HK\$179,458,000).

In addition, the Bank issued subordinated floating rate notes totalling US\$975,000,000 and HK\$1,000,000,000 (2007: US\$775,000,000 and HK\$1,500,000,000) and were fully subscribed by ICBC. The interest expense attributable to these notes in 2008 was approximately HK\$292,565,000 (2007: HK\$424,241,000).

##### 5. Capital markets transactions

The Bank entered into various capital markets transactions with the ICBC Group, which include arranging of participation/sub-participation in loans, acquiring and disposing of interests in syndicated or individual loans, subscribing to and/or issuing of debt securities and tax efficient financing. Approximately HK\$130,793,038,000 (2007: HK\$405,138,954,000) of the Bank's interest in loans including syndicated loans was disposed of to the ICBC Group and approximately HK\$24,178,687,000 (2007: HK\$112,357,231,000) of the ICBC Group's interest in loans including syndicated loans were purchased by the Bank in 2008. Total fee attributable to the above transactions of approximately HK\$48,745,000 (2007: HK\$10,858,000) was paid by the Bank to the ICBC Group in 2008.



## 董事會報告 Report of the Directors

### 關連交易(續)

#### 持續關連交易(續)

##### 6. 貿易融資交易

本銀行與中國工商銀行集團訂立貿易融資交易，其中包括買賣以信用證抵押之匯票之若干貿易融資產品權益、進出口代收及貿易貸款。於二零零八年與中國工商銀行集團訂立上述貿易融資交易約為30,006,247,000港元(二零零七年：24,533,036,000港元)。

根據二零零七年十二月十四日訂立之總協議，本銀行與中國工商銀行集團進行上述第1至6項之持續銀行業務交易。聯交所已於二零零七年十一月授出豁免，批准本銀行與中國工商銀行集團訂立之上述持續關連交易毋須嚴格遵守上市規則之披露規定。

##### 7. 股息代理

根據二零零七年六月四日訂立之股息代理協議，工銀亞洲信託有限公司，本銀行之全資附屬公司，獲中國工商銀行委任，就中國工商銀行為其每股面值人民幣1.00元之H股(「工商銀行股份」)持有人提供股息分派及付款服務，該等服務包括(但不限於)促使中國工商銀行透過本銀行之銀行戶口向工商銀行股份持有人支付股息，以及處理工商銀行股份不時發生之尚未領取之股息派付。

於二零零八年，本集團從中國工商銀行收取之服務費總額約為457,000港元(二零零七年：319,000港元)。

##### 8. 託管代理服務

根據二零零七年九月四日訂立之託管代理服務協議(經二零零八年五月十六日之補充協議所修訂及補充)，本銀行獲中國工商銀行委任為中國工商銀行之客戶就有關中華人民共和國(「中國」)合資格境內機構投資者計劃於中國境外持有之若干投資產品提供託管、結算及交收服務。

於二零零八年，本集團從中國工商銀行收取之服務費總額約為6,274,000港元(二零零七年：961,000港元)。

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

##### 6. Trade finance transactions

The Bank entered into trade finance transactions with the ICBC Group which included buying and selling interests in certain trade finance products only in relation to bills of exchange secured under letters of credit, inwards and outwards collection, and trade loans. Approximately HK\$30,006,247,000 of the above trade finance transactions with the ICBC Group were entered into in 2008 (2007: HK\$24,533,036,000).

Pursuant to a master agreement dated 14 December 2007, the Bank has entered into the ongoing banking transactions with the ICBC Group as listed above under items 1 to 6. A waiver from strict compliance of the Listing Rules for disclosure requirements for the above-mentioned continuing connected transactions between the Bank and the ICBC Group has been granted by the Stock Exchange in November 2007.

##### 7. Dividend services

Pursuant to a dividend services agreement dated 4 June 2007, ICBC (Asia) Trustee Company Limited, a wholly-owned subsidiary of the Bank, was appointed by ICBC to provide services in relation to the distribution and payment of dividends payable by ICBC to the holders of its H shares of RMB1.00 each (the "ICBC Shares") and such services include, but are not limited to, facilitating the payment of dividends by ICBC to the holders of the ICBC Shares through the bank accounts of the Bank and handling any unclaimed dividend payments in respect of the ICBC Shares that arise from time to time.

Total service fee received by the Group from ICBC in 2008 was approximately HK\$457,000 (2007: HK\$319,000).

##### 8. Custodian and trustee services

Pursuant to a custodian and trustee services agreement dated 4 September 2007 (as amended and supplemented by supplemental agreement dated 16 May 2008), the Bank was appointed by ICBC to provide custodian, settlement and clearing services to ICBC in relation to the investments outside the People's Republic of China (the "PRC") in certain investment products held by the customers of ICBC in connection with the Qualified Domestic Institutional Investor scheme of the PRC.

Total service fee received by the Group from ICBC in 2008 was approximately HK\$6,274,000 (2007: HK\$961,000).

## 董事會報告 Report of the Directors

### 關連交易(續)

#### 持續關連交易(續)

##### 9. 數據處理服務

根據二零零二年二月二十一日訂立之服務協議(經補充協議所修訂及補充),中國工商銀行同意透過其海外數據中心向本銀行提供數據處理及其他相關服務,其中包括新網上業務應用系統、銀行同業往來存款及資金轉賬應用系統、客戶資料管理系統、銀行本票應用系統及已提升之運作系統。於二零零八年二月十九日,本銀行與中國工商銀行訂立續訂服務協議,將數據處理服務期限延長一年,由二零零八年一月一日起至二零零八年十二月三十一日止。於二零零八年十二月三十日,本銀行與中國工商銀行訂立續訂補充服務協議,將數據處理服務的年期再延續三年,由二零零九年一月一日起至二零一一年十二月三十一日屆滿。

於二零零八年,本銀行向中國工商銀行支付之服務費總額約為14,289,000港元(二零零七年:13,079,000港元)。

於二零零八年三月十九日,華商銀行(一間於中國成立之銀行並為本銀行之全資附屬公司)與中國工商銀行簽訂華商銀行服務協議,據此,中國工商銀行之海外數據中心同意向華商銀行提供數據處理服務,包括數據儲存伺服器、應用伺服器、網上業務應用伺服器、儲存設施及網絡設施,年期由二零零八年三月二十五日開始至二零一零年十二月三十一日屆滿,並可於雙方同意及遵守相關監管規定之情況下予以續期一年。

於二零零八年,華商銀行向中國工商銀行支付之服務費總額為人民幣453,750元(約相當於516,000港元)(二零零七年:無)。

##### 10. 收購工商國際貸款

於二零零八年八月四日,本銀行與工商國際金融有限公司(「工商國際」,現稱為工商國際控股有限公司,乃中國工商銀行之全資附屬公司)訂立買賣協議,據此,本銀行以現金代價約1,507,400,000港元收購(其中包括)工商國際向借款方墊付之若干貸款及其相關抵押,以擴大本銀行之貸款組合。此收購事項已於二零零八年九月三日舉行之股東特別大會上獲本銀行之獨立股東批准。

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

##### 9. Data processing services

Pursuant to a service levels agreement dated 21 February 2002 (as amended and supplemented by supplemental agreements), ICBC through its overseas data centre agreed to provide data processing and other related services to the Bank, including (amongst other things) a new on-line application system, inter-bank deposit and fund transfer application, customer information application, bank cashier's order application and an up-graded operating system to the Bank. On 19 February 2008, the Bank entered into a renewed service levels agreement with ICBC to extend the data processing services period for a further term of one year from 1 January 2008 to 31 December 2008. On 30 December 2008, the Bank entered into a renewed supplemental service levels agreement with ICBC to extend the data processing services period for a further term of three years from 1 January 2009 to 31 December 2011.

During 2008, the total service fee paid by the Bank to ICBC was approximately HK\$14,289,000 (2007: HK\$13,079,000).

On 19 March 2008, Chinese Mercantile Bank ("CMB"), a bank established in the PRC and a wholly-owned subsidiary of the Bank, entered into a CMB service levels agreement with ICBC whereby the overseas data centre of ICBC agreed to provide data processing services including a data storage server, application server, on-line application server, storage facilities and network facilities to CMB for the period from 25 March 2008 and expiring on 31 December 2010, and is renewable for a further one year period subject to the consent of both parties as well as compliance with relevant regulatory requirements.

During 2008, the total service fee paid by CMB to ICBC was RMB453,750 (equivalent to approximately HK\$516,000) (2007: Nil).

##### 10. Acquisition of loans from ICIC

On 4 August 2008, the Bank entered into a sale and purchase agreement with Industrial and Commercial International Capital Limited ("ICIC", now known as ICBC International Holdings Limited and is a wholly-owned subsidiary of ICBC) under which the Bank acquired, amongst other things, certain loans advanced by ICIC to its borrowers and their related securities at a cash consideration of approximately HK\$1,507,400,000 in order to expand the loans portfolio of the Bank. The acquisition was approved by the independent shareholders of the Bank at an extraordinary general meeting of the Bank held on 3 September 2008.

## 董事會報告 Report of the Directors

### 關連交易(續)

#### 持續關連交易(續)

##### 11. 向中國工商銀行香港分行提供管理服務

根據二零零一年七月三日本銀行與中國工商銀行訂立之合作協議，本銀行同意承擔當時由中國工商銀行香港分行所從事之一切銀行業務(惟中國工商銀行香港分行之財資業務及中國工商銀行香港分行所保留之特定貸款及存款除外)或屬於中國工商銀行香港分行先前所從事銀行業務種類或類別範圍內之銀行業務。於二零零八年二月十三日，本銀行與中國工商銀行訂立續訂合作協議，據此，本銀行同意繼續承擔當時由中國工商銀行香港分行從事之上述銀行業務，並向中國工商銀行香港分行提供管理服務。續訂合作協議之年期由二零零八年一月一日起開始至二零一零年十二月三十一日屆滿。

中國工商銀行同意向本銀行償付其員工因提供管理服務時產生之時間成本以及相關開支和日常開支。此外，中國工商銀行亦同意就該等服務每月支付120,000港元，該等費用按季檢討。

於二零零八年，本銀行從中國工商銀行收取之服務費總額約為6,000,000港元(二零零七年：6,000,000港元)。

##### 12. 管理服務、物業收入、物業支出及費用支出

本銀行與中國工商銀行集團訂立以下各類協議：

- (a) 根據二零零六年二月二十一日與中國工商銀行訂立的信用卡服務協議，就中國工商銀行之信用卡業務提供管理、行政及市場推廣等服務。於二零零八年十二月三十日，本銀行與中國工商銀行訂立續訂信用卡服務協議，將服務年期再延續兩年，由二零零九年一月一日起開始至二零一零年十二月三十一日屆滿；
- (b) 接受中國工商銀行分行提供有關協助本銀行於中國內地銀行貸款業務之服務；
- (c) 根據二零零八年七月十五日訂立之許可使用協議，授予ICEA Services Limited (「ICEA」)，中國工商銀行間接持有之公司，有關佔用中國工商銀行大廈25樓2504-5單位物業之許可使用，年期由二零零八年七月十五日至二零一零年五月三十一日屆滿；
- (d) 根據分別於二零零七年五月三十日及二零零七年五月三十一日訂立之許可使用協議(兩者均將於二零零九年十二月三十一日屆滿)，授予中國工商銀行集團有關佔用中國工商銀行大廈25樓2501-2單位、26樓全層及28樓部分樓面面積之許可使用；及

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

##### 11. Management service to the Hong Kong Branch of ICBC

Under a collaboration agreement between the Bank and ICBC dated 3 July 2001, the Bank agreed to undertake all the banking business then undertaken by the Hong Kong Branch of ICBC (other than its treasury operation and specific loans and deposits retained by the Hong Kong Branch of ICBC) or which was within the scope of the type or category of banking business previously undertaken by the Hong Kong Branch of ICBC. On 13 February 2008, the Bank entered into a renewed collaboration agreement with ICBC whereby the Bank agreed to continue to undertake the aforementioned banking business then undertaken by the Hong Kong Branch of ICBC and to provide management services to the Hong Kong Branch of ICBC. The renewed collaboration agreement commenced from 1 January 2008 and expiring on 31 December 2010.

ICBC agreed to reimburse the Bank for the time costs of its personnel in providing the management service and associated expenses and overheads. In addition, ICBC agreed to pay a monthly fee of HK\$120,000 for the services, with such fees to be reviewed on a quarterly basis.

During 2008, the total service fee received by the Bank from ICBC was approximately HK\$6,000,000 (2007: HK\$6,000,000).

##### 12. Management service, premises income, premises expense and fee expense

The Bank entered into the following types of agreements with the ICBC Group:

- (a) providing services such as management, administrative and marketing functions in respect of the credit card business of ICBC pursuant to a credit card service levels agreement with ICBC dated 21 February 2006. On 30 December 2008, the Bank entered into a renewed credit card service levels agreement with ICBC to extend the term of the services for a term of another two years commenced on 1 January 2009 and expiring on 31 December 2010;
- (b) receiving services rendered by ICBC branches for assisting the Bank in the PRC loan business;
- (c) granting a licence for ICEA Services Limited ("ICEA"), a company indirectly owned by ICBC, to occupy the premises of suites 2504-5, 25th floor of ICBC Tower pursuant to a licence agreement dated 15 July 2008 for a period from 15 July 2008 and expiring on 31 May 2010;
- (d) granting licenses to occupy premises of suites 2501-2, 25th floor, the whole of the 26th floor and portion of floor area of 28th floor of ICBC Tower to ICBC Group pursuant to licence agreements dated 30 May 2007 and 31 May 2007 respectively, with expiry dates both on 31 December 2009; and

## 董事會報告 Report of the Directors

### 關連交易(續)

#### 持續關連交易(續)

#### 12. 管理服務、物業收入、物業支出及費用支出(續)

- (e) 根據二零零六年七月三十一日訂立並於二零零八年十二月三十一日屆滿之租賃協議，本銀行租賃香港皇后大道中9號1樓之部分樓面以作為其中環分行。於二零零八年十二月三十一日，本銀行已續訂該租賃，為期三年，由二零零九年一月一日開始至二零一一年十二月三十一日屆滿。

於二零零八年，本銀行就上文(a)從中國工商銀行集團收取之總服務費收入約為1,500,000港元(二零零七年：375,000港元)。於二零零八年，就上文(b)向中國工商銀行支付之服務費支出約為993,000港元(二零零七年：77,000港元)。就上文(c)及(d)而言，本銀行從中國工商銀行集團收取之總物業收入為23,831,000港元(二零零七年：16,443,000港元)。就上文(e)而言，於二零零八年，本銀行向中國工商銀行集團支付之物業及管理費用支出總額約為5,400,000港元(二零零七年：6,431,000港元)。

獨立非執行董事已審閱項下已披露之關連交易，並確認該等交易乃以下列方式進行：

#### (1) 該等交易乃：

- (i) 由本銀行在一般及日常業務過程中訂立；
- (ii) 按公平基準(如適用)訂立；
- (iii) (a)按一般商業條款；或(b)如無可供比較之交易以判斷該等交易是否按一般商業條款訂立，則按對本銀行及獨立股東而言屬公平合理之條款進行；及
- (iv) (a)按規管該等交易之協議條款；或(b)(倘無上述協議)按不遜於給予獨立第三者或獲獨立第三者授予之條款(如適用)訂立。

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

#### 12. Management service, premises income, premises expense and fee expense (continued)

- (e) renting a portion of the first floor of No. 9 Queen's Road Central, Hong Kong as the Central Branch of the Bank pursuant to a tenancy agreement dated 31 July 2006, with expiry on 31 December 2008. On 31 December 2008, the Bank renewed the tenancy for another three years commenced on 1 January 2009 and expiring on 31 December 2011.

The total service fee income received from the ICBC Group in respect of (a) above in 2008 was approximately HK\$1,500,000 (2007: HK\$375,000). The service fee expenses paid to ICBC in respect of (b) above in 2008 were approximately HK\$993,000 (2007: HK\$77,000). In respect of (c) and (d) above, the total premises income received from the ICBC Group was HK\$23,831,000 (2007: HK\$16,443,000). In respect of (e) above, the total premise and management fee expenses paid to the ICBC Group in 2008 were approximately HK\$5,400,000 (2007: HK\$6,431,000).

The Independent Non-executive Directors have reviewed and confirmed that the connected transactions as disclosed herein were conducted in the following manner:

#### (1) Such transactions were:

- (i) entered into by the Bank in the ordinary and usual course of its business;
- (ii) entered into on an arm's length basis, as applicable;
- (iii) conducted either (a) on normal commercial terms; or (b) if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms that are fair and reasonable so far as the Bank and the independent shareholders are concerned; and
- (iv) entered into either (a) in accordance with the terms of the agreements governing such transactions; or (b) (where there are no such agreements) on terms that are no less favourable than those available to or from independent third parties, as applicable.

## 董事會報告 Report of the Directors

### 關連交易(續)

#### 持續關連交易(續)

- (2) 各相關類別之關連交易之年度總值並沒有超逾年度上限或指定限額(如適用)。

本銀行核數師已確認年內進行之持續關連交易：

- (i) 已獲董事會批准；
- (ii) 倘若該等交易涉及本銀行提供之商品或服務，該等交易已遵守本銀行之定價政策；
- (iii) 乃根據有關該等交易之協議進行；及
- (iv) 無超逾先前公告中披露之上限(如適用)。

### 根據上市規則第 13.20 條之披露

年內，本集團已於其日常銀行業務過程中向中國工商銀行集團授出有關貸款，有關貸款合共超出上市規則第 14.07(1) 條所界定之資產比率 8%，而產生一般披露責任。因此，本銀行須履行一般責任披露有關貸款之詳情，故此遵照上市規則第 13.20 條作出以下披露。

於二零零八年十二月三十一日，有關貸款之類別及應收中國工商銀行集團之有關未償還金額之結餘及代表中國工商銀行集團提供之所有擔保如下：

		千港元 HK\$'000
<b>有關貸款類別</b>	<b>Type of the Relevant Advances</b>	
授予中國工商銀行集團之貿易貸款(未償還)	Trade loan to ICBC Group outstanding	15,533,243
保兌中國工商銀行備用信用證(未償還)	Confirmed ICBC standby letter of credit outstanding	645,570
授予中國工商銀行集團貨幣市場拆借(未償還)	Money market placements to ICBC Group outstanding	2,830,937
<b>向中國工商銀行集團授出之有關貸款總額</b>	<b>Total Relevant Advances to ICBC Group</b>	<b>19,009,750</b>

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions (continued)

- (2) The annual aggregate value of each of the relevant categories of the connected transactions has not exceeded the annual upper limit or specified threshold, as applicable.

The auditors of the Bank have confirmed that the continuing connected transactions carried out during the year:

- (i) have received the approval of the Board;
- (ii) are in accordance with the pricing policies of the Bank if the transactions involve the provision of goods or services by the Bank;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the cap disclosed in the previous announcements (if applicable).

### DISCLOSURES PURSUANT TO RULE 13.20 OF THE LISTING RULES

During the year, the Group had made Relevant Advances to the ICBC Group in the ordinary course of the Group's banking business which, in aggregate, exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. Accordingly, the Bank is under a general obligation to disclose the details of the Relevant Advances and therefore the disclosure below is made in compliance with Rule 13.20 of the Listing Rules.

As at 31 December 2008, the types of the Relevant Advances and the balances of the relevant outstanding amounts due from, and all guarantees given on behalf of, the ICBC Group were as follows:

## 董事會報告 Report of the Directors

### 根據上市規則第 13.20 條之披露(續)

有關貸款主要按現行銀行同業拆借息率之浮動息率計息，惟貨幣市場型貸款之息率乃由中國工商銀行集團按現行銀行同業拆入息率釐定。有關貸款須於到期時悉數償還，有關貸款之屆滿期限一般為隔夜至一年，或多於一年(就資本市場工具及備用信用證而言)。授予中國工商銀行集團之有關貸款並無任何抵押物作抵押。

授予中國工商銀行集團之有關貸款乃由本集團於其日常銀行業務過程中，按與具有類似信用評級或財務實力之本集團客戶相稱之正常商業條款授出。

### 董事及最高行政人員持有股份、相關股份及債券之權益及淡倉

於二零零八年十二月三十一日，根據本銀行按證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所載，或本銀行及聯交所根據上市規則《上市發行人董事進行證券交易的標準守則》(「標準守則」)所得悉，本銀行董事及最高行政人員於本銀行及其相聯法團(定義見證券及期貨條例第XV部)(「相聯法團」)之股份、有關股份及債券中擁有之權益如下：

董事名稱	Name of Director	持有權益之身份	Capacity in which interests are held	持有股份數目 Number of shares held	權益總計 Total Interests	佔全部已發行股本概約百分比 Approximate % of total issued share capital
姜建清博士	Dr. Jiang Jianqing	實益擁有人	Beneficial owner	14,985	14,985	0.0012%
張懿先生	Mr. Zhang Yi	實益擁有人	Beneficial owner	2,175	2,175	0.0002%
袁金浩先生	Mr. Yuen Kam Ho, George	實益擁有人	Beneficial owner	19,069	19,069	0.0015%

上述全部權益皆為好倉。根據本銀行按證券及期貨條例第352條而存置之登記冊所載，於二零零八年十二月三十一日，並無淡倉記錄。

除上述所披露者外，於二零零八年十二月三十一日，本銀行各董事或最高行政人員或彼等之配偶或18歲以下之子女概無獲授或行使可認購本銀行或其任何相聯法團之任何股份或債券之權利，而須載於根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須通知本銀行及聯交所。

### 董事認購股份之權利

本銀行、其控股公司、各附屬公司或各同系附屬公司於年內任何時間概無訂立任何安排，致使本銀行董事可藉認購本銀行或任何其他法人團體之股份或債券而獲益。

### DISCLOSURES PURSUANT TO RULE 13.20 OF THE LISTING RULES (continued)

The interest rates charged for the Relevant Advances mostly are floating interest rates based on the prevailing inter-bank offer rate, except for money market placements whose interest rates are set by the ICBC Group and based on the prevailing interbank bid rate. The Relevant Advances are repayable in full at maturity, and the maturity date for the Relevant Advances generally ranges from overnight to one year, or longer than one year for capital market instruments and standby letter of credit. The Relevant Advances to the ICBC Group are not secured by any collateral.

The Relevant Advances to the ICBC Group were made by the Group in the ordinary course of the Group's banking business, and on normal commercial terms commensurate with customers of the Group having similar credit ratings or financial strengths.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2008, the interests of the Directors and chief executives of the Bank in the shares, underlying shares and debentures of the Bank and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Bank and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules were as follows:-

All the interests stated above represent long positions. As at 31 December 2008, no short positions were recorded in the register required to be kept under Section 352 of the SFO.

Save as disclosed above, as at 31 December 2008, none of the Directors or chief executives of the Bank or their spouses or children under 18 years of age were granted, or had exercised, any rights to subscribe for any equity or debt securities of the Bank or any of its Associated Corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Bank and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

## 董事會報告 Report of the Directors

### 主要股東及其他人士持有股份及相關股份之權益及淡倉

於二零零八年十二月三十一日，就董事會所知，下列人士(本銀行董事或最高行政人員除外)擁有本銀行5%或以上之已發行股本或根據證券及期貨條例第XV部第2及3分部須向本銀行作出披露或根據證券及期貨條例第336條須存置之登記冊內之本銀行股份或相關股份之淡倉：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2008, so far as the Board was aware, the following persons (other than the Directors or chief executives of the Bank) were interested in 5% or more of the issued share capital or short positions in shares or underlying shares of the Bank which would fall to be disclosed to the Bank under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO:-

股東名稱 Name of shareholder	持有權益之身份 Capacity in which interests are held	持有股份數目 Number of shares held	權益總計 Total interests	佔全部已發行股本概約百分比 Approximate % of total issued share capital
中國工商銀行股份有限公司 <sup>(1)</sup> Industrial and Commercial Bank of China Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	925,903,979	925,903,979	72.04%
中央滙金投資有限公司 <sup>(1)</sup> Central SAFE Investments Limited <sup>(1)</sup>	受控法團之權益 Interest of controlled corporation	925,903,979	925,903,979	72.04%
中華人民共和國財政部 <sup>(1)</sup> Ministry of Finance of the People's Republic of China <sup>(1)</sup>	受控法團之權益 Interest of controlled corporation	925,903,979	925,903,979	72.04%

附註：

- 中國工商銀行股份有限公司(「中國工商銀行」)為本銀行925,903,979股普通股之合法擁有人。由於中央滙金投資有限公司(「中央滙金」)及中華人民共和國財政部(「財政部」)各自有權於中國工商銀行之股東大會上行使或控制行使三分之一或以上之投票權，故中央滙金及財政部持有該等股份之權益。

上述全部權益皆為好倉。根據本銀行按證券及期貨條例第336條而存置之登記冊所載，於二零零八年十二月三十一日，並無淡倉記錄。

除上述所披露者外，於二零零八年十二月三十一日，概無任何人士(本銀行之董事及最高行政人員除外)曾知會本銀行，擁有根據證券及期貨條例第XV部之條文須向本銀行披露或記載於本銀行按證券及期貨條例第336條須存置之登記冊內之本銀行股份或相關股份之權益或淡倉。

Note:

- Industrial and Commercial Bank of China Limited ("ICBC") is the legal owner of 925,903,979 ordinary shares of the Bank. Each of Central SAFE Investments Limited ("Central SAFE") and the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") is interested in such shares as a result of Central SAFE and the Ministry of Finance being entitled to exercise, or control the exercise of, one-third or more of the voting power at general meetings of ICBC.

All the interests stated above represent long positions. As at 31 December 2008, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

Save as disclosed above, as at 31 December 2008, the Bank had not been notified by any persons (other than the Directors and chief executives of the Bank) who had interests or short positions in the shares or underlying shares of the Bank which would fall to be disclosed to the Bank under the provisions of Part XV of the SFO or which were recorded in the register required to be kept under Section 336 of the SFO.

## 董事會報告 Report of the Directors

### 認股權計劃

以下為根據上市規則披露之認股權計劃概要：

#### 1. 目的

旨在為對本銀行作出貢獻及持續推動本銀行利益之合資格者作出鼓勵及回饋，從而令本集團能夠招攬及挽留優秀僱員。

#### 2. 參與者

本銀行之行政總裁及本銀行或其附屬公司之董事及任何全職僱員。

#### 3. 可根據認股權計劃發行之股份總數以及於本年報刊發日期佔已發行股本之百分比

因根據認股權計劃及本銀行任何其他認股權計劃(如有)將予授出之所有認股權獲行使而可能發行之股份總數，合共不得超過於二零零七年五月十日(有關批准認股權計劃之決議案獲得通過當日)已發行股份總數之10%，即112,125,921股股份(佔本年報刊發日期已發行股本約8.72%)。

#### 4. 每位參與者之最高配額

於任何十二個月期間內因行使根據認股權計劃及本銀行任何其他認股權計劃所有已授出及將予授出之認股權(不論已行使、已註銷或尚未行使)而向每位參與者發行及將予發行之股份總數，不得超過當時本銀行已發行股本之1%。

#### 5. 須根據認股權認購股份之期限

該期限由董事向每位承授人訂明，倘並無該決定，則於授出認股權之要約獲得接納當日起計，惟於任何情況下，行使期須於授出認股權當日起計十年內屆滿。

#### 6. 認股權行使前必須持有的最短期限

董事於向參與者授出認股權時，可全權酌情釐定於認股權行使前必須持有之任何最短期限，必須達致之任何表現目標及必須履行之任何其他條件。

### SHARE OPTION SCHEME

The following is a summary of the Share Option Scheme, disclosed in accordance with the Listing Rules:

#### 1. Purpose

To provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Bank and to enable the Group to recruit and retain high-calibre employees.

#### 2. Participants

The Chief Executive Officer of the Bank, the Directors and any full-time employees of the Bank or its subsidiaries.

#### 3. Total number of shares available for issue under the Share Option Scheme together with the percentage of the issued share capital as at the date of the annual report

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Bank, if any, must not in aggregate exceed 10% of the total number of shares in issue on 10 May 2007 (the date of the passing of the resolution approving the Share Option Scheme), that is, 112,125,921 shares (representing approximately 8.72% of the issued share capital as at the date of the annual report).

#### 4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of all options (granted and to be granted, whether exercised, cancelled or outstanding) under the Share Option Scheme and any other share option schemes of the Bank to each participant in any 12-month period must not exceed 1% of the share capital of the Bank then in issue.

#### 5. Period within which the shares must be taken up under an option

Such period as shall be prescribed by the Directors to each grantee, and in the absence of such determination from the date upon which the offer for the grant of option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

#### 6. Minimum period for which an option must be held before it can be exercised

The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.



## 董事會報告 Report of the Directors

### 認股權計劃(續)

#### 7. 於申請或接納認股權時須付之金額以及付款或通知付款的期限或償還申請認股權貸款的期限

於接納授出認股權之要約須支付1.00港元代價。

參與者可由授出認股權要約當日起計28日內接納認股權。

#### 8. 認購價的釐定基準

根據認股權計劃授出之任何認股權之股份認購價須由董事釐定，且必須至少為下列之最高者：(i)於授出認股權當日(須為交易日)在聯交所每日報價表所列之收市價；(ii)於緊接授出認股權當日前五個交易日在聯交所每日報價表所列之股份平均收市價；及(iii)股份面值。

#### 9. 餘下年期

在提早終止及中國工商銀行股東的批核所規限下，認股權計劃由本銀行股東在其股東大會上通過決議案採納認股權計劃當日起十年期間內有效。

認股權計劃於二零零七年五月十日舉行之股東週年大會上獲本銀行之股東通過。採納認股權計劃須待本銀行之控股公司中國工商銀行之股東批准後，方可作實。年內，概無授出任何購股權(二零零七年：無)。

### 管理合約

年內並無訂立或訂有任何涉及本銀行全部或大部分業務之管理及行政合約。

### 主要客戶

本集團於年內最大五名客戶佔本集團之利息收入及其他營業收入總和少於30%。

### 公眾持股量

根據本銀行從公開途徑所得之資料及據本銀行董事所知悉，本銀行截至本報告日期一直維持上市規則所訂明之公眾持股量。

### SHARE OPTION SCHEME (continued)

#### 7. Amount payable on application or acceptance of the option and the period within which payments or calls must be made or loans for such purposes must be repaid

A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

An option may be accepted by a participant within 28 days from the date of the offer of the grant of the option.

#### 8. Basis of determining the subscription price

The subscription price of a share in respect of any option granted under the Share Option Scheme is determined by the Directors but it must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares.

#### 9. Remaining life

Subject to early termination and approval of the shareholders of ICBC, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme is adopted by resolutions of the shareholders of the Bank in its general meeting.

The Share Option Scheme was approved by the shareholders of the Bank at the annual general meeting held on 10 May 2007. The adoption of the Share Option Scheme is subject to the approval of the shareholders of ICBC, the holding company of the Bank. During the year, no option has been granted (2007: Nil).

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS

During the year, the five largest customers of the Group accounted for less than 30% of the total of interest income and other operating income of the Group.

### PUBLIC FLOAT

As at the date of this report, the Bank has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Bank and within the knowledge of the Directors of the Bank.

## 董事會報告 Report of the Directors

### 企業管治

本銀行致力維持高水平之企業管治常規，並遵守香港金融管理局(「金管局」)於二零零一年九月二十一日發出之《本地註冊認可機構的企業管治》監管政策手冊所載之標準。本銀行企業管治常規之詳情載於二零零八年年報第72至83頁之企業管治報告內。

### 遵守銀行業(披露)規則

本銀行須符合已於二零零七年一月一日生效的《銀行業(披露)規則》，此《銀行業(披露)規則》已取銷金管局所發出之《監管政策手冊》中有關財務資料披露之要求。《銀行業(披露)規則》規定本地註冊認可機構需將其損益表、財務狀況及資本充足作公開披露的最低要求。截至二零零八年十二月三十一日止年度之財務報表已完全符合《銀行業(披露)規則》中所適用的披露規定。

### 董事酬金

本銀行各董事(包括執行董事及非執行董事)之酬金以具名方式詳列於本銀行之財務報表附註17內。

### 董事於競爭性業務之權益

下列本銀行董事根據上市規則第8.10(2)條作出申報，於年內在下列本銀行以外機構佔有權益，而該等機構之業務被視為與本銀行業務直接或間接構成競爭或可能構成競爭：

姜建清博士為中國工商銀行股份有限公司之董事長。

王麗麗女士為中國工商銀行(倫敦)有限公司之主席。

陳愛平先生曾為中國工商銀行盧森堡有限公司之主席。彼亦為廈門國際銀行及工商東亞金融控股有限公司之董事。

朱琦先生曾為工商東亞金融控股有限公司之副董事長及工商國際金融有限公司(現稱工銀國際控股有限公司)之主席。朱先生於二零零八年七月二十二日辭任本銀行之董事總經理暨行政總裁。

上述公司提供廣泛系列之金融服務。

本銀行董事會，包括三名獨立非執行董事，對董事會所作之決定提供獨立意見。本銀行審核委員會之委員大部分由獨立非執行董事所組成，定期開會檢討本銀行及各附屬公司之財務表現、內部監控及條例監察事宜，因此本銀行能夠按公平原則與上述董事已申報之公司各自經營本身之業務。

### CORPORATE GOVERNANCE

The Bank is committed to maintaining high standards of corporate governance practices and also follows the module set out in the Supervisory Policy Manual entitled "Corporate Governance of Locally Incorporated Authorized Institutions" issued by the Hong Kong Monetary Authority ("HKMA") on 21 September 2001. Details of the Bank's corporate governance practices are set out in the Corporate Governance Report on pages 72 to 83 of its 2008 Annual Report.

### COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The Bank is required to comply with the Banking (Disclosure) Rules effective 1 January 2007, which have superseded the supervisory policy manual on financial disclosure issued by the HKMA. The Banking (Disclosure) Rules set out the minimum standards for public disclosure which locally incorporated authorised institutions must disclose in respect of the income statement, state of affairs and capital adequacy. The financial statements for the financial year ended 31 December 2008 have been fully complied with the applicable disclosure provisions as set out in the Banking (Disclosure) Rules.

### DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the Bank (including Executive Directors and Non-executive Directors) on named basis are set out in Note 17 to the financial statements of the Bank.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10(2) of the Listing Rules, the following Directors of the Bank had declared interests in the following entities which businesses are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Bank during the year:

Dr. Jiang Jianqing is the Chairman of Industrial and Commercial Bank of China Limited.

Ms. Wang Lili is the Chairman of ICBC (London) Limited.

Mr. Chen Aiping was the Chairman of Industrial and Commercial Bank of China Luxembourg S.A.. He is also a Director of both Xiamen International Bank and ICEA Finance Holdings Limited.

Mr. Zhu Qi was the Deputy Chairman of ICEA Finance Holdings Limited and the Chairman of Industrial and Commercial International Capital Limited (now known as ICBC International Holdings Limited). Mr. Zhu resigned as the Managing Director and Chief Executive Officer of the Bank on 22 July 2008.

All of the above companies provide an extensive range of financial services.

The Board of the Bank, including three Independent Non-executive Directors, provides independent views to the Board in making the Board's decisions. The Audit Committee of the Bank, with majority of the members are Independent Non-executive Directors, meets regularly to assist the Board in reviewing the financial performance, internal control and compliance systems of the Bank and its subsidiaries. The Bank is, therefore, capable of carrying on its businesses independently of, and at arm's length from, the businesses of the above companies in which Directors have declared interests.



## 董事會報告 Report of the Directors

### 核數師

本銀行之綜合財務報表已由安永會計師事務所審核完竣，彼等現遵章告退，惟願意接受重聘。安永會計師事務所由本銀行董事會委聘為核數師，以填補於二零零六年羅兵咸永道會計師事務所辭任後之臨時空缺。除此以外，在過去三年內，沒有更換核數師。

承董事會命  
主席  
姜建清博士

香港，二零零九年三月二十四日

### AUDITORS

The consolidated financial statements of the Bank have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. Ernst & Young were appointed as auditors of the Bank by the Board to fill the casual vacancy following the resignation of PricewaterhouseCoopers in 2006. There have been no other changes of auditors in the past three years.

On behalf of the Board  
**Dr. Jiang Jianqing**  
*Chairman*

Hong Kong, 24 March 2009

## 企業管治報告 Corporate Governance Report

本銀行致力維持高水平之企業管治常規，並遵循香港金融管理局於二零零一年九月二十一日發出之《本地註冊認可機構的企業管治》監管政策手冊所載之標準。本銀行於截至二零零八年十二月三十一日止財政年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治常規守則》(「守則」)之守則條文，惟以下有關段落內所解釋偏離守則條文第A.4.1條及E.1.2條之情況除外。

### A. 董事會

#### A.1 董事會

董事會(「董事會」)成員集體負責本銀行之整體領導及管治，並共同承擔指引及監督本銀行事務之責任，藉以推動本銀行成功發展。董事會制定本銀行之策略，並監察高級管理層之表現及運作。

董事會最低限度每季舉行一次會議，該等定期董事會會議一般由過半數有權出席之董事親身或透過電子通訊方式積極參與。董事會於有需要時將舉行特別會議。

本銀行之董事會於二零零八年舉行了四次會議，個別董事之出席記錄如下：

The Bank is committed to maintaining high standards of corporate governance practices and also follows the module set out in the Supervisory Policy Manual entitled “Corporate Governance of Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority on 21 September 2001. The Bank has complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the financial year ended 31 December 2008, except for the deviations from code provisions A.4.1 and E.1.2 which are explained in the relevant paragraphs below.

### A. BOARD OF DIRECTORS

#### A.1 The Board

The Board of Directors (the “Board”) has the collective responsibility for leadership and control of the Bank and be collectively responsible for promoting the success of the Bank by directing and supervising the Bank’s affairs. The Board sets strategies for the Bank and monitors the performance and activities of the senior management.

The Board meetings are held at least once every quarter, such regular Board meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Directors entitled to be present. Special Board meetings will be held when necessary.

The Board of the Bank held four meetings in 2008. The attendance records of individual Directors are as follows:

董事姓名	Name of Director	出席會議次數 Number of Meetings Attended
姜建清博士 (主席兼非執行董事)	Dr. Jiang Jianqing (Chairman and Non-executive Director)	4
王麗麗女士 (副主席兼非執行董事)	Ms. Wang Lili (Vice Chairman and Non-executive Director)	4
陳愛平先生 (於二零零八年七月二十二日 由非執行董事調任為 董事總經理暨行政總裁)	Mr. Chen Aiping (re-designated from Non-executive Director to Managing Director and Chief Executive Officer on 22 July 2008)	4
朱琦先生 (於二零零八年七月二十二日辭任 董事總經理暨行政總裁)	Mr. Zhu Qi (resigned as Managing Director and Chief Executive Officer on 22 July 2008)	2
胡浩先生 (於二零零八年十一月三日獲 委任為非執行董事)	Mr. Hu Hao (appointed as Non-executive Director on 3 November 2008)	1
黃遠輝先生 (執行董事)	Mr. Wong Yuen Fai (Executive Director)	3
張懿先生 (執行董事)	Mr. Zhang Yi (Executive Director)	4
王于漸教授，S.B.S.，太平紳士 (獨立非執行董事)	Professor Wong Yue Chim, Richard, S.B.S., J.P. (Independent Non-executive Director)	3
徐耀華先生 (獨立非執行董事)	Mr. Tsui Yiu Wa, Alec (Independent Non-executive Director)	3
袁金浩先生 (獨立非執行董事)	Mr. Yuen Kam Ho, George (Independent Non-executive Director)	4

## 企業管治報告 Corporate Governance Report

於二零零八年一月二十四日，Damis Jacobus Ziengs 先生辭任本銀行非執行董事之職務。

本銀行董事會定期會議之議程經諮詢董事後擬定。董事可於適當情況下尋求獨立專業意見，以協助彼履行本銀行之職務。董事亦可獲得公司秘書之意見及服務，確保董事會程序及所有適用規則及規例均獲得遵守。

公司秘書於舉行會議日期最少兩星期前向全體董事發出會議通告，以讓所有董事獲得充裕之通知期，方便安排時間出席。在特殊情況下，公司秘書將盡快以電話通知所有董事有關會議日期。載有分析及背景資料之議程及會議文件須於董事會會議指定日期前不少於3個營業日發送予全體董事。

董事會及其附屬委員會之會議紀錄，已對會議上董事會及其附屬委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何疑慮或所表達之反對意見(如有)。董事會及其附屬委員會會議紀錄之初稿及最終定稿會發送全體董事或(根據情況而定)董事會附屬委員會之委員，以供彼等發表意見及存檔之用。

本銀行董事會、審核委員會、企業管治委員會、提名委員會及董事會風險管理委員會之會議紀錄由公司秘書備存。本銀行薪酬委員會及其他專責委員會(列於本報告第D.2段下)之會議紀錄，則由每個委員會所委任之秘書負責備存。任何董事可在任何合理時段透過發出合理通知查閱董事會及其附屬委員會之會議紀錄。

倘主要股東或董事在任何事項(包括與關連人士之重大交易)中存有董事會認為屬重大之利益衝突，該有關事項將根據上市規則及本銀行組織章程細則所載規定在董事會會議上處理。

### A.2 主席及行政總裁

姜建清博士為本銀行非執行董事兼董事會主席，陳愛平先生則為本銀行行政總裁。在經驗豐富之高級管理層的支持下，陳先生履行監督本銀行日常管理及營運之職責，包括執行董事會不時採納之主要策略及措施。董事會主席及本銀行行政總裁之角色互相分立，各自有明確之職責區分。

在執行董事及高級管理層的支持下，主席會確保所有董事均獲恰當簡介董事會會議提述的事項，並及時取得充分可靠的資料。

On 24 January 2008, Mr. Damis Jacobus Ziengs resigned as Non-executive Director of the Bank.

The Directors of the Bank are consulted to include matters in the agenda of its regular Board meetings. The Directors may seek independent professional advice in appropriate circumstances to assist him/her in discharging his/her duties to the Bank. The Directors also have access to advice and services of the Company Secretary to ensure due compliance of the Board procedures, and all applicable rules and regulations.

Notice of meeting shall be given to all Directors by the Company Secretary at least two weeks before the date of the meeting to provide sufficient notice to give all Directors an opportunity to attend. Under special circumstances, the Company Secretary will promptly contact all Directors by way of telephone. Agenda and accompanying papers containing analysis and background information are circulated to all Directors not less than 3 business days before the intended date of Board meeting.

Minutes of the meetings of the Board and the Board committees have been recorded in sufficient detail the matters considered by the Board and the Board committees, decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Draft and final versions of the minutes of the Board and the Board committees are sent to all Directors or members of the Board committees (as the case may be) for their comments and records respectively.

Minutes of the meetings of the Board, the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Risk Management Committee of Board of Directors of the Bank are kept by the Company Secretary. Minutes of the meetings of the Remuneration Committee and other Specialised committees (as listed under Section D.2 of this report) are kept by the appointed secretary of each committee. Minutes of the meetings of the Board and all the Board committees are open for inspection at any reasonable time on reasonable notice by any Director.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the relevant matter will be dealt with at a Board meeting in accordance with the requirements as set out in the Listing Rules and the Articles of Association of the Bank.

### A.2 Chairman and Chief Executive Officer

Dr. Jiang Jianqing is a Non-executive Director and the Chairman of the Board. Mr. Chen Aiping is the Chief Executive Officer of the Bank. With the support of the experienced senior management, Mr. Chen assumes the responsibility to supervise the daily management and operations of the Bank, including the implementation of major strategies and initiatives adopted by the Board from time to time. The roles of Chairman of the Board and Chief Executive Officer of the Bank are segregated, with a clear division of responsibilities.

With the support of the Executive Directors and the senior management, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

## 企業管治報告 Corporate Governance Report

### A.3 董事會之組成

於本報告刊發日期，本銀行之董事會由九名董事組成，當中包括三名執行董事、三名非執行董事及三名獨立非執行董事。所有載有董事姓名之公司通訊中，已按董事類別明確說明各董事身份。本銀行已根據上市規則第3.13條所載的規定接獲各獨立非執行董事有關其獨立性的週年確認書。本銀行認為所有獨立非執行董事均屬獨立人士。

本銀行受惠於各董事豐富之業務、銀行及專業經驗。有關董事履歷之詳情載於本銀行二零零八年年報「董事及高層管理人員簡歷」一節。

姜建清博士為中國工商銀行股份有限公司（「中國工商銀行」，本銀行的主要股東）董事會主席，王麗麗女士為中國工商銀行副行長，胡浩先生為中國工商銀行國際業務部總經理，黃遠輝先生為中國工商銀行香港分行副總經理。除上文所披露者外，董事會各成員之間並無財務、業務、親屬或其他重大／相關關係。

### A.4 委任、重選和罷免

本銀行之非執行董事及獨立非執行董事並無指定任期，但須根據本銀行之組織章程細則於股東週年大會上輪值告退及膺選連任。除本銀行之董事總經理外，於每屆股東週年大會上當時三分之一之董事（若董事數目並非三之倍數，則取其最接近者，但不能超過三分之一）須輪值告退，及為填補臨時空缺而被委任或被委任擔任新增董事之任何董事之任期，將直至下屆股東週年大會為止。所有退任董事均符合資格膺選連任。

為遵守本銀行之組織章程細則第93條的規定，胡浩先生將於應屆股東週年大會上退任，並符合資格膺選連任。

為遵守守則條文第A.4.2條及本銀行之組織章程細則第94(1)及94(2)條的規定，姜建清博士、張懿先生及袁金浩先生將於本銀行應屆股東週年大會上自願退任，並符合資格膺選連任。

除上述退任董事將於本銀行應屆股東週年大會上膺選連任外，截至本報告刊發日期，並無董事在任超過三年。

每名新委任的董事將獲發監管規定之簡介。任何上市規則及其他適用法規要求下的最新發展會不時向董事提供，以確保彼等遵守及維持良好的企業管治常規。

### A.3 Board Composition

As at the date of this report, the Board of the Bank consisted of nine Directors comprising three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. All the Directors are expressly identified by such categories in all corporate communications that disclose their names. The Bank has received from each of the Independent Non-executive Directors an annual confirmation of his independence by reference to the guidelines as set out in Rule 3.13 of the Listing Rules. The Bank considers all of them to be independent.

The Bank benefits from the substantial business, banking and professional experience of its Directors. Biography of the Directors is set out in the "Biographical Details of Directors and Senior Management" section under the Bank's 2008 Annual Report.

Dr. Jiang Jianqing is the chairman of the board of directors of Industrial and Commercial Bank of China Limited ("ICBC", the substantial shareholder of the Bank), Ms. Wang Lili is the senior executive vice president of ICBC, Mr. Hu Hao is the general manager of International Business Department of ICBC, and Mr. Wong Yuen Fai is the deputy general manager of ICBC, Hong Kong Branch. Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationship with each other.

### A.4 Appointments, Re-election and Removal

The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation and re-election at the annual general meetings in accordance with the Bank's Articles of Association. Save for the Managing Director of the Bank, at each annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation and any Director appointed by the Directors to fill a casual vacancy or as an addition shall hold office only until the next following annual general meeting. All the retiring Directors are eligible for re-election.

In compliance with Article 93 of the Articles of Association of the Bank, Mr. Hu Hao will retire at the forthcoming Annual General Meeting of the Bank and shall then be entitled for re-election.

In compliance with the requirements of code provision A.4.2 and Articles 94(1) and 94(2) of the Articles of Association of the Bank, Dr. Jiang Jianqing, Mr. Zhang Yi and Mr. Yuen Kam Ho, George will offer themselves for retirement at the forthcoming Annual General Meeting of the Bank and being eligible, will offer themselves for re-election.

Save for the above-mentioned retiring Directors, who will offer themselves for re-election at the forthcoming Annual General Meeting of the Bank, as at the date of this report, no Director held office for over three years.

Every newly appointed Director will be given an introduction of regulatory requirements. The Directors are continually updated on the latest development of the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practice.

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提名委員會於二零零五年一月二十日成立，並以書面訂明具體之職權範圍，清楚列明其職權及責任。提名委員會之職權範圍已包括載於守則第A.4.5(a)至(d)段所列明之責任，惟因應需要而作出適當修改。提名委員會負責就本銀行新委任董事及高級行政人員(例如行政總裁、替任行政總裁、副總經理、風險總監、財務總監及營運總監等)評估候選人之合適性及向董事會作出該等委任之推薦建議。提名委員會直接向董事會匯報，並每年至少召開一次會議。

於本報告刊發日期，提名委員會由三名委員組成，包括兩名獨立非執行董事徐耀華先生(主席)及袁金浩先生，以及非執行董事胡浩先生。於二零零八年七月二十二日，陳愛平先生辭任提名委員會委員。

本銀行之提名委員會於二零零八年舉行了兩次會議，個別委員之出席記錄如下：

The Nomination Committee was established on 20 January 2005 with specific Terms of Reference, which state clearly with its authority and duties. The Terms of Reference of the Nomination Committee have included the specific duties set out in paragraphs A.4.5 (a) to (d) of the Code, with appropriate modifications when necessary. It is responsible for assessing the suitability of the candidates and recommending to the Board all new appointments of Directors and senior executives (such as chief executive officer, alternate chief executives, deputy general managers, chief risk officer, chief financial officer and chief operation officer, etc.). The Nomination Committee reports directly to the Board and meets at least once a year.

As at the date of this report, the Nomination Committee consists of three members, comprising two Independent Non-executive Directors, namely Mr. Tsui Yiu Wa, Alec (Chairman) and Mr. Yuen Kam Ho, George, and a Non-executive Director, namely Mr. Hu Hao. On 22 July 2008, Mr. Chen Aiping ceased to act as a member of the Nomination Committee.

The Nomination Committee of the Bank held two meetings in 2008 and the attendance records of the individual members are as follows:

委員會委員姓名	Name of Committee Member	出席會議次數 Number of Meetings Attended
徐耀華先生 (獨立非執行董事兼主席)	Mr. Tsui Yiu Wa, Alec (Independent Non-executive Director and Chairman)	2
袁金浩先生 (獨立非執行董事)	Mr. Yuen Kam Ho, George (Independent Non-executive Director)	2
胡浩先生 (於二零零八年十一月三日 獲委任為非執行董事)	Mr. Hu Hao (appointed as Non-executive Director on 3 November 2008)	0
陳愛平先生 (於二零零八年七月二十二日 由非執行董事調任為 董事總經理暨行政總裁)	Mr. Chen Aiping (re-designated from Non-executive Director to Managing Director and Chief Executive Officer on 22 July 2008)	0

年內，陳愛平先生由非執行董事調任為本銀行董事總經理暨行政總裁。本銀行主席姜建清博士已與各提名委員會委員商討了有關調任事宜，並獲得提名委員會各委員對有關調任陳愛平先生為本銀行董事總經理暨行政總裁之推薦建議。該調任事宜其後獲本銀行董事會批准。

除上述外，本銀行之提名委員會亦已檢討本銀行之組織架構，考慮及向董事會推薦提名胡浩先生為本銀行非執行董事。

During the year, Mr. Chen Aiping has been re-designated from Non-executive Director to the Managing Director and Chief Executive Officer of the Bank. Dr. Jiang Jianqing, the Chairman of the Bank, has discussed the re-designation with each member of the Nomination Committee, where recommendation for re-designation of Mr. Chen Aiping as the Managing Director and Chief Executive Officer of the Bank has been obtained from the committee members. Such re-designation was subsequently approved by the Board of the Bank.

Apart from the above, the Nomination Committee of the Bank has also reviewed the organization structure of the Bank, considered and recommended to the Board in respect of the nomination of Mr. Hu Hao as a Non-executive Director of the Bank.

## 企業管治報告 Corporate Governance Report

### A.5 董事之職責

本銀行定期提示全體董事其職能及責任，並向彼等提供有關法律及法規最新發展之資料。透過定期舉行之董事會會議以及定期向全體董事發出財務報告和其他文件(例如董事會、董事會附屬委員會及專責委員會(視乎適用而定)會議紀錄)，所有董事均獲知會本銀行之業務營運及財務狀況。

董事會之職權範圍內列明本銀行非執行董事之職能，包括守則第A.5.2(a)至(d)條之守則條文所列明之職能(惟因應需要而作出修改)。

本銀行已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本銀行董事進行證券交易之操守守則。經向所有董事作出特定查詢後，本銀行確認，各董事於截至二零零八年十二月三十一日止年度一直遵守標準守則所載之規定準則。

### A.6 資料提供及使用

董事有權全面地和及時地獲得與本銀行有關之所有資料，以使彼等在履行作為董事之職務及職責上可作出知情之決定。董事會及每名董事有自行接觸本銀行高級管理層之獨立途徑。

## B. 董事及高級管理層之薪酬

### B.1 薪酬水平及組成以及披露

薪酬委員會於二零零五年一月二十日成立，並以書面訂明具體之職權範圍，清楚列明其職權及責任。薪酬委員會負責監督本銀行董事及高級管理人員之薪酬，以確保彼等之薪酬與其職務相稱，並與本銀行之文化、策略及監控環境配合一致。薪酬委員會亦負責就本銀行之薪酬政策架構向董事會作出推薦建議。薪酬委員會直接向董事會匯報，並每年至少召開一次會議。

於本報告刊發日期，薪酬委員會由四名委員組成，包括三名獨立非執行董事袁金浩先生(主席)、王于漸教授，S.B.S.，太平紳士及徐耀華先生，以及一名非執行董事胡浩先生。Damis Jacobus Ziengs先生及陳愛平先生已分別於二零零八年一月二十四日及二零零八年七月二十二日辭任薪酬委員會委員。

### A.5 Responsibilities of Directors

The Bank regularly reminds all Directors of their functions and responsibilities and updates them of the legal and regulatory developments. Through regular Board meetings and circulation of regular financial reports and other materials (such as minutes of the meetings of the Board, Board committees and Specialised committees, where appropriate), all Directors are informed of the business operation and financial situation of the Bank.

The functions of the Non-executive Directors of the Bank as set out in the Terms of Reference of the Board include the functions as specified in code provision A.5.2 (a) to (d) of the Code (with appropriate modifications when necessary).

The Bank has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Bank confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code for the year ended 31 December 2008.

### A.6 Supply of and Access to Information

The Directors have given rights on fully and timely access to all relevant information of the Bank so that they can make an informed decision in discharging their duties and responsibilities as Directors. The Board and each Director is entitled to separate and independent access to the management of the Bank.

## B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

### B.1 The Level and Make-up of Remuneration and Disclosure

The Remuneration Committee was established on 20 January 2005 with specific Terms of Reference, which state clearly with its authority and duties. It oversees the remuneration of the Directors and senior management of the Bank to ensure that their remuneration is appropriate for their duties and consistent with the Bank's culture, strategy and control environment. The Remuneration Committee is also responsible for recommending to the Board on the Bank's remuneration policy framework. The Remuneration Committee reports directly to the Board and meets at least once a year.

As at the date of this report, the Remuneration Committee consists of four members, comprising three Independent Non-executive Directors, namely Mr. Yuen Kam Ho, George (Chairman), Professor Wong Yue Chim, Richard, S.B.S., J.P. and Mr. Tsui Yiu Wa, Alec, and one Non-executive Director, namely Mr. Hu Hao. Mr. Damis Jacobus Ziengs and Mr. Chen Aiping ceased to be members of the Remuneration Committee on 24 January 2008 and 22 July 2008 respectively.



## 企業管治報告 Corporate Governance Report

本銀行之薪酬委員會於二零零八年舉行了一次會議，個別委員之出席記錄如下：

The Remuneration Committee of the Bank held one meeting in 2008 and the attendance records of the individual members are as follows:

委員會委員姓名	Name of Committee Member	出席會議次數 Number of Meeting Attended
袁金浩先生 (獨立非執行董事兼主席)	Mr. Yuen Kam Ho, George (Independent Non-executive Director and Chairman)	1
王于漸教授，S.B.S.，太平紳士 (獨立非執行董事)	Professor Wong Yue Chim, Richard, S.B.S., J.P. (Independent Non-executive Director)	1
徐耀華先生 (獨立非執行董事)	Mr. Tsui Yiu Wa, Alec (Independent Non-executive Director)	1
胡浩先生 (於二零零八年十一月三日 獲委任為非執行董事)	Mr. Hu Hao (appointed as Non-executive Director on 3 November 2008)	0
陳愛平先生 (於二零零八年七月二十二日 由非執行董事調任為 董事總經理暨行政總裁)	Mr. Chen Aiping (re-designated from Non-executive Director to Managing Director and Chief Executive Officer on 22 July 2008)	1

有關各董事於二零零八年之薪酬資料，載於本銀行財務報表附註17內。

Information relating to the remuneration of each Director for 2008 is set out in Note 17 to the financial statements of the Bank.

年內，薪酬委員會考慮、推薦(如適用)及批准本集團截至二零零七年十二月三十一日止年度之表現花紅(包括執行董事之酌情年終花紅)。薪酬委員會亦考慮派發截至二零零七年十二月三十一日止年度之高級管理人員表現花紅及向董事會推薦該年度之非執行董事之董事袍金。

During the year, the Remuneration Committee considered, recommended (where applicable) and approved the allocation of performance bonus of the Group (including discretionary annual bonus of the Executive Directors) for the year ended 31 December 2007. The Remuneration Committee also considered the performance bonus of senior management and recommended to the Board on the Directors' fee of the Non-executive Directors for the year ended 31 December 2007.

### C. 問責及審計

### C. ACCOUNTABILITY AND AUDIT

#### C.1 財務報告

董事會每月獲提呈財務業績報告，供董事會持續進行監察。於每次召開董事會會議時向董事會匯報本銀行之業務表現及財務狀況，以協助董事會對本銀行之表現、狀況及前景達致平衡、清晰及全面之評估。

#### C.1 Financial Reporting

Monthly reports on financial results are submitted to the Board for ongoing monitoring. Business performance and financial situation of the Bank are reported to the Board at each Board meeting to assist the Board to have a balanced, clear and comprehensive assessment of the Bank's performance, position and prospects.

各董事知悉彼等有編製本銀行財務報表之責任。於二零零八年十二月三十一日，董事並不知悉有任何重大不明朗因素與可能導致本銀行按持續經營基準構成疑問之事件或情況。董事已按持續經營基準編製本銀行之財務報表。

The Directors acknowledge their responsibility for preparing the financial statements of the Bank. As at 31 December 2008, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Bank's ability to continue as a going concern. The Directors have prepared the financial statements of the Bank on a going concern basis.

外聘核數師就其財務申報責任發出之聲明載於本銀行二零零八年年報第84頁及第85頁獨立核數師報告書。

A statement by the external auditors with respect to their financial reporting responsibilities is included in the Independent Auditors' Report on pages 84 and 85 of the Bank's 2008 Annual Report.

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### C.2 內部監控

董事會負責本銀行之內部監控系統，並透過本銀行穩健妥善之程序、政策及系統，審閱本銀行及其附屬公司之效率。評估涵蓋所有重要之監控，包括財務監控、營運監控及合規監控以及風險管理功能。

內部稽核部持續評估本銀行之內部監控，並每年至少四次向審核委員會匯報有關內部監控之重要審閱結果。審核委員會會議紀錄之副本亦會送呈董事會以供參閱。

### C.3 審核委員會

本銀行已成立審核委員會，並以書面訂明具體之職權範圍，清楚列明其職權及責任。審核委員會之職權範圍已包括守則條文第C.3.3條所載之職責，惟因應需要而作適當修改。審核委員會審閱外部及內部審核以及內部監控及風險評估之有效性。

於本報告刊發日期，審核委員會由四名委員組成，包括三名獨立非執行董事王于漸教授，S.B.S.，太平紳士(主席)、徐耀華先生及袁金浩先生，以及非執行董事胡浩先生。於二零零八年七月二十二日，陳愛平先生辭任審核委員會委員。

本銀行之審核委員會於二零零八年舉行了四次會議，本銀行之外聘核數師列席全部會議。個別委員出席記錄如下：

### C.2 Internal Controls

The Board is responsible for the system of the internal controls and the review of the effectiveness of the Bank and its subsidiaries through well-established procedures, policies and systems of the Bank. The review covers all material controls, including financial, operational and compliance controls and risk management functions.

The Internal Audit Department evaluates the Bank's internal controls on an on-going basis and reports to the Audit Committee at least 4 times each year on significant findings on internal controls. Copies of the minutes of the Audit Committee meetings will also be sent to the Board for information.

### C.3 Audit Committee

The Bank has established an Audit Committee with specific Terms of Reference which state clearly with its authority and duties. The Terms of Reference of the Audit Committee have included the duties set out in code provision C.3.3 of the Code, with appropriate modifications when necessary. It reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation.

As at the date of this report, the Audit Committee consists of four members, comprising three Independent Non-executive Directors, namely Professor Wong Yue Chim, Richard, S.B.S., J.P. (Chairman), Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George, and a Non-executive Director, namely Mr. Hu Hao. On 22 July 2008, Mr. Chen Aiping ceased to act as a member of the Audit Committee.

The Audit Committee of the Bank held four meetings in 2008 and all the meetings were with the participation of the external auditors of the Bank. The attendance records of the individual members are as follows:

委員會委員姓名	Name of Committee Member	出席會議次數 Number of Meetings Attended
王于漸教授，S.B.S.，太平紳士 (獨立非執行董事兼主席)	Professor Wong Yue Chim, Richard, S.B.S., J.P. (Independent Non-executive Director and Chairman)	4
袁金浩先生 (獨立非執行董事兼替任主席)	Mr. Yuen Kam Ho, George (Independent Non-executive Director and Alternate Chairman)	4
徐耀華先生 (獨立非執行董事)	Mr. Tsui Yiu Wa, Alec (Independent Non-executive Director)	4
胡浩先生 (於二零零八年十一月三日 獲委任為非執行董事)	Mr. Hu Hao (appointed as Non-executive Director on 3 November 2008)	0
陳愛平先生 (於二零零八年七月二十二日 由非執行董事調任為 董事總經理暨行政總裁)	Mr. Chen Aiping (re-designated from Non-executive Director to Managing Director and Chief Executive Officer on 22 July 2008)	0

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年內，支付予本集團之外聘核數師提供核數服務與非核數服務之費用分別為5,134,000港元及1,595,000港元。非核數服務及支付費用之詳情如下：

During the year, the fees paid to the external auditors of the Group for the audit services and non-audit services amounted to HK\$5,134,000 and HK\$1,595,000 respectively. Details of the non-audit service assignments and the fees paid were as follows:

非核數服務性質	Nature of Non-audit Service	所付費用 Fees Paid
稅務服務	Tax service	631,000
審閱中期財務報表	Review of interim financial statements	777,000
監管者要求的審閱	Regulatory review	187,000

本銀行審核委員會在年內所履行之工作摘要如下：

During the year, the works performed by the Audit Committee of the Bank are summarised as follows:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— 會見外聘核數師以商討其核數工作之一般範圍；</li> <li>— 審閱致管理層之外聘核數師審核情況說明函件及管理層之回應；</li> <li>— 審閱二零零八年度外聘核數師之審核計劃；</li> <li>— 審閱外聘核數師報告及發現以及管理層之回應；</li> <li>— 審閱二零零八年度之內部稽核計劃；</li> <li>— 審閱內部稽核報告，包括內部監控評估；</li> <li>— 審閱對本銀行內部監控系統成效的獨立評估報告；</li> <li>— 審閱二零零七年度經審核財務報表及年度業績公告；</li> <li>— 審閱截至二零零八年六月三十日止六個月之中期報告及中期業績公告；</li> <li>— 檢討本銀行法律及合規部於二零零八年所執行之工作。</li> </ul> | <ul style="list-style-type: none"> <li>— Met with external auditors to discuss the general scope of their audit work;</li> <li>— Reviewed external auditors' management letter and management response;</li> <li>— Reviewed the external auditors' 2008 audit plan;</li> <li>— Reviewed the external auditors' reports and findings and the management response;</li> <li>— Reviewed the internal audit plan for the year of 2008;</li> <li>— Reviewed the internal audit reports covering the evaluation of internal controls;</li> <li>— Reviewed the independent assessment report on the effectiveness of the Bank's internal control system;</li> <li>— Reviewed the audited financial statements and final results announcement for the year of 2007;</li> <li>— Reviewed the Interim Report and the interim results announcement for the six months ended 30 June 2008;</li> <li>— Reviewed the works performed by Legal and Compliance Department of the Bank for the year of 2008.</li> </ul> |
|---|--|

### D. 董事會權力之轉授

### D. DELEGATION OF THE BOARD

#### D.1 管理功能

董事會承擔領導及監控本銀行之責任，並將其管理及行政功能方面之權力轉授予高級管理層。董事會就高級管理層之權力制定清晰之指引，特別是報告機制及須經董事會批准之事項（例如管理層結構、業務目標、策略及業務計劃、政策以及規定出現重大變動以致可能對本銀行之財務及風險管理產生重大影響之事宜）。

#### D.1 Management Functions

The Board assumes the responsibility for leadership and control of the Bank and delegates aspects of its management and administration functions to the senior management. The Board sets up clear guidelines as to the powers to the senior management, in particular, with respect to reporting mechanism and the matters that shall be subject to the approval of the Board (such as substantial changes in the management structure, the business objectives, strategies and business plans, the policies and manuals which may substantially affect the financial and risk management of the Bank).

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### D.2 董事會附屬委員會

除審核委員會(詳情載列於本報告第C.3段下)、提名委員會(詳情載列於本報告第A.4段下)及薪酬委員會(詳情載列於本報告第B.1段下)外,董事會亦設立以下兩個董事會附屬委員會,以協助董事會執行管理本銀行的監督角色:

#### 1. 企業管治委員會

企業管治委員會於二零零八年八月十四日成立,並以書面訂明具體的職權範圍,清楚列明其職權及責任。企業管治委員會負責監管及促進高水平的企業管治常規,旨在提升本銀行的企業管治框架,包括但不限於風險管理及優化內部監控。企業管治委員會亦會持續檢討本銀行之董事會架構、增強董事會的獨立性、提高本銀行信息披露的透明度,以及跟進法規變動,以提高可持續的企業價值及股東利益為目標。企業管治委員會直接向董事會匯報,並每年至少召開兩次會議。

於本報告刊發日期,企業管治委員會由五名委員組成,包括兩名執行董事陳愛平先生(主席)及黃遠輝先生,非執行董事胡浩先生及兩名獨立非執行董事王于漸教授, S.B.S., 太平紳士及袁金浩先生。

#### 2. 董事會風險管理委員會

董事會風險管理委員會於二零零八年三月十三日成立,並以書面訂明具體的職權範圍,清楚列明其職權及責任。董事會風險管理委員會負責制定風險管理原則、基本政策、指引及本銀行的風險承受能力,並不時監控及檢討本銀行風險管理體系的有效性。董事會風險管理委員會監管與風險管理有關的事宜,包括信貸、市場、業務操作、利率、法律、流動資金、策略及信譽風險。董事會風險管理委員會直接向董事會匯報,並每季度召開一次會議。

於本報告刊發日期,董事會風險管理委員會由五名委員組成,包括兩名非執行董事王麗麗女士(主席)及胡浩先生,兩名獨立非執行董事徐耀華先生及袁金浩先生以及本銀行風險總監馮兆明先生。

### D.2 Board Committees

Apart from the Audit Committee (particulars are disclosed under Section C.3 of this report), the Nomination Committee (particulars are disclosed under Section A.4 of this report) and the Remuneration Committee (particulars are disclosed under Section B.1 of this report), the Board has also established the following two Board committees to assist the Board in fulfilling its oversight role over the management of the Bank:

#### 1. Corporate Governance Committee

The Corporate Governance Committee was established on 14 August 2008 with specific Terms of Reference, which state clearly with its authority and duties. It oversees and promotes a high standard of corporate governance practices, with the aim to strengthen the corporate governance framework of the Bank, including but not limited to risk management and internal controls enhancement. The Corporate Governance Committee also continuously reviews the appropriate Board structure, enhances the effectiveness of the independence of the Board, enhances the corporate transparency and quality of information disclosure and keeps abreast of changes in regulations, with the aim to maximise sustainable corporate values and shareholders' interests. The Corporate Governance Committee reports directly to the Board and meets at least twice a year.

As at the date of this report, the Corporate Governance Committee consists of five members, comprising two Executive Directors, namely Mr. Chen Aiping (Chairman) and Mr. Wong Yuen Fai, a Non-executive Director, namely Mr. Hu Hao and two Independent Non-executive Directors, namely Professor Wong Yue Chim, Richard, S.B.S., J.P. and Mr. Yuen Kam Ho, George.

#### 2. Risk Management Committee of Board of Directors

The Risk Management Committee of Board of Directors was established on 13 March 2008 with specific Terms of Reference, which state clearly with its authority and duties. It formulates risk management principles, basic policies, guidelines and risk appetite of the Bank and monitors and reviews the effectiveness of the risk management systems of the Bank from time to time. It oversees matters pertaining to the management of risk which shall include credit, market, operational, interest rate, legal, liquidity, strategic and reputation risks. The Risk Management Committee of Board of Directors reports directly to the Board and meets on a quarterly basis.

As at the date of this report, the Risk Management Committee of Board of Directors consists of five members, comprising two Non-executive Directors, namely Ms. Wang Lili (Chairman) and Mr. Hu Hao, two Independent Non-executive Directors, namely Mr. Tsui Yiu Wa, Alec and Mr. Yuen Kam Ho, George and the Chief Risk Officer of the Bank, namely Mr. Fung Siu Ming.

## 企業管治報告 Corporate Governance Report

除董事會附屬委員會外，董事會亦成立以下五個主要專責委員會(由本銀行執行董事及其他有關方面之高級管理人員組成)：

(i) 行政委員會(前稱管理委員會)

行政委員會於二零零一年九月二十四日成立，負責監督本集團之整體營運。行政委員會之主席由行政總裁擔任，其他委員包括替任行政總裁、副總經理、風險總監、財務總監、營運總監，以及由行政總裁指派之助理總經理。行政委員會至少每月召開一次會議。

(ii) 資產及負債管理委員會

資產及負債管理委員會於一九九九年七月十二日成立，負責密切監察各種流動資產及資金來源之組合以及利率及外匯變動風險。資產及負債管理委員會亦因應內部需求及週邊市場指數審閱及釐定最佳流動資金水平。資產及負債管理委員會由財務總監(主席及秘書)、所有副總經理、負責業務部門之指定助理總經理、風險總監、風險管理部之市場風險主管及財資部主管組成。資產及負債管理委員會向行政委員會匯報，並每月召開一次會議。

(iii) 高級管理層風險管理委員會(前稱風險管理委員會)

高級管理層風險管理委員會於二零零二年九月五日成立，負責審閱及報告本集團風險管理程序、政策及體制之充分性及效率。高級管理層風險管理委員會專注於信貸風險、利率風險、市場風險、流動資金風險、業務操作風險、信譽風險及法律風險。高級管理層風險管理委員會由風險總監(主席)、行政總裁、負責財資部之副總經理、負責零售銀行業務之副總經理、財務總監、營運總監、財資部主管、信貸分析及信貸管理行政部主管、風險管理部之市場風險主管、電腦系統部主管與及法律及合規部主管組成。高級管理層風險管理委員會向行政委員會及董事會風險管理委員會匯報，並每季度召開一次會議。

Apart from the Board committees, the Board has also established the following five key Specialised committees which comprise Executive Directors and other senior executives of the Bank from relevant areas:

(i) *Executive Committee (formerly known as General Management Committee)*

The Executive Committee was established on 24 September 2001 to supervise the overall operation of the Group. The Chairman of the Executive Committee is the Chief Executive Officer, and the other committee members consist of the Alternate Chief Executives, Deputy General Managers, Chief Risk Officer, Chief Financial Officer, Chief Operation Officer and the Assistant General Managers designated by the Chief Executive Officer. The Executive Committee meets at least once a month.

(ii) *Asset and Liability Management Committee*

The Asset and Liability Management Committee was established on 12 July 1999 to closely monitor the mix of liquid assets and funding channels, and the exposure to movements in interest rate and foreign exchange. The Asset and Liability Management Committee also meets to review the optimal liquidity level in response to internal requirements and external market indicators. It comprises the Chief Financial Officer (the Chairman and Secretary), all Deputy General Managers, the designated Assistant General Managers in charge of business units, the Chief Risk Officer, the Head of Market Risk of Risk Management Department and the Head of Treasury & Markets Department. The Asset and Liability Management Committee reports to the Executive Committee and meets on a monthly basis.

(iii) *Senior Executive Risk Management Committee (formerly known as Risk Management Committee)*

The Senior Executive Risk Management Committee was established on 5 September 2002 to review and report on the adequacy and efficiency of risk management procedures, policies and systems of the Group. It focuses on credit risk, interest rate risk, market risk, liquidity risk, operational risk, reputation risk and legal risk. The Senior Executive Risk Management Committee comprises the Chief Risk Officer (Chairman), the Chief Executive Officer, Deputy General Manager in charge of Treasury & Markets, Deputy General Manager in charge of Retail Banking, the Chief Financial Officer, the Chief Operation Officer, the Head of Treasury & Markets Department, the Head of Credit Analysis and Administration Department, the Head of Market Risk of Risk Management Department, the Head of Systems & IT Department and the Head of Legal and Compliance. The Senior Executive Risk Management Committee reports to the Executive Committee and the Risk Management Committee of Board of Directors and meets on a quarterly basis.

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### (iv) 信貸委員會

信貸委員會制定與信貸相關之政策、指引及程序，以維持本銀行信貸組合質量。信貸委員會審閱及審批大額信貸風險、管理信貸風險集中、接納或否決新信貸策略，以及就不良信貸作出反應。信貸委員會由信貸分析及信貸管理行政部主管(主席)、風險總監及業務部門之副總經理或助理總經理組成。信貸委員會向行政委員會匯報，並不時召開會議。

風險總監每季度向董事會風險管理委員會匯報信貸相關事宜。

### (v) 營運風險委員會

營運風險委員會於二零零七年七月二十五日成立，旨在專注於營運風險管理。營運風險委員會對本銀行營運風險管理政策、程序及系統之涵蓋範圍進行檢討。營運風險委員會亦評估現有政策之成效，以及其他風險監控工具之需求以減低營運風險；同時就本銀行是否需要修訂/增加/減少其營運監控政策、程序及措施提出推薦建議或作出決定。營運風險委員會由風險總監(主席)、營運總監、人力資源部主管(或副主管)、內部稽核部主管(或副主管)、營運風險主管及零售銀行業務部門之代表組成。營運風險委員會向高級管理層風險管理委員會匯報，並每季度召開一次會議。

此等主要專責委員會均以書面訂明具體之職權範圍，清楚列明其職權與責任。董事會轄下之審核委員會、企業管治委員會、提名委員會、薪酬委員會及董事會風險管理委員會負責向董事會報告其決策或推薦建議。重大事宜須按該等委員會之職權範圍所訂明留待董事會審批。

### (iv) Credit Committee

The Credit Committee sets up credit related policies, guidelines and procedures in order to maintain the quality of the credit portfolio of the Bank. It reviews and approves large credit exposures, manages credit risk concentration, accepts or rejects new credit strategies and responds to deteriorating credits. The Credit Committee consists of the Head of Credit Analysis and Administration Department (Chairman), the Chief Risk Officer and the Deputy General Managers or Assistant General Managers in charge of business lines. The Credit Committee reports to the Executive Committee and meets from time to time.

The Chief Risk Officer reports to the Risk Management Committee of Board of Directors on credit related matters on a quarterly basis.

### (v) Operational Risk Committee

The Operational Risk Committee was established on 25 July 2007 to focus on operational risk management. It reviews the adequacy of operational risk management policies, procedures and systems for the Bank. It also evaluates the effectiveness of existing policies, and the need for other risk control tools as to mitigating operational risks; makes recommendations or decides on amended/increased/decreased operational control policies, procedures and measures of the Bank. It comprises the Chief Risk Officer (Chairman), Chief Operation Officer, Head (or Deputy Head) of Human Resources Department, Head (or Deputy Head) of Internal Audit Department, Operational Risk Head and representative from Retail Banking Department. The Operational Risk Committee reports to the Senior Executive Risk Management Committee and meets on a quarterly basis.

Each of these key Specialised committees has specific written terms of reference, which state clearly with its authority and duties. The Audit Committee, the Corporate Governance Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of Board of Directors are required to report their decisions or recommendations to the Board. Material matters are reserved for the approval of the Board according to the terms of reference of such committees.



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### E. 與股東之間之溝通

#### E.1 有效溝通

會議主席於二零零七年股東週年大會上就每項議題個別提出決議案，包括重選退任董事之獨立決議案。本銀行舉行新聞發布會及分析員會議，詳盡解釋其年度及中期業績。本銀行之網站 [www.icbcasia.com](http://www.icbcasia.com) 設有「投資者關係」及「關於我們」之網頁，提供有關本銀行公布、新聞發布及其他業務之最新訊息。

由於主席有其他重要事務安排，未能出席二零零七年股東週年大會。董事會成員(包括審核委員會、薪酬委員會及提名委員會的主席或替任主席或各委員會的相關委員)出席本銀行二零零七年股東週年大會，並回應股東之提問。

#### E.2 以投票方式表決

於二零零八年寄發予本銀行股東之每份通函內，均載有符合上市規則及本銀行組織章程細則之投票方式表決程序。本銀行承諾確保股東熟悉上市規則規定有關以投票方式進行表決的詳細程序。

### E. COMMUNICATION WITH SHAREHOLDERS

#### E.1 Effective Communication

A separate resolution was proposed by the Chairman of the Meeting of the 2007 Annual General Meeting in respect of each separate issue including the re-election of the retiring Directors. The Bank organises press conferences and analysts' meetings to explain its annual and interim results in detail. The website of the Bank [www.icbcasia.com](http://www.icbcasia.com) contains the "Investor Relations" and "About Us" sections which offer timely access to the Bank's publications, press releases and other business information.

The Chairman was unable to attend the 2007 Annual General Meeting due to other important business engagements. The Board members (including the Chairman or the Alternate Chairman or the respective committee members of each of the Audit, Remuneration and Nomination Committees) attended the 2007 Annual General Meeting of the Bank to answer questions from shareholders.

#### E.2 Voting by Poll

The procedures for voting by poll, which comply with the Listing Rules and the Articles of Association of the Bank, are set out in every circular sent to shareholders of the Bank during the year of 2008. The Bank undertakes to ensure that the shareholders are familiar with the detailed procedures for conducting a poll as required under the Listing Rules.

## 獨立核數師報告書 Independent Auditors' Report



致：中國工商銀行(亞洲)有限公司  
全體股東

(於香港註冊成立的有限公司)

我們已完成審核載於第86至225頁的中國工商銀行(亞洲)有限公司(「貴銀行」)財務報表，此財務報表包括於二零零八年十二月三十一日的綜合資產負債表及銀行資產負債表與截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表、以及主要會計政策概述及其他附註解釋。

### 董事就財務報表須承擔的責任

貴銀行董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對財務報表作出意見。按照香港公司條例第141條的規定，我們只向作為法人團體的股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。

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

TO THE SHAREHOLDERS OF  
INDUSTRIAL AND COMMERCIAL BANK OF  
CHINA (ASIA) LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") set out on pages 86 to 225, which comprise the consolidated and Bank's balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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



## 獨立核數師報告書 Independent Auditors' Report

審核涉及執行情序以獲取有關財務報表中金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映貴銀行與貴集團於二零零八年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

#### 安永會計師事務所 執業會計師

香港中環  
金融街8號  
國際金融中心  
2期18樓  
香港  
二零零九年三月二十四日

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

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### Ernst & Young Certified Public Accountants

18th Floor,  
Two International Financial Centre,  
8 Finance Street,  
Central,  
Hong Kong  
24 March 2009

## 綜合損益表 Consolidated Income Statement

截至二零零八年十二月三十一日止年度  
 For the year ended 31 December 2008

		附註 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
利息收入	Interest income	(6)	7,753,857	8,845,058
利息支出	Interest expense	(6)	(4,755,554)	(6,457,053)
<b>淨利息收入</b>	<b>Net interest income</b>	(6)	<b>2,998,303</b>	2,388,005
收費及佣金收入	Fee and commission income	(7)	756,268	719,362
收費及佣金支出	Fee and commission expense	(7)	(93,166)	(43,647)
<b>收費及佣金收入淨額</b>	<b>Net fee and commission income</b>	(7)	<b>663,102</b>	675,715
淨交易收入	Net trading income	(8)	273,441	185,592
指定以公平價值經損益表入賬之 金融資產及負債淨虧損	Net loss on financial assets and liabilities designated at fair value through profit or loss	(9)	(230,640)	(95,708)
來自金融投資之股息收入	Dividend income from financial investments	(10)	14,859	3,800
其他營業收入	Other operating income	(11)	33,246	21,281
<b>營業收入</b>	<b>Operating income</b>		<b>3,752,311</b>	3,178,685
營業支出	Operating expenses	(12)	(1,252,119)	(1,134,895)
<b>未扣除減值損失之營業溢利</b>	<b>Operating profit before impairment losses</b>		<b>2,500,192</b>	2,043,790
貸款減值(支銷)/回撥	(Charge for)/write-back of impairment losses on loans and advances	(14)	(408,629)	114,866
持有至到期金融投資 減值回撥	Write-back of impairment losses on held-to-maturity financial investments	(28)	156	3,131
備供銷售金融投資減值損失	Charge for impairment losses on available-for-sale financial investments		(802,880)	(251,929)
<b>扣除減值損失之營業溢利</b>	<b>Operating profit after impairment losses</b>		<b>1,288,839</b>	1,909,858
重估投資物業淨(損失)/溢利	Net revaluation (loss)/gain on investment properties	(31)	(498)	2,761
出售/撥回物業及設備和 租賃土地及土地使用權之 重估虧絀之收益淨額	Net gain from disposal/reversal of revaluation deficits of property, plant and equipment and leasehold land and land use rights	(15)	5,513	11,102
出售貸款虧損	Loss on disposal of loans and advances		(28,710)	-
出售備供銷售金融投資 (損失)/溢利淨額	Net (loss)/gain on disposal of available-for-sale financial investments		(201,962)	16,616
<b>營業溢利</b>	<b>Operating profit</b>		<b>1,063,182</b>	1,940,337
應佔聯營公司溢利	Share of profits of associates	(29)	655	11,297
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>1,063,837</b>	1,951,634
稅項	Income tax expense	(16)	(94,814)	(342,846)
<b>股東應佔溢利</b>	<b>Profit attributable to equity holders</b>		<b>969,023</b>	1,608,788
股息—中期	<b>Dividends</b> – Interim dividend paid during the year	(18)	355,599	262,114
—低沽去年之末期股息	– Underprovision of final dividend in respect of the previous year	(18)	9,358	-
—擬派末期股息	– Final dividend proposed after the balance sheet date	(18)	231,348	772,350
			<b>596,305</b>	1,034,464
<b>每股盈利—基本</b>	<b>Earnings per share – Basic</b>	(19)	<b>HK\$0.77</b>	HK\$1.41

## 綜合資產負債表 Consolidated Balance Sheet

二零零八年十二月三十一日  
As at 31 December 2008

	附註 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions (21)	28,678,778	43,666,354
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions (22)	844,358	1,005,234
持作交易用途金融資產	Financial assets held for trading (23)	52,051	54,256
指定以公平價值 經損益表入賬之金融資產	Financial assets designated at fair value through profit or loss (24)	1,488,003	1,754,742
衍生金融工具	Derivative financial instruments (25)	2,308,702	1,213,738
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions (26)	137,082,721	121,703,671
金融投資：	Financial investments:	19,379,478	18,640,728
– 備供銷售	– Available-for-sale (27)	17,403,075	15,326,911
– 持有至到期	– Held-to-maturity (28)	1,976,403	3,313,817
於聯營公司之投資	Investments in associates (29)	184,854	184,054
商譽及其他無形資產	Goodwill and other intangible assets (30)	1,032,938	1,043,582
投資物業	Investment properties (31)	40,126	40,624
物業及設備	Property, plant and equipment (32)	276,074	257,753
租賃土地及土地使用權	Leasehold land and land use rights (33)	43,860	44,604
現行稅項資產	Current income tax assets	130,988	–
遞延稅項資產	Deferred income tax assets (38)	151,619	–
其他資產	Other assets (34)	2,869,559	2,694,720
<b>資產總額</b>	<b>Total assets</b>	<b>194,564,109</b>	<b>192,304,060</b>
<b>負債</b>	<b>Liabilities</b>		
銀行同業及其他 金融機構之存款及結餘	Deposits from banks and other financial institutions	20,056,756	20,235,806
衍生金融工具	Derivative financial instruments (25)	3,296,670	1,351,698
客戶存款	Deposits from customers (36)	138,183,332	137,530,227
– 指定以公平價值經損益表入賬	– Designated at fair value through profit or loss (37)	301,216	298,274
– 以攤銷成本	– At amortised cost	137,882,116	137,231,953
已發行存款證	Certificates of deposit issued	4,312,361	3,705,396
– 指定以公平價值經損益表入賬	– Designated at fair value through profit or loss (37)	3,489,361	3,105,399
– 以攤銷成本	– At amortised cost	823,000	599,997
指定以公平價值經損益表入賬 之已發行債券	Debt securities in issue designated at fair value through profit or loss (37)	3,146,399	3,119,872
現行稅項負債	Current income tax liabilities	10,113	134,378
遞延稅項負債	Deferred income tax liabilities (38)	14,072	336,256
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost (39)	8,556,348	7,545,620
其他負債	Other liabilities (40)	3,050,280	3,336,668
<b>負債總額</b>	<b>Total liabilities</b>	<b>180,626,331</b>	<b>177,295,921</b>
<b>股東權益</b>	<b>Equity</b>		
股本	Share capital (41)	2,570,536	2,451,904
保留溢利	Retained earnings (42)	3,290,741	3,481,533
其他儲備	Other reserves (42)	8,076,501	9,074,702
<b>股東權益總額</b>	<b>Total equity</b>	<b>13,937,778</b>	<b>15,008,139</b>
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>194,564,109</b>	<b>192,304,060</b>

姜建清  
主席

陳愛平  
董事總經理  
暨行政總裁

黃遠輝  
董事暨  
副總經理

曾美娟  
公司秘書

Jiang Jianqing  
Chairman

Chen Aiping  
Managing  
Director &  
Chief Executive  
Officer

Wong Yuen Fai  
Director & Deputy  
General Manager

Tsang Mei Kuen  
Company Secretary

## 資產負債表 Balance Sheet

二零零八年十二月三十一日  
As at 31 December 2008

	附註 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions (21)	27,649,423	43,160,520
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions (22)	1,660,123	1,620,813
持作交易用途金融資產	Financial assets held for trading (23)	52,051	54,256
指定以公平價值經 損益表入賬之金融資產	Financial assets designated at fair value through profit or loss (24)	1,488,003	1,754,742
衍生金融工具	Derivative financial instruments (25)	2,308,702	1,226,446
客戶、銀行及其他金融 機構之貸款	Loans and advances to customers, banks and other financial institutions (26)	128,285,852	114,877,082
金融投資：	Financial investments:	19,378,861	18,640,065
– 備供銷售	– Available-for-sale (27)	17,402,458	15,326,248
– 持有至到期	– Held-to-maturity (28)	1,976,403	3,313,817
於聯營公司之投資	Investments in associates (29)	152,646	152,646
於附屬公司之投資	Investments in subsidiaries (35)	1,908,750	1,874,432
商譽及其他無形資產	Goodwill and other intangible assets (30)	642,109	681,744
投資物業	Investment properties (31)	25,200	26,000
物業及設備	Property, plant and equipment (32)	185,878	166,690
租賃土地及土地使用權	Leasehold land and land use rights (33)	43,860	44,604
現行稅項資產	Current income tax assets	128,586	–
遞延稅項資產	Deferred income tax assets (38)	151,619	–
其他資產	Other assets (34)	3,095,070	3,279,274
<b>資產總額</b>	<b>Total assets</b>	<b>187,156,733</b>	<b>187,559,314</b>
<b>負債</b>	<b>Liabilities</b>		
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	17,001,164	16,230,140
衍生金融工具	Derivative financial instruments (25)	3,324,174	1,351,698
客戶存款	Deposits from customers (36)	137,636,067	139,973,358
– 指定以公平價值經損益表入賬	– Designated at fair value through profit or loss (37)	301,216	298,274
– 以攤銷成本	– At amortised cost	137,334,851	139,675,084
已發行存款證	Certificates of deposit issued	4,312,361	3,705,396
– 指定以公平價值經損益表入賬	– Designated at fair value through profit or loss (37)	3,489,361	3,105,399
– 以攤銷成本	– At amortised cost	823,000	599,997
現行稅項負債	Current income tax liabilities	–	108,597
遞延稅項負債	Deferred income tax liabilities (38)	–	324,717
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost (39)	8,556,348	7,545,620
其他負債	Other liabilities (40)	3,101,794	3,719,621
<b>負債總額</b>	<b>Total liabilities</b>	<b>173,931,908</b>	<b>172,959,147</b>
<b>股東權益</b>	<b>Equity</b>		
股本	Share capital (41)	2,570,536	2,451,904
保留溢利	Retained earnings (42)	2,885,298	3,282,967
其他儲備	Other reserves (42)	7,768,991	8,865,296
<b>股東權益總額</b>	<b>Total equity</b>	<b>13,224,825</b>	<b>14,600,167</b>
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>187,156,733</b>	<b>187,559,314</b>

姜建清  
主席

陳愛平  
董事總經理  
暨行政總裁

黃遠輝  
董事暨  
副總經理

曾美娟  
公司秘書

Jiang Jianqing  
Chairman

Chen Aiping  
Managing  
Director &  
Chief Executive  
Officer

Wong Yuen Fai  
Director & Deputy  
General Manager

Tsang Mei Kuen  
Company Secretary

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

	附註 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於一月一日之股東權益總額	Total equity as at 1 January	<b>15,008,139</b>	11,085,303
銀行物業重估盈餘	Revaluation surplus on bank premises (42)	<b>7,289</b>	22,666
備供銷售金融投資 之公平價值儲備變動	Changes in fair value reserve of available-for-sale financial investments (42)	<b>(3,419,922)</b>	951,098
用作現金流對沖之公平價值變動	Changes in fair value of cash flow hedge (42)	<b>7,853</b>	-
因應減值損失由備供 銷售金融投資儲備 轉入損益表	Transfer from available-for-sale financial investment reserve to the income statement on impairment (42)	<b>819,504</b>	234,024
從銀行物業和備供 銷售金融投資重估儲備 撥回/(確認)遞延稅項 資產/(負債)	Release/(recognition) of deferred tax assets/(liabilities) in revaluation reserves on bank premises and available-for-sale financial investments (42)	<b>443,982</b>	(221,319)
匯兌差額	Exchange differences (42)	<b>72,778</b>	74,319
未於損益表內確認之 (虧損)/溢利淨額	Net (losses)/profits not recognised in the income statement	<b>(2,068,516)</b>	1,060,788
股東應佔溢利	Profit attributable to equity holders (42)	<b>969,023</b>	1,608,788
年內已派發股息	Dividends paid during the year (42)	<b>(1,137,307)</b>	(777,893)
以股代息發行的股份	Shares issued in lieu of dividends (41)	<b>868,160</b>	504,816
行使認股權證發行的股份	Shares issued on exercise of warrants (41)	<b>298,400</b>	1,526,826
發行股份支出	Share issue expenses (41) & (42)	<b>(121)</b>	(489)
於十二月三十一日之股東權益總額	Total equity as at 31 December	<b>13,937,778</b>	15,008,139

## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

	附註 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>營業活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before tax	1,063,837	1,951,634
持有至到期金融投資 減值回撥	Write-back of impairment losses on held-to-maturity financial investments	(28)	(3,131)
貸款減值支銷/(回撥)	Charge for/(write-back of) impairment losses on loans and advances	(14)	(114,866)
備供銷售金融投資減值損失	Charge for impairment losses on available-for-sale financial investments	802,880	251,929
無形資產攤銷	Amortisation of intangible assets	(12)	48,629
租賃土地攤銷	Amortisation of leasehold land	(12)	734
折舊	Depreciation	(12)	43,243
以攤銷成本入賬之 後償債項利息支出	Interest paid on subordinated debts measured at amortised cost	(6)	424,241
收回已撇銷貸款	Recoveries of loans and advances written off	(14)	63,719
出售/撥回物業及設備 重估虧絀之收益淨額	Net gain from disposal/reversal of revaluation deficits of property, plant and equipment	(15)	(10,249)
租賃土地及土地使用權 減值回撥	Write-back of impairment losses on leasehold land and land use rights	(15)	(853)
重估投資物業淨損失/(溢利)	Net revaluation loss/(gain) on investment properties	(31)	(2,761)
出售備供銷售金融投資 損失/(溢利)淨額	Net loss/(gain) on disposal of available-for-sale financial investments	201,962	(16,616)
出售貸款虧損	Loss on disposal of loans and advances	28,710	-
應佔聯營公司溢利淨額	Share of net profits of associates	(29)	(11,297)
來自上市並持作交易用途 金融資產之股息收入	Dividend income received from listed financial assets held for trading	(10)	(409)
來自上市備供銷售金融投資之 股息收入	Dividend income received from listed available-for-sale financial investments	(10)	-
來自非上市備供銷售 金融投資之股息收入	Dividend income received from unlisted available-for-sale financial investments	(10)	(3,391)
		2,884,666	2,620,556
<b>營業資產(增加)/減少:</b>	<b>(Increase)/decrease in operating assets:</b>		
為期三個月以上之庫券	Treasury bills maturing beyond three months	847,211	(1,508,330)
為期三個月以上之銀行 及其他金融機構之存款及貸款	Placements with and advances to banks and other financial institutions maturing beyond three months	1,589,593	(327,407)
持有至到期金融投資	Held-to-maturity financial investments	490,359	819,134
持作交易用途金融資產	Financial assets held for trading	2,205	2,212
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	266,739	(50,393)
備供銷售金融投資	Available-for-sale financial investments	(5,731,364)	(3,324,784)
客戶、銀行及其他金融機構之 貸款及其他資產	Loans and advances to customers, banks and other financial institutions and other assets	(15,810,098)	(47,517,853)
衍生金融工具	Derivative financial instruments	(1,087,111)	(443,970)
<b>營業負債增加/(減少):</b>	<b>Increase/(decrease) in operating liabilities:</b>		
為期三個月以上之銀行及 其他金融機構之存款及結存	Deposits from banks and other financial institutions maturity beyond three months	(1,430,820)	6,080,482
客戶存款	Deposits from customers	656,772	39,507,492
已發行存款證	Certificates of deposit issued	606,965	(6,616,639)
指定以公平價值經損益表 入賬之已發行債券	Debt securities issued designated at fair value through profit or loss	26,527	122,068
其他負債	Other liabilities	(405,124)	1,454,496
衍生金融工具	Derivative financial instruments	1,944,972	522,016
除稅前營業活動 之現金流出淨額	Net cash outflow from operating activities before tax	(15,148,508)	(8,660,920)
已繳香港利得稅淨額	Net Hong Kong profits tax paid	(335,533)	(334,870)
海外稅款繳付淨額	Net overseas tax paid	(48,242)	(46,401)
<b>營業活動之現金流出淨額</b>	<b>Net cash outflow from operating activities</b>	<b>(15,532,283)</b>	<b>(9,042,191)</b>

## 綜合現金流量表 Consolidated Cash Flow Statement (continued)

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

	附註 Notes	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
購買附屬公司	Purchase of a subsidiary (43)	(18,786)	-
購買聯營公司	Purchase of an associate	-	(138,138)
購買無形資產	Purchase of intangible assets	(16,439)	(32,217)
購買物業及設備	Purchase of property, plant and equipment (32)	(62,014)	(50,803)
出售物業及設備所得款項	Proceeds from disposal of property, plant and equipment	121	8,542
來自上市並持作交易用途金融資產之股息收入	Dividend income received from listed financial assets held for trading (10)	1,133	409
來自上市備供銷售金融投資之股息收入	Dividend income received from listed available-for-sale financial investments (10)	9,747	-
來自非上市備供銷售金融投資之股息收入	Dividend income received from unlisted available-for-sale financial investments (10)	3,979	3,391
<b>投資活動之現金流出淨額</b>	<b>Net cash outflow from investing activities</b>	<b>(82,259)</b>	<b>(208,816)</b>
<b>融資活動</b>	<b>Financing activities</b>		
發行以攤銷成本入賬之後償債項	Issuance of a subordinated debt measured at amortised cost	1,550,020	-
贖回以攤銷成本入賬之後償債項	Redemption of a subordinated debt measured at amortised cost	(500,000)	-
行使認股權證發行的股份	Issuance of shares on exercise of warrants (41)	298,400	1,526,826
發行股份支出	Share issue expenses (41) & (42)	(121)	(489)
以攤銷成本入賬之後償債項利息支出	Interest paid on subordinated debts measured at amortised cost (6)	(292,565)	(424,241)
支付普通股之股息	Dividends paid on ordinary shares (41) & (42)	(269,147)	(273,077)
<b>融資活動之現金流入淨額</b>	<b>Net cash inflow from financing activities</b>	<b>786,587</b>	<b>829,019</b>
<b>匯兌差額之影響</b>	<b>Effects of foreign exchange differences</b>	<b>67,330</b>	<b>94,616</b>
<b>現金及等同現金項目減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(14,760,625)</b>	<b>(8,327,372)</b>
<b>於一月一日之現金及等同現金項目</b>	<b>Cash and cash equivalents at 1 January</b>	<b>43,694,357</b>	<b>52,021,729</b>
<b>於十二月三十一日之現金及等同現金項目</b>	<b>Cash and cash equivalents at 31 December</b>	<b>28,933,732</b>	<b>43,694,357</b>

就綜合現金流量表而言，現金及現金等同項目包括下列原到期日為三個月或以下之結餘：

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following balances with original maturity of three months or less:

		本集團 Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
現金及在銀行與其他金融機構之結存(附註21)	Cash and balances with banks and other financial institutions (Note 21)	9,182,552	1,598,983
在銀行及其他金融機構之存款	Placements with banks and other financial institutions	19,751,180	42,095,374
		<b>28,933,732</b>	<b>43,694,357</b>

## 財務報表附註 Notes to the Financial Statements

### 1.1 主要業務

本銀行之主要業務為提供銀行、財務及其他財務相關服務。各附屬公司之主要業務載於附註35。

### 1.2 主要營業地點

本銀行為於香港註冊成立並於香港為本籍的持牌銀行，其註冊辦事處及主要營業地點為香港中環花園道3號中國工商銀行大廈33樓。

## 2 主要會計政策概述

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策與以往所採用者一致。

### 2.1 編製基準

本集團之綜合財務報表依照由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，此詞包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則，以及香港公司條例之規定編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。

本綜合財務報表乃按歷史成本慣例編製，並已就若干經重估修訂之樓房、備供銷售金融資產、持作交易用途之金融資產及金融負債、以公平價值經損益表入賬之金融資產及金融負債，以及按公平價值計量之衍生金融工具作出調整。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註3內披露。

### 2.2 新訂及經修訂香港財務報告準則的影響

香港會計準則第39號及  
香港財務報告準則第7號  
(修訂本)

香港(國際財務報告詮釋委員會)  
— 詮釋第11號

香港(國際財務報告詮釋委員會)  
— 詮釋第12號

香港(國際財務報告詮釋委員會)  
— 詮釋第14號

香港會計準則第39號「金融工具：確認及計量」及  
香港財務報告準則第7號  
「金融工具：披露—金融資產的重新分類」  
(修訂本)

香港財務報告準則第2號—  
「集團及庫存股份交易」  
服務特許安排

香港會計準則第19號—「界定利益資產的限制、最低資金要求以及彼等間的互動關係」

### 1.1 PRINCIPAL ACTIVITIES

The principal activities of the Bank are the provision of banking, financial and other financial related services. The principal activities of the subsidiaries are shown in Note 35.

### 1.2 PRINCIPAL PLACE OF BUSINESS

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared under the historical cost convention, except for certain buildings modified by the revaluation, available-for-sale financial assets, financial assets and financial liabilities held for trading, financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments, which have been measured at fair value.

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

### 2.2 Impact of new and revised Hong Kong Financial Reporting Standards

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures-Reclassification of Financial Assets</i>
HK(IFRIC)-Int 11	<i>HKFRS 2-Group and Treasury Share Transactions</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	<i>HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>



## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.2 新訂及經修訂香港財務報告準則的影響(續)

採納該等新訂及經修訂香港財務報告準則的主要影響載列如下：

- (a) 香港會計準則第39號「金融工具：確認及計量」及香港財務報告準則第7號「金融工具：披露—金融資產的重新分類」的修訂本
- 香港會計準則第39號的修訂本允許實體將原本分類為持作交易用途的非衍生金融資產(於初始確認時被實體指定為以公平價值經損益表入賬的金融資產除外)由以公平價值經損益表入賬類別中重新分類，惟該金融資產於近期不再持作出售或回購用途且滿足若干既定標準。

一項符合貸款和應收款項定義的債務工具(倘於初始確認時未被要求歸類為持作交易用途)可從以公平價值經損益表入賬類別或(倘未被指定為備供銷售)備供銷售類別重新分類為「貸款及應收款項」類別，惟有關實體有意及能夠在可預見的未來持有該資產或將該資產持有至到期。

在極少數情況下，不符合資格被歸類為貸款及應收款項的金融資產可從持作交易用途類別轉至備供銷售類別或持有至到期類別(僅適用於債務工具)，惟該項金融資產於近期不再持作出售或回購用途。

金融資產必須在重新分類日期按其公平價值重新分類，且重新分類當日的公平價值即成為其新的成本或攤銷成本(如適用)。香港財務報告準則第7號修訂本要求對上述任何金融資產的重新分類作出詳盡的披露。該修訂自二零零八年七月一日起生效。

由於本集團未對任何金融工具進行重新分類，該等修訂對本集團的財務狀況或經營業績並無影響。

- (b) 香港(國際財務報告詮釋委員會)—詮釋第11號「香港財務報告準則第2號—集團及庫存股份交易」
- 香港(國際財務報告詮釋委員會)—詮釋第11號規定僱員所獲授本集團權益工具權利的安排須列為權益結算計劃，即使該等工具乃由本集團向其他人士購買或由股東提供。香港(國際財務報告詮釋委員會)—詮釋第11號亦訂明涉及本集團內兩個或以上實體的以股份支付交易的會計處理方法。由於本集團目前並無該等交易，故該詮釋對本集團的財務狀況或經營業績並無影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures-Reclassification of Financial Assets*

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held-to-maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

- (b) HK(IFRIC)-Int 11 *HKFRS 2-Group and Treasury Share Transactions*

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.2 新訂及經修訂香港財務報告準則的影響(續)

- (c) 香港(國際財務報告詮釋委員會)－詮釋第12號「服務特許安排」  
香港(國際財務報告詮釋委員會)－詮釋第12號適用於服務特許權經營者，旨在解釋如何對服務特許權安排中承擔的義務及取得的權利進行會計處理。由於本集團的成員公司概非該類經營商，因此該詮釋對本集團的財務狀況或經營業績並無影響。
- (d) 香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號－界定利益資產的限制、最低資金要求以及彼等間的互動關係」  
香港(國際財務報告詮釋委員會)－詮釋第14號規定如何評估香港會計準則第19號僱員福利有關可確認為資產的界定福利計劃的未來供款的退款或扣減限額(包括在有最低供款要求時)。由於本集團現時並無界定福利計劃，故該詮釋對本集團並無影響。

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響

本集團並未於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第1號及香港會計準則第27號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「合併及單獨財務報表－於附屬公司、共同控制實體或聯營公司的投資成本」的修訂本 <sup>1</sup>
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號「以股份支付－歸屬條件及註銷」的修訂本 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號(修訂本)	金融工具：披露－改善有關金融工具的披露
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表的呈列 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	合併及單獨財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號「金融工具：列報」及香港會計準則第1號「財務報表的呈列－認清金融工具及清盤時產生的責任」的修訂本 <sup>1</sup>
香港會計準則第39號(修訂本)	香港會計準則第39號「金融工具：確認及計量－合資格對沖項目」的修訂本 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第15號	房地產建造協議 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第16號	境外業務投資淨額對沖 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有者分配非現金資產 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第18號	自客戶轉撥資產 <sup>2</sup>

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Impact of new and revised Hong Kong Financial Reporting Standards (continued)

- (c) HK(IFRIC)-Int 12 *Service Concession Arrangements*  
HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for the obligations undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.
- (d) HK(IFRIC)-Int 14 *HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*  
HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on the Group.

#### 2.3 Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements-Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> <sup>1</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment-Vesting Conditions and Cancellations</i> <sup>1</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>2</sup>
HKFRS 7 Amendments	<i>Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments</i> <sup>1</sup>
HKFRS 8	<i>Operating Segments</i> <sup>1</sup>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> <sup>1</sup>
HKAS 23 (Revised)	<i>Borrowing Costs</i> <sup>1</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>2</sup>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements-Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement-Eligible Hedged Items</i> <sup>2</sup>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> <sup>3</sup>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i> <sup>2</sup>

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

除上文所述者外，香港會計師公會亦發佈了對多項香港財務報告準則的改進<sup>\*</sup>，主旨在消除分歧及澄清措辭。除對香港財務報告準則第5號作出的修訂之外(自二零零九年七月一日或之後開始的年度期間生效)，其他修訂均自二零零九年一月一日或之後開始的年度期間生效，惟每個標準有獨立過渡條文。

- <sup>1</sup> 自二零零九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 自二零零九年七月一日或之後開始的年度期間生效
- <sup>3</sup> 自二零零八年七月一日或之後開始的年度期間生效
- <sup>4</sup> 自二零零八年十月一日或之後開始的年度期間生效
- <sup>\*</sup> 有關香港財務報告準則的改進包括經修訂的香港財務報告準則第5號、第7號、經修訂的香港會計準則第1號、第8號、第10號、第16號、第18號、第19號、第20號、第23號、第27號、第28號、第29號、第31號、第34號、第36號、第38號、第39號、第40號及第41號。

香港會計準則第27號修訂本規定所有來自附屬公司、聯營公司或共同控制實體的股息須於個別財務報表的損益表中確認。該修訂本僅於未來應用。香港財務報告準則第1號的修訂本容許首次採納香港財務報告準則的公司使用於個別財務報表以過往會計常規所得出公平價值或賬面值的視作成本，計量其於附屬公司、聯營公司或共同控制實體的投資。本集團預期於二零零九年一月一日起採納香港會計準則第27號修訂本。此等修訂不會對綜合財務報表造成影響。由於本集團並非首次採納香港財務報告準則，故香港財務報告準則第1號的修訂本並不適用於本集團。

香港財務報告準則第2號修訂本僅為闡明歸屬條件為服務條件及表現條件。任何其他條件均為非歸屬條件。倘在實體或對方控制下的非歸屬條件未能達成而導致獎勵未能歸屬，則須入賬列為註銷。本集團並無訂立附帶非歸屬條件的股份支付計劃，因此該等修訂不大可能對股份支付的會計處理造成任何重大影響。

香港財務報告準則第3號(經修訂)引入多項有關業務合併會計處理方法的變動，該等變動將對已確認商譽的數額、收購進行期間已申報業績及日後申報的業績造成影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Impact of issued but not yet effective HKFRSs (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs*<sup>\*</sup> which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for the annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>\*</sup> Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the separate financial statements. The amendment is applied prospectively only. The HKFRS 1 Amendment allows a first-time adopter of HKFRSs to measure its investment in subsidiaries, associates or jointly-controlled entities using a deemed cost of either fair value or the carrying amount under the previous accounting practice in the separate financial statements. The Group expects to adopt the HKAS 27 Amendment from 1 January 2009. The amendments have no impact on the consolidated financial statements. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, the amendments are unlikely to have any significant implications on its accounting for share-based payments.

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

香港財務報告準則第7號的修訂本構成關注金融危機並給予回應的一部分，旨在提高透明度及強化會計指引。該等改善亦反映針對市場不再活躍時如何計量及披露金融工具的公平價值的討論結果。

香港財務報告準則第7號金融工具：披露的修訂本引入以下三個層次的公平價值披露：

層次1 以可辨別資產及負債於活躍市場的報價(未經調整)計量；

層次2 使用除層次1的報價以外的資產或負債的可觀察變數計量(無論直接(即，價格)或間接(即，按價格推算)觀察到的變數)；以及

層次3 使用並非基於可觀察市場資料的資產或負債變數(不可觀察的變數)計量。

該修訂亦規定實體須提供有關公平價值計量的相對穩定性的額外披露。該等披露將有助於提高實體間有關公平價值計量的影響的可比性。此外，該等修訂明確並強化了有關流動資金風險披露的現有規定，其目的旨在確保所披露的資料可使某實體財務報表的使用者評估金融工具引致的流動資金風險的性質及程度，及該實體如何管理風險。採納香港財務報告準則第7號的該等措施會導致新訂或經修訂披露，但不大可能對本集團的營運及財務狀況造成重大影響。

香港會計準則第27號(經修訂)規定將一家附屬公司並無失去控制權的所有權權益變動入賬列作股權交易。因此，該變動對商譽並無影響，亦不會產生收益或虧損。再者，經修訂準則改變附屬公司所產生虧損以及失去附屬公司控制權的會計處理方法。其他後續修訂乃對香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號匯率變動的影響、香港會計準則第28號於聯營公司的投資及香港會計準則第31號於合營公司的權益作出。

本集團預期於二零一零年一月一日起採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)。該等經修訂準則引入的變動須於日後應用，並將影響日後收購、失去控制權及與少數股東的交易。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Impact of issued but not yet effective HKFRSs (continued)

Amendment to HKFRS 7 form part of the focused response to the financial crisis and aimed at improved transparency and enhanced accounting guidance. The improvements also reflect discussions on measuring and disclosing fair values of financial instruments when markets are no longer active.

The amendment to HKFRS 7 Financial Instruments: Disclosures introduce a three – level hierarchy for fair value measurement disclosures as follows:

Level 1 quoted price (unadjusted) in active markets for identical assets and liabilities.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices); and

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendments clarify and enhance the existing requirements for the disclosures of liquidity risk. This is aimed at ensuring that the information disclosed enables users of an entity's financial statements to evaluate the nature and extent of liquidity risk arising from financial instruments and how the entity manage the risk. The adoption of the measurements to HKFRS 7 may result in new or amended disclosures. It is unlikely to have a significant impact on the Group's results of operations and financial position.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The Group expects to adopt HKFRS 3 (Revised) and HKAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect future acquisitions, loss of control and transactions with minority interests.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

香港財務報告準則第8號將取代香港會計準則第14號分部報告，訂明實體應如何按照主要經營決策者就分配資源至各分部及評估其表現所得該實體各組成部分的資料，及其經營分部作出的報告。該準則亦規定披露有關分部所提供產品及服務、本集團經營業務的地區以及來自本集團主要客戶收入的資料。本集團預期自二零零九年一月一日起採納香港財務報告準則第8號。

香港會計準則第1號(經修訂)引入財務報表呈列及披露的變動。此項經修訂準則將權益變動分為擁有人及非擁有人部分。權益變動報表僅包括與擁有人進行交易的細節詳情，所有非擁有人的權益變動則以單項呈列。此外，該準則引入綜合收益報表，不論於單份報表或兩份有聯繫報表內呈列所有於損益內確認的收入及開支項目，連同所有其他已直接於權益確認的收入及開支。本集團預期於二零零九年一月一日起採納香港會計準則第1號(經修訂)。

香港會計準則第32號的修訂本規定當可沽售金融工具及清盤時所產生特定責任的工具符合多項指定特徵時，可獲有限度豁免而被分類為權益。香港會計準則第1號的修訂本要求披露若干有關該等分類為權益的可沽售金融工具及責任的資料。由於本集團現時並無此類金融工具或責任，此修訂本不大可能對本集團造成任何財務影響。

香港會計準則第39號的修訂本指定對沖項目的單方面風險及指定通脹於特定情況下為對沖風險或部分。此準則闡明實體獲准指定金融工具的公平價值變動或現金流變數其中部分為對沖項目。由於本集團並無進行任何有關對沖項目，此修訂本不大可能對本集團造成任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋第13號規定，將授予顧客的客戶忠誠獎勵入賬列作其獲授獎勵有關銷售交易的獨立部分。銷售交易收取的代價分配至忠誠獎勵及其他銷售部分。分配至忠誠獎勵的金額參考其公平價值釐定，並遞延處理，直至獎勵被贖回或負債另行清償為止。本集團現在已有客戶忠誠獎勵計劃並正在評估該項詮釋於首次應用時的影響。迄今為止，本集團得出的結論認為該詮釋不大可能對本集團的經營業績及財務狀況造成重大影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Impact of issued but not yet effective HKFRSs (continued)

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 January 2009.

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group expects to adopt HKAS 1 (Revised) from 1 January 2009.

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments are unlikely to have any financial impact on the Group.

The amendment to HKAS 39 addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. As the Group has not entered into any such hedges, the amendment is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. The Group currently has customer loyalty award scheme in place and is in the process of making an assessment of the impact of this interpretation upon initial application. So far, it has concluded that this interpretation is unlikely to have a significant impact on the Group's results of operations and financial position.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

香港(國際財務報告詮釋委員會)－詮釋第15號將取代香港詮釋第3號收入－銷售發展物業的預售合約。此項詮釋闡明將房地產建造協議根據香港會計準則第11號建築合約入賬列作建築合約或根據香港會計準則第18號收入入賬列作商品或服務銷售協議的時間及方法。由於本集團現時並無參與任何房地產建設，故此項詮釋不大可能對本集團造成任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋16號就境外業務投資淨額對沖的會計處理方法提供指引。其中包括闡明(i)對沖會計處理方法可能僅適用於境外業務與母公司實體的功能貨幣間產生的匯兌差額；(ii)集團內任何實體均可持有的對沖工具；及(iii)於出售境外業務時，有關投資淨額及已被認為有效對沖的對沖工具兩者的累計收益或虧損，須於收益表重新分類為重新分類調整。由於本集團現時並無境外業務的投資淨額對沖，故此項詮釋不大可能對本集團造成任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋第17號劃一所有向擁有人單向分派非現金資產的會計實務標準。本集團預期日後將自二零一零年一月一日起採用該項詮釋。此項詮釋闡明(i)應派股息須於該股息獲正式批准且不再受該實體操控時確認；(ii)實體須以將予分配資產淨值的公平價值計量應派股息；及(iii)實體須在損益中確認已派股息與已分配資產淨值賬面值間的差額。其他後續修訂乃就香港會計準則第10號結算日後事項及香港財務報告準則第5號持作待售的非流動資產及已終止經營業務作出。採納該項詮釋可能導致若干會計政策變動，惟該項詮釋不大可能對本集團造成任何重大財務影響。

香港(國際財務報告詮釋委員會)－詮釋第18號為有關協議闡明香港財務報告準則的規定，根據該等協議，實體自客戶收取物業、廠房及設備，須用作客戶網絡或為客戶提供供應商品或服務。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Impact of issued but not yet effective HKFRSs (continued)

HK(IFRIC)-Int 15 will replace HK Interpretation 3 *Revenue-Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation is unlikely to have any financial impact on the Group.

HK(IFRIC)-Int 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The Group expects to apply the interpretation from 1 January 2010 prospectively. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 *Events after the Balance Sheet Date* and HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. While the adoption of the interpretation may result in changes in certain accounting policies, the interpretation is unlikely to have any material financial impact on the Group.

HK(IFRIC)-Int 18 clarifies the requirements of HKFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

此項詮釋的頒佈乃為就該等自客戶轉撥資產的會計處理提供額外指引，闡明：

- 符合資產之定義的情況；
- 資產的確認及其於初始確認時的成本計量；
- 確認獨立認可的服務(換取轉撥資產的一項或多項服務)；
- 收入確認；及
- 自客戶轉撥現金的會計處理方法。

該項詮釋不大可能對本集團造成任何重大財務影響。

於二零零八年十月，香港會計師公會頒佈其對香港財務報告準則的首次改進，其中制定對多項香港財務報告準則的修訂。本集團預期於二零零九年一月一日起採納該等修訂。各項準則均各自設有過渡條文。預期會對本集團造成重大財務影響的修訂載列如下：

- (a) 香港財務報告準則第7號「金融工具：披露」：刪去了關於將「利息收入總額」視為財務費用組成部分的說法。
- (b) 香港會計準則第1號「財務報表的呈列」：澄清了根據香港會計準則第39號分類為持作交易用途的資產及負債，並不會於資產負債表內自動分類為流動資產及負債。
- (c) 香港會計準則第16號「物業、廠房及設備」：以「公平價值與出售成本的差額」取代「淨售價」項目，及物業、廠房及設備的可收回數額應以資產公平價值減銷售成本與資產在用價值兩者的較高者為準進行計算。

此外，租期屆滿後通常按一般商業條款進行出售的持有供出租資產項目，在租期屆滿時轉為存貨，從而成為持有待售資產。

- (d) 香港會計準則第27號「合併及單獨財務報表」：要求當母公司實體根據香港會計準則第39號在其單獨財務報表中按公平價值對附屬公司進行會計處理時，即使附屬公司隨後被分類為持有待售，此項處理仍將持續。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Impact of issued but not yet effective HKFRSs (continued)

The interpretation is issued to provide additional guidance on the accounting for those transfers of assets from customers. It clarifies:

- the circumstances in which the definition of an asset is met;
- the recognition of the asset and the measurement of its cost on initial recognition;
- the identification of the separately identifiable services (one or more services in exchange for the transferred asset);
- the recognition of revenue; and
- the accounting for transfers of cash from customers.

The interpretation is unlikely to have any material financial impact on the Group.

In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2009. There are separate transitional provisions for each standard. Those amendments that are expected to have a significant impact on the Group are as follows:

- (a) HKFRS 7 Financial Instruments: Disclosures: Removes the reference to “total interest income” as a component of finance costs.
- (b) HKAS 1 Presentation of Financial Statements: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the balance sheet.
- (c) HKAS 16 Property, Plant and Equipment: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is calculated as the higher of an asset’s fair value less costs to sell and its value in use.

In addition, items held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventory when rental ceases and they are held for sale.

- (d) HKAS 27 Consolidated and Separate Financial Statements: Requires that when a parent entity accounts for a subsidiary at fair value in accordance with HKAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則的影響(續)

- (e) 香港會計準則第28號「投資於聯營公司」：澄清了於聯營公司的投資就進行減值測試而言為單項資產，及並無減值被單獨分配至投資結餘包含的商譽中。
- (f) 香港會計準則第36號「資產減值」：當使用折現現金流量估計「公平價值與出售成本的差額」時，須同時披露有關折現率，與以折現現金流量估計「在用價值」時的披露一致。
- (g) 香港會計準則第38號「無形資產」：刪除了「只有少數證據證明須使用非直線法的無形資產攤銷方法」。
- (h) 香港會計準則第40號「投資物業」：修訂了未來用作投資物業的建設或發展中物業應分類為投資物業的範圍。

#### 2.4 綜合賬目

綜合財務報表包括本銀行及其附屬公司及應佔其聯營公司之業績及儲備(統稱「本集團」)截至二零零八年十二月三十一日止年度之財務報表。

##### (a) 附屬公司

附屬公司為本銀行直接或間接控制董事會之組成，超過半數投票權或持有過半數已發行股本，或本銀行有權對財務與經營政策實施主導性影響之公司。年內所收購或出售之附屬公司之業績已自收購生效日起或截至出售生效日為止(如適用)計入綜合損益表內。

本集團成員公司間所有重大交易及結餘已在綜合賬目內對銷。

出售附屬公司之盈虧乃指出售所得款項與本集團應佔資產淨值及任何計入儲備而未曾於綜合損益表扣除或確認之商譽或負商譽之差額。

附屬公司之業績以已收及應收股息計入本銀行之損益表。本銀行於附屬公司之投資按成本減任何減值損失列賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Impact of issued but not yet effective HKFRSs (continued)

- (e) HKAS 28 Investments in Associates: Clarifies that an investment in an associate is a single asset for the purpose of conducting the impairment test and that no impairment is separately allocated to goodwill included in the investment balance.
- (f) HKAS 36 Impairment of Assets: When discounted cash flows are used to estimate "fair value less cost to sell", additional disclosure is required about the discount rate, consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".
- (g) HKAS 38 Intangible Assets: The reference to there being rarely, if ever, persuasive evidence to support an amortisation method of intangible assets other than a straight-line method has been removed.
- (h) HKAS 40 Investment Property: Revises the scope such that property being constructed or developed for future as an investment property is classified as an investment property.

#### 2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and attributable share of results and reserves of its associates (collectively referred to as the "Group") for the year ended 31 December 2008.

##### (a) Subsidiaries

Subsidiaries are those entities in which the Bank, directly or indirectly, controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital; or over which the Bank has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated income statement.

The results of subsidiaries are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in subsidiaries are stated at cost less any impairment losses.



## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.4 綜合賬目(續)

##### (b) 聯營公司

聯營公司為附屬公司或共同控制實體以外，且本集團一般持有其股本投票權不少於20%權益作長期投資而對其管理有重大影響力之公司。

本集團於聯營公司之權益按本集團根據權益會計法分佔之資產淨值減任何減值損失，計入綜合資產負債表。本集團分佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備內。因本集團與其聯營公司進行之交易而產生之未變現收益及虧損以本集團於聯營公司之投資為限予以對銷，惟如未變現虧損有證據證明所轉讓資產出現減值則除外。因收購聯營公司產生之商譽計入為本集團於聯營公司之權益之一部分。

聯營公司之業績以已收及應收股息計入本銀行之損益表。本銀行於聯營公司之投資視為非流動資產及按成本減任何減值損失列賬。

就規管申報目的而言，綜合基準載於「附加財務資料」之附註1內。

#### 2.5 利息收入及支出

所有附息金融工具之利息收入及支出乃採用實際利率法於損益表確認。

實際利率法是一種計算金融資產或金融負債攤銷成本，以及於相關期間分配利息收入及利息支出之方法。實際利率是可準確將金融工具在預計年內產生之未來現金支出或收入折算為現值，或(如適用)在較短期內折算為該金融資產或金融負債賬面值之利率。當計算實際利率時，本集團在估計現金流時須考慮金融工具(例如預付選擇權)之所有合約條款，但不包括未來信貸損失。實際利率組成部分之計算包括所有合約對手之間所支付或收取之收費及利率差價、交易成本及其他所有溢價或折扣。

若金融資產或一組相類之金融資產之價值因減值損失而被撤減，計算利息收入時則以計算減值損失時用以折現未來現金流量之利率確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

##### (b) Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates.

The results of associates are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

For regulatory reporting, the basis of consolidation is set out in Note 1 of the "Supplementary Financial Information" section.

#### 2.5 Interest income and expenses

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

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

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

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.6 非利息收入

##### 費用及佣金收入及支出

費用及佣金一般當提供有關服務時按應計基準確認。有關很可能被提取之貸款之貸款承擔費用予以遞延(連同相關直接成本)，並確認為對該貸款實際利率之調整。銀團貸款費是在銀團貸款完成後，而本集團沒有為本身保留任何該貸款組合，或所保留之部分貸款與其他參與方之實際利率相同時，確認為收入。組合及其他管理諮詢及服務費一般按時間比例基準，根據適用服務合約確認。

##### 淨交易收入

淨交易收入包括所有分類為持作交易及備供銷售用途的金融資產及金融負債公平價值變動之損益。衍生工具公平價值變動產生之損益，以附註2.10所載之會計政策所述者為限列報為「淨交易收入淨額」。

外匯買賣及其他交易之損益亦列報為「淨交易收入淨額」，惟根據載於附註2.15之會計政策於匯兌儲備確認之外幣換算之損益除外。

##### 股息收入

股息乃於本集團收取付款之權利確定時於損益表確認。

#### 2.7 金融資產

於香港會計準則第39號範疇之金融資產分類為以公平價值經損益表入賬之金融資產、貸款及應收款項、持有至到期投資及備供銷售金融資產(如適用)。當金融資產初步確認時按公平價值計量，而如屬並非以公平價值經損益表入賬之投資，則按公平價值另加直接應佔交易成本計量。

本集團會在首次成為合約一方時評估該合約是否載有內含衍生工具，及當內含衍生工具之經濟性質及風險與主合約之經濟性質及風險並無密切關係時，評估該等內含衍生工具是否需與主要合約(其並非以公平價值經損益表入賬)分開處理。只有當該合約之條款出現變動以致大幅修訂另行根據該合約所需之現金流量時，方會進行重新評估。

於初步確認後，本集團釐定其金融資產之分類，如許可及適宜，將於結算日重新評估此項指定。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Non-interest income

##### Fee and commission income and expense

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself or retained a part at the same effective interest rate as the other participants. Portfolio and other management advisory and service fees are recognised based on the applicable service contracts, usually on a time-apportionate basis.

##### Net trading income

Net trading income comprises all gains and losses from changes in the fair value of financial assets and financial liabilities classified as held for trading and available-for-sale. Gains or losses arising from changes in fair value of derivatives to the extent as described in the accounting policy set out in Note 2.10 are reported as "Net trading income".

Gains and losses on foreign exchange trading and other transactions are also reported as "Net trading income" except for those gains and losses on translation of foreign currencies recognised in the foreign exchange reserve in accordance with the accounting policy set out in Note 2.15.

##### Dividend income

Dividends are recognised in the income statement when the Group's right to receive payment is established.

#### 2.7 Financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.7 金融資產(續)

當非上市股票證券之公平價值因(i)合理公平價值估計之波幅對該項投資而言過闊或(ii)於此範圍內各項估計之可能性於估計公平價值時不能可靠地予以評估及使用，而不能可靠地計量時，該等證券按成本減任何減值損失列賬。

金融資產之所有定期買賣按交易日期(即本集團買賣該項資產之日期)確認。金融資產之定期買賣指買賣須於有關市場規則或慣例設定之時限內交付之金融資產。

##### (a) 以公平價值經損益表入賬之金融資產

以公平價值經損益表入賬之金融資產包括持作交易用途之金融資產及於初步確認時指定為以公平價值經損益表入賬之金融資產。倘購入之金融資產主要為近期持作交易用途，則歸類為持作交易用途之金融資產。衍生工具，包括分開處理之內含衍生工具亦歸類為持作交易用途，除非已指定作為實際對沖工具。持作交易用途之投資或該等金融資產之收益或虧損在損益表中確認。在損益表內確認之公平價值盈虧淨額並不包括就該等金融資產賺取之任何股息或利息。

倘若一項合約包含一種以上的衍生工具，則整個混合合約可指定為以公平價值經損益表入賬之金融資產，除非內含衍生工具不會對現金流量造成太大變動或明確禁止分開處理內含衍生工具。

符合下列準則之金融資產可歸類為於初步確認時指定為以公平價值經損益表入賬之金融資產：(i)此分類將抵銷或大幅減少因按不同基準計量資產或確認收益或虧損而另行產生之不一致處理；(ii)該等資產為一組經管理金融資產之一部分且其表現根據明文訂明之風險管理策略以公平價值估計；或(iii)此金融資產包含需單獨入賬之內含衍生工具。

##### (b) 貸款及應收款項

貸款及應收款項(包括現金及短期資金、在銀行及其他金融機構之存款及貸款、商業票據以及客戶、銀行及其他金融機構之貸款)為有固定或可確定付款之非衍生金融資產，此等資產並沒有在活躍市場報價。該等資產其後按使用實際利率法之已攤銷成本減任何減值撥備列賬。當貸款及應收款項取消確認或減值以及透過攤銷程序時，收益及虧損於損益表確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets (continued)

When the fair value of unlisted equity securities cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonable assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading or these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

##### (b) Loans and receivables

Loans and receivables, including cash and short term funds, placements with and advances to banks and other financial institutions, trade bills and loans and advances to customers, banks and other financial institutions, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.7 金融資產(續)

(c) 持有至到期投資

付款金額固定或可以確定及有固定到期日且本集團管理層有明確意向及能力持有至到期非衍生金融資產乃分類為持有至到期投資。持有至到期投資其後按已攤銷成本減任何減值撥備計量。已攤銷成本按初步確認之金額減本金償還額計算，另加或減去初步確認金額與至到期金額之任何差額之累計攤銷(使用實際利率法)。此計算包括所有合約內交易雙方所支付或收取之構成整體實際利率之費用及利率差價、交易成本及所有其他溢價及折扣。如本集團出售或重新分類持有至到期投資(金額可忽略不計則除外)，則整個類別將受影響並重新分類為備供銷售。

(d) 備供銷售金融資產

備供銷售金融資產為被指定為備供銷售之非衍生金融資產，或並非分類為其他三個類別之金融資產。於初步確認後，備供銷售金融資產按公平價值計量，而收益或虧損在投資取消確認或投資釐定為減值前確認為權益之獨立組成部分，此時先前於權益內呈報之累計收益或虧損計入損益表。所賺取之利息及股息分別呈報為利息收入及股息收入，並於損益表確認為「淨利息收入」及「來自金融投資之股息收入」。因該等投資減值而產生之虧損於損益表確認為「備供銷售金融投資減值損失」並撥自投資重估儲備。

(e) 取消確認金融資產

金融資產在以下情況下取消確認：

- 從該資產取得現金流量之權利已到期；
- 本集團保留從該資產收取現金流量之權利，但根據一項「通過」安排，在未有嚴重延緩第三方之情況下，已就有關權利悉數承擔付款之責任；及
- 本集團已轉讓從該資產收取現金流量之權利，且(a)已轉讓資產之絕大部分風險及回報，或(b)未轉讓或承擔資產之絕大部分風險及回報，但已轉讓資產之控制權。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets (continued)

(c) *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process. Were the Group to sell or reclassify held-to-maturity investments other than an insignificant amount, the entire category would be tainted and reclassified as available-for-sale.

(d) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the other three categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "net interest income" and "dividend income from financial investments". Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial investments" and are transferred from the investment revaluation reserve.

(e) *Derecognition of financial assets*

A financial asset is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.7 金融資產(續)

(e) 取消確認金融資產(續)

倘若本集團已轉讓其取得某項資產的現金流的權利，但未轉讓該項資產之絕大部分風險及回報，亦未轉讓對該項資產之控制權，則該項資產以本集團於其中持續參與之部分為限予以確認。以所轉讓的資產設立的擔保為表現形式的持續參與，按該項資產原有賬面值與本集團可被要求償付之最高代價金額兩者中較低者計量。

如以書面及／或購買期權(包括現金結算權或類似方式)之已轉讓資產持續參與，本集團之持續參與只為本集團可回購該已轉讓資產之數額，除非已就以公平價值計量之資產而訂立書面認沽期權(包括以現金結算權或類似方式)，本集團之持續參與則只限於該已轉讓資產之公平價值或期權行使價(以較低者為準)計算。

(f) 公平價值

上市投資公平價值乃按現行買入價計算。倘金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值方法訂出公平價值，包括採用近期按公平原則進行之交易、參考其他大致相同的工具、現金流量折現分析及經改進以反映發行人特殊情況之期權定價模式釐定公平價值。

#### 2.8 金融資產減值

本集團會於各結算日評估是否存在客觀證據證明某項金融資產或金融資產組別出現減值。減值之客觀證據為因應一宗或多宗於初步確認資產後產生之事件(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成之影響可以可靠地作出估計。

證明某項或某組金融資產減值之客觀證據，包括本集團得悉有關以下虧損事件之可觀察資料：

- 發行人或義務人出現重大財政困難；
- 違反合約，例如逾期支付或拖欠利息或本金；
- 本集團為著與借款人之財政困難有關之經濟或法律理由，給予借款人一項借款人在其他情況下不會考慮之優惠；
- 借款人可能會破產或進行其他財務重組；

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Financial assets (continued)

(e) Derecognition of financial assets (continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including cash-settled option or similar provision on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset, that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(f) Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes the fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, a discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

#### 2.8 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Objective evidence of impairment is a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty granting to the borrower, a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.8 金融資產減值(續)

- 因為出現財政困難而導致該金融資產失去活躍市場；
- 抵押品價值縮減；
- 降低至投資級別水平以下；或
- 可察覺之資料顯示一組金融資產自首次確認入賬後，其估計未來現金流量出現可計量之下跌，儘管尚未能確認組合內導致有關下跌之個別金融資產，包括該組別之借款人付款狀況出現逆轉；或與該組別資產拖欠情況有關之國家或當地經濟狀況。

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

##### (a) 以攤銷成本列賬之資產

若有客觀證據證明按攤銷成本列賬之貸款及應收款項或持有至到期投資出現減值損失，則以資產之賬面值，與按金融資產原來之實際利率折現估計未來現金流量(不包括未產生之未來信貸虧損)之現值兩者之間之差額計算虧損之金額。資產之賬面值透過在準備賬內扣減，虧損金額則於損益表內確認。貸款及應收款項連同任何相關準備乃當預期日後實際上不可收回及所有抵押品已變賣時予以撇銷。倘貸款、應收款項或持有至到期投資按不同利率計息，計量任何減值損失之折現率為合約下釐定之現行實際利率。本集團可實際上以觀察所得市價按工具之公平價值計量減值。

已抵押金融資產之估計日後現金流量現值減去有關獲得及出售抵押品之成本，反映取消贖回權可能產生之現金流量，而不論是否可能取消贖回權。

按組合基準進行減值評估時，金融資產按類同信貸風險特點(即本集團考慮資產類別、行業、地區、抵押類別、過往逾時情況及其他相關因素)分類。該等特點反映債務人根據受評估資產之合約條款於所有債務到期時還款之能力，因而與估計該等資產組別之日後現金流量有關。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Impairment of financial assets (continued)

- the disappearance of an active market for that financial asset because of financial difficulties;
- deterioration in the value of collateral;
- downgrading below investment grade level; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including adverse changes in the payment status of borrowers in the group; or national or local economic conditions that correlate with the defaults on the assets in the group.

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

##### (a) Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Loans and receivables together with any associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realised. If a loan, a receivable or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process that considers asset type, industry, geographical location, collateral type, overdue status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows from groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.8 金融資產減值(續)

(a) 以攤銷成本列賬之資產(續)

一組按組合基準進行減值評估之金融資產之日後現金流量，乃按該組別資產之合約現金流量及與該組別資產具相若信貸風險特質之資產過往虧損經驗作出估計。過往虧損經驗會根據現時可觀察之資料作調整，以反映並沒有對過往經驗所依據之該期間產生影響之現有狀況之影響，以及消除於過往期間出現但現時並不存在之條件之影響。

賬目內必須反映資產組別日後現金流量之預期改變，並須與不同期間相關之可觀察資料之變動(如失業率、物業價格、付款情況，或其他可顯示該組別損失之可能性及損失程度之改變)方向一致。本集團定期檢討用作預計日後現金流量之方法及假設，以減低虧損估計與實際虧損之間之差距。

未能收回之貸款將在貸款減值相關之準備中予以撇銷。該等貸款將於完成所有必須程序及確定虧損金額後予以撇銷。倘日後收回過往所撇銷之金額，將在損益表中扣除貸款減值準備。

倘於某一將來之期間，減值損失金額減少，同時該等減少客觀地與確認減值後發生之事項相關(例如債務人信貸評級改善)，則透過調整準備賬將過往確認之減值損失撥回。撥回之金額以該項資產之賬面值於撥回之日並未超過其攤銷成本為限於損益表中確認。

(b) 分類為備供銷售之資產

如屬分類為備供銷售之股本投資，於釐定證券有否出現減值時，會考慮證券公平價值是否大幅或長時間下跌至低於其成本。於釐定「大幅」或「長時間」時需要作出判斷。如存在任何證據顯示備供銷售金融資產出現減值，則其累計虧損一按收購成本與當時公平價值之差額，減該金融資產以往於損益表內確認之任何減值虧損計量一會自權益中撤銷，並於損益表內確認。於損益表內就股本工具確認之減值虧損不會透過損益表撥回。如於其後期間分類為備供銷售之債務工具之公平價值增加，且該增加能夠客觀上涉及於減值虧損在損益表確認後發生之事件，則減值虧損透過損益表撥回。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

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

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

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

(b) Assets classified as available-for-sale

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

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.9 金融負債

金融負債歸類為兩個類別：以公平價值經損益表入賬之金融負債及其他金融負債。所有金融負債均於訂立時歸類，並初步以公平價值確認。

- (a) 以公平價值經損益表入賬之金融負債  
此歸類細分為兩個類別：持作交易用途之金融負債，以及於訂立時指定以公平價值經損益表入賬之金融負債。

以公平價值經損益表入賬之金融負債(包括嵌入若干衍生工具之本集團本身已發行債務證券及從客戶收取之存款)於訂立時指定為此類別。以公平價值經損益表入賬之金融負債按公平價值列賬，而公平價值變動產生之任何盈虧均於損益表確認。

倘所訂立之金融負債主要為短期銷售用途，則歸類為持作交易用途。衍生工具(包括獨立嵌入衍生工具)亦分類為持作交易用途，除非該等衍生工具均指定為有效對沖工具則作別論。就該等金融負債支付之任何利息計入損益表「利息支出」項下。此分類金融負債按公平價值列值，而任何因公平價值變動產生之盈虧均於損益表內確認。

倘若合約包括一種以上的內含衍生工具，則整個混合合約可指定為以公平價值經損益表入賬之金融負債，除非內含之衍生工具不對現金流造成太大變動或明確禁止分開處理內含衍生工具。

符合下列條件之金融負債一般歸類為於訂立時指定以公平價值經損益表入賬：

- 該指定剔除或重大地減低以不同基準計量金融負債或確認金融負債損益之計量或確認上之不一致(有時被稱為「會計錯配」)；
- 該等負債為根據明文訂明之風險管理策略以公平價值基準進行管理及衡量其表現之一組金融負債之一部分；或
- 該項金融負債包含將需分開記錄之內含衍生工具。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Financial liabilities

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

- (a) *Financial liabilities at fair value through profit or loss*  
This category has two sub-categories: financial liabilities held for trading and those designated at fair value through profit or loss at inception.

Financial liabilities designated as at fair value through profit or loss, including our own debt securities in issue and deposits received from customers that are embedded with certain derivatives, are designated as such at inception. Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

A financial liability is classified as held for trading if it is incurred principally for the purpose of sale in the short term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Any interests charged on these financial liabilities are included in the income statement under "Interest expense". It is carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

A financial liability is designated as fair value through profit or loss at inception if it meets the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring the financial liability or recognising the gains and losses on financial liability on them on a different basis;
- the liability is part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- the financial liability contains an embedded derivative that would need to be separately recorded.



## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.9 金融負債(續)

(b) 其他金融負債

其他金融負債初步按公平價值扣除所產生之交易成本確認，及其後以攤銷成本列賬。扣除交易成本後所得款項與贖回價值兩者之差額，均按實際利率法於其他金融負債年期內於損益表確認，惟如折現之影響微不足道，則按成本列賬。相關利息支出在損益表「利息支出」內確認。

(c) 取消確認金融負債

金融負債於負債承擔被解除或取消或到期時即取消確認。

倘現有金融負債被來自同一貸款人條款基本不同之其他金融負債取代，或現有負債之條款被大幅修訂，則該等變動或修訂被當作不再確認原負債及確認新負債處理，原負債與新負債各自賬面值之差額於損益表內確認。

#### 2.10 衍生金融工具及對沖會計處理

衍生工具最初於訂立衍生工具合約之日按公平價值確認，其後按公平價值重新計量。公平價值乃根據活躍市場所報之市價釐定，包括最近市場交易及估值方法(包括現金流量折現模式及期權定價模式)(如適用)。當衍生工具之公平價值為正數時，均作為資產入賬；當公平價值為負數時，則作為負債入賬。

首次確認衍生工具之公平價值以交易價格(即所給或所收代價之公平價值)為最佳方法，除非該衍生工具之公平價值可按從現有市場上其他相同衍生工具之交易(即未經修訂或改動)比較更好證明或根據變數僅包括從可觀察市場中資料之估值方法計算。如有關證據存在，本集團將於首日確認溢利。

當其他金融工具內含之若干衍生工具之經濟性質及風險與主合約並無密切關係時，而主合約並非以公平價值經損益表入賬，則作為個別衍生工具處理。該等內含衍生工具以公平價值計量，而公平價值變動則於損益表確認，除非本集團選擇指定為以公平價值經損益表入賬之混合合約。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Financial liabilities (continued)

(b) Other financial liabilities

Other financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently stated at amortised cost; Any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the other financial liabilities using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "Interest expense" in the income statement.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### 2.10 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is better evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises profits on day one.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.10 衍生金融工具及對沖會計處理(續)

##### 符合對沖會計處理之衍生工具

公平價值收益或虧損結果之確認方法取決於衍生工具是否指定為對沖工具，如屬者則須取決對沖項目性質。本集團指定若干衍生工具為：(i) 已確認資產或負債或未確認落實承擔之公平價值之對沖(公平價值對沖)；或(ii) 歸屬於已確認資產或負債極有可能之未來現金流或預期交易之對沖(現金流對沖)。以此方法指定之衍生工具採納對沖會計方式處理，惟須符合若干條件。

本集團於訂立交易時將訂立文據，訂明對沖工具與所對沖項目之關係，以及其風險管理目標及進行若干對沖交易之策略。本集團亦於開始對沖時持續將其就用於對沖交易之衍生工具是否對抵銷公平價值變動或所對沖項目的現金流量有顯著成效所進行之評估作出記錄。

##### (a) 公平價值對沖

被指定及適合作公平價值對沖之衍生工具之公平價值變動，連同與對沖風險相關之對沖資產或負債之任何公平價值變動，於損益表中入賬。

倘對沖不再符合對沖會計處理之標準，則採用實際利率法釐定對沖項目賬面值之調整，於到期前期間在損益表攤銷，而對沖股本證券賬面值之調整則於出售前一直保存於保留溢利中。

##### (b) 現金流對沖

指定並合資格成為現金流對沖之衍生工具之公平價值如有任何變動，其有效部分均在權益中確認。涉及無效部分之損益即時在損益表中確認。

在權益中累積之金額於對沖項目將會影響損益之期間(例如進行已對沖之預測銷售)在損益表中再次重新處理。

當某項對沖工具到期或出售時，或當對沖安排不再符合對沖會計之條件時，當時存在於權益中之任何累計損益依舊列作權益，並在預計交易最終在損益表中確認始予入賬。當預計某項預測交易不再進行時，在權益當中呈報之累計損益須即時轉撥至損益表。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Derivatives that qualify for hedge accounting

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

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

##### (a) Fair value hedge

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

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

##### (b) Cash flow hedge

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

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place).

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

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.10 衍生金融工具及對沖會計處理(續)

##### 不符合對沖會計處理之衍生工具

若干衍生工具並不符合對沖會計處理。任何不符合對沖會計處理之衍生工具之公平價值變動即時於損益表內確認。

#### 2.11 抵銷金融工具

如具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，而在資產負債表內以淨額列示。

#### 2.12 買賣協議

倘承讓人有權根據合約或慣例出售或轉按抵押品時，根據購回協議(「購回協議」)售出之證券在財務報表歸類為抵押資產；對手方之負債列入在銀行及其他金融機構之存款或客戶存款(視乎適合而定)。根據轉售協議(「轉售協議」)購入之證券列為客戶、銀行或其他金融機構之貸款(視乎適合而定)。售價與購回價之差額作為利息處理，並採用實際利率法於協議之年期內計算。借予對手方之證券亦保留在財務報表內。

借入之證券不在財務報表內確認，除非該等證券出售給第三方(在該情況下，買賣及盈虧包含於交易收益內)。歸還該等證券之責任作為交易負債按公平價值記錄。

#### 2.13 收回資產

已收回抵押資產列作資產負債表外項目並按公平價值列值。在收回減值貸款及墊款時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品資產。根據本集團附註2.8(a)所載的會計政策，計算減值貸款及墊款之減值準備已計及抵押品資產之可變現淨值。於將收回資產出售後，所收取款額將首次用於沖銷貸款及墊款，直至貸款及墊款全數收回為止，而任何餘額將退還予借款人。

#### 2.14 分部報告

業務分部為一組從事提供產品或服務之資產及業務，而所承擔之風險及回報與其他分部不同。地區分部為在某一經濟地區從事提供產品或服務，而所承擔之風險及回報與其他經濟地區之營運不同。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

#### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### 2.12 Sale and repurchase agreements

Securities sold subject to repurchase agreements (“repos”) are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks and other financial institutions or deposits from customers, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to customers, banks or other financial institutions, as appropriate. The difference between sale and repurchase prices is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in the trading income. The obligation to return them is recorded at fair value as a trading liability.

#### 2.13 Repossessed assets

Reposessed collateral assets are reported as off balance-sheet items and are stated at fair value. In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group’s accounting policy set out in Note 2.8(a), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets. On a sale transaction of reposessed assets, the amount received will be used to offset the loans and advances first until they are fully recovered, and any remaining amount will be released to the borrowers.

#### 2.14 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.15 外幣換算

(a) 功能及呈列貨幣

本集團旗下各機構之財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列。港元乃本銀行之功能及呈列貨幣。

(b) 交易及結餘

外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年終日之匯率換算所產生之匯兌收益及虧損，將於損益表內確認，惟於股本中遞延為合資格現金流量對沖或合資格淨投資對沖除外。

非貨幣性項目，如持有以公平價值列入損益表的股本工具之換算差額將作為公平價值收益或虧損之一部分呈報。非貨幣性項目(如歸類為備供銷售之金融資產之證券)之換算差額則列入股東權益內之投資重估儲備。

(c) 集團旗下公司

本集團旗下所有功能與呈列貨幣不同的機構(均無擁有高通脹經濟之功能貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列之資產及負債按結算日之收市匯率換算；
- 各損益表之收入及支出按平均匯率換算(如果此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出將按交易日期之匯率進行換算)；及
- 所有兌換之差額將確認為權益內一個獨立項目。

於合併賬目時，換算外國機構淨投資及指定作為對沖該等投資之貸款及其他貨幣工具所產生之兌換差額，分別單獨列入股東權益。倘外國業務被售出，該等兌換差額列作出售所得盈利或虧損之部分在損益表內確認。

因收購外國機構產生之商譽及公平價值調整，被當作該外國機構之資產及負債處理，並按於結算日之匯率換算。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equity held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equity classified as available-for-sale financial assets, are included in the investment revaluation reserve in equity.

(c) Group companies

The results and financial positions of all the group entities (none of which has a functional currency which is the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at the average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates prevailing at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in a separate component of equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.15 外幣換算(續)

##### (d) 綜合現金流量表

就綜合現金流量表而言，海外附屬公司之現金流乃按現金流產生當日之匯率換算為港元。海外附屬公司於整個年度之經常性循環現金流按年內之加權平均匯率換算為港元。

#### 2.16 物業及設備

銀行房產及物業主要包括分行及辦事處。銀行房產及物業按公平價值(公平價值乃根據外部獨立估值師至少每三年一次定期進行之估值減後續折舊後得出)列示。於重估日期，任何累積折舊以資產之賬面值總額變動按比例列賬，以使重估後之資產賬面值相等於重估金額。所有其他物業及設備按歷史成本減折舊及減值損失列賬。歷史成本包括收購該等項目直接應佔之支出。成本亦可包括來自因外幣購買物業及設備之合資格現金流量對沖而產生之任何盈利或虧損自權益轉出之部分。

只有當與資產相關連之未來經濟利益可能流向本集團，以及資產之成本可以可靠地釐定價值時，後續成本方會列於資產之賬面值中或作為單獨資產確認(視乎適合而定)。所有其他維修及保養開支均於該些維修及保養產生之財政期間之損益表內扣除。

因重估銀行房產及物業產生之賬面值增加計入股東權益下銀行物業重估儲備中。用作抵銷同一資產過往增加之減值，乃直接於權益中與銀行物業重估儲備抵銷；所有其他減值於損益表內扣除。每年，以損益表內扣除之資產之重估賬面值為基準之折舊金額與以該資產之原始成本為基準之折舊金額之差額由銀行物業重估儲備轉撥到保留溢利內。

物業及設備之折舊採用直線法計算，以按下文所示之年期內將成本或重估金額撥入其於估計使用年期之剩餘價值：

銀行房產及物業	於該等物業所在土地之剩餘租賃年期或五十年，以較短者為準
租賃物業裝修	於租賃房產之租賃年期或十年，以較短者為準
傢俬及設備	四至十年

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Foreign currency translation (continued)

##### (d) Consolidated cash flow statement

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 2.16 Property, plant and equipment

Bank premises and properties comprise mainly branches and offices. Bank premises and properties are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of bank premises and properties are credited to the bank premises revaluation reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against bank premises revaluation reserves directly in equity; all other decreases are expensed in the income statement. Each year the difference between the depreciation amount based on the revalued carrying amount of the asset expensed in the income statement and the depreciation amount based on the asset's original cost is transferred from the bank premises revaluation reserve to retained earnings.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Bank premises and properties	Over the remaining lease period of the land on which the properties are situated or 50 years, whichever is shorter
Leasehold improvements	Over the lease terms of the leased premises or 10 years whichever is shorter
Furniture and equipment	4 to 10 years

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.16 物業及設備(續)

至少於每年結算日將需檢討資產之剩餘價值、使用年期及折舊方法，並在合適之情況下作調整。

倘資產之賬面值大於其估計可收回金額，則該資產之賬面值立即減值至其可收回金額，而減值金額直接計入損益表。

物業及設備於出售之後或預期其使用或出售將不會產生未來經濟利益時即取消確認。於資產取消確認年度之損益表內確認之出售或報廢之任何盈虧，乃銷售所得款項淨額與相關資產賬面值之差額。於出售重估資產時，就上次估值已變現之儲備相關部分轉撥至保留溢利，列為儲備變動。

#### 2.17 投資物業

持作收取長期收益或資本增值或兩者並行而非由本綜合集團公司佔用之物業分類為投資物業。

投資物業包括根據經營租約持有之土地及根據融資租約持有之樓宇。

根據經營租約持有之土地若符合投資物業其他定義，則列為並按投資物業入賬。經營租約按融資租約方式入賬。

投資物業初步按成本(包括相關交易成本)確認。於初步確認後，投資物業以公平價值列賬。公平價值乃根據活躍市場價格計算，並按相關資產之性質、位置或狀況之任何差異作出必要調整。如此資料不可用，本集團使用替代估值方法如活躍度降低之市場之近期價格或已折現現金流量預期。該等估值根據國際估值準則委員會頒佈之指引進行，並由外界估值師每年予以檢討。再發展以持續作投資物業用途之投資物業，或市場活躍度降低之投資物業將繼續以公平價值計量。

投資物業之公平價值反映(其中包括)即期租賃之租金收入以及根據現時市況所作有關未來租賃租金收入之假設。

公平價值亦按相似基準反映物業預期可產生之任何現金流出。此等流出之若干部分確認為負債，包括與分類作投資物業之土地有關之融資租約負債；包括或然租金之其他現金流出則不會於財務報表中確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Property, plant and equipment (continued)

The residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, with the amount charged directly to the income statement.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revalued asset, the relevant portion of the reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

#### 2.17 Investment properties

Property that is held for long term yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment properties comprise land held under operating leases and buildings held under finance leases.

Land held under operating leases are classified and accounted for as an investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment properties are measured initially at its cost, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment properties that are being redeveloped for continuing use as investment properties, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. Some of those outflows are recognised as liabilities, including finance lease liabilities in respect of land classified as investment properties; others, including contingent rent payments, are not recognised in the financial statements.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.17 投資物業(續)

其後開支僅於當與項目有關之未來經濟利益很有可能流入本集團，而項目成本能夠可靠地計量，方會於資產之賬面值扣除。所有其他維修及保養成本於產生之財政期間自損益表扣除支銷。

公平價值變動於損益表確認。

如投資物業由擁有人佔用，則重新列為物業及設備，而就會計處理而言，其於重新分類當日之公平價值將變為成本。建設中或發展中以供未來用作投資物業之物業列為物業及設備，並以成本列賬，直至建設或發展工作完成為止，此時重新分類為投資物業及其後按此入賬。

倘物業及設備項目因用途改變而成為投資物業，該等物業於轉變當日之賬面值與公平價值產生之差額，將根據香港會計準則第16號「物業、廠房及設備」於權益內確認為物業及設備重估。然而，如公平價值收益抵銷先前減值虧損，則該項收益將於損益表內確認。

#### 2.18 租賃土地及土地使用權

至於持作自用的租賃土地權益，倘於位於該租賃土地上任何樓宇的權益之公平價值能夠於本集團首次訂立租約時從租賃土地權益之公平價值中單獨計量，則該租賃土地權益列作以經營租賃形式持有。租賃土地權益按成本扣除減值損失列示於資產負債表，並按剩餘租賃期於損益表直線攤銷。

#### 2.19 商譽

商譽指一項收購之成本超逾本集團分佔所收購附屬公司於收購日期之可識別資產及負債淨額及所承擔之或然負債之公平價值之部分。收購附屬公司之商譽列入無形資產。收購聯營公司產生之商譽計入「於聯營公司之投資」。商譽的賬面值每年檢討減值，或如發生事件或情況改變顯示賬面值可能已減值，則更頻繁地進行減值檢討。商譽按成本減累計減值損失列賬。就商譽確認之減值損失於其後之期間不予撥回。出售實體之盈虧包括與所出售實體有關之商譽之賬面值。

商譽就減值測試目的被分配至各現金產生單位。每一該等現金產生單位由每一主要呈報分類代表。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Investment properties (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Properties that are being constructed or developed for future use as investment properties is classified as property, plant and equipment and stated at cost until construction or development is completed, at which time they are reclassified and subsequently accounted for as investment properties.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

#### 2.18 Leasehold land and land use rights

Leasehold interest in the land held for own use is accounted for as being held under an operating lease where the fair value of the interest in any buildings situated on the leasehold land could be measured separately from the fair value of the leasehold interest in land at the time the lease was first entered into by the Group. The interest in leasehold land is stated at cost less impairment loss in the balance sheet and is amortised to the income statement on a straight-line basis over the remaining lease term.

#### 2.19 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets and liabilities and contingent liabilities assumed of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of an associate is included in "Investments in associates". The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units is represented by each primary reporting segment.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.20 無形資產

無形資產之使用年期經評估分為有限期及無限期兩類。具有有限年期之無形資產於使用經濟年內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。

具有有限使用年期之無形資產之攤銷期及攤銷方法至少於每一結算日進行評估。

取消確認無形資產之盈虧乃按出售所得款項淨額與資產賬面值之差額計算，並於取消確認該項資產時於損益表內確認。

##### (a) 電腦軟件

所購入之電腦軟件可按收購所產生之成本及將軟件達致使用狀況為基準予以資本化。此等成本於估計可使用年內四年攤銷。

與開發或維護電腦軟件程式有關之成本，於產生時確認為開支。直接與製造可辨認及由本集團控制之獨有軟件產品有關，並且很可能於一年後產生超出其成本之經濟利益之成本，乃確認為無形資產。直接成本包括軟件開發人員成本及於有關雜項開支之應佔部分。

確認為無形資產之電腦軟件開發成本，乃於其估計可使用年內(不超過四年)攤銷。

##### (b) 交易權

交易權指符合資格在香港聯合交易所有限公司或透過其進行交易之權利，具有無限使用年期，並每年進行減值測試。該類無形資產不予攤銷。使用年期每年進行評估，以確定無限年期之判定是否繼續有合理支持，如否，則由無限期轉變為有限期之使用年期之評估按預先基準計算。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Gains or losses from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the assets are derecognised.

##### (a) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of four years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as intangible assets are amortised over their estimated useful lives (not exceeding four years).

##### (b) Trading rights

Trading rights represent eligibility rights with indefinite useful lives to trade on or through The Stock Exchange of Hong Kong Limited and are tested for impairment annually. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.



## 財務報表附註

### Notes to the Financial Statements

## 2 主要會計政策概述(續)

### 2.21 非金融資產減值

具有無限使用年期之資產毋需攤銷，但須每年進行減值測試。須作出攤銷之資產於出現其賬面值可能不能收回之事件或環境變動時需進行減值評估。減值損失按資產之賬面金額超出其回收金額之部分確認。可收回金額為資產之公平價值減出售成本，以及使用價值兩者中之較高者。就評估減值而言，資產乃於現金流可分開辨識(現金產生單位)之最基本層分類。於評估使用價值時，估計未來現金流按可反映目前市場對貨幣時間值及資產特定風險之評估之稅前折現率折現至其現值。減值損失於其產生期間自損益表內扣除，惟資產以重估金額列賬時，其減值損失按該重估資產之有關會計原則入賬。只有在用以釐定資產之可收回金額之估計發生改變時，該資產除商譽外先前已確認之減值損失方予以撥回，惟數額不得高於假設於過往年度並無就資產確認減值損失之情況下原應已釐定之賬面值(減任何減值/攤銷)。被撥回之減值損失於撥回期間計入損益表。

### 2.22 所得稅

所得稅包括當期及遞延稅項。所得稅於損益表內確認，或倘其與在相同或其他期間直接於權益內確認之項目有關，則於權益內確認。

當前及過往期間之當期稅項資產及負債，按預期將由稅務部門收回或付予稅務部門之數額計量。

遞延稅項乃就綜合財務報表中資產及負債之稅基與彼等賬面值之間於結算日產生之所有暫時差額，以負債法作出撥備。然而，倘遞延稅項乃來自初步確認交易(並非業務合併)之資產或負債，且交易時並不影響會計溢利及應課稅溢利或虧損，則不入賬列為遞延稅項。遞延稅項採用於結算日已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率(及稅法)釐定。

遞延稅項資產乃於未來將有可能產生應課稅溢利以動用暫時差額以作抵銷時方予確認。

遞延稅項須就投資於附屬公司及聯營公司而產生之暫時差異作出撥備，除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

### 2.22 Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.22 所得稅(續)

與備供銷售投資及現金流量對沖之公平價值重新計量相關之遞延稅項，亦直接在權益中扣除或計入權益，其後連同遞延損益在損益表中確認。

遞延稅項資產之賬面值於每一結算日進行評估，並在不再可能產生足夠應課稅溢利以動用全部或部分遞延稅項資產作抵銷時予以削減。相反，先前未確認之遞延稅項資產於每一結算日重新進行評估，並於將有可能產生足夠應課稅溢利以動用全部或部分遞延稅項資產作抵銷時方予確認。

遞延稅項資產及負債乃根據於結算日已實施或基本已實施之稅率(及稅法)，按預期將適用於資產變現或負債清償期間之稅率計量。

遞延稅項資產及負債於擁有合法權利以即期稅項資產抵銷即期稅項負債及遞延稅項與同一應課稅實體及同一稅務部門有關時予以互相抵銷。

#### 2.23 僱員福利

##### (a) 僱員假期

僱員應享有之年假及長期服務假期會於確立時確認。根據僱員截至結算日已提供的服務而估算的未享年假及長期服務假期已作撥備。

##### (b) 退休金責任

本集團分別根據職業退休計劃條例及強制性公積金計劃條例為合資格及選擇參與之集團員工提供定額供款退休金計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃之供款乃根據合資格員工基本薪金之一個百分比計算，而於強積金計劃之供款則根據合資格員工有關收入(定義見強制性公積金計劃條例)計算。該等供款會於產生時列作支出。此等供款於產生時列作支出，並可按本集團僱員在全數取得僱主供款前離開計劃而被沒收之供款扣減。上述計劃之資產乃由獨立管理之基金持有，與本集團之資產分開管理。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Income tax (continued)

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 2.23 Employee benefits

##### (a) Employee leave entitlements

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

##### (b) Pension obligations

The Group operates a defined contribution retirement scheme under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and another defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for those employees of the Group who are eligible and have elected to participate in the schemes. The Group's contributions to the ORSO Scheme are made based on a percentage of the eligible employees' basic salaries and those made to the MPF Scheme are made based on a percentage of the eligible employees' relevant income as defined in the MPF Scheme. These contributions are expensed as incurred and are reduced by contributions forfeited by those employees of the Group who leave the schemes prior to the contributions vesting fully. The assets of the schemes are held separately from those of the Group in independently administered funds.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.24 撥備

倘(i)本集團因過往事件而產生現時法律或推定責任；(ii)可能須就解除責任而導致經濟資源流出之可能性高於不會導致經濟流出之可能性；及(iii)可就責任之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括租約終止罰款及僱員終止付款。未來經營虧損不會確認撥備。

倘有多項相似之責任時，解除該等責任所需導致流出之可能性按責任之類別從整體予以釐定。即使在同一類別責任內任何一項目導致流出之可能性可能細微，亦需就此確認撥備。

#### 2.25 經營租賃

擁有權的絕大部分風險及回報皆由出租公司承擔的租約歸類為經營租賃。租約款項在扣除自出租公司收取之任何獎勵金後，於租約期內以直線法在損益表中支銷。本集團於租賃土地之權益及土地使用權亦計作經營租賃。

根據經營租賃，倘本集團為出租人時，訂約出租之資產在資產負債表列為物業及設備。該等資產按相類之自有物業及設備之基準，於其預計使用年期內折舊。租金收入(扣除任何給予承租人之獎勵)按租約年期以直線基準確認。

根據經營租賃預付之土地租賃款最初按成本列賬，其後以直線基準於租期內確認。

#### 2.26 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括於購入時起計三個月內到期的結餘，包括現金及在銀行與其他金融機構之結存、庫務票據、其他合資格票據及存款證。

#### 2.27 或然負債及或然資產

或然資產指因為已發生之事件而可能產生之資產，此等資產只能就本集團不能完全控制之一宗或多宗未來不確定事件之出現與否才能確認。

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認，或是由於過去已發生事件而引致的現有責任，但由於估計不會導致用作償還責任之經濟利益的流出或因不能足夠和可靠地估量責任金額，故未有被確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Provisions

Provisions for restructuring costs and legal claims are recognised when (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and (iii) the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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

#### 2.25 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease. The Group's interests in leasehold land and land use rights are also accounted as operating leases.

Where the Group is a lessor under operating leases, assets leased out are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on a straight-line basis over the lease terms.

#### 2.26 Cash and cash equivalents

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

#### 2.27 Contingent liabilities and contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the Group's control.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control, or a present obligation arising from past events that is not recognised either because an outflow of resources embodying economic benefits will be required to settle the obligation is not probable or the amount of obligation cannot be measured with sufficient reliability.

## 財務報表附註 Notes to the Financial Statements

### 2 主要會計政策概述(續)

#### 2.27 或然負債及或然資產(續)

或然資產不會被確認，但如有可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

或然負債不會被確認為準備，但會在財務報表附註中加以披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為準備。

#### 2.28 關連人士

於下列情況下，有關人士被認為與本集團發生關連：

- (a) 該人士直接或間接透過一間或多間中介機構(i)控制本集團、被本集團控制或與本集團受到共同控制；(ii)於本集團擁有使其可對本集團形成重大影響之權益；或(iii)共同控制本集團；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；
- (d) 該人士為本集團或其母公司之主要管理人員；
- (e) 該人士為(a)或(d)內所指任何個人之親屬；
- (f) 該人士為直接或間接受(d)或(e)內所指任何個人控制、共同控制或受到該名個人重大影響或其重大投票權屬於該名個人之實體；或
- (g) 該人士為就本集團或屬本集團關連人士之任何實體之僱員福利的退休福利計畫中的一方。

#### 2.29 股息

董事擬派付之末期股息歸類為資產負債表權益部分中保留溢利之單獨分配，直至獲股東於股東大會上批准為止。該等股息於獲股東批准並獲宣派時確認為負債。

因本銀行組織章程大綱及章程細則授權董事宣派中期股息，中期股息於同一時間建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

#### 2.30 受託人業務

本集團一般擔任受託人及其他受託人身份，導致代表個別人士、信託、退休福利計劃及其他機構持有或配售資產。由此產生之資產及收入因並非屬本集團所有而不計入該等財務報表。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.27 Contingent liabilities and contingent assets (continued)

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### 2.28 Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

#### 2.29 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Bank's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 2.30 Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

## 財務報表附註 Notes to the Financial Statements

### 3 關鍵會計估計及判斷

本集團就影響下一財政年度所呈報之資產負債金額作出估計及假設。此等估計及判斷乃基於過往經驗及其他因素，包括對未來事項作出合理之預期。本集團將會對此等估計及判斷持續作出評估。

#### (a) 貸款減值準備

本集團每月審閱其貸款組合，以評估減值。對於應否於損益表內列入減值損失，本集團會判斷是否有明顯數據，反映貸款組合之預計現金流量是否有可量化之減值(在找出導致該等減值之個別貸款前)。此類證據包括有可觀察數據顯示某一組別之借款人之還款狀況出現逆轉，或出現與借款人組別之資產拖欠相關之國家或地區性經濟狀況。管理層就未來現金流量作出估計時，會基於資產的風險特點及客觀減值證據與有關組合內之資產相若之資產過往虧損經驗作出評估。用以預算未來現金流量之金額及時間的方法及假設將定期進行審查，以減少預計及實際虧損經驗之差別。

#### (b) 衍生工具及其他金融工具的公平價值

本集團根據金融工具之性質採用多種估值方法釐定非活躍市場的金融工具的公平價值的報價。該等方法包括第三方報價、折現現金流量法及期權定價模型。該等模式由知名系統供應者建立並廣泛被市場應用。該模式經獨立於建立此等模式之領域之合資格人士審閱及調整。此系統使用相關現時市場參數得出估值結果，並於用作財務報告目前先經核實。

#### (c) 備供銷售投資減值

若備供銷售投資之公平價值明顯或持續地低於其成本，本集團即判定其價值已有所減值。釐定重大及持續之定義需要作出判斷。於作出該判斷時，本集團評估(包括其他因素)股價之日常波動。此外，倘被投資公司之財務穩健程度、行業及類別表現惡化、技術、營運及融資現金流量出現變動，可適當作出減值。

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

#### (b) Fair value of derivatives and other financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using various valuation techniques according to the nature of the financial instruments. These include third party price quotation, a discounted cash flow and option pricing models. These models are built by reputable system suppliers and are widely used in the market. They are reviewed and calibrated by qualified personnel independent of the area that created them. Valuation outputs are generated from these systems using relevant current observable market parameters and are verified before they are used for financial reporting purposes.

#### (c) Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Group evaluates among other factors, the normal volatility in share prices. In addition, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operating and financing cash flows.

## 財務報表附註 Notes to the Financial Statements

### 3 關鍵會計估計及假設(續)

#### (d) 持有至到期投資

本集團遵循香港會計準則第39號之指引分類具有固定或可確定付款及固定到期日之非衍生金融資產為持有至到期。此一分類須作出重大判斷。在作出此判斷時，本集團評估其持有該等資產至到期之意向及能力。倘本集團未能持有此等投資至到期，不包括特別情況一例如在接近到期時出售少量部分該等投資一則其將須重新分類整個類別為備供銷售金融投資。該等投資將因而按其公平價值而非攤銷成本計量。

#### (e) 銀行房產及物業之公平價值

銀行房產及物業之公平價值根據由獨立專業估價師以公平市場基準作出之估值進行估計。

#### (f) 估計商譽減值

本集團按有關商譽之會計政策每年測試是否存在任何商譽減值。現金產生單位之可收回金額已按使用價值基準計算。此等計算需要對折現率及長遠增長率作出估計。

#### (g) 所得稅

本集團在多個司法權區均須繳納所得稅。釐定世界各地之所得稅撥備時需作出重大估計。於日常業務過程中進行之很多交易及計算之最終稅項無法確定。本集團按是否有應繳之額外稅項之估計，就預期之稅務審計事宜確認負債。如此等事宜之最終稅務結果有別於原先記錄之金額，該等差別將影響所得稅，並將在釐定之期間內就遞延稅項作出撥備。

#### (h) 遞延稅項資產

遞延稅項資產僅當有足夠未來應課稅溢利時方予確認。為釐定可予確認之遞延稅項資產額，需要管理層根據未來應課稅溢利之可能時間及數額配合未來稅務計劃策略作出重大判斷。

### 3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

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

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

#### (e) Fair value of bank premises and properties

The fair value of the bank premises and properties is estimated based on the valuation made by an independent professional valuer on an open market basis.

#### (f) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy for goodwill. The recoverable amounts of cash-generating units have been determined based on the value-in-use calculations. These calculations require the use of estimates of the discount rate and long term growth rate.

#### (g) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (h) Deferred tax assets

Deferred tax assets are recognised to the extent that there is sufficient future taxable profit. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理

#### 4.1 整體風險管理

由於新巴塞爾資本協定二自二零零七年一月起施行，本集團在與新協定之原則及規定日趨一致方面實施風險管理。董事會負責監管本集團之風險管理架構、產品規劃、流程、政策及內部監控並就此採取一套嚴密的組織管理方法。至於其業務計劃及活動，本集團確定、評估、監察、控制、報告及審閱有關主要風險以確保資本充足及符合監管指引及董事會之風險預期。

##### *風險管理架構及原則*

本集團已制定關於識辨、衡量、控制及監察風險因素(包括信貸、流動資金、市場、利率、營運、法律及規管風險)之策略及程序。本集團風險管理的核心為董事會監管，而董事會負責審批所有核心風險政策以及日後之修訂。兩個風險管理委員會(一個屬董事會層面，而另一個屬高級管理人員層面)幫助董事會及管理層加強監管風險管理架構、流程及政策。本集團管理層、風險管理部門及相關功能委員會定期檢討和修訂該等政策及程序，而本集團之內部稽核部亦會進行定期檢查，確保能符合該等策略及程序。

風險管理部由風險總監帶領，負責信貸、市場及營運風險管理，並向負責風險的副總經理匯報並最終向董事會風險管理委員會匯報。下圖列示本集團按照巴塞爾資本協定二規定(與有關金管局指引一致)之風險管理架構。

### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Overall risk management

Pursuant to the implementation of Basel II New Accord since January 2007, the Group practices risk management in increasing congruence with the principles and requirements of the New Accord. The Board oversight and a top-down approach permeate through the Group's risk management structure, product design, processes, policies and internal control. For its business plan and activities, the Group identifies, assesses, monitors, controls, reports and reviews the major risks to ensure capital adequacy and compliance with regulatory guidelines and the Board's risk expectation.

##### *Risk management structure and principles*

The Group has established policies and procedures for the identification, measurement, control and monitoring of risk factors (including credit, liquidity, market, interest rate, operational, legal and compliance risks). Central to the Group's risk management is the Board oversight, which ultimately endorses all core risk policies and their subsequent amendments. Two Risk Management Committees, one at Board level and the other at senior executive level, reinforce the Board and Management's oversight in the risk management structure, process and policies. The management of the Group, the Risk Management Department and the relevant functional committees review and revise these policies and procedures on a regular basis, and the Group's Internal Audit Department also performs regular checks to ensure due compliance with policies and procedures.

The Risk Management Department, headed by the Chief Risk Officer (CRO), is responsible for credit, market and operational risk management, reporting in turn to the Deputy General Manager in charge of risk and ultimately to the Risk Management Committee of the Board of Directors. The following diagram depicts the Group's risk management structure under the Basel II regime and compatible with relevant HKMA guidelines.





## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險

信貸風險乃指本集團之借款人或對手方未能或不願意履行其還款責任之風險。本集團已制訂多項標準、政策及程序，並設立指定職能部門控制及監察有關風險。

本集團投入大量資源以維持健全之信貸風險管理。管理層編製各項信貸政策及系統以識辨、衡量及監控各項信貸業務所潛藏之風險。該過程確保本集團對信貸保持審慎態度，盡量降低信貸事項之業務操作疏忽，以及及早發現潛在問題，進而使業務損失降至最低。隨著本銀行擴大對中小企業之借貸業務，本銀行採取或修訂適合此等風險監控之信貸政策及實務，以維持有利之信貸水平及配合本銀行日漸滲入中小企業領域之方向。

本集團高層次之信貸政策方針，由相關功能部及委員會負責制定、檢討及定期更新，至於重大問題則由董事會權衡市場變化情況及規管規定，再配合日常慎重審批做法及最新業務部署等因素，加以制定、檢討及定期修訂。所有該等信貸政策、程序及慣例(隨著不斷改進、更新、審核及修訂)被列入信貸審批政策及補充借貸產品手冊以供內部控制及規管。鑑於新巴塞爾資本協定二自二零零七年一月起實施，本集團已調整其信貸風險管理慣例，以符合香港金融管理局發佈的相關指引條例和提高信貸業務的內部監控流程之效率及產品競爭力。

信貸授權乃授予個別批核人，以維持效率及生產力。除的士貸款，小企業貸款及消費貸款外，概無任何商業批單單位可單獨審批任何貸款。至於前台部門可以單獨批核的貸款，該等貸款亦需要受到信貸部或信貸委員會所預先制定的審批條件和標準所約束。否則，本集團一般要求「雙重」審批程序，而貸款建議須得到業務部門及信貸部門之共同審批。倘若其代表信貸批核人不同意，本銀行之信貸委員會(批准所有信貸政策及大額貸款)概不會通過任何信貸部門審批人員不同意之建議。只有已獲信貸委員會審批之貸款建議，才會於有需要時呈交行政總裁批核。

信貸分析及信貸管理行政部乃集中本銀行授權執行信貸政策之部門。此外，該部門亦提供獨立信貸評估、審批後信貸管理及其他信貸監控等，務求信貸過程符合管理層制訂之信貸政策及指引。除獨立信貸評估及分層審批過程外，風險管理部及信貸稽核亦就特定貸款組合或營運單位進行定期審批後考查。為了保持獨立性，本銀行之信貸分析及信貸管理行政部直接向非主管業務之副總經理作出匯報。相同的控制，並輔之以系統支援、定期按市值訂價及由風險管理部按逐項個案基準審批，亦適用於結構性衍生工具產品的交易對手的信貸風險。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk

Credit risk is the risk that a borrower or counter party of the Group will be unable or unwilling to honor a repayment obligation. The Group has standards, policies and procedures and designated functional departments in place to control and monitor these risks.

The Group devotes considerable resources to maintaining sound credit risk management. Management has set credit policies and systems to identify, measure, monitor and control risks inherent in various lending businesses. This process ensures prudence, minimises operational omissions in credit matters, and aims at early detection of potential problems, thereby minimising business loss. With the enlarged lending operation of the Bank to SMEs, credit policies and practice apposite to their risk monitoring are adopted or modified to maintain the desired credit standard as the Bank increasingly penetrates into the SME sector.

High-level credit policies of the Group are set, reviewed and constantly updated by the relevant functional departments and committees, and for prominent issues, by the Board of the Directors to take balanced accounts of dynamic market situation, regulatory requirement, the Group's usual prudent lending practices and its latest business strategies. All these credit policies, processes and practices, as they are developed, updated, reviewed and revised, are written now and then into Credit Manuals and supplementary lending product manuals for internal control and compliance purposes. Given the Basel II Capital Accord implemented since January 2007, the Group has been adjusting its credit risk management practice in line with the relevant guidelines released by the Hong Kong Monetary Authority and for the sake of enhancing internal credit control processing efficiency and product competitiveness.

Credit authorities are delegated to individual approvers for efficiency and productivity purposes. Except for taxi loans, small business loans and consumer loans, no business originating units can singly approve any loan. Loans singly approved by business originating units are nevertheless still subject to approval criteria pre-set by the Credit Function or Credit Committee. Otherwise, the Group generally requires "dual" approval whereby loan proposals shall require joint approval by the Business Line and Credit Function. The Bank's Credit Committee, which approves all credit policies and large loans, shall not pass any credit related proposal if its Credit Function approvers disagree. Only the loan proposals approved by Credit Committee would be submitted to Chief Executive Officer for signature if and where it is needed.

The Credit Analysis and Administration Department is the centralised department in the Bank mandated to carry out credit policies. It performs independent credit assessment, post-approval credit administration and other credit control functions to ensure that the credit process complies with credit policies and guidelines laid down by management. Apart from the independent credit assessment and matrix approval process, regular post approval inspection by the Risk Management Department and credit audits are conducted on specific loan portfolios or operating units in the credit process. To maintain its independence, the Credit Analysis and Administration Department of the Bank has a direct reporting line to a Deputy General Manager independent of business. Same control, supplemented by system support, regular mark-to-market and case-by-case approval by the Risk Management Department, also applies to the counter party credit risk of structured derivative products.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

管理層竭盡所能，致力監控貸款組合之質量及變化。本集團之內部信貸風險評級制度由十五級組成，乃基於巴塞爾資本協定二要求而制定，以區別信貸風險。經過多年內部數據累積後，預期本集團將可更進一步利用信貸統計數據，捕捉並剖析信貸風險流向，計算拖欠還款之機會率，及實施其他信貸風險管理程序(而新信貸評級模式將成為其主要部分)。

本集團多年來一直有實行季度信貸指引及季度貸款組合檢討。遇上經濟不景氣，該機制會啟動風險防控措施，以幫助穩定本集團貸款資產組合之質素。鑒於投資票據之市場流通性在全球經濟環境不景氣時趨向迅速下降，本集團在該等投資票據的審批及風險監控過程中會更加著重信貸部及信貸委員會的功能。

(a) 於持有抵押品或其他信貸加強措施前之最大信貸風險

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

Management spares no efforts in monitoring the quality and behaviour of the loan portfolio. The Group's internal credit risk grading system consisting of 15 grades built on Basel II – compliant attributes is adopted for credit risk differentiation purposes. With internal data to be constantly enriched through years of experience, it is expected that the Group can make further use of the credit statistics to profile and track down credit risk migration, to measure loan default probabilities and to practice other credit risk management processes, of which the new credit rating model is and will substantially be an integral part.

The Group's quarterly credit guidelines and quarterly loan portfolio review have been practised for years. In economic bad times, it is basic to the mechanism for initiating pre-emptive measures to help stabilise the quality of the Group's loan asset portfolio. Given that the market liquidity of investment papers tends to rapidly dry up when global economic conditions suffer, the Group increases its reliance, too, on the Credit Function and on the Credit Committee in the approval and risk monitoring process of these investment papers.

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

	本集團 Group		本銀行 Bank	
	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
<b>有關資產負債表內之 信貸風險計有：</b>	<b>Credit risk exposures relating to on-balance sheet assets are as follows:</b>			
現金及在銀行與其他 金融機構之結存				
在銀行及其他金融機構之 存款及貸款				
持作交易用途金融資產				
指定以公平價值經損益表 入賬之金融資產				
衍生金融工具				
客戶、銀行及其他 金融機構之貸款				
備供銷售金融投資				
持有至到期金融投資				
<b>有關資產負債表以外之 信貸風險計有：</b>	<b>Credit risk exposures relating to off- balance sheet items are as follows:</b>			
貸款承諾及其他信貸相關承諾				
財務擔保及其他信貸相關或然負債				
<b>於結算日</b>				

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

(b) 信貸質素  
貸款總額

- (i) 按信貸質素分類之貸款總額概述如下：

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
客戶之貸款總額：	Gross loans and advances to customers:				
- 既未逾期亦未減值	- neither past due nor impaired	117,918,865	99,331,362	109,378,442	92,578,451
- 已逾期但未減值	- past due but not impaired	1,230,299	808,227	1,226,677	808,227
- 已減值	- impaired	888,965	646,603	835,897	646,603
總計	Total	120,038,129	100,786,192	111,441,016	94,033,281

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
銀行及其他金融機構 之貸款總額：	Gross loans and advances to banks and other financial institutions:				
- 既未逾期亦未減值	- neither past due nor impaired	16,731,818	20,641,536	16,556,691	20,588,784
- 已逾期但未減值	- past due but not impaired	-	-	-	-
- 已減值	- impaired	-	-	-	-
總計	Total	16,731,818	20,641,536	16,556,691	20,588,784

- (ii) 既未逾期亦未減值之貸款總額分類

於結算日既未逾期亦未減值之貸款組合之信貸質素可參照本集團所採納之內部評級系統進行評估。

- (ii) Distribution of gross loans and advances that are neither past due nor impaired

The credit quality of the portfolio of loans and advances that were neither past due nor impaired at the balance sheet dates can be assessed by reference to the internal rating system adopted by the Group.

	信貸評級 Credit rating	內部評級 Internal rating	相當於標準 普爾之評級 S&P's Equivalent	本集團 Group		本銀行 Bank	
				2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
通過級別	Pass Grades	A-E	AAA to BBB-	34,061,738	38,227,539	33,393,354	37,961,197
		F-H	BB+ to BB	70,190,588	59,275,277	65,952,459	55,345,444
		I-J	BB- to B+	24,189,154	14,020,010	20,666,337	11,410,522
關注級別	Special Mention	K-L	B to CCC-	6,209,203	8,450,072	5,922,983	8,450,072
總計	Total			134,650,683	119,972,898	125,935,133	113,167,235

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

(b) 信貸質素(續)  
貸款總額(續)

(ii) 既未逾期亦未減值之貸款總額分類  
(續)

就統計及監管而言，各類內部及外界評級標準及標度乃標回至一個單一內部信貸評級範圍。標準普爾評級乃根據將各內部級別標準普爾評級之個別違約概率計算。

信貸部門與信貸委員會決定個別借款人之信貸評級。信貸評級為定量及管理屬性之個別違約概率標回函數。經濟前景、賬目指引及行業風險亦為考慮因素。本集團就大型公司及中小企業設置不同評級範圍。標準普爾、穆迪及惠譽等外界評級將在可用情況下予以採納。

下表乃本集團按信貸評級分類之貸款總額。本集團將其借款客戶分類為A至O級，並自二零零五年起作出彼等各自之加權平均違約概率(PD)及違約損失率(LGD)。

通過級別	A	至	J
關注級別	K	至	L
不履約貸款 級別(NPL)	M	至	O

A-J級：借款人目前在應付承諾及悉數償還利息及本金方面沒有問題之貸款。執行類別分為A至J共10個級別。

K-L級：貸款逾期期間超過一個月之所有通過級別戶口須調低至關注級別或以下，除非有很強理據而不論內部評級。顯示香港金融管理局所定義之關注級別或不履約級別一個或以上特徵之借款人亦將由RMD之信貸監控與政策分部決定調低級別。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(b) Credit quality (continued)  
Gross loans and advances (continued)

(ii) Distribution of gross loans and advances that are neither past due nor impaired (continued)

The various internal and external rating criteria and calibration are mapped back to one single internal credit rating scale for statistical and regulatory purposes. The Standard & Poor's (S&P) ratings are based on mapping the individual probability of default of each internal grade with that of the Standard & Poor's ratings.

The Credit Function and the Credit Committee decide an individual borrower's credit rating. Credit rating is a function of quantitative and management attributes. Economic outlook, account conduct and industry risk are also the consideration factors. The Group has a different rating scale for large corporates and SMEs. The external rating of S&P, Moodys and Fitch will be adopted, if available.

The following table gives a distribution of the Group's total loans and advances by credit rating. The Group calibrates its borrowing customers into Grade A – Grade O and works out their respective weighted average probability of default (PD) and loss given default (LGD) since 2005.

Pass Grades	A	to	J
Special Mention Grades	K	to	L
Non-Performing Loan Grades (NPL)	M	to	O

Grades A – J: Loans where borrowers are currently in meeting commitment and full repayment of interest and principal is not in doubt. There are 10 grades within the performing category from A to J.

Grades K – L: All pass grade accounts which have overdue loans for a period exceeding one month are subject to being downgraded to special mention rating or below, unless with strong justification irrespective of the internal ratings. Borrowers exhibiting one or more of the characteristics per the HKMA's special mention or non-performing grades definition will also be subjected to downgrading as decided by the Credit Control and Policy Section of RMD.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

(b) 信貸質素(續)  
貸款總額(續)

(iii) 已逾期但未減值之貸款總額

以下分析列示於結算日已逾期但未減值之客戶、銀行及其他金融機構之貸款總額：

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
逾期不超過30日	Past due up to 30 days	748,891	717,548	748,891	717,548
逾期31-60日	Past due 31-60 days	73,419	72,717	69,797	72,717
逾期61-90日	Past due 61-90 days	404,953	12,530	404,953	12,530
逾期90日以上	Past due over 90 days	3,036	5,432	3,036	5,432
總計	Total	1,230,299	808,227	1,226,677	808,227
抵押品之公平價值	Fair value of collateral	1,034,412	624,871	1,030,790	624,871

除貸款總額外，於二零零八年及二零零七年之結算日，並無任何金融資產為已逾期但未減值。

倘抵押品價值高於貸款總額，則僅計入最多不超過貸款總額之抵押品金額。

(iv) 個別已減值之貸款

本集團已有制定政策，將逾期超過90日之客戶調低至NPL級別。逾期120日以上之未償還貸款仍保留在通過級別，而非屬已減值當中乃非常少。已減值賬項一般轉至由特別資產部門管理，以便回收之前景及方式能夠更加獨立地予以評估、決定及實施。倘認為有關之客戶能夠重振業務，而該等抵押品對於該客戶之持續營運而言屬重要，特別資產部門可不採取任何即時收回行動或甚至協助該名客戶。本集團有時會加入有一致立場之其他債權人銀行或尋求與彼等達成協議。否則，本集團將採取適當措施，以保護客戶之資產、盡量收回，並且及時快速透過私人出售或公開拍賣以與數項外界估值之平均值近似之價格盡快變現物業抵押品。

本集團採納一項客觀個別減值政策以符合香港會計準則第39號之規定。減值規定(如有)可一直追溯至合理預期已折現償還現金流量及/或經評估之抵押品可變淨值。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(b) Credit quality (continued)  
Gross loans and advances (continued)

(iii) Gross loans and advances which were past due but not impaired

The analysis below shows the gross loans and advances to customers, banks and other financial institutions that were past due but not impaired at the balance sheet date:

Other than gross loans and advances, no financial assets were past due but not impaired at the balance sheet dates of 2008 and 2007.

Where collateral values are greater than gross loans and advances, only the amount of collateral up to the gross loans and advances was included.

(iv) Loans and advances individually impaired

The Group has a policy of downgrading customers to the NPL grade when overdue is longer than 90 days. Very seldom would outstandings for over 120 days be retained in pass grade instead of the impaired. Impaired accounts are typically transferred to management by the Special Assets Department, so that the prospect and means of recovery can be more independently evaluated, decided and implemented. The Special Assets Department may not take any immediate recovery action or even in help in circumstances where the customer in question is deemed to be able to be rehabilitated and the collateral is important to the customer's continued business operation. The Group may at times join or seek agreement with other creditor banks to stand still in concert. Otherwise, the Group will take appropriate measures to preserve the customer's assets, to maximise recovery and to fast realise property collateral in a timely manner either by private sale or by public auction at prices that are in acceptable proximity with the average of several external valuations.

The Group adopts an objective individual impairment policy in compliance with HKAS 39 requirements. Impairment requirement, if any, can always be traced back to reasonably expected discounted repayment cash flows and/or the assessed net realizable value of collateral.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

(b) 信貸質素(續)  
貸款總額(續)

(v) 將另行逾期或減值之重新磋商貸款

重組活動包括已延期之付款安排、經批准之外界管理計劃、修訂及延期付款。於重組後，先前逾期客戶賬項乃重新設定為一般狀況並與其他類似賬項進行管理。重組政策及慣例乃由管理層判斷根據還款將極有可能繼續之預期或標準進行。該等政策乃按持續審閱維持。重組通常應用於有期貸款尤其是客戶融資貸款。於二零零八年十二月三十一日，將另行逾期或減值之重新磋商貸款共計6,651,801港元(二零零七年：2,333,013港元)。

債券及股票證券

按評級代理指定劃分之金融投資

下表列示於十二月三十一日按評級代理指定劃分之金融投資分析，乃根據標準普爾之評級或彼等相當於各自之金融投資類別進行。在沒有該等發行評級之情況下，則採用有關發行人採納之評級等級。

本集團 二零零八年	Group 2008	交易資產	指定以 公平價值	備供 銷售投資	持有至 到期投資	總計
		Trading assets 千港元 HK\$'000	Designated at fair value 千港元 HK\$'000	Available-for-sale investments 千港元 HK\$'000	Held-to-maturity investments 千港元 HK\$'000	Total 千港元 HK\$'000
AAA	AAA	-	-	1,700,548	-	1,700,548
AA-至AA+	AA- to AA+	628	200,119	2,192,436	1,219,821	3,613,004
A-至A+	A- to A+	46,728	399,792	9,051,465	756,582	10,254,567
低於A- 未評級	Lower than A- Unrated	4,695	695,092	4,241,970	-	4,941,757
		-	193,000	216,656	-	409,656
總計	Total	52,051	1,488,003	17,403,075	1,976,403	20,919,532

本集團 二零零七年	Group 2007	交易資產	指定以 公平價值	備供 銷售投資	持有至 到期投資	總計
		Trading assets 千港元 HK\$'000	Designated at fair value 千港元 HK\$'000	Available-for-sale investments 千港元 HK\$'000	Held-to-maturity investments 千港元 HK\$'000	Total 千港元 HK\$'000
AAA	AAA	-	-	432,060	-	432,060
AA-至AA+	AA- to AA+	14,553	303,416	2,824,413	2,266,860	5,409,242
A-至A+	A- to A+	39,703	522,790	6,159,406	965,314	7,687,213
低於A- 未評級	Lower than A- Unrated	-	928,536	5,312,941	81,643	6,323,120
		-	-	598,091	-	598,091
總計	Total	54,256	1,754,742	15,326,911	3,313,817	20,449,726

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(b) Credit quality (continued)  
Gross loans and advances (continued)

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

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans, in particular customer finance loans. Renegotiated loans that would otherwise be past due or impaired totalled HK\$6,651,801 as at 31 December 2008 (2007: HK\$2,333,013).

Debt and equity securities

Financial investments by rating agency designation

The tables below present an analysis of financial investments by rating agency designation at 31 December, based on Standard & Poor's ratings or their equivalent to the respective categories of financial investments. In the absence of such issue ratings, the rating scale adopted by the issuers are used.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 信貸風險(續)

#### 4.2 Credit risk (continued)

(b) 信貸質素(續)  
債券及股票證券(續)

(b) Credit quality (continued)  
Debt and equity securities (continued)

本銀行 二零零八年	Bank 2008	交易資產 Trading assets 千港元 HK\$'000	指定以 公平價值 Designated at fair value 千港元 HK\$'000	備供 銷售投資 Available-for-sale investments 千港元 HK\$'000	持有至到期 投資 Held-to- maturity investments 千港元 HK\$'000	總計 Total 千港元 HK\$'000
AAA	AAA	-	-	1,700,548	-	1,700,548
AA-至AA+	AA- to AA+	628	200,119	2,192,436	1,219,821	3,613,004
A-至A+	A- to A+	46,728	399,792	9,051,465	756,582	10,254,567
低於A- 未評級	Lower than A- Unrated	4,695	695,092	4,241,970	-	4,941,757
		-	193,000	216,039	-	409,039
總計	Total	52,051	1,488,003	17,402,458	1,976,403	20,918,915

本銀行 二零零七年	Bank 2007	交易資產 Trading assets 千港元 HK\$'000	指定以 公平價值 Designated at fair value 千港元 HK\$'000	備供 銷售投資 Available-for-sale investments 千港元 HK\$'000	持有至到期 投資 Held-to- maturity investments 千港元 HK\$'000	總計 Total 千港元 HK\$'000
AAA	AAA	-	-	432,060	-	432,060
AA-至AA+	AA- to AA+	14,553	303,416	2,824,413	2,266,860	5,409,242
A-至A+	A- to A+	39,703	522,790	6,159,406	965,314	7,687,213
低於A- 未評級	Lower than A- Unrated	-	928,536	5,312,941	81,643	6,323,120
		-	-	597,428	-	597,428
總計	Total	54,256	1,754,742	15,326,248	3,313,817	20,449,063

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

- (b) 信貸質素(續)  
債券及股票證券(續)

##### 投資組合

於二零零八年十二月三十一日，本銀行之債務證券組合為181億港元，較二零零七年之161億港元增長11.9%，其中45億港元或債券組合總額之24.9%將於二零零九年到期。債券組合總額之大部分以美元及港元計值，而餘額以歐元、澳元及日元等其他貨幣計值。就分類而言，逾90%之未償還風險承擔以備供銷售及公平價值賬戶存置。該組合總額逾90%屬於投資級別類別內。本銀行之債券組合根據嚴格及審慎之風險管理框架經營，並符合所有預先釐定之內部投資指引，該等內部投資指引由董事會每年進行一次審批。值得注意的是，本銀行並無持有抵押債務債券(「CDO」)及美國次級按揭證券，但持有若干結構投資工具(「SIV」)及商業按揭抵押證券(「CMBS」)。

於二零零七年，本銀行就SIV投資撇減234,000,000港元或撇減75%，該SIV投資於二零零八年二月重整為兩家機構Barion Funding Ltd.及Mazarin Funding Ltd.，並由各機構分別發行一個信貸評級為BBB級之拖欠付款高級收益票據及一個次級收益票據。本銀行於二零零八年就該等SIV投資進一步撇減33,000,000港元或撇減11%，截至年末於減值後剩餘之SIV投資為44,000,000港元。由於額外撇減，本銀行已於SIV投資中撇減合共86%。年內，本銀行亦就分別為77,000,000港元、611,000,000港元及1,000,000港元之雷曼兄弟發行之浮息票據、冰島三大銀行發行之浮息票據及雷曼兄弟發行之迷你債券在損益表中作全數減值。本銀行將在其債券投資方面繼續實行多樣化政策及質量政策。

本銀行於年末亦持有總面值253,000,000港元及總賬面值239,000,000港元之CMBS投資。其中，98,000,000港元賬面值之投資屬AAA級(包括位於香港之零售購物中心物業)及141,000,000港元賬面值之投資屬A-級(包括位於中國內地之零售購物中心物業)。投資主要為備供銷售之金融投資組合，其大部分以港元及美元計值。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

- (b) Credit quality (continued)  
Debt and equity securities (continued)

##### Investment Portfolio

As at 31 December 2008, the Bank's debt securities portfolio amounted to HK\$18.1 billion, with a 11.9% increase over the HK\$16.1 billion in 2007. HK\$4.5 billion or 24.9% of total bond portfolio will mature in 2009. The majority of total bond portfolio are denominated in US\$ and HK\$ whereas the rest are in other currencies, such as €, A\$ and ¥. In terms of classification over 90% of the outstanding exposures are kept in the available-for-sale and fair value book categories. Over 90% of total portfolio falls within the investment grade category. The Bank's debt securities portfolio operates under a strict and prudent risk management framework and is in compliance with all pre-determined internal investment guidelines, which are reviewed and approved by the Board of Directors annually. It is noteworthy that the Bank has no exposure to collateralised debt obligations ("CDOs") and US subprime mortgages but has some exposures to structured-investment vehicles ("SIVs") and commercial mortgage-backed securities ("CMBSs").

In 2007, the Bank took HK\$234 million or 75% write-downs for its SIV investment and this SIV investment was restructured into two separate entities, namely Barion Funding Ltd. and Mazarin Funding Ltd. which comprised of one slow pay senior income notes with credit rating of BBB and one junior income notes issued by each entity respectively in February 2008. The Bank took a further HK\$33 million or 11% write-downs for SIV investments in 2008 and ended the year with HK\$44 million of SIV exposures remaining after the impairment. As a result of the additional write-downs, the Bank has made a total of 86% write-downs for SIV investments. During the year, the Bank also made full impairment of a floating rate note issued by Lehman Brothers, floating rate notes issued by three major banks in Iceland and minibonds issued by Lehman Brothers of HK\$77 million, HK\$611 million and HK\$1 million respectively to the income statement. The Bank will continue its diversification as well as quality policy in its debt securities investment.

The Bank also has exposures on CMBS investments with a total nominal value of HK\$253 million and a carrying value of HK\$239 million at the end of the year. Among these, investments of carrying value of HK\$98 million ranked AAA which include retail mall properties in Hong Kong and investments of a carrying value of HK\$141 million ranked A-which include retail mall properties in Mainland China. The majority of them are denominated in HK\$ and US\$ under available-for-sale financial investment portfolios.



## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

(c) *衍生工具*

本集團對未平倉衍生合約金額嚴格控制。於任何時間，承受信貸風險之金額以有利於本集團之工具(即公平價值為正數之該等資產)現行公平價值為有限，就衍生工具而言只佔合約之一個小部分，或僅限於用以表達未償還工具之數量之名義價值。由衍生工具交易所生之信貸風險是綜合於該交易對手按名義金額的整體放貸限額內一併管理。此等工具之信貸風險並不是經常獲得抵押品或其他抵押，惟本集團要求對手方提供保證按金之情況除外。

(d) *總淨額結算安排*

本集團與進行大量交易的交易對方訂立總淨額結算安排，藉此進一步減少信貸風險。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，有關之信貸風險會借著總淨額結算安排而降低，於拖欠發生時交易對方所有借貸將被停止及按淨額結算。

(e) *信貸相關承諾*

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應付其債務時提取。擔保及備用信用證乃本集團所作出不能撤回的保證，確認本集團將會在客戶未能向第三方履行責任時作出償付，而該等工具帶有與貸款相同之信貸風險。跟單及商業信用證為本集團書面承諾代表客戶授權第三方按訂明之條款及條件向本集團提取某一訂明金額之款項，這些付款承諾乃以相關之付運貨物作為抵押，因此較直接借貸之風險為低。

發出信貸之承諾代表以貸款、擔保書及信用證等形式確認已批核信貸之未動用部分。有關所發出信貸承擔之信貸風險，本集團面對之潛在損失風險應相當於未動用承諾之總額。然而，即使在最壞的情況下，實際需償付之金額，因為客戶大多還是未能滿足一些特定信貸要求，而往往低於未動用承諾的總金額。本集團會控制信貸承諾之時間長短，因較長年期之承諾一般較短期承諾存在較大程度的信貸風險。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(c) *Derivatives*

The Group maintains strict control limits on open derivative positions. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which is only a small fraction of the contracts in relation to derivatives, or is limited to the notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with counterparties on nominal amounts. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

(d) *Master netting arrangements*

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 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.

(e) *Credit-related commitments*

The primary purpose of these instruments is to ensure that funds are available to a customer to settle his obligations as required. Guarantees and standby letters of credit which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties carry the same credit risk as loans. Documentary and commercial letters of credit which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct lending.

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, even the worst scenario, loss is likely to be 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.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.2 信貸風險(續)

(f) 抵押品及其他改善信貸條件

本集團以物業按揭、資產的其他註冊證券、現金存款及擔保書之形式持有客戶貸款及墊款之抵押品。銀行同業貸款及墊款通常並不持有抵押品，除非證券作為購回及證券買賣活動之一部分。貸款及墊款以外作為金融資產持有之抵押品乃由該工具之性質決定。

(g) 信貸風險壓力測試

根據香港金融管理局監管政策指引，本集團定期在估計輕微、溫和及嚴重危機情況之可能信貸損失方面，對交易對手進行信貸風險壓力測試。本集團根據二零零零年至二零零四年之亞洲金融危機期間(包括二零零三年沙士疫症)內之經驗數據進行信貸風險壓力測試。風險管理委員會審閱壓力測試、其參數及其對本集團規定資本充足率之影響。如認為有必要，將採取臨時措施以控制可能的不利情況。

下表概述本集團之最近期交易對手信貸風險壓力測試之結果。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.2 Credit risk (continued)

(f) Collateral and other credit enhancements

The Group holds collateral against loans and advances to customers in the forms of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activities. Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument.

(g) Credit risk stress test

In accordance with HKMA supervisory policy guidelines, the Group runs counterparty credit risk stress tests periodically in estimation of the probable credit loss in a mild, moderate and severe crisis scenario. The Group performs credit risk stress test on the basis of the empirical data during the Asian financial crisis spanning 2000 and 2004, including the 2003 SARS epidemic. The Risk Management Committee reviews the stress test, their parameters and their impact on the Group's regulatory capital adequacy ratio. Contingent measures will be devised to control possible adversities, if deemed necessary.

The following table summarises the result of the Group's latest credit risk stress tests for counterparties.

危機情況		Crisis scenario	二零零八年十二月三十一日 31 December 2008	二零零七年十二月三十一日 31 December 2007	
輕微	不履約貸款(百萬港元)	Mild	NPL (HK\$' million)	5,611	4,242
	不履約貸款比率(%)		NPL ratio (%)	4.67%	4.22%
	預期信貸損失(百萬港元)		Expected credit loss (HK\$' million)	828	551
溫和	不履約貸款(百萬港元)	Moderate	NPL (HK\$' million)	6,548	4,876
	不履約貸款比率(%)		NPL ratio (%)	5.45%	4.85%
	預期信貸損失(百萬港元)		Expected credit loss (HK\$' million)	1,158	766
嚴重	不履約貸款(百萬港元)	Severe	NPL (HK\$' million)	7,497	5,450
	不履約貸款比率(%)		NPL ratio (%)	6.24%	5.47%
	預期信貸損失(百萬港元)		Expected credit loss (HK\$' million)	1,549	1,020

所有上述信貸風險報告每月由信貸委員會進行審閱或每季度由風險管理委員會進行審閱。警告信號或政策偏離(如有)將予以調查、討論、調整或處理，及如有必要會於適當時候向董事會匯報以獲取有關資料、指示或批准。

All the above credit risk reports are reviewed monthly by the Credit Committee or quarterly by the Risk Management Committees. Warning signals or policy deviations, if any, will be investigated, discussed, rectified or dealt with, and, if necessary, be reported to the Board in due course for information, instruction or approval.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理

市場風險為資產、負債與資產負債表外項目倉盤之市場利率及價格出現變化而引起溢利或虧損之風險。一般而言，本集團之市場風險與外匯、貨幣市場、債券及衍生工具及最近之股票投資的持倉額相關。大部分資產負債表以外之衍生工具持倉額源自執行客戶相關指令及用作對沖之持倉額。向客戶提供結構性產品在大多數情況下乃按背對背方式提供，以因應本集團之風險承擔能力，在維持本銀行之市場競爭力之同時，將市場風險盡量降低。

本集團市場風險管理之目標乃按照與本集團提供卓越金融產品及服務之地位以及本集團的風險特性相符之方式，優化回報及管控風險。

本集團將市場風險承擔分類為交易或非交易組合。交易組合包括市場莊家產生的該等倉盤、持有的自營倉盤、及其他如此指定的按市價計值的倉盤。非交易組合主要因對本集團的零售、企業及商業銀行資產及負債的有效利率管理而產生。

##### (a) 市場風險管理框架

各類交易之市場風險乃按照管理層及資產及負債管理委員會(「資產負債管理委員會」)制定之風險限額及指引進行管理，而重要事宜則由董事會審批。交易限額會有所增加以捕捉市場機會，但有關風險按照倉盤、止蝕、風險價值、敏感程度、對沖值、伽瑪系數等限額之基準衡量及監察。每日風險管理由風險管理部之獨立市場風險單位進行，確保所有交易活動以恰當模式在許可之限額內進行。本集團之市場風險乃由資產負債管理委員會及風險管理委員會進行審核，所有超出限額之例外情況均向資產負債管理委員會匯報。重大偏差(如有)將向董事會上報，以引起其注意。定期進行壓力測試，以估計極端市況下可能造成之損失。本集團之內部稽核部亦定期對交易活動進行檢討及測試，以確保符合所有內部指引。

此外，多項可靠的財資系統已獲採用，配合預定的止蝕政策以進一步加強控制及監管各個職能及限制提高交易限額所帶來的風險。目前正安裝一項強化系統以最終加強本集團之市場風險管理及結構性產品之對手信貸風險控制。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management

Market risk is the risk that market rates and prices on assets, liabilities and off-balance sheet positions change, thus causing profits or losses. Generally, the Group's market risk is associated with its positions in foreign exchange, money market, debt securities, derivatives and recently stocks. Most off-balance sheet derivative positions arise from the execution of customer-related orders and positions taken for hedging purposes. Structured products are offered to customers in most cases on a back-to-back basis to maintain the Bank's market competitiveness at a minimal market risk, commensurate with the Group's risk appetite.

The objective of the Group's market risk management is to optimise return and control market risk in ways consistent with the Group's status as a premier provider of financial products and services as well as the Group's risk profile.

The Group classifies exposures to market risk into either trading or non-trading portfolios. Trading portfolios include those positions arising from market-making, proprietary position taking and other mark-to-market positions so designated. Non-trading portfolios primarily arise from the effective interest rate management of the Group's retail, corporate and commercial banking assets and liabilities.

##### (a) Market risk management framework

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the management and the Asset and Liability Management Committee ("ALCO"), and for prominent issues, by the Board of Directors. Trading limits are increased for opportunities in the market. Exposures are measured and monitored against limits on positions, stop-loss, value-at-risk, sensitivity, delta, gamma, etc. Daily risk monitoring is carried out by an independent Market Risk unit of the Risk Management Department, which ensures all dealing activities are conducted in a proper mode and within approved limits. The Group's market risk exposures are reviewed by ALCO and the Risk Management Committees. All exceptions to limits are reported to the ALCO. Important derivations, if any, will be escalated to the Board's attention. Stress tests are performed regularly to estimate the possible losses under extreme circumstances. The Group's Internal Audit Department also performs regular review and testing on dealing activities to ensure compliance with all internal guidelines.

Besides, various reputable treasury systems are being used to further strengthen the functions of control and monitoring, supplemented as mentioned by, among others, predetermined stop-loss limits to keep the risk of increased trading limits at bay. An enhanced system is in process of installation with a view to ultimately strengthening the Group's market risk management and counterparty credit risk control for structured products.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

(b) 市場風險計量

為量化因本銀行之交易及非交易活動而產生之市場風險所使用之計量技術包括敏感度分析及壓力測試。敏感度措施、集中及止損限額乃使用作為風險管理工具。限額乃就每個組合、產品及風險類型進行設定。壓力測試乃定期進行以評估在極端情況下之潛在虧損。資產負債管理委員會及風險管理委員會定期審閱壓力測試結果。

(c) 利率風險

利率風險乃本集團之持倉額可能受到市場利率變動不利影響之風險。利率風險主要因計息資產與負債之到期日錯配及收益率曲線變動而產生。利率風險亦根據資產負債管理委員會批准及監控之風險限額管理，風險管理部與資產及負債管理部亦會參與。非交易組合之利率風險乃每月計量一次，並向資產負債管理委員會匯報有關結果。

本集團透過訂立資產負債表內或以外之利率風險對沖工具方式管理其利率風險。對沖活動之效力乃定期根據香港會計準則第39號進行評估。本集團之利率風險倉盤進一步定期報告予風險管理委員會並由其仔細審查。

用以購買港元資產之外幣資金，一般會採用貨幣掉期或遠期外匯合約對沖，以抵銷外匯風險。

本集團採用及依賴止損、管理層設定限額、壓力測試及安裝軟件系統的方式以達到監管其利率風險的目的。

下表概述本集團所面臨之利率風險，並按賬面值列示本集團之資產及負債，而資產及負債則按重定息日及到期日(以較早者為準)分類。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

(b) Measurement of market risk

Measurement techniques used to quantify the market risk arising from the Bank's trading and non-trading activities include sensitivity analysis and stress testing. Sensitivity measures, concentration and stop-loss limits are used as the risk management tools. Limits are set for each portfolio, product and risk type. Stress tests are performed regularly to assess the potential losses under extreme circumstances. The ALCO and the Risk Management Committees review stress test results on a regular basis.

(c) Interest rate risk

Interest rate risk is the risk that the Group's position may be adversely affected by a change in market interest rates. Interest rate risk arises mainly from the maturity mismatch of interest-bearing assets and liabilities and yield curve movements. Interest rate risk exposures are managed within risk limits approved and monitored by the ALCO with the participation of the Risk Management Department and the Asset and Liability Management Department. Interest rate risk exposures in non-trading portfolio are measured once a month and the results are reported to the ALCO.

The Group manages its interest rate risk by way of entering into on or off-balance sheet interest rate risk hedging instruments. The effectiveness of the hedging activities is assessed regularly in accordance with HKAS 39. The Group's interest rate risk position is further regularly reported to and scrutinised by the Risk Management Committees.

Foreign currency funding used to fund Hong Kong dollar assets is normally hedged using currency swaps or forward exchange contracts to neutralise foreign exchange risk.

The Group counts and will count on stop loss, management trigger limits, stress test and a software system in installation to manage its interest rate risk.

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

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 市場風險管理(續)

#### 4.3 Market risk management (continued)

##### (c) 利率風險(續)

##### (c) Interest rate risk (continued)

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	不計息 Non-interest bearing 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>Group</b>							
二零零八年十二月三十一日	At 31 December 2008							
<b>資產</b>	<b>Assets</b>							
現金及在銀行同業與其他 金融機構之結存	Cash and balances with banks and other financial institutions	28,116,080	-	-	-	-	562,698	28,678,778
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	-	689,360	154,998	-	-	-	844,358
持作交易用途金融資產	Financial assets held for trading	-	50	5,692	25,109	-	21,200	52,051
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	-	-	77,400	923,444	487,159	-	1,488,003
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,308,702	2,308,702
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	95,205,918	30,084,808	11,086,371	466,590	139,535	99,499	137,082,721
備供銷售投資	Available-for-sale investments	1,836,298	4,154,659	1,850,926	6,458,068	1,818,947	1,284,177	17,403,075
持有至到期投資	Held-to-maturity investments	292,086	292,852	1,361,659	29,806	-	-	1,976,403
其他資產	Other assets	734,126	-	-	-	-	3,995,892	4,730,018
<b>總資產</b>	<b>Total assets</b>	<b>126,184,508</b>	<b>35,221,729</b>	<b>14,537,046</b>	<b>7,903,017</b>	<b>2,445,641</b>	<b>8,272,168</b>	<b>194,564,109</b>
<b>負債</b>	<b>Liabilities</b>							
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	6,896,715	12,031,964	778,690	-	-	349,387	20,056,756
衍生金融工具	Derivative financial instruments	-	-	-	-	-	3,296,670	3,296,670
客戶存款	Deposits from customers	102,133,978	21,024,863	10,973,517	36,087	10,075	4,004,812	138,183,332
已發行存款證	Certificates of deposit issued	250,000	1,220,762	2,261,857	579,742	-	-	4,312,361
指定以公平價值經損益表 入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	3,146,399	-	-	-	-	3,146,399
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	3,061,290	3,712,535	1,782,523	-	-	-	8,556,348
其他負債	Other liabilities	83,761	-	-	-	-	2,990,704	3,074,465
<b>負債總額</b>	<b>Total liabilities</b>	<b>112,425,744</b>	<b>41,136,523</b>	<b>15,796,587</b>	<b>615,829</b>	<b>10,075</b>	<b>10,641,573</b>	<b>180,626,331</b>
<b>利率敏感度缺口總額</b>	<b>Total interest sensitivity gap</b>	<b>13,758,764</b>	<b>(5,914,794)</b>	<b>(1,259,541)</b>	<b>7,287,188</b>	<b>2,435,566</b>	<b>(2,369,405)</b>	<b>13,937,778</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 市場風險管理(續)

#### 4.3 Market risk management (continued)

##### (c) 利率風險(續)

##### (c) Interest rate risk (continued)

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	不計息 Non-interest bearing 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團 二零零七年十二月三十一日	Group At 31 December 2007							
<b>資產</b>	<b>Assets</b>							
現金及在銀行同業及其他 金融機構之結存	Cash and balances with banks and other financial institutions	42,984,966	-	-	-	-	681,388	43,666,354
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	-	42,826	962,408	-	-	-	1,005,234
持作交易用途金融資產	Financial assets held for trading	-	-	14,139	2,517	-	37,600	54,256
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	100,006	-	-	372,348	1,282,388	-	1,754,742
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,213,738	1,213,738
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	74,035,240	27,390,941	16,982,279	2,927,774	294,317	73,120	121,703,671
備供銷售投資	Available-for-sale investments	2,776,506	3,586,122	1,800,886	3,070,317	1,619,352	2,473,728	15,326,911
持有至到期投資	Held-to-maturity investments	1,054,165	1,373,291	804,718	81,643	-	-	3,313,817
其他資產	Other assets	287,308	-	-	-	-	3,978,029	4,265,337
<b>總資產</b>	<b>Total assets</b>	121,238,191	32,393,180	20,564,430	6,454,599	3,196,057	8,457,603	192,304,060
<b>負債</b>	<b>Liabilities</b>							
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	10,370,899	6,294,755	2,827,990	-	-	742,162	20,235,806
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,351,698	1,351,698
客戶存款	Deposits from customers	109,808,760	20,642,716	2,645,960	30,816	10,141	4,391,834	137,530,227
已發行存款證	Certificates of deposit issued	544,084	357,823	1,389,505	1,413,984	-	-	3,705,396
指定以公平價值經損益表 入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	3,119,872	-	-	-	-	3,119,872
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	2,021,156	3,730,280	1,794,184	-	-	-	7,545,620
其他負債	Other liabilities	194,760	-	-	-	-	3,612,542	3,807,302
<b>負債總額</b>	<b>Total liabilities</b>	122,939,659	34,145,446	8,657,639	1,444,800	10,141	10,098,236	177,295,921
<b>利率敏感度缺口總額</b>	<b>Total interest sensitivity gap</b>	(1,701,468)	(1,752,266)	11,906,791	5,009,799	3,185,916	(1,640,633)	15,008,139

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 市場風險管理(續)

#### 4.3 Market risk management (continued)

##### (c) 利率風險(續)

##### (c) Interest rate risk (continued)

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	不計息 Non-interest bearing 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本銀行 二零零八年十二月三十一日	Bank At 31 December 2008							
<b>資產</b>	<b>Assets</b>							
現金及在銀行同業與其他 金融機構之結存	Cash and balances with banks and other financial institutions	27,288,086	-	-	-	-	361,337	27,649,423
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	-	496,415	1,163,708	-	-	-	1,660,123
持作交易用途金融資產	Financial assets held for trading	-	50	5,692	25,109	-	21,200	52,051
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	-	-	77,400	923,444	487,159	-	1,488,003
衍生金融工具	Derivative financial instruments	-	-	-	-	-	2,308,702	2,308,702
客戶、銀行及其他金融 機構之貸款	Loans and advances to customers, banks and other financial institutions	89,223,831	28,606,164	9,737,876	517,074	139,535	61,372	128,285,852
備供銷售投資	Available-for-sale investments	1,836,298	4,154,659	1,850,926	6,458,068	1,818,947	1,283,560	17,402,458
持有至到期投資	Held-to-maturity investments	292,086	292,852	1,361,659	29,806	-	-	1,976,403
其他資產	Other assets	718,899	-	-	-	-	5,614,819	6,333,718
<b>總資產</b>	<b>Total assets</b>	<b>119,359,200</b>	<b>33,550,140</b>	<b>14,197,261</b>	<b>7,953,501</b>	<b>2,445,641</b>	<b>9,650,990</b>	<b>187,156,733</b>
<b>負債</b>	<b>Liabilities</b>							
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	6,470,722	10,174,632	-	-	-	355,810	17,001,164
衍生金融工具	Derivative financial instruments	-	-	-	-	-	3,324,174	3,324,174
客戶存款	Deposits from customers	99,912,839	20,544,328	12,978,351	915	10,075	4,189,559	137,636,067
已發行存款證	Certificates of deposit issued	250,000	1,220,762	2,261,857	579,742	-	-	4,312,361
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	3,061,290	3,712,535	1,782,523	-	-	-	8,556,348
其他負債	Other liabilities	83,761	-	-	-	-	3,018,033	3,101,794
<b>負債總額</b>	<b>Total liabilities</b>	<b>109,778,612</b>	<b>35,652,257</b>	<b>17,022,731</b>	<b>580,657</b>	<b>10,075</b>	<b>10,887,576</b>	<b>173,931,908</b>
<b>利率敏感度缺口總額</b>	<b>Total interest sensitivity gap</b>	<b>9,580,588</b>	<b>(2,102,117)</b>	<b>(2,825,470)</b>	<b>7,372,844</b>	<b>2,435,566</b>	<b>(1,236,586)</b>	<b>13,224,825</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (c) 利率風險(續)

		一個月內 Up to 1 month 千港元 HK\$'000	一至三個月 1-3 months 千港元 HK\$'000	三至十二個月 3-12 months 千港元 HK\$'000	一至五年 1-5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	不計息 Non-interest bearing 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本銀行 二零零七年十二月三十一日	Bank At 31 December 2007							
<b>資產</b>	<b>Assets</b>							
現金及在銀行同業與其他 金融機構之結存	Cash and balances with banks and other financial institutions	42,479,132	-	-	-	-	681,388	43,160,520
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	-	42,826	1,577,987	-	-	-	1,620,813
持作交易用途金融資產	Financial assets held for trading	-	-	14,139	2,517	-	37,600	54,256
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	100,006	-	-	372,348	1,282,388	-	1,754,742
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,226,446	1,226,446
客戶、銀行及其他金融 機構之貸款	Loans and advances to customers, banks and other financial institutions	72,717,490	26,378,942	15,227,859	336,237	143,434	73,120	114,877,082
備供銷售投資	Available-for-sale investments	2,776,506	3,586,122	1,800,886	3,070,317	1,619,352	2,473,065	15,326,248
持有至到期投資	Held-to-maturity investments	1,054,165	1,373,291	804,718	81,643	-	-	3,313,817
其他資產	Other assets	287,308	-	-	-	-	5,938,082	6,225,390
<b>總資產</b>	<b>Total assets</b>	119,414,607	31,381,181	19,425,589	3,863,062	3,045,174	10,429,701	187,559,314
<b>負債</b>	<b>Liabilities</b>							
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	9,541,717	5,594,194	321,082	-	-	773,147	16,230,140
衍生金融工具	Derivative financial instruments	-	-	-	-	-	1,351,698	1,351,698
客戶存款	Deposits from customers	109,408,954	20,612,716	2,164,784	3,102,982	10,141	4,673,781	139,973,358
已發行存款證	Certificates of deposit issued	544,084	357,823	1,389,505	1,413,984	-	-	3,705,396
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	2,021,156	3,730,280	1,794,184	-	-	-	7,545,620
其他負債	Other liabilities	194,760	-	-	-	-	3,958,175	4,152,935
<b>負債總額</b>	<b>Total liabilities</b>	121,710,671	30,295,013	5,669,555	4,516,966	10,141	10,756,801	172,959,147
<b>利率敏感度缺口總額</b>	<b>Total interest sensitivity gap</b>	(2,296,064)	1,086,168	13,756,034	(653,904)	3,035,033	(327,100)	14,600,167

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (c) Interest rate risk (continued)



## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (c) 利率風險(續)

###### 交易組合

本集團對利率風險之監控乃根據有關屬於市場風險限額內交易之受限個別營運及一系列董事會授權之可允許工具進行。尤其是，衍生產品之交易受到活躍之監控系統支持，而更為複雜之衍生工具主要以背靠背基準進行交易。敏感度措施、集中及止損限額乃作用風險管理工具使用。風險限額乃每日進行獨立監察。

###### 非交易組合

非交易組合(亦稱為「銀行賬戶」)之利率風險管理之主要目標是優化淨投資收入，這由財資部(「財資部」)每日進行，並在資產負債管理委員會監督下管理非庫務業務之利率風險。當產品之行為特徵與其合同特徵不同時，則對行為特徵進行評估以釐定彼等之實際相關利率風險。資產負債管理委員會監察所有該等行為假設及利率風險狀況以確保彼等符合董事會所確定之利率風險限額。利率風險限額乃就規管因非交易組合產生之利率風險而設定。該等限額乃予以計算並定期進行獨立監察。

本集團就其銀行賬戶面對之利率風險主要包括以下四個形式：重新定價(或到期日錯配)風險、收益率曲線風險、基準風險及期權風險。利率風險乃就有關盈利/經濟價值之利率變動而計量，並假設所有其他因素維持不變，如財資部或其他業務部門中並無採取任何行動以減低此利率風險之影響，所有到期項目之利率按同一金額計算。預付款、提早退回客戶貸款或存款通常不予接受或支付費用。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (c) Interest rate risk (continued)

###### Trading portfolio

The Group's control of interest rate risk is based on restricting individual operations to trading within the market risk limits, and a list of permissible instruments authorised by the Board. In particular, trading in the derivative products is supported by robust control systems whereas more complicated derivatives are mainly traded on a back-to-back basis. Sensitivity measures, concentration and stop-loss limits are used as the risk management tools. Risk limits are independently monitored on a daily basis.

###### Non-trading portfolio

The principal objective of interest rate risk management of non-trading portfolios (also known as the "banking book") is to optimise net interest income. This is done on a daily basis by Treasury & Markets Department ("T&M") taking over the interest rate risk in non-treasury business under the supervision of the ALCO. When the behavioural characteristics of a product differ from its contractual characteristics, the behavioural characteristics are assessed to determine their actual underlying interest rate risk. The ALCO monitors all such behavioural assumptions and interest rate risk positions to ensure they comply with interest rate risk limits established by the Board. Interest rate risk limits are set for the purpose of governing the interest rate risk arising from non-trading portfolio. The limits are measured and independently monitored on a regular basis.

There are four primary forms of interest rate risk faced by the Group with regard to its banking book: re-pricing (or maturity mismatch) risk, yield curve risk, basis risk and option risk. Interest rate risk is measured in relation to the impact of changes in interest rates on earnings or economic values assuming all other factors to remain constant, e.g. no action taken by T&M or other business units to mitigate the impact of this interest rate risk, interest rates of all maturities move by the same amount. Prepayments, early withdrawal of customer loans or deposits are usually not entertained or with fees paid.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (c) 利率風險(續)

敏感度分析  
 下表顯示有關本銀行分別於二零零八年及二零零七年十二月對交易賬項及投資組合進行最後一次之壓力測試：

二零零八年  
 利率交易之利率風險壓力測試

千港元 (HK\$'000)		情況分析 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
孳息曲線變動	Yield curve shift	-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-500個基點 -500 bps	+500個基點 +500 bps
二零零八年 十二月	December 2008	-4,659	-5,787	-9,307	-11,574	-23,165	-28,712

投資賬項債券之利率風險  
 (HTM賬戶及EFN除外)

Interest rate risk for investment book debt securities  
 (exclude HTM book and EFNs)

千港元 (HK\$'000)		情況分析 Scenario						
		輕微 Light	溫和 Moderate	嚴重 Extreme	孳息曲線上升 Yield curve steepen		孳息曲線變平 Yield curve flatten	
孳息曲線變動	Yield curve shift	+100個基點 +100 bps	+200個基點 +200 bps	+500個基點 +500 bps	200個基點 200 bps	500個基點 500 bps	200個基點 200 bps	500個基點 500 bps
二零零八年 十二月	December 2008	-323,547	-587,275	-1,197,536	-371,198	-689,864	-222,691	-546,558

二零零七年  
 利率交易之利率風險壓力測試

2007  
 Interest rate risk stress test for interest rate trading

千港元 (HK\$'000)		情況分析 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
孳息曲線變動	Yield curve shift	-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-500個基點 -500 bps	+500個基點 +500 bps
二零零七年 十二月	December 2007	-2,658	-2,879	-5,329	-5,720	-13,420	-14,011

投資賬項債券之利率風險  
 (HTM賬戶及EFN除外)

Interest rate risk for investment book debt securities  
 (exclude HTM book and EFNs)

千港元 (HK\$'000)		情況分析 Scenario						
		輕微 Light	溫和 Moderate	嚴重 Extreme	孳息曲線上升 Yield curve steepen		孳息曲線變平 Yield curve flatten	
孳息曲線變動	Yield curve shift	+100個基點 +100 bps	+200個基點 +200 bps	+500個基點 +500 bps	200個基點 200 bps	500個基點 500 bps	200個基點 200 bps	500個基點 500 bps
二零零七年 十二月	December 2007	-132,145	-257,637	-597,387	-126,735	-289,725	-134,970	-325,119

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (c) Interest rate risks (continued)

Sensitivity analysis  
 The tables below show the last stress tests on the Bank's trading and investment portfolios conducted in December 2008 and 2007 respectively:

2008  
 Interest rate risk stress test for interest rate trading

千港元 (HK\$'000)		情況分析 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
孳息曲線變動	Yield curve shift	-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-500個基點 -500 bps	+500個基點 +500 bps
二零零八年 十二月	December 2008	-4,659	-5,787	-9,307	-11,574	-23,165	-28,712

投資賬項債券之利率風險  
 (HTM賬戶及EFN除外)

Interest rate risk for investment book debt securities  
 (exclude HTM book and EFNs)

千港元 (HK\$'000)		情況分析 Scenario						
		輕微 Light	溫和 Moderate	嚴重 Extreme	孳息曲線上升 Yield curve steepen		孳息曲線變平 Yield curve flatten	
孳息曲線變動	Yield curve shift	+100個基點 +100 bps	+200個基點 +200 bps	+500個基點 +500 bps	200個基點 200 bps	500個基點 500 bps	200個基點 200 bps	500個基點 500 bps
二零零八年 十二月	December 2008	-323,547	-587,275	-1,197,536	-371,198	-689,864	-222,691	-546,558

二零零七年  
 利率交易之利率風險壓力測試

2007  
 Interest rate risk stress test for interest rate trading

千港元 (HK\$'000)		情況分析 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
孳息曲線變動	Yield curve shift	-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-500個基點 -500 bps	+500個基點 +500 bps
二零零七年 十二月	December 2007	-2,658	-2,879	-5,329	-5,720	-13,420	-14,011

投資賬項債券之利率風險  
 (HTM賬戶及EFN除外)

Interest rate risk for investment book debt securities  
 (exclude HTM book and EFNs)

千港元 (HK\$'000)		情況分析 Scenario						
		輕微 Light	溫和 Moderate	嚴重 Extreme	孳息曲線上升 Yield curve steepen		孳息曲線變平 Yield curve flatten	
孳息曲線變動	Yield curve shift	+100個基點 +100 bps	+200個基點 +200 bps	+500個基點 +500 bps	200個基點 200 bps	500個基點 500 bps	200個基點 200 bps	500個基點 500 bps
二零零七年 十二月	December 2007	-132,145	-257,637	-597,387	-126,735	-289,725	-134,970	-325,119

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (d) 貨幣風險

貨幣風險乃金融工具之價值因外匯變化而將出現波動之風險。

本集團之外匯風險主要包括財資部進行之外匯交易及源自於本集團銀行業務之貨幣風險。因非交易業務產生之貨幣風險乃轉至財資部，以按董事會所批准之外匯倉盤限額進行集中化管理。董事會按貨幣對倉盤設定限額。倉盤乃每日按經批准限額進行獨立監察。

下表概述本集團及本銀行面對之外匯風險。該表包括本集團及本銀行按賬面值列賬之資產及負債，按貨幣進行分類。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's foreign exchange exposures mainly comprise foreign exchange dealing by T&M and currency exposures originated from the Group's banking business. Currency exposures arising from non-trading businesses are transferred to T&M for centralised management within foreign exchange position limits approved by the Board of Directors. The Board has set limits on positions by currency. Positions are independently monitored against the approved limits on a daily basis.

The tables below summarise the Group's and the Bank's exposure to foreign currency exchange risk. Included in the tables are the Group's and the Bank's assets and liabilities at carrying amounts, categorised by currency.

本集團 二零零八年十二月三十一日	Group At 31 December 2008	港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>				
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	650,345	15,530,015	12,498,418	28,678,778
在銀行及其他金融機構之存款及貸款	Placements with and advances to banks and other financial institutions	23,660	751,747	68,951	844,358
持作交易用途金融資產	Financial assets held for trading	21,828	-	30,223	52,051
指定以公平價值經損益表入賬之金融資產	Financial assets designated at fair value through profit or loss	300,580	1,187,423	-	1,488,003
客戶、銀行及其他金融機構之貸款	Loans and advances to customers, banks and other financial institutions	81,987,659	42,033,711	13,061,351	137,082,721
備供銷售金融投資	Available-for-sale financial investments	1,616,080	12,757,816	3,029,179	17,403,075
持有至到期金融投資	Held-to-maturity financial investments	1,319,509	627,088	29,806	1,976,403
於聯營公司之投資	Investments in associates	184,854	-	-	184,854
商譽及其他無形資產	Goodwill and other intangible assets	1,028,060	-	4,878	1,032,938
投資物業	Investment properties	25,200	-	14,926	40,126
物業及設備	Property, plant and equipment	186,971	-	89,103	276,074
租賃土地及土地使用權	Leasehold land and land use rights	43,860	-	-	43,860
其他資產	Other assets	1,785,619	1,302,506	64,041	3,152,166
<b>總資產</b>	<b>Total assets</b>	<b>89,174,225</b>	<b>74,190,306</b>	<b>28,890,876</b>	<b>192,255,407</b>
<b>負債</b>	<b>Liabilities</b>				
銀行同業及其他金融機構之存款及結餘	Deposits from banks and other financial institutions	3,056,158	14,276,836	2,723,762	20,056,756
客戶存款	Deposits from customers	60,958,666	64,796,200	12,428,466	138,183,332
已發行存款證	Certificates of deposit issued	2,915,886	1,396,475	-	4,312,361
指定以公平價值經損益表入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	3,146,399	-	3,146,399
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	1,000,000	7,556,348	-	8,556,348
其他負債，包括現行及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	1,800,468	945,427	328,570	3,074,465
<b>負債總額</b>	<b>Total liabilities</b>	<b>69,731,178</b>	<b>92,117,685</b>	<b>15,480,798</b>	<b>177,329,661</b>
<b>資產負債表內倉盤淨額</b>	<b>Net on-balance sheet position</b>	<b>19,443,047</b>	<b>(17,927,379)</b>	<b>13,410,078</b>	<b>14,925,746</b>
<b>信貸承諾</b>	<b>Credit commitments</b>	<b>65,133,066</b>	<b>22,035,266</b>	<b>2,549,018</b>	<b>89,717,350</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (d) 貨幣風險(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (d) Currency risk (continued)

本集團 二零零七年十二月三十一日	Group At 31 December 2007	港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>				
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	2,448,553	37,729,764	3,488,037	43,666,354
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	50,000	955,234	-	1,005,234
持作交易用途金融資產	Financial assets held for trading	38,014	14,139	2,103	54,256
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	466,939	1,287,803	-	1,754,742
客戶、銀行及其他金融 機構之貸款	Loans and advances to customers, banks and other financial institutions	73,259,040	38,259,605	10,185,026	121,703,671
備供銷售金融投資	Available-for-sale financial investments	3,592,240	9,182,063	2,552,608	15,326,911
持有至到期金融投資	Held-to-maturity financial investments	2,197,620	986,054	130,143	3,313,817
於聯營公司之投資	Investments in associates	184,054	-	-	184,054
商譽及其他無形資產	Goodwill and other intangible assets	1,042,775	-	807	1,043,582
投資物業	Investment properties	26,000	-	14,624	40,624
物業及設備	Property, plant and equipment	166,690	-	91,063	257,753
租賃土地及土地使用權	Leasehold land and land use rights	44,604	-	-	44,604
其他資產	Other assets	1,604,909	324,208	765,603	2,694,720
<b>總資產</b>	<b>Total assets</b>	<b>85,121,438</b>	<b>88,738,870</b>	<b>17,230,014</b>	<b>191,090,322</b>
<b>負債</b>	<b>Liabilities</b>				
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	7,532,994	8,865,384	3,837,428	20,235,806
客戶存款	Deposits from customers	78,763,080	50,322,632	8,444,515	137,530,227
已發行存款證	Certificates of deposit issued	2,426,154	1,279,242	-	3,705,396
指定以公平價值經損益表 入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	3,119,872	-	3,119,872
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	1,500,000	6,045,620	-	7,545,620
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities	2,565,493	996,568	245,241	3,807,302
<b>負債總額</b>	<b>Total liabilities</b>	<b>92,787,721</b>	<b>70,629,318</b>	<b>12,527,184</b>	<b>175,944,223</b>
<b>資產負債表內倉盤淨額</b>	<b>Net on-balance sheet position</b>	<b>(7,666,283)</b>	<b>18,109,552</b>	<b>4,702,830</b>	<b>15,146,099</b>
<b>信貸承諾</b>	<b>Credit commitments</b>	<b>79,186,501</b>	<b>15,893,347</b>	<b>2,329,853</b>	<b>97,409,701</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (d) 貨幣風險(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (d) Currency risk (continued)

本銀行 二零零八年十二月三十一日	Bank At 31 December 2008	港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>				
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	675,478	15,373,500	11,600,445	27,649,423
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	105,999	1,471,216	82,908	1,660,123
持作交易用途金融資產	Financial assets held for trading	21,828	-	30,223	52,051
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	300,580	1,187,423	-	1,488,003
客戶、銀行及其他金融 機構之貸款	Loans and advances to customers, banks and other financial institutions	81,848,955	40,394,074	6,042,823	128,285,852
備供銷售金融投資	Available-for-sale financial investments	1,615,463	12,757,816	3,029,179	17,402,458
持有至到期金融投資	Held-to-maturity financial investments	1,319,509	627,088	29,806	1,976,403
於聯營公司之投資	Investments in associates	152,646	-	-	152,646
於附屬公司之投資	Investments in subsidiaries	148,403	-	1,760,347	1,908,750
商譽及其他無形資產	Goodwill and other intangible assets	642,109	-	-	642,109
投資物業	Investment properties	25,200	-	-	25,200
物業及設備	Property, plant and equipment	185,878	-	-	185,878
租賃土地及土地使用權	Leasehold land and land use rights	43,860	-	-	43,860
其他資產	Other assets	1,903,151	1,353,394	118,730	3,375,275
<b>總資產</b>	<b>Total assets</b>	<b>88,989,059</b>	<b>73,164,511</b>	<b>22,694,461</b>	<b>184,848,031</b>
<b>負債</b>	<b>Liabilities</b>				
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	3,062,581	13,584,245	354,338	17,001,164
客戶存款	Deposits from customers	61,141,628	67,795,705	8,698,734	137,636,067
已發行存款證	Certificates of deposit issued	2,915,886	1,396,475	-	4,312,361
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	1,000,000	7,556,348	-	8,556,348
其他負債，包括現行 及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	1,982,109	983,451	136,234	3,101,794
<b>負債總額</b>	<b>Total liabilities</b>	<b>70,102,204</b>	<b>91,316,224</b>	<b>9,189,306</b>	<b>170,607,734</b>
<b>資產負債表內倉盤淨額</b>	<b>Net on-balance sheet position</b>	<b>18,886,855</b>	<b>(18,151,713)</b>	<b>13,505,155</b>	<b>14,240,297</b>
<b>信貸承諾</b>	<b>Credit commitments</b>	<b>64,755,918</b>	<b>10,782,238</b>	<b>1,739,375</b>	<b>77,277,531</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (d) 貨幣風險(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (d) Currency risk (continued)

		港元 HK\$ 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本銀行 二零零七年十二月三十一日	Bank At 31 December 2007				
<b>資產</b>	<b>Assets</b>				
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	2,454,280	37,557,607	3,148,633	43,160,520
在銀行及其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	329,784	1,291,029	-	1,620,813
持作交易用途金融資產	Financial assets held for trading	38,014	14,139	2,103	54,256
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss	466,939	1,287,803	-	1,754,742
客戶、銀行及其他金融 機構之貸款	Loans and advances to customers, banks and other financial institutions	72,792,243	37,655,378	4,429,461	114,877,082
備供銷售金融投資	Available-for-sale financial investments	3,591,577	9,182,063	2,552,608	15,326,248
持有至到期金融投資	Held-to-maturity financial investments	2,197,620	986,054	130,143	3,313,817
於聯營公司之投資	Investments in associates	152,646	-	-	152,646
於附屬公司之投資	Investments in subsidiaries	1,481,160	393,272	-	1,874,432
商譽及其他無形資產	Goodwill and other intangible assets	681,744	-	-	681,744
投資物業	Investment properties	26,000	-	-	26,000
物業及設備	Property, plant and equipment	166,690	-	-	166,690
租賃土地及土地使用權	Leasehold land and land use rights	44,604	-	-	44,604
其他資產	Other assets	2,079,451	381,294	818,529	3,279,274
<b>總資產</b>	<b>Total assets</b>	<b>86,502,752</b>	<b>88,748,639</b>	<b>11,081,477</b>	<b>186,332,868</b>
<b>負債</b>	<b>Liabilities</b>				
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	7,414,977	8,775,160	40,003	16,230,140
客戶存款	Deposits from customers	79,032,628	53,409,960	7,530,770	139,973,358
已發行存款證	Certificates of deposit issued	2,426,154	1,279,242	-	3,705,396
以攤銷成本入賬之 後償債項	Subordinated debts measured at amortised cost	1,500,000	6,045,620	-	7,545,620
其他負債，包括現行 及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	3,001,188	1,028,024	123,723	4,152,935
<b>負債總額</b>	<b>Total liabilities</b>	<b>93,374,947</b>	<b>70,538,006</b>	<b>7,694,496</b>	<b>171,607,449</b>
<b>資產負債表內倉盤淨額</b>	<b>Net on-balance sheet position</b>	<b>(6,872,195)</b>	<b>18,210,633</b>	<b>3,386,981</b>	<b>14,725,419</b>
<b>信貸承諾</b>	<b>Credit commitments</b>	<b>79,004,700</b>	<b>15,834,478</b>	<b>1,456,418</b>	<b>96,295,596</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (d) 貨幣風險(續)

外幣風險包括因交易倉盤產生之風險。期權倉盤淨額按對沖值等值方式計算。

於二零零八年十二月三十一日及二零零七年十二月三十一日，並無佔各種貨幣結構性持盤淨額總額不少於10%之特定外幣結構性持盤淨額(按絕對額計算)。

##### 壓力測試

下表為十二月進行最後一次之壓力測試計算在所有其他變量維持不變的情況下，即期匯率及外匯波動分別於二零零八年及二零零七年之合理可能變動所產生之按元計量之變化。

二零零八年

外匯倉盤風險壓力測試

千港元 HK\$'000		情況分析 Scenario		
		輕微 Light (2%)	溫和 Moderate (5%)	嚴重 Extreme (15%)
	Worst of spot and 5% volatility change (excluding CNY) 最低即期及5%波幅變動(人民幣除外)	-3,828	-8,895	-21,253

千港元 HK\$'000		情況分析 Scenario		
		輕微 Light (2%)	溫和 Moderate (5%)	嚴重 Extreme (15%)
	Worst of spot and 5% volatility change (CNY) 最低即期及5%波幅變動(人民幣)	-12,165	-30,458	-91,373

二零零七年

外匯倉盤風險壓力測試

2007

Risk stress testing for foreign exchange position

千港元 HK\$'000		情況分析 Scenario		
		輕微 Light (2%)	溫和 Moderate (5%)	嚴重 Extreme (15%)
	Worst of spot and 5% volatility change (excluding CNY) 最低即期及5%波幅變動(人民幣除外)	-16,120	-45,466	-68,789

千港元 HK\$'000		情況分析 Scenario		
		輕微 Light (2%)	溫和 Moderate (5%)	嚴重 Extreme (15%)
	Worst of spot and 5% volatility change (CNY) 最低即期及5%波幅變動(人民幣)	-2,150	-2,284	-6,851

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (d) Currency risk (continued)

Foreign currency exposures include those arising from the trading position. The net option position is calculated using the delta equivalent approach.

There was no net structural position in a particular foreign currency which constitutes (in absolute terms) not less than 10% of its total net structural position in all currencies as at 31 December 2008 and 31 December 2007.

##### Stress test

The tables below show the last stress tests conducted in December which calculate the change in dollar term of a reasonable possible movement of spot rates and foreign exchange volatility for 2008 and 2007 respectively, with all other variables held constant:

2008

Risk stress testing for foreign exchange position

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.3 市場風險管理(續)

##### (e) 股票價格風險

股票價格風險乃股票組合之公平價值因股票指數水平及個別股票價值變化而下降之風險。自二零零六年下半年起，本集團已開始在其各自之首次公開招股過程中監察股份之市場風險狀況。集中限額及止蝕限額乃就個別股份進行設定。股票之市場風險狀況於目前階段相對並不大。

策略性股權投資乃指本集團與交易投資者進行策略性合作，以各方之長處提高本集團之業務而持作之投資。其他股權投資乃為資本收益之目的而持有。

為計算資本充足比率，本銀行將因關係及策略性理由而持有之股本從核心及附加資本內扣減，及將因其他理由而持有之股本包括在風險加權資產內。

本集團於二零零八年及二零零七年的股票風險主要為長期股票投資，並以附註27所載之「備供銷售金融投資」列報。附註23所載之「持作交易用途金融資產」內為持作交易用途股票，並受風險管理監控措施所規管。

有關股票投資所應用之會計方法及估值方法均於財務報表附註2定義。於年度報告期內並無重大變動。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.3 Market risk management (continued)

##### (e) Equity price risk

Equity price risk is the risk that the fair values of the equity portfolio decrease as a result of changes in the levels of equity indices and the value of individual stocks. Since the second half of 2006, the Group has begun to take market risk positions in shares at the time of its respective IPO process. Concentration limits and stop-loss limits are set for individual shares. Market risk positions on equity are relatively not sizeable at this stage.

Investments that are held for the purpose of entering into a strategic cooperation with the investee with a view to leveraging the respective strengths to enhance the Group's business are classified by the Group as strategic investments. Other equity investments are held for capital gain purposes.

For capital adequacy ratio purpose, the Bank deducts those equity holdings taken for relationship and strategic reasons from the core and supplementary capital and includes those equity holdings taken for other reasons in the risk-weighted assets.

The Group's equities exposures in 2008 and 2007 are mainly long-term equity investments which are reported as "available-for-sale financial investments" set out in Note 27. Equities held for trading purpose are included under "Financial assets held for trading" set out in Note 23. These are subject to risk management control procedures.

Accounting techniques and valuation methodologies applied for equity investments are detailed in Note 2 of the financial statements. There are no significant changes during the annual reporting period.

		本集團及本銀行 Group and Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
來自出售和兌現持有股權的 累積實現收益	Cumulative realised gains arising from sales and liquidations of equity exposure	5,896	370
在本銀行的儲備內確認， 但沒有經損益表入賬的 未實現收益的總計	Total unrealised gains recognised in the Bank's reserve but not through the income statement	778,217	1,883,398
為計算資本充足比率而包括在 本銀行的附加資本內的任何 未實現收益的數額	Unrealised gains included in the Bank's supplementary capital for capital adequacy ratio purpose	-	145,544



## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險

流動資金風險乃指本集團於財務責任到期時未能償債之風險。因此，流動資金風險管理乃為確保本集團具備充足之現金流，務求以具成本效益之方法應付一般及突發情況下之任何財務責任，並同時遵守一切監管規定。為管理流動資金風險，本集團已制定資產及流動資金管理政策，並經由相關功能委員會審閱，其中重要事宜得到董事會批核。本集團每日均緊密管理及預測流動資金流向，務求讓財資部及相關功能委員會按照市況波動迅速行動，並且及時實行應變計劃。本集團按時做壓力測試，以評估或然資金需求及滿足資金需求之資金充足度。倘若確認資金短缺，將會採取相應補救措施。為加強本銀行流動資金風險控制，本銀行將安裝軟件系統，藉以更佳地預測其資金狀況。本集團繼續發掘及擴展多個融資渠道，以充分把握業務擴充機會。母公司中國工商銀行在加強集團流動資金能力上提供之資金支持，足證本銀行有效增強資金實力。於二零零八年十二月三十一日，本集團擁有總額約43億港元已發行存款證，為長期資金提供抵押。

二零零八年全年之流動資金狀況依然充裕，平均流動資金比率為37%（二零零七年平均：43.9%），遠高於25%之法定要求。

展望二零零九年，本集團將成立資產及負債管理部，為資產負債管理委員會執行流動資金風險管理及控制時提供支援。該部門由本集團財務總監帶領，將制定額外之流動資金風險限額、政策及指標，以加強本集團的流動資金風險管理與新的巴塞爾協定相一致。本集團時刻保持非常嚴謹之流動資金風險管理，尤其是在動盪時期。本集團將繼續採取必要措施按其營運規模和複雜性加強其流動資金實力，包括通過各種壓力情景和於二零零九年推行的任何新流動資金風險規定。

下表按結算日至合約到期日餘下年期計算之到期日分析本集團及本銀行之資產與負債。

資產及負債的相配和受控之錯配對本集團管理層而言至關重要。由於交易經常期限不定，且類型也不常相同，因此銀行做到完全相配的情況並不普遍。不相配的情況既可能提高實體溢利能力，也會增加虧損和流動性風險。

由於持作交易及備供銷售組合可於到期前出售或客戶存款可能在未被取用之情況下到期，合約到期日並非預計日及不反映未來現金流量。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as and when they fall due. Liquidity risk management is therefore to ensure adequate cash flows to meet all financial obligations under both normal and contingency circumstances in a cost-effective manner and within regulatory requirements. To manage liquidity risk, the Group has established asset and liquidity management policies that are reviewed by the relevant functional committees, with prominent issues approved by the Board. Liquidity is also managed and forecasted on a daily basis to enable T&M and the relevant functional committees to act proactively according to changing market conditions and to implement contingency plans on a timely basis. Stress tests are regularly performed to assess contingent funding needs and the adequacy of funds to meet them. In case of shortage identified, corresponding remedial measures will be planned. To strengthen the Bank's liquidity risk control, a software system will be installed in order that the Bank will be in a better position to predict its funding position. The Group continues to explore and diversify funding channels to capitalise on opportunities for the Group's business expansion. Concrete funding from the parent company, ICBC, has proven to be effective in strengthening the Group's liquidity capability. As at 31 December 2008, the Group had a total of approximately HK\$4.3 billion certificates of deposit issued to secure longer term funding.

The liquidity position remained affluent throughout 2008 with an average liquidity ratio of 37% (Average for 2007: 43.9%), that was well above the statutory requirement of 25%.

Going into 2009, the Group has set up an Asset and Liability Management Department to support the ALCO in the latter's implementation of liquidity risk monitoring and control. Headed by the Chief Financial Officer, the Department will set up additional liquidity risk limits, policies and indicators with a view to strengthening the liquidity risk management in line with new Basel principles. The Group has always a high vigilance for liquidity risk management, particularly in volatile times. The Group will continue to take the necessary measures commensurate with its scale and complexity of operation to strengthen its liquidity capability, including meeting various stress scenarios and any new liquidity risk requirements that will be introduced in 2009.

The table below summarises the Group's and the Bank's assets and liabilities by maturity based on the remaining period at the balance sheet date to the contractual maturity date.

The matching and controlled mismatching of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as transactions often entail uncertain terms and are often of different types. While an unmatched position potentially enhances profitability, it increases the risk of losses and the liquidity risk of an entity.

As the trading and available-for-sale portfolios may be sold before maturity or deposit from customers may mature without being withdrawn, the contractual maturity dates does not represent expected dates and future cash flows.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三方會根據協議要求兌現。由於很多信貸承諾毋須動用資金即告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

下表基於結算日至合約到期日之剩餘期間分析本集團及本銀行於十二月三十一日之資產及負債到期分組情況。

本集團	Group	須要求時 即時償還 Repayable on demand	一個月 或以下 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 1-5 years	五年以上 Over 5 years	無限期 Indefinite	總計 Total
二零零八年 十二月三十一日	At 31 December 2008	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	9,182,560	19,496,218	-	-	-	-	-	28,678,778
在銀行及其他金融機 構之存款及貸款	Placements with and advances to banks and other financial institutions	-	-	689,360	154,998	-	-	-	844,358
持作交易用途金融資產	Financial assets held for trading	-	-	50	5,692	25,109	-	21,200	52,051
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss								
- 其他債券	- other debt securities	-	-	-	77,400	923,444	487,159	-	1,488,003
衍生金融工具	Derivative financial instruments	5,071	436,272	403,457	661,278	615,555	187,069	-	2,308,702
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	13,755,723	9,490,067	15,242,404	19,096,848	52,491,165	27,006,514	-	137,082,721
備供銷售金融投資	Available-for-sale financial investments								
- 股票證券	- equity securities	-	-	-	-	-	-	1,277,921	1,277,921
- 所持有之存款證	- certificates of deposit held	-	-	-	-	-	7,931	-	7,931
- 其他債券	- other debt securities	-	-	115,219	2,580,260	11,145,044	2,270,443	6,257	16,117,223
持有至到期金融投資	Held-to-maturity financial investments								
- 庫務票據	- treasury bills	-	-	-	1,136,282	-	-	-	1,136,282
- 其他債券	- other debt securities	-	154,522	-	518,228	83,832	83,539	-	840,121
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	184,854	184,854
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,032,938	1,032,938
投資物業	Investment properties	-	-	-	-	-	-	40,126	40,126
物業及設備	Property, plant and equipment	-	-	-	-	-	-	276,074	276,074
租賃土地及土地使用權	Leasehold land and land use rights	-	-	-	-	-	43,860	-	43,860
其他資產	Other assets	41,764	1,567,543	243,350	924,708	237,377	2,301	135,123	3,152,166
<b>總資產</b>	<b>Total assets</b>	<b>22,985,118</b>	<b>31,144,622</b>	<b>16,693,840</b>	<b>25,155,694</b>	<b>65,521,526</b>	<b>30,088,816</b>	<b>2,974,493</b>	<b>194,564,109</b>
<b>負債</b>	<b>Liabilities</b>								
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	840,360	6,405,743	12,031,966	778,687	-	-	-	20,056,756
衍生金融工具	Derivative financial instruments	252	309,961	251,479	1,561,999	819,922	353,057	-	3,296,670
客戶存款	Deposits from customers	25,332,357	80,805,435	21,024,864	10,973,517	37,084	10,075	-	138,183,332
已發行存款證	Certificates of deposit issued	-	-	997,762	2,734,857	579,742	-	-	4,312,361
指定以公平價值經損益 表入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	-	-	3,146,399	-	-	-	3,146,399
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	1,162,515	5,843,813	1,550,020	-	8,556,348
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities	149,279	1,692,613	316,781	717,883	130,531	-	67,378	3,074,465
<b>負債總額</b>	<b>Total liabilities</b>	<b>26,322,248</b>	<b>89,213,752</b>	<b>34,622,852</b>	<b>21,075,857</b>	<b>7,411,092</b>	<b>1,913,152</b>	<b>67,378</b>	<b>180,626,331</b>
<b>流動資金缺口淨額</b>	<b>Net liquidity gap</b>	<b>(3,337,130)</b>	<b>(58,069,130)</b>	<b>(17,929,012)</b>	<b>4,079,837</b>	<b>58,110,434</b>	<b>28,175,664</b>	<b>2,907,115</b>	<b>13,937,778</b>

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

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

The tables below analyse assets and liabilities of the Group and the Bank as at 31 December into relevant maturing groupings based on the remaining period at balance sheet date to the contractual maturity date.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本集團	Group	須要求時 即時償還 Repayable on demand	一個月 或以下 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 years	五年以上 Over 5 years	無限期 Indefinite	總計 Total
二零零七年 十二月三十一日	At 31 December 2007	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	1,598,983	42,067,371	-	-	-	-	-	43,666,354
在銀行及其他金融機 構之存款及貸款	Placements with and advances to banks and other financial institutions	-	-	42,826	962,408	-	-	-	1,005,234
持作交易用途金融資產	Financial assets held for trading	-	-	14,139	-	2,517	-	37,600	54,256
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss								
— 所持有之存款證	— certificates of deposit held	-	100,006	-	-	-	-	-	100,006
— 其他債券	— other debt securities	-	-	-	-	372,348	1,282,388	-	1,654,736
衍生金融工具	Derivative financial instruments	-	153,575	101,442	444,175	289,959	224,587	-	1,213,738
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	8,938,589	6,000,707	13,685,754	21,232,446	45,102,686	26,402,701	340,788	121,703,671
備供銷售金融投資	Available-for-sale financial investments								
— 股票證券	— equity securities	-	-	-	-	-	-	2,467,004	2,467,004
— 所持有之存款證	— certificates of deposit held	-	-	-	296,085	-	25,364	-	321,449
— 其他債券	— other debt securities	-	224,185	100,010	1,347,441	8,414,379	2,445,719	6,724	12,538,458
持有至到期金融投資	Held-to-maturity financial investments								
— 庫務票據	— treasury bills	1,983,493	-	-	-	-	-	-	1,983,493
— 其他債券	— other debt securities	-	-	-	481,339	734,650	114,335	-	1,330,324
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	184,054	184,054
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,043,582	1,043,582
投資物業	Investment properties	-	-	-	-	-	-	40,624	40,624
物業及設備	Property, plant and equipment	-	-	-	-	-	-	257,753	257,753
租賃土地及土地使用權	Leasehold land and land use rights	-	-	-	-	-	-	44,604	44,604
其他資產	Other assets	23,042	1,534,632	871,203	165,266	54,536	199	45,842	2,694,720
<b>總資產</b>	<b>Total assets</b>	12,544,107	50,080,476	14,815,374	24,929,160	54,971,075	30,495,293	4,468,575	192,304,060
<b>負債</b>	<b>Liabilities</b>								
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	2,121,774	8,760,248	6,438,863	2,860,880	54,041	-	-	20,235,806
衍生金融工具	Derivative financial instruments	-	176,866	126,138	430,345	382,882	235,467	-	1,351,698
客戶存款	Deposits from customers	22,081,366	92,119,154	20,642,724	2,347,686	329,156	10,141	-	137,530,227
已發行存款證	Certificates of deposit issued	-	471,804	418,308	1,301,300	1,513,984	-	-	3,705,396
指定以公平價值經損益 表入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	-	-	-	3,119,872	-	-	3,119,872
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	500,000	-	-	-	4,549,364	2,496,256	-	7,545,620
其他負債，包括現行及 遞延稅項負債	Other liabilities, including current and deferred tax liabilities	107,859	1,724,887	1,130,586	407,176	428,805	4,566	3,423	3,807,302
<b>負債總額</b>	<b>Total liabilities</b>	24,810,999	103,252,959	28,756,619	7,347,387	10,378,104	2,746,430	3,423	177,295,921
<b>流動資金缺口淨額</b>	<b>Net liquidity gap</b>	(12,266,892)	(53,172,483)	(13,941,245)	17,581,773	44,592,971	27,748,863	4,465,152	15,008,139

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 流動資金風險(續)

#### 4.4 Liquidity risk (continued)

本銀行	Bank	須要求時 即時償還 Repayable on demand	一個月 或以下 Up to 1 month	一至 三個月 1-3 months	三至 十二個月 3-12 months	一至五年 years	五年以上 Over 5 years	無限期 Indefinite	總計 Total
二零零八年 十二月三十一日	At 31 December 2008	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	8,465,361	19,184,062	-	-	-	-	-	27,649,423
在銀行及其他金融 機構之存款及貸款	Placements with and advances to banks and other financial institutions	-	-	496,415	1,163,708	-	-	-	1,660,123
持作交易用途金融資產	Financial assets held for trading	-	-	50	5,692	25,109	-	21,200	52,051
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss								
- 其他債券	- other debt securities	-	-	-	77,400	923,444	487,159	-	1,488,003
衍生金融工具	Derivative financial instruments	5,071	436,272	403,457	661,278	615,555	187,069	-	2,308,702
客戶、銀行及其他金 融機構之貸款	Loans and advances to customers, banks and other financial institutions	13,714,196	7,571,828	14,081,899	16,984,348	49,046,920	26,886,661	-	128,285,852
備供銷售金融投資	Available-for-sale financial investments								
- 股票證券	- equity securities	-	-	-	-	-	-	1,277,921	1,277,921
- 所持有之存款證	- certificates of deposit held	-	-	-	-	-	7,931	-	7,931
- 其他債券	- other debt securities	-	-	115,219	2,580,260	11,145,044	2,270,443	5,640	16,116,606
持有至到期金融投資	Held-to-maturity financial investments								
- 庫務票據	- treasury bills	-	-	-	1,136,282	-	-	-	1,136,282
- 其他債券	- other debt securities	-	154,522	-	518,228	83,832	83,539	-	840,121
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	152,646	152,646
於附屬公司之投資	Investments in subsidiaries	-	-	-	-	-	-	1,908,750	1,908,750
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	642,109	642,109
投資物業	Investment properties	-	-	-	-	-	-	25,200	25,200
物業及設備	Property, plant and equipment	-	-	-	-	-	-	185,878	185,878
租賃土地及土地使用權	Leasehold land and land use rights	-	-	-	-	-	43,860	-	43,860
其他資產	Other assets	41,720	1,627,207	286,554	1,049,078	237,377	2,301	131,038	3,375,275
<b>總資產</b>	<b>Total assets</b>	<b>22,226,348</b>	<b>28,973,891</b>	<b>15,383,594</b>	<b>24,176,274</b>	<b>62,077,281</b>	<b>29,968,963</b>	<b>4,350,382</b>	<b>187,156,733</b>
<b>負債</b>	<b>Liabilities</b>								
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	851,683	5,974,849	10,174,632	-	-	-	-	17,001,164
衍生金融工具	Derivative financial instruments	252	309,961	251,479	1,589,503	819,922	353,057	-	3,324,174
客戶存款	Deposits from customers	25,141,505	78,960,802	20,544,329	12,978,351	1,005	10,075	-	137,636,067
已發行存款證	Certificates of deposit issued	-	-	997,762	2,734,857	579,742	-	-	4,312,361
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	1,162,515	5,843,813	1,550,020	-	8,556,348
其他負債，包括現行 及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	82,863	1,870,898	329,704	698,116	43,583	-	76,630	3,101,794
<b>負債總額</b>	<b>Total liabilities</b>	<b>26,076,303</b>	<b>87,116,510</b>	<b>32,297,906</b>	<b>19,163,342</b>	<b>7,288,065</b>	<b>1,913,152</b>	<b>76,630</b>	<b>173,931,908</b>
<b>流動資金缺口淨額</b>	<b>Net liquidity gap</b>	<b>(3,849,955)</b>	<b>(58,142,619)</b>	<b>(16,914,312)</b>	<b>5,012,932</b>	<b>54,789,216</b>	<b>28,055,811</b>	<b>4,273,752</b>	<b>13,224,825</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本銀行	Bank	須要求時 即時償還 Repayable on demand	一個月 或以下 Up to 1 month	一至 三個月 months months	三至 十二個月 months months	一至五年 years years	五年以上 years years	無限期 Indefinite	總計 Total
二零零七年 十二月三十一日	At 31 December 2007	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行同業與 其他金融機構之結存	Cash and balances with banks and other financial institutions	1,271,553	41,888,967	-	-	-	-	-	43,160,520
在銀行及其他金融 機構之存款及貸款	Placements with and advances to banks and other financial institutions	-	-	42,826	1,577,987	-	-	-	1,620,813
持作交易用途金融資產	Financial assets held for trading	-	-	14,139	-	2,517	-	37,600	54,256
指定以公平價值經損益表 入賬之金融資產	Financial assets designated at fair value through profit or loss								
- 所持有之存款證	- certificates of deposit held	-	100,006	-	-	-	-	-	100,006
- 其他債券	- other debt securities	-	-	-	-	372,348	1,282,388	-	1,654,736
衍生金融工具	Derivative financial instruments	-	153,575	101,442	444,175	302,667	224,587	-	1,226,446
客戶、銀行及其他金 融機構之貸款	Loans and advances to customers, banks and other financial institutions	8,938,589	4,715,316	12,632,826	19,480,655	42,517,091	26,251,817	340,788	114,877,082
備供銷售金融投資	Available-for-sale financial investments								
- 股票證券	- equity securities	-	-	-	-	-	-	2,467,004	2,467,004
- 所持有之存款證	- certificates of deposit held	-	-	-	296,085	-	25,364	-	321,449
- 其他債券	- other debt securities	-	224,185	100,010	1,347,441	8,414,379	2,445,719	6,061	12,537,795
持有至到期金融投資	Held-to-maturity financial investments								
- 庫務票據	- treasury bills	1,983,493	-	-	-	-	-	-	1,983,493
- 其他債券	- other debt securities	-	-	-	481,339	734,650	114,335	-	1,330,324
於聯營公司之投資	Investments in associates	-	-	-	-	-	-	152,646	152,646
於附屬公司之投資	Investments in subsidiaries	-	-	-	-	-	-	1,874,432	1,874,432
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	681,744	681,744
投資物業	Investment properties	-	-	-	-	-	-	26,000	26,000
物業及設備	Property, plant and equipment	-	-	-	-	-	-	166,690	166,690
租賃土地及土地使用權	Leasehold land and land use rights	-	-	-	-	-	-	44,604	44,604
其他資產	Other assets	18,005	1,093,778	1,878,319	168,011	74,361	-	46,800	3,279,274
<b>總資產</b>	<b>Total assets</b>	12,211,640	48,175,827	14,769,562	23,795,693	52,418,013	30,344,210	5,844,369	187,559,314
<b>負債</b>	<b>Liabilities</b>								
銀行同業及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	1,554,616	8,760,248	5,594,194	321,082	-	-	-	16,230,140
衍生金融工具	Derivative financial instruments	-	176,866	126,138	430,345	382,882	235,467	-	1,351,698
客戶存款	Deposits from customers	21,913,573	92,169,089	20,612,724	1,866,509	3,401,322	10,141	-	139,973,358
已發行存款證	Certificates of deposit issued	-	471,804	418,308	1,301,300	1,513,984	-	-	3,705,396
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	500,000	-	-	-	4,549,364	2,496,256	-	7,545,620
其他負債，包括現行 及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	81,691	1,276,355	1,988,763	394,532	408,171	-	3,423	4,152,935
<b>負債總額</b>	<b>Total liabilities</b>	24,049,880	102,854,362	28,740,127	4,313,768	10,255,723	2,741,864	3,423	172,959,147
<b>流動資金缺口淨額</b>	<b>Net liquidity gap</b>	(11,838,240)	(54,678,535)	(13,970,565)	19,481,925	42,162,290	27,602,346	5,840,946	14,600,167

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

下表呈列於結算日至到期日非衍生金融負債、將以淨額基準結算的衍生金融負債及將以總額基準結算的衍生金融工具項下本集團應付現金流。鑑於本集團乃根據預測的未經折現現金流量來管理內在流動資金風險，在表內所披露之數據為合約未經折現的現金流量。

將以淨額基準結算的本集團衍生工具包括：

- 外匯衍生工具：場外交易貨幣期權；及
- 利率衍生工具：利率掉期、遠期利率協議及場外交易利率期權

將以總額基準結算的本集團衍生工具包括：

- 外匯衍生工具：貨幣遠期買賣、貨幣掉期；及
- 利率衍生工具：交叉貨幣利率掉期。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

The tables below present the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on a gross basis by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

Those derivatives that will be settled on a net basis include:

- Foreign exchange derivatives: over-the-counter currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements and OTC interest rate options

Those derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps; and
- Interest rate derivatives: cross currency interest rate swaps.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本集團	Group	須要求時	三個月或以下	三至十二個月	一至五年	五年以上	總計
		即時償還	3 months	3-12	1-5	Over 5	
二零零八年	At 31 December 2008	Repayable	or less	months	years	years	Total
十二月三十一日		on demand	or less	months	years	years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>						
銀行及其他金融機構之存款及結餘	Deposits from banks and other financial institutions	840,528	18,543,148	841,210	4,408	-	20,229,294
客戶存款	Deposits from customers	25,341,896	102,172,660	11,341,091	41,954	10,075	138,907,676
已發行存款證	Certificates of deposit issued	1,880	1,028,719	2,824,376	606,486	-	4,461,461
指定以公平價值經損益表入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	105,637	3,206,075	-	-	3,311,712
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	63,704	1,394,744	6,931,521	2,526,031	10,916,000
其他金融負債	Other financial liabilities	108,560	1,416,345	453,779	81,368	65,326	2,125,378
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>26,292,864</b>	<b>123,330,213</b>	<b>20,061,275</b>	<b>7,665,737</b>	<b>2,601,432</b>	<b>179,951,521</b>
<b>衍生現金流</b>	<b>Derivative cash flows</b>						
以淨額結算的衍生金融工具	Derivative financial instruments settled on a net basis	(4,626)	4,050	21,689	(151,214)	(21,202)	(151,303)
流入總額	Total inflow	26,193	1,201,782	8,023,139	15,579,501	6,795,710	31,626,325
流出總額	Total outflow	(30,819)	(1,197,732)	(8,001,450)	(15,730,715)	(6,816,912)	(31,777,628)
以總額結算的衍生金融工具	Derivative financial instruments settled on a gross basis						
流入總額	Total inflow	63,533	46,041,388	44,670,723	4,606,561	-	95,382,205
流出總額	Total outflow	(58,714)	(45,777,898)	(45,610,624)	(4,608,657)	-	(96,055,893)

#### 資產負債表外項目

#### Off-balance sheet items

本集團	Group	一年或以下	一至五年	五年以上	總計
		No later than 1 year	1-5 years	Over 5 years	
二零零八年十二月三十一日	At 31 December 2008	千港元	千港元	千港元	Total
		HK\$'000	HK\$'000	HK\$'000	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
貸款承擔	Loan commitments	58,714,921	10,697,995	-	69,412,916
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities	17,994,335	-	-	17,994,335
遠期資產購置	Forward asset purchases	-	-	-	-
已存遠期有期存款	Forward forward deposits placed	2,310,099	-	-	2,310,099
<b>合計</b>	<b>Total</b>	<b>79,019,355</b>	<b>10,697,995</b>	<b>-</b>	<b>89,717,350</b>

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本集團	Group	須要求時					總計
		即時償還	三個月或以下	三至十二個月	一至五年	五年以上	
		Repayable	3 months	3-12	1-5	Over 5	Total
		on demand	or less	months	years	years	千港元
二零零七年		千港元	千港元	千港元	千港元	千港元	千港元
十二月三十一日	At 31 December 2007	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>						
銀行及其他金融機構之存款及結餘	Deposits from banks and other financial institutions	2,125,190	15,329,423	2,986,476	57,058	-	20,498,147
客戶存款	Deposits from customers	22,094,024	113,306,575	2,426,802	562,533	13,430	138,403,364
已發行存款證	Certificates of deposit issued	-	921,715	1,392,838	1,513,984	-	3,828,537
指定以公平價值經損益表入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	69,284	96,535	3,211,044	-	3,376,863
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	500,000	83,418	318,061	4,549,364	2,496,256	7,947,099
其他金融負債	Other financial liabilities	89,467	2,022,687	254,275	345,043	4,700	2,716,172
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>24,808,681</b>	<b>131,733,102</b>	<b>7,474,987</b>	<b>10,239,026</b>	<b>2,514,386</b>	<b>176,770,182</b>

衍生現金流	Derivative cash flow						
以淨額結算的衍生金融工具	Derivative financial instruments settled on a net basis	-	8,438	(159,022)	72,474	(4,883)	(82,993)
流入總額	Total inflow	-	12,880,686	21,209,424	6,131,133	1,158,617	41,379,860
流出總額	Total outflow	-	(12,872,248)	(21,368,446)	(6,058,659)	(1,163,500)	(41,462,853)
以總額結算的衍生金融工具	Derivative financial instruments settled on a gross basis	-	-	-	-	-	-
流入總額	Total inflow	-	37,989,537	19,463,768	228,327	-	57,681,632
流出總額	Total outflow	-	(37,925,294)	(19,305,485)	(230,324)	-	(57,461,103)

#### 資產負債表外項目

#### Off-balance sheet items

本集團	Group	一年或以下	一至五年	五年以上	總計
		No later than 1 year	1-5 years	Over 5 years	
		千港元	千港元	千港元	千港元
二零零七年十二月三十一日	At 31 December 2007	HK\$'000	HK\$'000	HK\$'000	HK\$'000
貸款承擔	Loan commitments	67,906,657	14,847,747	-	82,754,404
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities	6,573,592	-	-	6,573,592
遠期資產購置	Forward asset purchases	270,000	-	-	270,000
已存遠期有期存款	Forward forward deposits placed	7,811,705	-	-	7,811,705
<b>合計</b>	<b>Total</b>	<b>82,561,954</b>	<b>14,847,747</b>	<b>-</b>	<b>97,409,701</b>

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

本集團	Group	須要求時					總計
		即時償還	三個月或以下	三至十二個月	一至五年	五年以上	
		Repayable	3 months	3-12	1-5	Over 5	Total
		on demand	or less	months	years	years	千港元
二零零七年		千港元	千港元	千港元	千港元	千港元	千港元
十二月三十一日	At 31 December 2007	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>						
銀行及其他金融機構之存款及結餘	Deposits from banks and other financial institutions	2,125,190	15,329,423	2,986,476	57,058	-	20,498,147
客戶存款	Deposits from customers	22,094,024	113,306,575	2,426,802	562,533	13,430	138,403,364
已發行存款證	Certificates of deposit issued	-	921,715	1,392,838	1,513,984	-	3,828,537
指定以公平價值經損益表入賬之已發行債券	Debt securities in issue designated at fair value through profit or loss	-	69,284	96,535	3,211,044	-	3,376,863
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	500,000	83,418	318,061	4,549,364	2,496,256	7,947,099
其他金融負債	Other financial liabilities	89,467	2,022,687	254,275	345,043	4,700	2,716,172
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>24,808,681</b>	<b>131,733,102</b>	<b>7,474,987</b>	<b>10,239,026</b>	<b>2,514,386</b>	<b>176,770,182</b>

衍生現金流	Derivative cash flow						
以淨額結算的衍生金融工具	Derivative financial instruments settled on a net basis	-	8,438	(159,022)	72,474	(4,883)	(82,993)
流入總額	Total inflow	-	12,880,686	21,209,424	6,131,133	1,158,617	41,379,860
流出總額	Total outflow	-	(12,872,248)	(21,368,446)	(6,058,659)	(1,163,500)	(41,462,853)
以總額結算的衍生金融工具	Derivative financial instruments settled on a gross basis	-	-	-	-	-	-
流入總額	Total inflow	-	37,989,537	19,463,768	228,327	-	57,681,632
流出總額	Total outflow	-	(37,925,294)	(19,305,485)	(230,324)	-	(57,461,103)

#### 資產負債表外項目

#### Off-balance sheet items

本集團	Group	一年或以下	一至五年	五年以上	總計
		No later than 1 year	1-5 years	Over 5 years	
		千港元	千港元	千港元	千港元
二零零七年十二月三十一日	At 31 December 2007	HK\$'000	HK\$'000	HK\$'000	HK\$'000
貸款承擔	Loan commitments	67,906,657	14,847,747	-	82,754,404
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities	6,573,592	-	-	6,573,592
遠期資產購置	Forward asset purchases	270,000	-	-	270,000
已存遠期有期存款	Forward forward deposits placed	7,811,705	-	-	7,811,705
<b>合計</b>	<b>Total</b>	<b>82,561,954</b>	<b>14,847,747</b>	<b>-</b>	<b>97,409,701</b>



## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本銀行	Bank	須要求時					總計
		即時償還	三個月或以下	三至十二個月	一至五年	五年以上	
		Repayable	3 months	3-12	1-5	Over 5	Total
		on demand	or less	months	years	years	Total
二零零八年		千港元	千港元	千港元	千港元	千港元	千港元
十二月三十一日	At 31 December 2008	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>						
銀行及其他金融機構之存款及結餘	Deposits from banks and other financial institutions	851,851	16,217,433	-	-	-	17,069,284
客戶存款	Deposits from customers	25,150,135	99,835,424	13,324,070	1,043	10,075	138,320,747
已發行存款證	Certificates of deposit issued	1,880	1,028,719	2,824,376	606,486	-	4,461,461
以攤銷成本入賬之後償債項	Subordinated debt measured at amortised cost	-	63,704	1,394,744	6,931,521	2,526,031	10,916,000
其他金融負債	Other financial liabilities	42,144	1,682,869	460,043	35,482	76,630	2,297,168
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>26,046,010</b>	<b>118,828,149</b>	<b>18,003,233</b>	<b>7,574,532</b>	<b>2,612,736</b>	<b>173,064,660</b>
<b>衍生現金流</b>	<b>Derivative cash flow</b>						
以淨額結算的衍生金融工具	Derivative financial instruments settled on a net basis	(4,626)	(7,207)	11,306	(151,214)	(21,202)	(172,943)
流入總額	Total inflow	26,193	1,211,387	11,069,624	15,579,501	6,795,710	34,682,415
流出總額	Total outflow	(30,819)	(1,218,594)	(11,058,318)	(15,730,715)	(6,816,912)	(34,855,358)
以總額結算的衍生金融工具	Derivative financial instruments settled on a gross basis						
流入總額	Total inflow	63,533	46,041,388	44,670,723	4,606,561	-	95,382,205
流出總額	Total outflow	(58,714)	(45,777,898)	(45,610,624)	(4,608,657)	-	(96,055,893)

#### 資產負債表外項目

#### Off-balance sheet items

本銀行	Bank	一年或以下			總計
		No later than 1 year	一至五年	五年以上	
		千港元	千港元	千港元	Total
		千港元	千港元	千港元	Total
二零零八年十二月三十一日	At 31 December 2008	HK\$'000	HK\$'000	HK\$'000	HK\$'000
貸款承擔	Loan commitments	58,616,668	10,598,459	-	69,215,127
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities	5,752,305	-	-	5,752,305
遠期資產購置	Forward asset purchases	-	-	-	-
已存遠期有期存款	Forward forward deposits placed	2,310,099	-	-	2,310,099
<b>合計</b>	<b>Total</b>	<b>66,679,072</b>	<b>10,598,459</b>	<b>-</b>	<b>77,277,531</b>

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.4 流動資金風險(續)

本銀行	Bank	須要求時 即時償還 Repayable on demand	三個月或以下 or less 千港元	三至十二個月 3-12 months 千港元	一至五年 1-5 years 千港元	五年以上 Over 5 years 千港元	總計 Total 千港元
二零零七年 十二月三十一日	At 31 December 2007	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>						
銀行及其他金融 機構之存款及結餘	Deposits from banks and other financial institutions	1,558,032	14,455,144	329,386	-	-	16,342,562
客戶存款	Deposits from customers	21,926,231	113,326,241	1,928,454	3,629,943	13,430	140,824,299
已發行存款證	Certificates of deposit issued	-	921,715	1,392,838	1,513,984	-	3,828,537
以攤銷成本入賬之 後償債項	Subordinated debt measured at amortised cost	500,000	83,418	318,061	4,549,364	2,496,256	7,947,099
其他金融負債	Other financial liabilities	63,299	2,541,278	258,641	324,409	134	3,187,761
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>24,047,562</b>	<b>131,327,796</b>	<b>4,227,380</b>	<b>10,017,700</b>	<b>2,509,820</b>	<b>172,130,258</b>
<b>衍生現金流</b>	<b>Derivative cash flow</b>						
以淨額結算的衍生 金融工具	Derivative financial instruments settled on a net basis	-	8,438	(168,242)	75,504	(4,883)	(89,183)
流入總額	Total inflow	-	12,880,686	21,212,304	6,142,143	1,158,617	41,393,750
流出總額	Total outflow	-	(12,872,248)	(21,380,546)	(6,066,639)	(1,163,500)	(41,482,933)
以總額結算的衍生 金融工具	Derivative financial instruments settled on a gross basis	-	-	-	-	-	-
流入總額	Total inflow	-	37,989,537	19,463,768	228,327	-	57,681,632
流出總額	Total outflow	-	(37,925,294)	(19,305,485)	(230,324)	-	(57,461,103)
<b>資產負債表外項目</b>	<b>Off-balance sheet items</b>						
本銀行	Bank		一年或以下 No later than 1 year 千港元	一至五年 1-5 years 千港元	五年以上 Over 5 years 千港元		總計 Total 千港元
二零零七年十二月三十一日	At 31 December 2007		HK\$'000	HK\$'000	HK\$'000		HK\$'000
貸款承擔	Loan commitments		67,210,076	14,473,568	-		81,683,644
擔保書、授信證及 其他財務融通	Guarantees, acceptances and other financial facilities		6,530,247	-	-		6,530,247
遠期資產購置	Forward asset purchases		270,000	-	-		270,000
已存遠期有期存款	Forward forward deposits placed		7,811,705	-	-		7,811,705
<b>合計</b>	<b>Total</b>		<b>81,822,028</b>	<b>14,473,568</b>	<b>-</b>		<b>96,295,596</b>

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.4 Liquidity risk (continued)

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.5 採用金融工具策略

根據其性質，本集團之業務主要與使用金融工具(包括衍生工具)有關。本集團按定息或浮息及不同年期接受客戶存款，以及透過將資金投資於高質素之資產優化息差收入。本集團尋求透過整合短期資金及按較高利率借出年期較長之款項增加此等息差收入，同時在過程中維持足夠流動資金應付可能須付之所有索償。

本集團亦透過向多家不同信貸級別之商業及零售借款人貸款，以獲取減除撥備後較高之息差，藉此提高息差收入。此等活動風險不只牽涉資產負債表內之貸款及墊款。本集團亦訂立擔保及其他承擔，例如信用證及保函及其他債券。

本集團亦通過持有場外工具之倉盤買賣金融工具，藉貨幣、利率及證券價格之短期波動以賺取利潤。董事會就所買賣之產品制定交易限額。

##### (a) 公平價值對沖

本集團透過利率及交叉貨幣利率掉期，對沖其定息資產之部分現有港元及外幣利率風險。此等掉期於二零零八年十二月三十一日之公平淨值為負271,000,000港元(二零零七年：負300,000港元)。

##### (b) 現金流對沖

本集團使用交叉貨幣掉期保障按可變利率計息的非交易資產免受未來現金流量波動的風險。於二零零八年十二月三十一日，交叉貨幣掉期的公平價值為負37,000,000港元(二零零七年：無)。

#### 4.6 金融資產及負債之公平價值

##### 使用估值方法以公平價值計量之金融工具

在市場上交易活躍的金融工具之公平價值乃根據於本年度年結日當天的市場價格而計算。本集團持有之金融資產以市場買價為當天市場價格；而金融負債則以市場賣價作為當天的市場價格。

未有在活躍市場上交易的金融工具(如場外交易之衍生工具)，其公平價值乃使用估值方法而決定。本集團根據於每個結算日存在之可觀察之市場情況，採用各種方法作出估計。債券及結構性衍生工具之公平價值則以市場報價來釐定。利率掉期之公平價值則以預計未來現金流量之現值計算。遠期外匯合約則按本年度年結日之市場外幣兌換率而釐定。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.5 Strategy in using financial instruments

By their nature, the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to optimise the interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins generally by consolidating short term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity in the process to meet all claims that might fall due.

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

The Group also trades in financial instruments by taking positions in over-the-counter ("OTC") instruments to take advantage of short term market movements in currencies, interest rates and securities prices. The Board places trading limits on the level of exposure for trading products.

##### (a) Fair value hedges

The Group hedges part of the existing Hong Kong dollar and foreign currency interest rate risk in its fixed rate assets by means of interest rate and cross-currency interest rate swaps. The net fair value of these swaps at 31 December 2008 was HK\$271 million negative (2007: HK\$ 0.3 million negative).

##### (b) Cash flow hedges

The Group uses a cross-currency swap to protect against exposures to variability in future cash flows on non-trading assets which bear interest at variable rates. The fair value of the cross-currency swap at 31 December 2008 was HK\$37 million negative (2007: Nil).

#### 4.6 Fair values of financial assets and liabilities

##### Financial instruments measured at fair value using a valuation technique

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, OTC derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on observable market conditions existing at each balance sheet date. Dealer quotes are used for debt securities and structured derivatives. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

##### 使用估值方法以公平價值計量之金融工具(續)

倘非活躍市場之交易價與相同工具之可觀察之現時市場交易或基於估值方法(其變量僅包括可觀察市場之數據)之公平價值有所不同,本集團即時於「淨交易收入」中確認交易價格與公平價值之差額(「首日」溢利)。倘使用不可觀察之數據,交易價與標準值之差額僅於輸入成為可觀察或該工具被撤銷確認時在損益表內確認。

##### 並非以公平價值計量之金融工具

金融資產及負債之公平價值估計如下:

##### (a) 銀行及其他金融機構之餘額及存款

存放同業的浮息存款和隔夜存款的公平價值即其賬面值,固定利率存款(存款期少於一年)的估計公平價值,是基於貼現現金流量按貨幣市場利率及剩餘年期計算。因此,公平價值約等於其賬面值。

##### (b) 商業票據及客戶、銀行及其他金融機構之貸款

商業票據及客戶、銀行及其他金融機構之貸款在扣除減值準備後列賬。除小部分客戶貸款外,其餘額均以浮動利率計息。本集團計算商業票據及客戶、銀行及其他金融機構之貸款之公平價值時已考慮相關之市場利率,並注意到公平價值總額與賬面值總額並無重大差異。

##### (c) 持有至到期金融投資

持有至到期債券之公平價值乃參照可用市價釐定。如市場報價並不可用,則公平價值根據定價模式或按計及未來盈利來源及等同報價證券估值之折現現金流量估計。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities (continued)

##### Financial instruments measured at fair value using a valuation technique (continued)

Where the transaction price in a non-active market is different to the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Group immediately recognises the difference between the transaction price and fair value (a "Day 1" profit) in "Net trading income". In cases where data which is not observable is used, the difference between the transaction price and model value is only recognised in the income statement when the inputs become observable, or when the instrument is derecognised.

##### Financial instruments not measured at fair value

The fair values of financial assets and liabilities are estimated as follows:

##### (a) Balances and placements with banks and other financial institutions

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

##### (b) Trade bills and loans and advances to customers, banks and other financial institutions

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

##### (c) Held-to-maturity financial investments

The fair value of held-to-maturity debt securities are determined with reference to the available market value. If quoted market prices are not available, then fair value is estimated on the bases of pricing models or discounted cash flows that take into consideration future earnings streams and valuations of equivalent quoted securities.

		賬面值		公平價值	
		Carrying value		Fair value	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團及本銀行	Group and Bank				
金融資產	Financial assets				
持有至到期金融投資	Held-to-maturity financial investments	1,976,403	3,313,817	1,961,113	3,315,275

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.6 金融資產及負債之公平價值(續)

(d) 客戶、銀行及其他金融機構之存款及結餘

未註明到期日的存款及結餘的估計公平價值為即時償還的金額，該等浮息結餘的公平價值即為其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量採用同類剩餘到期日的債務利率計算，由於該等結餘期限自結算日起計通常少於一年，因此，其公平價值約等於其賬面值。

(e) 已發行存款證及後償債項

本集團計算存款證之公平價值時已考慮相關之收益率曲線，並注意到公平價值總額與賬面值總額並無重大差異。

(f) 其他資產及其他負債

其他資產及其他負債一般為不帶有利息之結餘，因此其估計公平價值為其賬面值。

#### 4.7 資本管理

本集團之資本管理目標是以基於有效及風險之方法調撥資本，以優化給予股東之經調整風險回報。本集團定期審閱其資本架構及維持堅實之資本基礎以支持其業務長遠發展。

本集團透過管理其資本，有效地執行其策略性業務計劃，以及支持其增長和投資。本集團於二零零八年十二月三十一日之核心資本比率及資本充足比率分別為7.3%及13.6%。本集團不時調整其業務策略及留貸方針以優化其風險回報組合。本集團按步施行一項資本計劃及分配政策，以確保遵守Basel II及Pillar II以及香港金融管理局相關規定。該資本計劃及分配政策由新成立的資產及負債管理部負責。

香港金融管理局要求本銀行維持監管資本總額與加權風險資產之比例(資本充足比率)在最低8%或以上。本集團之附屬公司亦須符合其他監管機構如證券及期貨事務監察委員會所制定之法定資本規定。資本充足狀況及法定資本之運用由本集團管理層以資本規則所訂定之方法執行緊密之監察。所需資料將按季度以統計數據報表形式提交予香港金融管理局。資本充足狀況及資本基礎之披露載於附加財務資料附註(1)。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.6 Fair values of financial assets and liabilities (continued)

(d) Deposits and balances from customers, banks and other financial institutions.

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

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

(e) Certificates of deposit issued and subordinated debts

The Group has assessed the fair value of certificates of deposit after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

(f) Other assets and other liabilities

The estimated fair value of the other assets and other liabilities, which are normally non-interest-bearing, is their carrying value.

#### 4.7 Capital management

The Group's objective for managing capital is to allocate capital in an efficient and risk based approach to optimise risk adjusted return to the shareholders. The Group periodically reviews its capital structure and maintains a strong capital base to support the development of its business.

The Group manages its capital to execute its strategic business plans and support its growth and investments in an efficient way. The Group's core capital ratio and capital adequacy ratio were 7.3% and 13.6% respectively as at 31 December 2008. The Group adjusts its business and lending strategy from time to time to optimise its risk-return profile. A capital planning and allocation policy is in place to ensure compliance with Basel II and Pillar II and related HKMA requirements, engineered by the newly formed Asset and Liability Management Department.

The HKMA requires the Bank to maintain a ratio of total regulatory capital to the risk-weighted asset (the capital adequacy ratio) at or above the minimum of 8%. Subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Securities and Futures Commission. Capital adequacy and the use of regulatory capital are closely monitored by the Management, employing techniques based on the Capital Rules. The required information is filed with the HKMA on a quarterly basis. The disclosure of capital adequacy and capital base are shown in Note 1 of Supplementary Financial Information.

## 財務報表附註 Notes to the Financial Statements

### 4 財務風險管理(續)

#### 4.7 資本管理(續)

以下列示本銀行於新巴塞爾協定支柱一按綜合基準之監管資本充足率。本集團將於適當時候執行資本規劃及分配，以符合新巴塞爾協定支柱二之準則。於截至二零零八年及二零零七年十二月三十一日止兩個年度內，本集團遵守了香港金融管理局對外頒佈之所有資本規定。

		2008	2007
資本充足率	Capital adequacy ratio	13.6%	13.0%

#### 4.8 業務操作風險管理

操作風險指因缺乏或失誤之內部程序、人員、系統及外部事件而造成意料之外之財務虧損之風險。每家商業機構均存在業務操作風險，分佈於各個不同層面。已採取更多之措施識別及理解程序中的相關業務操作風險。此乃風險管理部工作之一部分。其處理業務操作風險管理之能力有所加強。本集團已成立操作風險委員會，以繼續執行各項措施。透過實行主要風險評估、主要風險指標、全面之內部控制制度、投購充足保險及設置離岸電腦備份設施，加上應變計劃及定期測試，該風險得到進一步降低。此外，本集團之內部稽核部能有效偵察營運程序之任何違規情況，亦可獨立而客觀地查找各營運層面不足及不完善的地方。根據Basel II資本協定及香港金融管理局的指引和原則，本集團將堅持實行主動積極的業務操作風險管理。

#### 4.9 法律及合規風險管理

法律及規管風險乃本集團因違反或不符所有與經營業務有關之適用法律、規則、內部政策而可能遭受之法律及法規制裁、財務虧損或名譽損失。

法律及合規職員就法律及法規發展給予管理層意見及協助其建立政策、程序及監控系統以確保符合法律及法規要求。該等職員會執行定期合規檢查，以使本集團能識別任何潛在違規事項並及時採取補救措施。該等職員亦每月發佈公告及至少每季度安排培訓以豐富全體職員法律及法規規定之知識，並就違規事項及法律及法規發展向行政委員會作出定期報告。

### 4 FINANCIAL RISK MANAGEMENT (continued)

#### 4.7 Capital management (continued)

The following exhibits the Bank's Basel II Pillar I Regulatory Capital Adequacy Ratio (CAR) on a consolidated basis. The Group will perform capital planning and allocation in due course to fulfill Basel II Pillar II standards. During the two years ended 31 December 2008 and 2007, the Group complied with all of the capital requirements externally imposed by the HKMA.

#### 4.8 Operational risk management

Operational risk is the risk of unexpected financial losses resulting from inadequate or failed internal processes, people, systems and from external events. It is inherent to every business organisation and covers a wide spectrum of issues. Enhanced efforts in identifying and understanding the underlying operational risks in process are taken. This is part of the job of the Risk Management Department. Its capability for handling operational risk management is enhanced. An Operational Risk Committee is in place in forging ahead with the initiatives. Such risk is further mitigated through the implementation of key risk assessment, key risk indicators, comprehensive internal control systems, adequate insurance cover, offshore computer back-up sites and contingency plans with periodic drills. The Group's Internal Audit Department also plays an important role in detecting any deviations from operating procedures and identifying weaknesses at all operating levels independently and objectively. The Group will keep on pursuing active and proactive operational risk management practice in accordance with the relevant Basel II and HKMA guidelines and principles.

#### 4.9 Legal and compliance risk management

Legal and compliance risk is the prospective risk of legal and regulatory sanctions, financial loss, or reputation loss that the Group may suffer as a result for violations of, or non-compliance with, all applicable laws, regulations, internal policies with respect to the conduct of business.

Legal and compliance staff members advise the Management on the legal and regulatory developments and assist the Management in establishing policies, procedures and monitoring programme to ensure compliance with the legal and regulatory requirements. They conduct regular compliance checking so that the Group can identify any potential non-compliance issue and take remedial action on a timely basis. They also issue monthly bulletins and arrange training at least quarterly to enrich the knowledge of all staff in the legal and regulatory requirements. Furthermore, regular reports on non-compliance issues and the legal and regulatory developments are made to the Executive Committee.

## 財務報表附註 Notes to the Financial Statements

### 5 分部報告

#### (a) 業務種類

本集團包括五個業務分部。商業銀行業務指商業借貸及貿易融資。零售銀行業務指零售銀行、分期付款購入及租賃以及信用卡業務。財資業務指外匯、貨幣市場及資本市場業務。企業與投資銀行業務主要包括企業銀行、提供債務資本市場及投資銀行。未分類項目主要包括中央管理部、銀行物業及不能合理分配至特定業務分部的任何項目。

### 5 SEGMENT REPORTING

#### (a) Class of business

The Group comprises five business segments. Commercial banking represents commercial lending and trade financing. Retail banking represents retail banking, hire purchase and leasing, and credit card business. Treasury and markets represents foreign exchange, money market and capital market activities. Corporate and investment banking mainly comprise corporate banking, the provision of debt capital market and investment banking. Unallocated items mainly comprise the central management unit, bank premises and any items which cannot be reasonably allocated to a particular business segment.

二零零八年	2008	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	財資 Treasury and markets 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	分部間撇銷 Inter-segmental elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
淨利息收入/(支出)	Net interest income/(expense)	1,120,539	526,553	909,282	443,610	(1,681)	-	2,998,303
收費及佣金收入	Fee and commission income	244,673	262,365	25,325	246,743	(22,838)	-	756,268
收費及佣金支出	Fee and commission expense	(21,861)	(38,835)	(621)	(24,048)	(7,801)	-	(93,166)
收費及佣金收入/(支出)淨額	Net fee and commission income/(expense)	222,812	223,530	24,704	222,695	(30,639)	-	663,102
淨交易收入	Net trading income	26,366	17,082	183,048	6,373	40,572	-	273,441
指定以公平價值經損益表 入賬之金融資產及負債 虧損淨額	Net loss on financial assets and liabilities designated at fair value through profit or loss	-	-	(163,855)	-	(66,785)	-	(230,640)
來自金融投資之股息收入	Dividend income from financial investments	-	22	-	943	13,894	-	14,859
其他營業收入/(支出)	Other operating income/(expense)	10,720	13,147	629	(1)	8,751	-	33,246
分部間收入	Inter-segment income	-	253,769	-	-	831	(254,600)	-
營業收入	Operating income	1,380,437	1,034,103	953,808	673,620	(35,057)	(254,600)	3,752,311
營業支出	Operating expenses	(378,002)	(557,787)	(109,414)	(71,106)	(135,810)	-	(1,252,119)
分部間支出	Inter-segment expenses	-	-	-	-	(254,600)	254,600	-
未扣除減值損失 之營業溢利/(虧損)	Operating profit/(loss) before impairment losses	1,002,435	476,316	844,394	602,514	(425,467)	-	2,500,192
貸款減值損失 回撥/(支銷)	Write-back of/(charge for) impairment losses on loans and advances	(273,528)	(34,921)	(5,174)	(101,821)	6,815	-	(408,629)
持有至到期金融投資減值 損失回撥	Write-back of impairment losses on held-to-maturity financial investments	-	-	156	-	-	-	156
備供銷售金融投資 減值損失	Charge for impairment losses on available-for-sale financial investments	-	-	(721,390)	-	(81,490)	-	(802,880)
扣除減值損失之 營業溢利/(虧損)	Operating profit/(loss) after impairment losses	728,907	441,395	117,986	500,693	(500,142)	-	1,288,839
重估投資物業溢利 出售/撥回	Revaluation gains on investment properties Net gain/(loss) from disposal/reversal	302	-	-	-	(800)	-	(498)
物業及設備和租賃土地及 土地使用權之重估虧絀之 收益/(虧損)淨額	Net gain/(loss) of revaluation deficits of property, plant and equipment and leasehold land and land use rights	4	(1,106)	(1)	-	6,616	-	5,513
出售貸款虧損	Loss on disposal of loans and advances	(11,075)	(3,600)	(252)	(3,493)	(10,290)	-	(28,710)
出售備供銷售金融投資 溢利/(虧損)淨額	Net gain/(loss) on disposal of available-for-sale financial investments	-	6,560	(214,200)	-	5,678	-	(201,962)
營業溢利/(虧損)	Operating profit/(loss)	718,138	443,249	(96,467)	497,200	(498,938)	-	1,063,182
應佔聯營公司溢利	Share of profits of associates	-	-	-	-	655	-	655
除稅前溢利/(虧損)	Profit/(loss) before tax	718,138	443,249	(96,467)	497,200	(498,283)	-	1,063,837
分部資產	Segment assets	53,868,112	26,687,406	67,578,982	42,056,048	249,236	-	190,439,784
於聯營公司之投資	Investments in associates	-	-	-	-	184,854	-	184,854
未分類資產	Unallocated assets	-	-	-	-	3,939,471	-	3,939,471
總資產	Total assets	53,868,112	26,687,406	67,578,982	42,056,048	4,373,561	-	194,564,109
分部負債	Segment liabilities	44,610,919	51,232,047	29,059,736	39,174,235	355,348	-	164,432,285
未分類負債	Unallocated liabilities	-	-	-	-	16,194,046	-	16,194,046
負債總額	Total liabilities	44,610,919	51,232,047	29,059,736	39,174,235	16,549,394	-	180,626,331
資本支出	Capital expenditure	9,802	42,909	306	100	20,168	-	73,285
折舊及攤銷費用	Depreciation and amortisation charges	13,942	25,422	2,111	545	53,154	-	95,174

## 財務報表附註 Notes to the Financial Statements

### 5 分部報告(續)

#### (a) 業務種類(續)

### 5 SEGMENT REPORTING (continued)

#### (a) Class of business (continued)

二零零七年	2007	商業銀行 Commercial banking 千港元 HK\$'000	零售銀行 Retail banking 千港元 HK\$'000	財資 Treasury and markets 千港元 HK\$'000	企業與 投資銀行 Corporate and investment banking 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	分部間撇銷 Inter-segmental elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
淨利息收入	Net interest income	810,496	527,977	576,057	321,141	152,334	-	2,388,005
收費及佣金收入	Fee and commission income	262,792	285,181	8,478	149,192	13,719	-	719,362
收費及佣金(支出)/收入	Fee and commission (expense)/income	(11,178)	(25,826)	952	(4,965)	(2,630)	-	(43,647)
收費及佣金收入淨額	Net fee and commission income	251,614	259,355	9,430	144,227	11,089	-	675,715
淨交易收入	Net trading income	7,172	10,215	38,215	2,104	127,886	-	185,592
指定以公平價值經損益表 入賬之金融資產及負債 收益/(虧損)淨額	Net gain/(loss) on financial assets and liabilities designated at fair value through profit or loss	-	-	41,989	-	(137,697)	-	(95,708)
來自金融投資之股息收入	Dividend income from financial investments	-	500	-	164	3,136	-	3,800
其他營業收入	Other operating income	5,449	3,860	1,459	352	10,161	-	21,281
分部間收入	Inter-segment income	-	312,070	-	-	831	(312,901)	-
營業收入	Operating income	1,074,731	1,113,977	667,150	467,988	167,740	(312,901)	3,178,685
營業支出	Operating expenses	(310,729)	(485,704)	(156,353)	(52,186)	(129,923)	-	(1,134,895)
分部間支出	Inter-segment expenses	-	-	-	-	(312,901)	312,901	-
未扣除減值損失 之營業溢利/(虧損)	Operating profit/(loss) before impairment losses	764,002	628,273	510,797	415,802	(275,084)	-	2,043,790
貸款減值損失 回撥/(支銷)	Write-back of/(charge for) impairment losses on loans and advances	(22,343)	19,273	(14,777)	72,137	60,576	-	114,866
持有至到期金融投資減值 損失回撥	Write-back of impairment losses on held-to-maturity financial investments	-	-	3,131	-	-	-	3,131
備供銷售金融投資 減值損失	Charge for impairment losses on available-for-sale financial investments	-	-	(234,024)	-	(17,905)	-	(251,929)
扣除減值損失之 營業溢利/(虧損)	Operating profit/(loss) after impairment losses	741,659	647,546	265,127	487,939	(232,413)	-	1,909,858
重估投資物業溢利	Revaluation gains on investment properties	2,461	-	-	-	300	-	2,761
出售/撥回 物業及設備和租賃土地及 土地使用權之重估虧絀之 收益/(虧損)淨額	Net gain/(loss) from disposal/reversal of revaluation deficits of property, plant and equipment and leasehold land and land use rights	(3,944)	634	(1)	-	14,413	-	11,102
出售備供銷售金融投資 溢利淨額	Net gain on disposal of available- for-sale financial investments	-	-	15,270	-	1,346	-	16,616
營業溢利/(虧損)	Operating profit/(loss)	740,176	648,180	280,396	487,939	(216,354)	-	1,940,337
應佔聯營公司溢利	Share of profits of associates	-	-	-	-	11,297	-	11,297
除稅前溢利/(虧損)	Profit/(loss) before tax	740,176	648,180	280,396	487,939	(205,057)	-	1,951,634
分部資產	Segment assets	44,118,104	23,832,969	83,969,158	35,273,131	215,456	-	187,408,818
於聯營公司之投資	Investments in associates	-	-	-	-	184,054	-	184,054
未分類資產	Unallocated assets	-	-	-	-	4,711,188	-	4,711,188
總資產	Total assets	44,118,104	23,832,969	83,969,158	35,273,131	5,110,698	-	192,304,060
分部負債	Segment liabilities	47,119,378	46,445,828	22,856,188	45,311,917	285,485	-	162,018,796
未分類負債	Unallocated liabilities	-	-	-	-	15,277,125	-	15,277,125
負債總額	Total liabilities	47,119,378	46,445,828	22,856,188	45,311,917	15,562,610	-	177,295,921
資本支出	Capital expenditure	3,774	31,102	2,691	79	32,962	-	70,608
折舊及攤銷費用	Depreciation and amortisation charges	10,573	18,221	1,832	314	61,666	-	92,606



## 財務報表附註 Notes to the Financial Statements

### 5 分部報告(續)

#### (b) 按地域劃分

本集團主要在香港經營業務。按主要營業地點劃分之地域分析如下：

二零零八年	2008	香港	除香港以外之 亞太地區	歐洲	總計
		Hong Kong 千港元 HK\$'000	Asia Pacific excluding Hong Kong 千港元 HK\$'000	Europe 千港元 HK\$'000	Total 千港元 HK\$'000
營業收入(扣除利息支出)	Operating income (net of interest expense)	3,437,069	324,489	(9,247)	3,752,311
除稅前溢利/(損失)	Profit/(loss) before taxation	867,849	215,036	(19,048)	1,063,837
總資產	Total assets	183,756,501	10,397,781	409,827	194,564,109
負債總額	Total liabilities	172,915,166	7,705,671	5,494	180,626,331
或然負債及承擔	Contingent liabilities and commitments	77,277,530	12,439,819	-	89,717,349
年內資本支出	Capital expenditure during the year	64,577	8,708	-	73,285

二零零七年	2007	香港	除香港以外之 亞太地區	歐洲	總計
		Hong Kong 千港元 HK\$'000	Asia Pacific excluding Hong Kong 千港元 HK\$'000	Europe 千港元 HK\$'000	Total 千港元 HK\$'000
營業收入(扣除利息支出)	Operating income (net of interest expense)	2,989,075	108,600	81,010	3,178,685
除稅前溢利	Profit before taxation	1,792,130	85,018	74,486	1,951,634
總資產	Total assets	183,848,333	8,028,946	426,781	192,304,060
負債總額	Total liabilities	171,800,095	5,490,721	5,105	177,295,921
或然負債及承擔	Contingent liabilities and commitments	96,295,596	1,114,105	-	97,409,701
年內資本支出	Capital expenditure during the year	67,804	2,804	-	70,608

### 5 SEGMENT REPORTING (continued)

#### (b) Geographical area

The Group operates predominantly in Hong Kong. The geographical analysis, which has been classified by the location of the principal operations, is as follows:

## 財務報表附註 Notes to the Financial Statements

### 6 淨利息收入

### 6 NET INTEREST INCOME

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
以下項目之利息收入：	Interest income on:		
現金及銀行與 其他金融機構之結存	Cash and balances with banks and other financial institutions	860,645	1,964,141
銀行與其他金融機構 之存款及貸款	Placements with and advances to banks and other financial institutions	175,740	445,676
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	5,795,131	5,589,240
金融投資－備供銷售	Financial investments – available-for-sale	755,224	586,293
金融投資－持有至到期	Financial investments – held-to-maturity	79,279	164,922
		<b>7,666,019</b>	8,750,272
持作交易用途之金融資產	Financial assets held for trading	458	652
指定以公平價值經損益表入賬 之金融資產	Financial assets designated at fair value through profit or loss	87,380	94,134
		<b>7,753,857</b>	8,845,058
以下項目之利息支出：	Interest expense on:		
銀行及其他金融機構之存款及結餘	Deposits from banks and other financial institutions	766,413	748,146
客戶存款	Deposits from customers	3,387,747	4,700,536
已發行存款證	Certificates of deposit issued	18,069	186,649
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	292,565	424,241
其他	Others	9,617	50,868
		<b>4,474,411</b>	6,110,440
指定以公平價值經損益表入賬 之金融負債	Financial liabilities designated at fair value through profit or loss	281,143	346,613
		<b>4,755,554</b>	6,457,053
淨利息收入	Net interest income	<b>2,998,303</b>	2,388,005

計入上述項目為已減值金融資產應計之利息收入 45,236,357 港元 (二零零七年：55,225,071 港元)，包括貸款減值損失之利息折扣轉回 13,212,853 港元 (二零零七年：915,000 港元)。

Included in the above is interest income accrued on impaired financial assets of HK\$45,236,357 (2007: HK\$55,225,071), including unwinding of discounts on loan impairment losses of HK\$13,212,853 (2007: HK\$915,000).

## 財務報表附註 Notes to the Financial Statements

### 7 收費及佣金收入淨額

### 7 NET FEE AND COMMISSION INCOME

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	296,175	245,433
證券及經紀	Securities and brokerage	128,822	182,803
貿易融資	Trade finance	151,423	140,820
信用卡	Credit card	55,480	32,951
匯款	Remittance	23,413	22,837
保險	Insurance	18,242	11,538
其他零售及商業銀行服務	Other retail and commercial banking services	34,722	31,693
其他	Others	47,991	51,287
收費及佣金收入	Fee and commission income	756,268	719,362
收費及佣金支出	Fee and commission expense	(93,166)	(43,647)
收費及佣金收入淨額	Net fee and commission income	663,102	675,715
其中：	Of which:		
淨收費收入(於釐定實際利率時已計入、因並非持作交易用途或指定以公平價值經損益表入賬之金融資產或金融負債而產生之款項除外)	Net fee income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor designated at fair value through profit or loss	447,598	386,253
因本集團代表其客戶持有資產或投資之信託及其他受託人業務而產生之淨收費收入	Net fee income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers	10,405	9,020

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
其中：	Of which:		
按產品組成之收費及佣金收入不少於收費及佣金總額百分之十，如下：	Fee and commission income by product line constitutes not less than 10% of the total amount of fees and commission income, as follows:		
— 銀團貸款	— syndication loan	173,755	137,385
— 證券及經紀	— securities and brokerage	128,822	182,803
— 分期貸款	— term loan	85,514	52,005
— 進口匯票	— inwards bill	79,440	82,895

### 8 淨交易收入

### 8 NET TRADING INCOME

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
股權投資	Equity investments	(16,306)	(976)
債券	Debt securities		
— 交易組合	— trading portfolio	1,424	3,591
— 備供銷售金融投資	— available-for-sale financial investments	204,484	61,668
衍生工具	Derivatives	(278,089)	56,161
外匯	Foreign exchange	361,928	65,213
其他	Others	-	(65)
淨交易收入總額	Total net trading income	273,441	185,592

淨交易收入總額包含以攤銷成本入賬之金融負債收益 501,762 港元(二零零七年：413,000 港元)。

Included in total net trading income is the gain on financial liabilities measured at amortised cost of HK\$501,762 (2007: HK\$413,000).

## 財務報表附註 Notes to the Financial Statements

### 9 指定以公平價值經損益表入賬之金融資產及負債虧損淨額

### 9 NET LOSS ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
指定以公平價值經損益表入賬之金融資產	Financial assets designated at fair value through profit or loss	(158,763)	51,867
指定以公平價值經損益表入賬之金融負債	Financial liabilities designated at fair value through profit or loss	(71,877)	(147,575)
指定以公平價值經損益表入賬之金融資產及負債虧損淨額之總額	Total net loss on financial assets and liabilities designated at fair value through profit or loss	(230,640)	(95,708)

### 10 來自金融投資之股息收入

### 10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
持作交易用途之上市金融資產之股息收入	Dividend income from listed financial assets held for trading	1,133	409
上市備供銷售金融投資之股息收入	Dividend income from listed available-for-sale financial investments	9,747	-
非上市備供銷售金融投資之股息收入	Dividend income from unlisted available-for-sale financial investments	3,979	3,391
來自金融投資之股息收入總額	Total dividend income from financial investments	14,859	3,800

### 11 其他營業收入

### 11 OTHER OPERATING INCOME

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
管理費收入	Management fee income	7,500	7,857
租金收入	Rental income	79	887
投資物業之租金收入	Rental income from investment properties	2,372	963
減：年內產生租金收入之投資物業之直接營業支出	Less: Direct operating expenses arising from investment properties that generated rental income during the year	(115)	(118)
其他	Others	23,410	11,692
其他營業收入總額	Total other operating income	33,246	21,281

## 財務報表附註 Notes to the Financial Statements

### 12 營業支出

### 12 OPERATING EXPENSES

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
員工支出	Staff costs:		
— 薪金及其他支出	— Salaries and other costs	568,150	526,392
— 遣散費	— Redundancy payments	—	1,125
— 退休金支出	— Retirement benefit costs	38,491	30,384
		<b>606,641</b>	557,901
物業及設備支出 (不包括折舊及攤銷)	Premises and equipment expenses, excluding depreciation and amortisation:		
— 物業租金	— Rental of premises	222,407	151,888
— 其他	— Others	74,063	65,818
		<b>296,470</b>	217,706
折舊及攤銷支出	Depreciation and amortisation expenses	95,174	92,606
核數師酬金	Auditors' remuneration	5,134	4,598
行政費用	General administration expense	35,087	28,062
推廣費用	Business promotion expense	43,874	39,648
通訊費用	Communication expense	38,086	42,390
其他營業支出	Other operating expenses	131,653	151,984
營業支出總額	Total operating expenses	<b>1,252,119</b>	1,134,895

### 13 退休金支出

自損益表扣除之退休金支出指本集團根據職業退休金計劃條例及強積金計劃(「計劃」)須作出之供款。

根據計劃，本集團之員工在符合資格全數取得僱主供款前退出計劃，本集團可沒收供款以扣減應付之供款。年內已動用合共1,450,000港元(二零零七年：4,380,000港元)之沒收供款，於結算日尚餘152,000港元(二零零七年：141,000港元)留作日後扣減供款之用。

於結算日並無應付之計劃供款(二零零七年：無)。計劃之資產由基金獨立持有與本集團之資產分開管理。

### 13 RETIREMENT BENEFIT COSTS

The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the ORSO Scheme and the MPF Scheme (the "Schemes").

Under the Schemes, the Group's contributions are reduced by contributions forfeited by those employees who leave the Schemes prior to the contributions vesting fully. Forfeited contributions totalling HK\$1,450,000 (2007: HK\$4,380,000) were utilised during the year leaving HK\$152,000 (2007: HK\$141,000) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2007: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

## 財務報表附註 Notes to the Financial Statements

### 14 貸款減值損失支銷/(回撥)

### 14 CHARGE FOR/(WRITE-BACK OF) IMPAIRMENT LOSSES ON LOANS AND ADVANCES

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
貸款減值損失支銷	Charge for impairment losses on loans and advances		
個別評估	Individually assessed		
– 新增撥備	– New allowances	272,908	115,352
– 撥回	– Releases	(21,655)	(145,243)
– 收回(附註26)	– Recoveries (Note 26)	(11,594)	(63,719)
個別評估貸款減值損失支銷/(回撥)淨額(附註26)	Net charge for/(write-back of) impairment losses on individually assessed loans and advances (Note 26)	239,659	(93,610)
組合評估	Collectively assessed		
– 新增撥備	– New allowances	168,970	45,988
– 撥回	– Releases	-	(67,244)
組合評估貸款減值損失支銷/(回撥)淨額(附註26)	Net charge for/(write-back of) impairment losses on collectively assessed loans and advances (Note 26)	168,970	(21,256)
於損益表支銷/(回撥)淨額	Net charge for/(write-back of) the income statement	408,629	(114,866)

### 15 出售/撥回物業及設備和租賃土地及土地使用權之重估虧絀之收益淨額

### 15 NET GAIN FROM DISPOSAL/REVERSAL OF REVALUATION DEFICITS OF PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND AND LAND USE RIGHTS

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
出售物業及設備之收益淨額	Net gain on disposal of property, plant and equipment	5,503	7,328
銀行物業重估虧絀回撥	Write-back of revaluation deficits of bank premises	10	2,921
租賃土地及土地使用權減值損失回撥(附註33)	Write-back of impairment losses on leasehold land and use rights (Note 33)	-	853
		5,513	11,102

### 16 稅項

### 16 TAX

香港利得稅乃根據本年度來自香港之估計應課稅溢利按稅率16.5%(二零零七年:17.5%)準備。有關海外分行及附屬公司應課稅溢利的稅項按本集團營運所在國家的現行稅率及根據其相關現行法規、詮釋及常規計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable for overseas branch and subsidiaries have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

於綜合損益表支銷的稅項為:

The amount of tax charged to the consolidated income statement represents:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
本年稅項—香港利得稅準備	Current tax – provision for Hong Kong Profits Tax		
年內稅項	for the year	159,332	318,115
– 海外稅項準備年內稅項	– provision for overseas tax for the year	49,315	17,594
往年(超額準備)/準備不足	(Over)/under-provision in respect of prior years	(83,299)	8,057
遞延稅項	Deferred taxation		
暫時差額之產生及轉回	Origination and reversal of temporary differences	(29,960)	(920)
稅率變動之影響	Effect of change in tax rate	(574)	-
		94,814	342,846

## 財務報表附註 Notes to the Financial Statements

### 16 稅項(續)

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
除稅前溢利	Profit before tax	1,063,837	1,951,634
按稅率 16.5% (二零零七年：17.5%) 計算	Calculated at a tax rate of 16.5% (2007: 17.5%)	175,534	341,536
其他國家不同稅率之影響	Effect of different tax rates in other countries	3,033	2,791
稅率變動之影響	Effect of change in tax rate	(574)	-
無須課稅之收入	Income not subject to tax	(43,771)	(81,764)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	43,999	74,203
過往年度稅項調整	Adjustments in respect of current tax of previous years	(83,299)	8,057
分佔聯營公司稅項	Share of tax of associates	(108)	(1,977)
稅項支出	Tax charge	94,814	342,846

### 16 TAX (continued)

The difference between the tax expense for the Group's profit before tax and the theoretical amount that would arise using the current tax rate is as follows:

### 17 董事及高層管理人員酬金

#### (a) 董事酬金

各董事於截至二零零八年十二月三十一日止年度的薪酬載列如下：

### 17 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The remuneration of every director for the year ended 31 December 2008 is set out below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	公積金供款 (定義見附註13) Contribution to pension "Schemes" (as defined in Note 13) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
姜建清博士	Dr. Jiang Jianqing	190	-	-	-	190
王麗麗女士	Ms. Wang Lili	140	-	-	-	140
朱琦先生*	Mr. Zhu Qi*	-	1,387	-	128	1,515
陳愛平先生	Mr. Chen Aiping	50	1,041	-	61	1,152
黃遠輝先生	Mr. Wong Yuen Fai	-	4,375	300	330	5,005
張懿先生	Mr. Zhang Yi	-	1,724	500	159	2,383
胡浩先生	Mr. Hu Hao	15	-	-	-	15
Damis Jacobus Ziegns 先生**	Mr. Damis Jacobus Ziegns**	-	-	-	-	-
王于漸教授, S.B.S., 太平紳士***	Prof. Wong Yue Chim, Richard, S.B.S., J.P.***	250	-	-	-	250
徐耀華先生***	Mr. Tsui Yiu Wa, Alec***	250	-	-	-	250
袁金浩先生***	Mr. Yuen Kam Ho, George***	250	-	-	-	250
		1,145	8,527	800	678	11,150

\* 於二零零八年七月二十二日辭任

\*\* 於二零零八年一月二十四日辭任

\*\*\* 獨立非執行董事

\* Resigned on 22 July 2008

\*\* Resigned on 24 January 2008

\*\*\* Independent Non-executive Directors

## 財務報表附註 Notes to the Financial Statements

### 17 董事及高層管理人員酬金(續)

#### (a) 董事酬金(續)

各董事於截至二零零七年十二月三十一日止年度的薪酬載列如下：

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	公積金供款 (定義見附註13) Contribution to pension "Schemes" (as defined in Note 13) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
姜建清博士	Dr. Jiang Jianqing	190	-	-	-	190
王麗麗女士	Ms. Wang Lili	140	-	-	-	140
朱琦先生	Mr. Zhu Qi	-	2,347	1,600	217	4,164
陳愛平先生	Mr. Chen Aiping	90	-	-	-	90
黃遠輝先生	Mr. Wong Yuen Fai	-	3,310	1,550	305	5,165
張懿先生	Mr. Zhang Yi	-	1,723	1,300	159	3,182
Damis Jacobus Ziengs 先生	Mr. Damis Jacobus Ziengs	90	-	-	-	90
王于漸教授, S.B.S., 太平紳士*	Prof. Wong Yue Chim, Richard, S.B.S., J.P.*	250	-	-	-	250
徐耀華先生*	Mr. Tsui Yiu Wa, Alec*	250	-	-	-	250
袁金浩先生*	Mr. Yuen Kam Ho, George*	250	-	-	-	250
		1,260	7,380	4,450	681	13,771

\* 獨立非執行董事

年內並無董事放棄或同意放棄任何酬金之安排。

#### (b) 五名最高薪酬人士

本集團年內酬金最高的五名人士包括三名董事(二零零七年:三名),其酬金於以上分析中反映。年內已付及應付另兩名(二零零七年:兩名)人士的酬金如下:

### 17 DIRECTOR'S AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

The remuneration of every director for the year ended 31 December 2007 is set out below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金及津貼 Salaries and allowances 千港元 HK\$'000	酌情花紅 Discretionary bonuses 千港元 HK\$'000	公積金供款 (定義見附註13) Contribution to pension "Schemes" (as defined in Note 13) 千港元 HK\$'000	合計 Total 千港元 HK\$'000
姜建清博士	Dr. Jiang Jianqing	190	-	-	-	190
王麗麗女士	Ms. Wang Lili	140	-	-	-	140
朱琦先生	Mr. Zhu Qi	-	2,347	1,600	217	4,164
陳愛平先生	Mr. Chen Aiping	90	-	-	-	90
黃遠輝先生	Mr. Wong Yuen Fai	-	3,310	1,550	305	5,165
張懿先生	Mr. Zhang Yi	-	1,723	1,300	159	3,182
Damis Jacobus Ziengs 先生	Mr. Damis Jacobus Ziengs	90	-	-	-	90
王于漸教授, S.B.S., 太平紳士*	Prof. Wong Yue Chim, Richard, S.B.S., J.P.*	250	-	-	-	250
徐耀華先生*	Mr. Tsui Yiu Wa, Alec*	250	-	-	-	250
袁金浩先生*	Mr. Yuen Kam Ho, George*	250	-	-	-	250
		1,260	7,380	4,450	681	13,771

\* Independent Non-executive Directors

There was no arrangement under which any director waived or agreed to waive any remuneration during the year.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three directors (2007: three) whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2007: two) individuals during the year are as follows:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	4,724	4,439
花紅	Bonuses	632	1,660
公積金計劃供款	Contributions to the Schemes	523	492
		5,879	6,591



## 財務報表附註 Notes to the Financial Statements

### 17 董事及高層管理人員酬金(續)

#### (b) 五名最高薪酬人士(續)

酬金幅度如下：

酬金幅度	Emolument bands	2008	2007
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1	-
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	-	1
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	-	-
3,500,001 港元至 4,000,000 港元	HK\$3,500,001 to HK\$4,000,000	1	1
		2	2

### 18 股息

#### (a) 本年度應付股息

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
已派付中期股息每股普通股 0.28 港元 (二零零七年：0.23 港元)	Paid interim dividend of HK\$0.28 (2007: HK\$0.23) per ordinary share	355,599	262,114
就於結算日後及本銀行暫停辦理股份 過戶登記手續前行使之紅利認股權 證而發行的股份獲派付上一財政 年度末期股息每股普通股 0.63 港元 (二零零七年：0.46 港元)	Final dividend paid in respect of the previous financial year on shares issued from exercise of bonus warrants subsequent to the balance sheet date and before the close of the Register of Members of the Bank, of HK\$0.63 (2007: HK\$0.46)	9,358	-
擬派付末期股息每股普通股 0.18 港元 (二零零七年：0.63 港元)	Proposed final dividend of HK\$0.18 (2007: HK\$0.63) per ordinary share	231,348	772,350
		596,305	1,034,464

#### (b) 於年內批准及派付之去年應付股息

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
於年內批准及派付之去年 末期股息每股普通股 0.63 港元 (二零零七年：0.46 港元)	Final dividend in respect of the prior year, approved and paid during the year, of HK\$0.63 (2007: HK\$0.46) per ordinary share	781,708	515,779

### 17 DIRECTOR'S AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (b) Five highest paid individuals (continued)

The emoluments fall within the following bands:

### 18 DIVIDENDS

#### (a) Dividends attributable to the year

#### (b) Dividends attributable to the previous year, approved and paid during the year

於二零零九年三月二十四日舉行的會議上，董事會建議派付末期股息每股普通股 0.18 港元。此末期股息將以現金支付或可選擇以股代息，派發予於二零零九年五月二十二日營業時間結束時名列本銀行股東名冊之股東。此擬派付股息須取得本銀行股東之批准，且並未於本財務報表內列作應付股息，但將列作截至二零零八年十二月三十一日止年度之保留溢利分派。

At a meeting held on 24 March 2009, the Board of Directors proposed a final dividend of HK\$0.18 per ordinary share. The final dividend will be payable in cash with an option to receive new, fully paid shares in lieu of cash, to shareholders whose names appear on the Register of Members of the Bank at the close of business on 22 May 2009. This proposed dividend is subject to the approval of the Bank's shareholders and was not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ended 31 December 2008.

## 財務報表附註 Notes to the Financial Statements

### 19 每股盈利

本年度每股基本盈利數額乃按集團股東應佔年內溢利，除以年內已發行普通股之加權平均數計算。

### 19 EARNINGS PER SHARE

The basic earnings per share amount for the year is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

		2008	2007
股東應佔溢利(千港元)	Profit attributable to equity holders (HK\$'000)	969,023	1,608,788
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,254,631	1,139,221
每股基本盈利(每股港元)	Basic earnings per share	HK\$0.77	HK\$1.41

由於之前尚未行使之認股權證附帶之認購權已於二零零八年十一月六日失效，故並無披露截至二零零八年十二月三十一日止年度之每股攤薄盈利。

A diluted earnings per share amount for the year ended 31 December 2008 has not been disclosed, as the subscription rights attaching to the warrants previously outstanding lapsed on 6 November 2008.

### 20 會計分類

### 20 ACCOUNTING CLASSIFICATIONS

本集團 於二零零八年十二月三十一日	Group At 31 December 2008	持作交易用途	對沖用途	指定以 公平價值入賬	備供銷售	持有至到期	貸款及 應收款項	其他 已攤銷成本	總計
		Trading 千港元 HK\$'000	Hedging 千港元 HK\$'000	Designated at fair value 千港元 HK\$'000	Available- for-sale 千港元 HK\$'000	Held-to- maturity 千港元 HK\$'000	Loans and receivables 千港元 HK\$'000	Other amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>								
現金及在銀行與 其他金融機構之結存	Cash and balance with banks and other financial institutions	-	-	-	-	-	-	28,678,778	28,678,778
在銀行及其他金融機構 之存款及貸款	Placement with and advances to banks and other financial institutions	-	-	-	-	-	844,358	-	844,358
衍生金融工具	Derivative financial instruments	2,305,212	3,490	-	-	-	-	-	2,308,702
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	-	-	-	-	-	137,082,721	-	137,082,721
投資證券	Investment securities	52,051	-	1,488,003	17,403,075	1,976,403	-	-	20,919,532
金融資產總值	Total financial assets	2,357,263	3,490	1,488,003	17,403,075	1,976,403	137,927,079	28,678,778	189,834,091
非金融資產	Non-financial assets								4,730,018
<b>總資產</b>	<b>Total assets</b>								<b>194,564,109</b>
<b>負債</b>	<b>Liabilities</b>								
銀行及其他 金融機構之存款及結餘	Deposits from banks and other financial institutions	-	-	-	-	-	-	20,056,756	20,056,756
衍生金融工具	Derivative financial instruments	3,023,284	273,386	-	-	-	-	-	3,296,670
客戶存款	Deposits from customers	-	-	301,216	-	-	-	137,882,116	138,183,332
已發行存款證及已發行債券	Certificates of deposit issued and debt securities in issue	-	-	6,635,760	-	-	-	823,000	7,458,760
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	-	-	8,556,348	8,556,348
金融負債總額	Total financial liabilities	3,023,284	273,386	6,936,976	-	-	-	167,318,220	177,551,866
非金融負債	Non-financial liabilities								3,074,465
<b>負債總額</b>	<b>Total liabilities</b>								<b>180,626,331</b>

## 財務報表附註 Notes to the Financial Statements

### 20 會計分類(續)

### 20 ACCOUNTING CLASSIFICATIONS (continued)

本集團 於二零零七年十二月三十一日	Group At 31 December 2007	持作交易用途	指定以 持作 公平價值入賬 對沖用途	備供銷售	持有至到期	貸款及 應收款項	其他 已攤銷成本	總計
		Trading 千港元 HK\$'000	Designated at fair value 千港元 HK\$'000	Available- for-sale 千港元 HK\$'000	Held-to- maturity 千港元 HK\$'000	Loans and receivables 千港元 HK\$'000	Other amortised cost 千港元 HK\$'000	
<b>資產</b>	<b>Assets</b>							
現金及在銀行與 其他金融機構之結存	Cash and balance with banks and other financial institutions	-	-	-	-	-	43,666,354	43,666,354
在銀行及其他金融機構 之存款及貸款	Placement with and advances to banks and other financial institutions	-	-	-	-	1,005,234	-	1,005,234
衍生金融工具	Derivative financial instruments	1,181,671	32,067	-	-	-	-	1,213,738
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	-	-	-	-	121,703,671	-	121,703,671
投資證券	Investment securities	54,256	-	1,754,742	15,326,911	3,313,817	-	20,449,726
金融資產總值	Total financial assets	1,235,927	32,067	1,754,742	15,326,911	3,313,817	122,708,905	188,038,723
非金融資產	Non-financial assets							4,265,337
<b>總資產</b>	<b>Total assets</b>							<b>192,304,060</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他 金融機構之存款及結餘	Deposits from banks and other financial institutions	-	-	-	-	-	20,235,806	20,235,806
衍生金融工具	Derivative financial instruments	1,319,298	32,400	-	-	-	-	1,351,698
客戶存款	Deposits from customers	-	-	298,274	-	-	137,231,953	137,530,227
已發行存款證及已發行債券	Certificates of deposit issued and debt securities in issue	-	-	6,225,271	-	-	599,997	6,825,268
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	-	7,545,620	7,545,620
金融負債總額	Total financial liabilities	1,319,298	32,400	6,523,545	-	-	165,613,376	173,488,619
非金融負債	Non-financial liabilities							3,807,302
<b>負債總額</b>	<b>Total liabilities</b>							<b>177,295,921</b>

## 財務報表附註 Notes to the Financial Statements

### 20 會計分類(續)

### 20 ACCOUNTING CLASSIFICATIONS (continued)

本銀行 於二零零八年十二月三十一日	Bank At 31 December 2008	持作交易用途	指定以 持作 公平價值入賬 對沖用途	備供銷售	持有至到期	貸款及 應收款項	其他 已攤銷成本	總計
		Trading 千港元 HK\$'000	Designated at fair value 千港元 HK\$'000	Available- for-sale 千港元 HK\$'000	Held-to- maturity 千港元 HK\$'000	Loans and receivables 千港元 HK\$'000	Other amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行與 其他金融機構之結存	Cash and balance with banks and other financial institutions	-	-	-	-	-	27,649,423	27,649,423
在銀行及其他金融機構 之存款及貸款	Placement with and advances to banks and other financial institutions	-	-	-	-	1,660,123	-	1,660,123
衍生金融工具	Derivative financial instruments	2,305,212	3,490	-	-	-	-	2,308,702
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	-	-	-	-	128,285,852	-	128,285,852
投資證券	Investment securities	52,051	-	1,488,003	17,402,458	1,976,403	-	20,918,915
金融資產總值	Total financial assets	2,357,263	3,490	1,488,003	17,402,458	129,945,975	27,649,423	180,823,015
非金融資產	Non-financial assets							6,333,718
<b>總資產</b>	<b>Total assets</b>							<b>187,156,733</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他 金融機構之存款及結餘	Deposits from banks and other financial institutions	-	-	-	-	-	17,001,164	17,001,164
衍生金融工具	Derivative financial instruments	3,050,788	273,386	-	-	-	-	3,324,174
客戶存款	Deposits from customers	-	-	301,216	-	-	137,334,851	137,636,067
已發行存款證及已發行債券	Certificates of deposit issued and debt securities in issue	-	-	3,489,361	-	-	823,000	4,312,361
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	-	8,556,348	8,556,348
金融負債總額	Total financial liabilities	3,050,788	273,386	3,790,577	-	-	163,715,363	170,830,114
非金融負債	Non-financial liabilities							3,101,794
<b>負債總額</b>	<b>Total liabilities</b>							<b>173,931,908</b>

## 財務報表附註 Notes to the Financial Statements

### 20 會計分類(續)

### 20 ACCOUNTING CLASSIFICATIONS (continued)

		持作交易用途	指定以 持作 對沖用途	公平價值入賬 Designated at fair value	備供銷售 Available- for-sale	持有至到期 Held-to- maturity	貸款及 應收款項 Loans and receivables	其他 已攤銷成本 Other amortised cost	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本銀行 於二零零七年十二月三十一日	Bank At 31 December 2007								
<b>資產</b>	<b>Assets</b>								
現金及在銀行與 其他金融機構之結存	Cash and balance with banks and other financial institutions	-	-	-	-	-	-	43,160,520	43,160,520
在銀行及其他金融機構 之存款及貸款	Placement with and advances to banks and other financial institutions	-	-	-	-	-	1,620,813	-	1,620,813
衍生金融工具	Derivative financial instruments	1,194,379	32,067	-	-	-	-	-	1,226,446
客戶、銀行及其他 金融機構之貸款	Loans and advances to customers, banks and other financial institutions	-	-	-	-	-	114,877,082	-	114,877,082
投資證券	Investment securities	54,256	-	1,754,742	15,326,248	3,313,817	-	-	20,449,063
金融資產總值	Total financial assets	1,248,635	32,067	1,754,742	15,326,248	3,313,817	116,497,895	43,160,520	181,333,924
非金融資產	Non-financial assets								6,225,390
<b>總資產</b>	<b>Total assets</b>								<b>187,559,314</b>
<b>負債</b>	<b>Liabilities</b>								
銀行及其他 金融機構之存款及結餘	Deposits from banks and other financial institutions	-	-	-	-	-	-	16,230,140	16,230,140
衍生金融工具	Derivative financial instruments	1,319,298	32,400	-	-	-	-	-	1,351,698
客戶存款	Deposits from customers	-	-	298,274	-	-	-	139,675,084	139,973,358
已發行存款證及已發行債券	Certificates of deposit issued and debt securities in issue	-	-	3,105,399	-	-	-	599,997	3,705,396
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	-	-	7,545,620	7,545,620
金融負債總額	Total financial liabilities	1,319,298	32,400	3,403,673	-	-	-	164,050,841	168,806,212
非金融負債	Non-financial liabilities								4,152,935
<b>負債總額</b>	<b>Total liabilities</b>								<b>172,959,147</b>

## 財務報表附註 Notes to the Financial Statements

### 21 現金及在銀行與其他金融機構之結存

### 21 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
現金	Cash in hand	260,075	214,809	260,061	214,809
中央銀行之結存	Balances with central banks	924,435	394,824	408,605	249,426
其他銀行及金融機構之結存	Balances with other banks and financial institutions	7,998,042	989,350	7,796,695	807,318
於一個月以內到期之銀行及其他金融機構存款	Placement with banks and other financial institutions maturity within one month	19,496,226	42,067,371	19,184,062	41,888,967
		<b>28,678,778</b>	<b>43,666,354</b>	<b>27,649,423</b>	<b>43,160,520</b>

### 22 在銀行及其他金融機構之存款及貸款

### 22 PLACEMENTS WITH AND ADVANCES TO BANKS AND OTHER FINANCIAL INSTITUTIONS

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於一到十二個月到期之其他銀行及其他金融機構存款	Placements with other banks and other financial institutions maturing between one and twelve months	844,358	955,234	1,660,123	1,570,813
銀行及其他金融機構貸款總額	Gross advances to banks and other financial institutions	-	50,000	-	50,000
		<b>844,358</b>	<b>1,005,234</b>	<b>1,660,123</b>	<b>1,620,813</b>

### 23 持作交易用途金融資產

### 23 FINANCIAL ASSETS HELD FOR TRADING

		本集團及本銀行 Group and Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
債券，按公平價值：	Debt securities, at fair value:		
於香港上市	Listed in Hong Kong	410	255
非上市	Unlisted	30,441	16,401
		<b>30,851</b>	<b>16,656</b>
股票證券，按公平價值：	Equity securities, at fair value:		
於香港上市	Listed in Hong Kong	21,200	37,600
持作交易用途金融資產總值	Total financial assets held for trading	<b>52,051</b>	<b>54,256</b>
持作交易用途之金融資產按發行人類別分析如下：	Financial assets held for trading are analysed by category of issuer as follows:		
公營機構	Public sector entities	628	14,553
銀行及其他金融機構	Banks and other financial institutions	51,423	39,703
		<b>52,051</b>	<b>54,256</b>

## 財務報表附註 Notes to the Financial Statements

### 24 指定以公平價值經損益表入賬之金融資產

### 24 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團及本銀行 Group and Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
債券，按公平價值：	Debt securities, at fair value:		
於香港上市	Listed in Hong Kong	340,506	80,983
於香港以外地區上市	Listed outside Hong Kong	973,906	715,974
非上市	Unlisted	173,591	957,785
指定以公平價值經損益表入賬之金融資產總值	Total financial assets designated at fair value through profit or loss	1,488,003	1,754,742
指定以公平價值經損益表入賬之金融資產包括以下項目：	Financial assets designated at fair value through profit or loss are comprised of the following items:		
所持有之存款證	Certificates of deposit held	-	100,006
其他債券	Other debt securities	1,488,003	1,654,736
		1,488,003	1,754,742
指定以公平價值經損益表入賬之金融資產按發行人類別分析如下：	Financial assets designated at fair value through profit or loss are analysed by category of issuer as follows:		
中央政府及中央銀行	Central governments and central banks	202,890	209,143
公營機構	Public sector entities	200,119	203,410
銀行及其他金融機構	Banks and other financial institutions	309,333	480,758
企業	Corporate entities	775,661	861,431
		1,488,003	1,754,742

### 25 衍生金融工具

### 25 DERIVATIVE FINANCIAL INSTRUMENTS

本集團訂立下列股份權益、匯率及利率相關的衍生金融工具合約用作買賣及風險管理之用：

The Group enters into the following equity, foreign exchange and interest rate related derivative financial instruments for trading and risk management purposes:

遠期外匯合約是指於未來某一日期買賣外幣的承諾。

Currency forwards represent commitments to purchase and sell foreign currencies on a future date.

貨幣及利率掉期是指交換不同現金流量的承諾。掉期的結果是不同貨幣、利率(如固定利率或浮動利率)或以上的所有組合(如交叉貨幣利率掉期)。除某些貨幣掉期合約外，該等交易無需交換本金。

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate or floating rate), or a combination of all these (i.e. cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

外匯、利率及股份權益合約期權是指期權的賣方(出讓方)為買方(持有方)提供在未來某一特定日期或之前或未來一定時期內按約定的價格買進(認購期權)或賣出(認沽期權)一定數量的金融工具的權利(而非承諾)的一種協定。作為承擔外匯和利率風險的代價，期權的賣方從買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成協定的或透過交易所進行(如於交易所進行買賣之期權)。

Foreign currency, interest rate and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the rights, but not an obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated over-the-counter ("OTC") between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

## 財務報表附註 Notes to the Financial Statements

### 25 衍生金融工具(續)

本集團所持有之衍生金融工具合約／名義合約數額及其公平價值詳列於下表。各類型金融工具的合約／名義金額僅顯示了於資產負債表日之未完成交易量，而若干金融工具之合約／名義合約數額則提供了一個與綜合資產負債表內所確認的以公平價值入賬之金融工具的對比基礎。但是，這並不代表所涉及的未來的現金流量或當前的公平價值，因而也不能反映本集團所面臨的信用風險或市場風險。隨著與衍生金融工具合約條款相關的市場利率、匯率和股份權益的波動，衍生金融工具的估值可能產生對銀行有利(資產)或不利(負債)的影響。衍生金融工具之資產及負債之公平價值總額會不時可能大幅波動。

本集團進行場內及場外衍生產品交易的主要目的是開展客戶業務。本集團對客戶及對同業市場的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策。

衍生產品亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生產品方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限及其損益之管理預警限額。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市場價值、報告及監控。

下表為衍生金融工具中每項重要類別於十二月三十一日之合約／名義數額之概要：

### 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contractual/notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet dates and certain of them provide a basis for comparison with fair value instruments recognised on the consolidated balance sheet. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates and equity relative to their terms. The aggregate fair values of derivative financial instrument assets and liabilities can fluctuate significantly from time to time.

The Group trades derivative products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies in providing derivative products to our customers and in trading of derivative products in the interbank market.

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions and the maximum tenor of the deal and management alert limit in profit or loss is set. Every derivative transaction must be input into the relevant system for settlement, mark to market revaluation, reporting and control.

The following tables summarise the contractual/notional amounts of each significant type of derivative financial instrument as at 31 December:

		合約／名義金額 Contractual/ notional amount 千港元 HK\$'000	本集團 Group 公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零零八年		2008		
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
- 貨幣遠期	- Currency forwards	94,045,118	1,644,821	(2,262,968)
- 場外貨幣期權買入	- OTC currency options purchased	6,258,859	62,706	(88,640)
- 場外貨幣期權賣出	- OTC currency options written	6,080,840	88,640	(62,842)
外匯衍生工具總額	Total foreign exchange derivatives		1,796,167	(2,414,450)
b) 利率衍生工具	b) Interest rate derivatives			
- 利率掉期	- Interest rate swaps	24,958,346	507,065	(568,853)
- 利率期權買入	- Interest rate options purchased	300,000	5,470	-
- 利率期權賣出	- Interest rate options written	300,000	-	(5,470)
利率衍生工具總額	Total interest rate derivatives		512,535	(574,323)
c) 股本衍生工具	c) Equity derivatives			
- 股本期權	- Equity options	30,130	-	-
持作交易用途衍生工具資產／ (負債) 總額	Total derivative assets/(liabilities) held for trading		2,308,702	(2,988,773)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之衍生工具	a) Derivatives designated as fair value hedges			
- 利率掉期	- Interest rate swaps	3,185,923	-	(270,636)
b) 指定為現金流量對沖之衍生工具	b) Derivatives designated as cash flow hedges			
- 交叉貨幣掉期	- Cross currency swaps	503,757	-	(37,261)
持作對沖用途之衍生工具 資產／(負債) 總額	Total derivative assets/(liabilities) held for hedging		-	(307,897)
已確認衍生工具資產／ (負債) 總額	Total recognised derivative assets/(liabilities)		2,308,702	(3,296,670)



## 財務報表附註 Notes to the Financial Statements

### 25 衍生金融工具(續)

### 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		合約/名義金額 Contractual/ notional amount 千港元 HK\$'000	本集團 Group 公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零零七年	2007			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
- 貨幣遠期	- Currency forwards	93,761,244	674,483	(705,905)
- 場外貨幣期權買入	- OTC currency options purchased	14,354,602	97,606	-
- 場外貨幣期權賣出	- OTC currency options written	14,111,850	-	(106,461)
外匯衍生工具總額	Total foreign exchange derivatives		772,089	(812,366)
b) 利率衍生工具	b) Interest rate derivatives			
- 利率掉期	- Interest rate swaps	30,493,902	401,033	(498,197)
- 利率期權買入	- Interest rate options purchased	4,042,470	6,676	-
- 利率期權賣出	- Interest rate options written	4,042,470	-	(6,862)
利率衍生工具總額	Total interest rate derivatives		407,709	(505,059)
c) 股本衍生工具	c) Equity derivatives			
- 股本期權	- Equity options	80,852	1,873	(1,873)
持作交易用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		1,873	(1,873)
			1,181,671	(1,319,298)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之衍生工具	a) Derivatives designated as fair value hedges			
- 利率掉期	- Interest rate swaps	2,266,544	32,067	(32,400)
b) 指定為現金流量對沖之衍生工具	b) Derivatives designated as cash flow hedges			
- 交叉貨幣掉期	- Cross currency swaps		-	-
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		32,067	(32,400)
已確認衍生工具 資產/(負債)總額	Total recognised derivative assets/(liabilities)		1,213,738	(1,351,698)

## 財務報表附註 Notes to the Financial Statements

### 25 衍生金融工具(續)

### 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		合約/名義金額 Contractual/ notional amount 千港元 HK\$'000	本銀行 Bank 公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零零八年	2008			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
- 貨幣遠期	- Currency forwards	94,045,118	1,644,821	(2,262,968)
- 場外貨幣期權買入	- OTC currency options purchased	6,258,859	62,706	(88,640)
- 場外貨幣期權賣出	- OTC currency options written	6,080,840	88,640	(62,842)
外匯衍生工具總額	Total foreign exchange derivatives		1,796,167	(2,414,450)
b) 利率衍生工具	b) Interest rate derivatives			
- 利率掉期	- Interest rate swaps	28,058,386	507,065	(596,357)
- 利率期權買入	- Interest rate options purchased	300,000	5,470	-
- 利率期權賣出	- Interest rate options written	300,000	-	(5,470)
利率衍生工具總額	Total interest rate derivatives		512,535	(601,827)
c) 股本衍生工具	c) Equity derivatives			
- 股本期權	- Equity options	30,130	-	-
持作交易用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		2,308,702	(3,016,277)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之衍生工具	a) Derivatives designated as fair value hedges			
- 利率掉期	- Interest rate swaps	3,185,923	-	(270,636)
b) 指定為現金流量對沖之衍生工具	b) Derivatives designated as cash flow hedges			
- 交叉貨幣掉期	- Cross currency swaps	503,757	-	(37,261)
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		-	(307,897)
已確認衍生工具資產/(負債)總額	Total recognised derivative assets/(liabilities)		2,308,702	(3,324,174)

## 財務報表附註 Notes to the Financial Statements

### 25 衍生金融工具(續)

### 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		合約/名義金額 Contractual/ notional amount 千港元 HK\$'000	本銀行 Bank 公平價值 資產 Fair value assets 千港元 HK\$'000	公平價值 負債 Fair value liabilities 千港元 HK\$'000
二零零七年	2007			
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
- 貨幣遠期	- Currency forwards	93,761,244	674,483	(705,905)
- 場外貨幣期權買入	- OTC currency options purchased	14,354,602	97,606	-
- 場外貨幣期權賣出	- OTC currency options written	14,111,850	-	(106,461)
外匯衍生工具總額	Total foreign exchange derivatives		772,089	(812,366)
b) 利率衍生工具	b) Interest rate derivatives			
- 利率掉期	- Interest rate swaps	33,614,222	413,741	(498,197)
- 利率期權買入	- Interest rate options purchased	4,042,470	6,676	-
- 利率期權賣出	- Interest rate options written	4,042,470	-	(6,862)
利率衍生工具總額	Total interest rate derivatives		420,417	(505,059)
c) 股本衍生工具	c) Equity derivatives			
- 股本期權	- Equity options	80,852	1,873	(1,873)
			1,873	(1,873)
持作交易用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for trading		1,194,379	(1,319,298)
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之衍生工具	a) Derivatives designated as fair value hedges			
- 利率掉期	- Interest rate swaps	2,266,544	32,067	(32,400)
b) 指定為現金流量對沖之衍生工具	b) Derivatives designated as cash flow hedges			
- 交叉貨幣掉期	- Cross currency swaps		-	-
持作對沖用途之衍生工具 資產/(負債)總額	Total derivative assets/(liabilities) held for hedging		32,067	(32,400)
已確認衍生工具資產/(負債)總額	Total recognised derivative assets/(liabilities)		1,226,446	(1,351,698)

或然負債及承擔以及衍生金融工具的合約或名義金額僅表示於結算日的未完成業務量，與風險承擔的相關風險則無甚關連。

上述衍生金融工具當中之若干項目被指定用作對沖工具。

本集團採用公平價值對沖以保障其免受市場利率變動導致的金融資產公平價值變動產生的影響。其利率風險獲予以對沖的金融工具主要包括備供銷售債券。本銀行採用利率掉期對沖利率風險。

The contractual or notional amounts of contingent liabilities and commitments and derivative financial instruments provide only an indication of the volume of business outstanding at the balance sheet date and bear little relation to the underlying risks of the exposures.

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedges are used by the Group to protect it against changes in the fair value of financial assets due to movements in market interest rates. The financial instruments hedged for interest rate risk mainly include available-for-sale debt securities. The Bank uses interest rate swaps to hedge interest rate risk.

## 財務報表附註 Notes to the Financial Statements

### 25 衍生金融工具(續)

根據因年內已於損益表確認的衍生工具及獲對沖風險的相關獲對沖項目公平價值變動作出的對沖有效性分析列示如下：

		本集團及本銀行 Group and Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
公平價值對沖收益/(虧損)， 扣減以下項目：	Gain/(loss) arising from fair value hedge, net:		
– 對沖工具	– Hedging instruments	(232,635)	(56,415)
– 獲對沖風險之相關獲對沖項目	– Hedged items attributable to the hedged risk	204,484	57,786
		<b>(28,151)</b>	1,371

現金流量對沖包括於二零零八年訂立之交叉貨幣掉期，用於保護本集團免受浮動利率資產波動所帶來的風險。掉期有效部分產生之收益及虧損初步直接於權益內之現金流量對沖儲備確認，並當預測現金流量會影響損益表時撥至損益表。該等衍生工具無效部分產生之收益及虧損乃即時於損益表確認。年內，並無於損益表內確認因現金流量對沖產生之無效部分(二零零七年：無)。交叉貨幣掉期將由結算日起計一年內到期。

上述或然負債及承擔以及衍生金融工具的總重置成本及信貸風險加權金額為：

### 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The effectiveness of the hedge based on changes in fair value of the derivatives and the hedged items attributable to the hedged risk recognised in the income statement during the year is presented as follows:

Cash flow hedge consists of a cross-currency swap entered into in 2008 that is used to protect the Group against exposures to the variability of a floating-rate asset. Gains and losses on the effective portion of the swap are initially recognised directly in equity, in the cash flow hedge reserve, and are transferred to the income statement when the forecast cash flows affect the income statement. The gains and losses on ineffective portions of such derivatives are recognised immediately in the income statement. During the year, there was no ineffectiveness recognised in the income statement that arose from cash flow hedges (2007: Nil). The cross-currency swap will mature within one year from the balance sheet date.

The aggregate replacement costs and credit risk weighted amounts of the above contingent liabilities and commitments and derivative financial instruments are:

		本集團及本銀行 Group and Bank			
		2008		2007	
		重置成本 千港元 HK\$'000	加權 信貸風險 Credit risk weighted amount 千港元 HK\$'000	重置成本 千港元 HK\$'000	加權 信貸風險 Credit risk weighted amount 千港元 HK\$'000
或然負債 及承擔	Contingent liabilities and commitments	-	14,141,170	-	11,309,108
外匯合約	Exchange rate contracts				
– 遠期	– Forwards	1,050,816	611,967	583,692	753,118
– 換期	– Swaps	331,641	160,531	49,096	67,133
– 期權	– options	62,635	102,839	97,037	256,932
		1,445,092	875,337	729,825	1,077,183
利率合約	Interest rate contracts				
– 換期	– Swaps	507,066	502,651	384,005	335,603
– 期權	– options	5,476	1,395	7,001	20,748
股本合約	Equity contracts	-	181	1,873	872
		<b>1,957,634</b>	<b>15,520,734</b>	1,122,704	12,743,514

上述風險項目之重置成本及加權信貸風險之數額並沒有雙邊淨額結算安排之影響。

The replacement costs and credit risk weighted amounts of the exposures do not have the effects of bilateral netting arrangements.

## 財務報表附註 Notes to the Financial Statements

### 26 客戶、銀行及其他金融機構之貸款

#### (a) 客戶、銀行及其他金融機構之貸款

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
客戶貸款	Advances to customers	118,428,192	99,220,723	109,838,262	92,468,796
銀行及其他金融機構之貸款	Advances to banks and other financial institutions	16,731,818	20,641,536	16,556,691	20,588,784
商業票據	Trade bills	1,609,937	1,565,469	1,602,754	1,564,485
客戶、銀行及其他金融機構之貸款總額	Gross loans and advances to customers, banks and other financial institutions	136,769,947	121,427,728	127,997,707	114,622,065
應計利息	Accrued interest	974,129	611,505	920,113	590,579
		137,744,076	122,039,233	128,917,820	115,212,644
減：減值準備	Less: impairment allowances				
— 個別評估	– Individually assessed	(282,506)	(125,293)	(267,287)	(125,293)
— 組合評估	– Collectively assessed	(378,849)	(210,269)	(364,681)	(210,269)
		137,082,721	121,703,671	128,285,852	114,877,082

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
減值貸款總額	Gross impaired loans and advances	888,965	646,602	835,897	646,602
上述貸款之減值準備	Impairment allowances made in respect of such loans	282,506	125,293	267,287	125,293
減值貸款總額佔貸款總額之百分比	Gross impaired loans and advances as a percentage of total gross loans and advances	0.65%	0.53%	0.65%	0.56%
抵押品市值	Market value of collateral	806,490	772,453	784,185	772,453

減值貸款定義為因於首次確認資產後出現一件或多件對可以可靠估計未來現金流量有影響之事件(「虧損事件」)，而導致個別確定存在客觀減值證據而須個別評估的貸款。

於二零零八年十二月三十一日及二零零七年十二月三十一日，本集團貸予銀行及其他金融機構的款項中，沒有減值貸款，亦沒有就該等貸款撥任何個別減值準備。

Impaired loans and advances are defined as those loans which are individually determined to have objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event has an impact on the estimated future cash flows of the loans that can be reliably estimated.

There were no impaired advances to banks and other financial institutions as at 31 December 2008 and 31 December 2007; nor were there any individual impairment allowances made for them on these two dates.

## 財務報表附註 Notes to the Financial Statements

### 26 客戶、銀行及其他金融機構貸款(續)

### 26 LOANS AND ADVANCES TO CUSTOMERS, BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

#### (b) 客戶、銀行及其他金融機構貸款之貸款減值準備

#### (b) Loan impairment allowances against advances to customers, banks and other financial institutions

		個別評估 Individual assessment 千港元 HK\$'000	本集團 Group 組合評估 Collective assessment 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零零八年	2008			
貸款減值準備變動：	Movement in impairment allowances on loans and advances:			
於二零零八年一月一日餘額	Balance at 1 January 2008	125,293	210,269	335,562
減值損失(附註14)	Impairment losses (Note 14)	239,659	168,970	408,629
撇銷不能收回之貸款	Loans written off as uncollectible	(79,829)	-	(79,829)
確認為利息收入的貸款減值準備折現值撥回(附註6)	Unwind of discount of loan impairment allowances recognised as interest income (Note 6)	(13,213)	-	(13,213)
收回過往年度已撇銷貸款(附註14)	Recoveries of advances written off in previous years (Note 14)	11,594	-	11,594
匯兌及其他調整	Exchange and other adjustments	(998)	(390)	(1,388)
於二零零八年十二月三十一日	At 31 December 2008	282,506	378,849	661,355
扣除自：	Deducted from:			
客戶貸款	Advances to customers	279,794	356,201	635,995
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	17,589	17,589
商業票據	Trade bills	2,712	5,059	7,771
		282,506	378,849	661,355
二零零七年	2007			
貸款減值準備變動：	Movement in impairment allowances on loans and advances:			
於二零零七年一月一日餘額	Balance at 1 January 2007	201,112	231,525	432,637
減值損失(附註14)	Impairment losses (Note 14)	(93,610)	(21,256)	(114,866)
撇銷不能收回之貸款	Loans written off as uncollectible	(45,022)	-	(45,022)
確認為利息收入的貸款減值準備折現值撥回(附註6)	Unwind of discount of loan impairment allowances recognised as interest income (Note 6)	(915)	-	(915)
收回過往年度已撇銷貸款(附註14)	Recoveries of advances written off in previous years (Note 14)	63,719	-	63,719
匯兌及其他調整	Exchange and other adjustments	9	-	9
於二零零七年十二月三十一日	At 31 December 2007	125,293	210,269	335,562
扣除自：	Deducted from:			
客戶貸款	Advances to customers	123,845	191,968	315,813
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	15,050	15,050
商業票據	Trade bills	1,448	3,251	4,699
		125,293	210,269	335,562

## 財務報表附註 Notes to the Financial Statements

### 26 客戶、銀行及其他金融機構貸款(續)

### 26 LOANS AND ADVANCES TO CUSTOMERS, BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

#### (b) 客戶、銀行及其他金融機構貸款之貸款減值準備(續)

#### (b) Loan impairment allowances against advances to customers, banks and other financial institutions (continued)

		個別評估 Individual assessment 千港元 HK\$'000	本銀行 Bank 組合評估 Collective assessment 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零零八年	2008			
貸款減值準備變動：	Movement in impairment allowances on loans and advances			
於二零零八年一月一日餘額	Balance at 1 January 2008	125,293	210,269	335,562
減值損失	Impairment losses	227,913	154,412	382,325
撤銷不能收回之貸款	Loans written off as uncollectible	(79,829)	-	(79,829)
確認為利息收入之貸款減值準備折現值撥回	Unwind of discount of loan impairment allowances recognised as interest income	(13,213)	-	(13,213)
收回過往年度已撤銷貸款	Recoveries of advances written off in previous years	7,123	-	7,123
於二零零八年十二月三十一日	At 31 December 2008	267,287	364,681	631,968
扣除自：	Deducted from:			
客戶貸款	Advances to customers	264,575	342,407	606,982
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	17,229	17,229
商業票據	Trade bills	2,712	5,045	7,757
		267,287	364,681	631,968
二零零七年	2007			
貸款減值準備變動：	Movement in impairment allowances on loans and advances			
於二零零七年一月一日餘額	Balance at 1 January 2007	201,112	213,965	415,077
減值損失	Impairment losses	(33,966)	(3,696)	(37,662)
撤銷不能收回之貸款	Loans written off as uncollectible	(45,022)	-	(45,022)
確認為利息收入之貸款減值準備折現值撥回	Unwind of discount of loan impairment allowances recognised as interest income	(915)	-	(915)
收回過往年度已撤銷貸款	Recoveries of advances written off in previous years	4,075	-	4,075
滙兌及其他調整	Exchange and other adjustments	9	-	9
於二零零七年十二月三十一日	At 31 December 2007	125,293	210,269	335,562
扣除自：	Deducted from:			
客戶貸款	Advances to customers	123,845	191,968	315,813
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	15,050	15,050
商業票據	Trade bills	1,448	3,251	4,699
		125,293	210,269	335,562

## 財務報表附註 Notes to the Financial Statements

### 26 客戶、銀行及其他金融機構之貸款(續)

#### (c) 逾期客戶、銀行及其他金融機構之貸款 (不包括商業票據及應收款項)

本集團及本銀行已逾期的客戶、銀行及其他金融機構之貸款總額(不包括商業票據及應收款項)分析如下:

本集團及本銀行	Group and Bank	貸款總額 Gross advances 千港元 HK\$'000	客戶貸款 所佔百分比 % of advances to customers	抵押品市值 Market value of collateral 千港元 HK\$'000	有抵押結餘金額 Amount of secured balance 千港元 HK\$'000	無抵押結餘金額 Amount of unsecured balance 千港元 HK\$'000	個別減值準備 Individual impairment allowance 千港元 HK\$'000
二零零八年	2008						
六個月或以下但超過三個月	Six months or less but over three months	241,726	0.2	313,680	186,712	55,014	34,592
一年或以下但超過六個月	One year or less but over six months	35,196	0.0	9,499	9,331	25,865	25,632
超過一年	Over one year	13,007	0.0	5,461	3,224	9,783	13,007
		289,929	0.2	328,640	199,267	90,662	73,231
二零零七年	2007						
六個月或以下但超過三個月	Six months or less but over three months	44,540	0.0	39,209	33,079	11,461	10,857
一年或以下但超過六個月	One year or less but over six months	43,207	0.0	27,340	20,284	22,923	21,881
超過一年	Over one year	14,554	0.0	9,238	4,365	10,189	13,215
		102,301	0.0	75,787	57,728	44,573	45,953

合資格抵押品標準如下:

- 抵押品市值易於釐定或可合理地確定及驗證;
- 抵押品可予銷售,且易於覓得二手市場出售抵押品;
- 本銀行收回抵押品的權利可依法強制執行且概無任何阻礙;及
- 倘抵押品為可移動資產,則其應由本銀行保管,或本銀行可確定其所處位置。

合資格抵押品主要為物業、存款及股票。

### 26 LOANS AND ADVANCES TO CUSTOMERS, BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

#### (c) Overdue advances to customers, banks and other financial institutions (excluding trade bills and receivables)

The gross amount of the Group's and the Bank's advances to customers, banks and other financial institutions (excluding trade bills and receivables) which have been overdue is analysed as follows:

The criteria for eligible collateral are as follows:

- The market value of the collateral is readily determinable or can be reasonably established and verified;
- The collateral is marketable and there exists a readily available secondary market for disposing of the collateral;
- The Bank's rights to repossess the collateral is legally enforceable and without impediment; and
- If the collateral is a moveable asset, it should be under the Bank's custody, or its whereabouts can be located by the Bank.

The eligible collateral is mainly properties, deposits and shares.



## 財務報表附註 Notes to the Financial Statements

### 26 客戶、銀行及其他金融機構之貸款(續)

#### (d) 其他逾期資產

		本集團及本銀行 Group and Bank			
		2008 應計利息 Accrued interest 千港元 HK\$'000	2008 其他資產 Other assets 千港元 HK\$'000	2007 應計利息 Accrued interest 千港元 HK\$'000	2007 其他資產 Other assets 千港元 HK\$'000
六個月或以下但超過三個月	Six months or less but over three months	25	227	25	-
一年或以下但超過六個月	One year or less but over six months	-	-	-	-
超過一年	Over one year	1	1,439	1	1,448
重組資產	Rescheduled assets	26 2	1,666 -	26 2	1,448 -
		28	1,666	28	1,448

其他資產指商業票據及應收款項。

Other assets refer to trade bills and receivables.

#### (e) 重組貸款

本集團及本銀行 Group and Bank		2008 千港元 HK\$'000	2007 千港元 HK\$'000
重組貸款(不包括超過三個月之逾期貸款)	Rescheduled advances (excluding overdue loans over three months)	161,662	109,883
		2008	2007
客戶貸款所佔百分比	As % of advances to customers	0.1	0.1

根據經修訂償還條款已逾期超過三個月的重組貸款屬上文(c)段對逾期貸款的分析範圍。

Rescheduled advances which have been overdue for more than three months under the revised repayment terms are included in the analysis of overdue advances in (c) above.

於二零零八年十二月三十一日及二零零七年十二月三十一日，概無任何銀行及其他金融機構貸款逾期超過三個月；亦無任何銀行及其他金融機構的重組貸款。

There were no advances to banks and other financial institutions which were overdue for over three months; nor were there any rescheduled advances to banks and other financial institutions as at 31 December 2008 and 31 December 2007.

#### (f) 收回資產

於二零零八年十二月三十一日，本集團收回資產的估計市值為49,023,000港元(二零零七年十二月三十一日：34,360,000港元)。該等資產就全面或部分解除借款人責任而取得(如透過法律行動或相關借款人自願下)取用或控制權之物業。

#### (f) Repossessed assets

At 31 December 2008, the estimated market value of the repossessed assets of the Group amounted to HK\$49,023,000 (31 December 2007: HK\$34,360,000). They only comprise properties which the Group has acquired access to or control of (e.g. through legal actions or voluntary actions by the borrowers concerned) for releasing in full or in part on the obligations of the borrowers.

## 財務報表附註 Notes to the Financial Statements

### 27 備供銷售金融投資

### 27 AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

		本集團 Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
債券：	Debt securities		
於香港上市	Listed in Hong Kong	1,916,434	914,530
於香港以外地區上市	Listed outside Hong Kong	8,752,054	4,998,696
非上市	Unlisted	5,456,666	6,946,262
		<b>16,125,154</b>	12,859,488
股票證券：	Equity securities		
於香港上市	Listed in Hong Kong	1,198,756	2,387,531
非上市	Unlisted	79,165	79,892
		<b>1,277,921</b>	2,467,423
備供銷售金融投資總額	Total available-for-sale financial investments	<b>17,403,075</b>	15,326,911
上市證券之市值	Market value of listed securities	<b>11,867,244</b>	8,300,757
經計入賬目減值損失之 債券包括以下項目：	Debt securities after taking into account impairment losses are comprised of the following items:		
所持有之存款證	Certificates of deposit held	7,931	321,449
其他債券	Other debt securities	16,117,223	12,538,039
		<b>16,125,154</b>	12,859,488
備供銷售金融投資按發行人類別 分析如下：	Available-for-sale financial investments are analysed by category of issuer as follows:		
中央政府及中央銀行	Central governments and central banks	1,353,598	576,654
公營機構	Public sector entities	753,638	811,415
銀行及其他金融機構	Banks and other financial institutions	7,401,455	6,495,092
企業	Corporate entities	7,893,403	7,442,304
其他	Others	981	1,446
		<b>17,403,075</b>	15,326,911

## 財務報表附註 Notes to the Financial Statements

### 27 備供銷售金融投資(續)

### 27 AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS (continued)

		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
債券：	Debt securities:		
於香港上市	Listed in Hong Kong	1,916,434	914,530
於香港以外地區上市	Listed outside Hong Kong	8,752,054	4,998,696
非上市	Unlisted	5,456,049	6,945,599
		<b>16,124,537</b>	12,858,825
股票證券：	Equity securities:		
於香港上市	Listed in Hong Kong	1,198,756	2,387,530
非上市	Unlisted	79,165	79,893
		<b>1,277,921</b>	2,467,423
備供銷售金融投資總額	Total available-for-sale financial investments	<b>17,402,458</b>	15,326,248
上市證券之市值	Market value of listed securities	<b>11,867,244</b>	8,300,757
經計入減值損失之債券 包括以下項目：	Debt securities after taking into account impairment losses are comprised of the following items:		
所持有之存款證	Certificates of deposit held	7,931	321,449
其他債券	Other debt securities	16,116,606	12,537,376
		<b>16,124,537</b>	12,858,825
備供銷售金融投資按發行人類別 分析如下：	Available-for-sale financial investments are analysed by category of issuer as follows:		
中央政府及中央銀行	Central governments and central banks	1,353,598	576,654
公營機構	Public sector entities	753,638	811,415
銀行及其他金融機構	Banks and other financial institutions	7,401,455	6,495,092
企業	Corporate entities	7,893,390	7,442,291
其他	Others	377	796
		<b>17,402,458</b>	15,326,248

## 財務報表附註 Notes to the Financial Statements

### 28 持有至到期金融投資

### 28 HELD-TO-MATURITY FINANCIAL INVESTMENTS

		本集團及本銀行 Group and Bank	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
債券：	Debt securities:		
於香港上市	Listed in Hong Kong	78,605	-
於香港以外地區上市	Listed outside Hong Kong	575,811	562,630
非上市	Unlisted	1,324,366	2,753,722
		<b>1,978,782</b>	3,316,352
減：減值損失	Less: Impairment losses	(2,379)	(2,535)
持有至到期金融投資總額	Total held-to-maturity financial investments	<b>1,976,403</b>	3,313,817
上市證券之市值	Market value of listed securities	630,681	560,972
經計入減值損失之債券 包括以下項目：	Debt securities after taking into account impairment losses are comprised of the following items:		
庫券	Treasury bills	1,136,282	1,983,493
其他債券	Other debt securities	840,121	1,330,324
		<b>1,976,403</b>	3,313,817
持有至到期金融投資按發行人 類別分析如下：	Held-to-maturity financial investments are analysed by category of issuer as follows:		
－中央政府及中央銀行	Central governments and central banks	1,214,640	2,143,923
－公營機構	Public sector entities	83,539	114,335
－銀行及其他金融機構	Banks and other financial institutions	238,354	326,911
－企業	Corporate entities	439,870	728,648
		<b>1,976,403</b>	3,313,817

#### 持有至到期金融投資之減值準備變動

#### Movement in impairment allowances on held-to-maturity financial investments

		本集團及本銀行 Group and Bank	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日	At 1 January	2,535	5,666
減值損失回撥	Write-back of impairment losses	(156)	(3,131)
於十二月三十一日	At 31 December	<b>2,379</b>	2,535

## 財務報表附註 Notes to the Financial Statements

### 29 於聯營公司之投資

### 29 INVESTMENTS IN ASSOCIATES

		本集團 Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
應佔淨資產	Share of net assets	155,068	154,268
收購時產生之商譽	Goodwill on acquisition	29,786	29,786
		<b>184,854</b>	<b>184,054</b>

		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
非上市股份投資，按成本列值	Unlisted share investments at cost	152,646	152,646

本集團於其主要聯營公司之權益，該些聯營公司為非上市，如下：

The Group's interests in its principal associates which are unlisted, are as follows:

	註冊成立地點 Place of incorporation	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	收入 Revenues 千港元 HK\$'000	溢利/ (損失) Profit/(loss) 千港元 HK\$'000	持有權益 百分比 % of interest held
<b>2008</b>						
中國平安保險(香港)有限公司 China Ping An Insurance (Hong Kong) Company Limited	香港 Hong Kong	51,547	22,886	(7,112)	(13,743)	25%
IEC Investments Limited	香港 Hong Kong	207,956	81,549	19,802	14,398	40%
<b>2007</b>						
中國平安保險(香港)有限公司 China Ping An Insurance (Hong Kong) Company Limited	香港 Hong Kong	56,828	14,569	12,885	7,640	25%
IEC Investments Limited	香港 Hong Kong	179,960	67,951	5,182	3,657	40%

中國平安保險(香港)有限公司在香港從事一般保險業務。於本年度，本集團擁有275,000股每股面值100港元之該聯營公司普通股。

China Ping An Insurance (Hong Kong) Company Limited is engaged in general insurance business in Hong Kong. The Group held 275,000 ordinary shares of HK\$100 each of this associate during the year.

IEC Investments Limited在香港從事投資控股。於本年度，本集團擁有40,000股每股面值1港元之該聯營公司普通股。

IEC Investments Limited is engaged in investment holding in Hong Kong. The Group held 40,000 ordinary shares of HK\$1 each of this associate during the year.

## 財務報表附註 Notes to the Financial Statements

### 30 商譽及其他無形資產

### 30 GOODWILL AND OTHER INTANGIBLE ASSETS

本集團	Group	商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值或賬面淨值：	Cost or net carrying amount:				
於二零零八年一月一日	At 1 January 2008	974,805	203,349	1,895	1,180,049
自一間附屬公司收購	Acquired from a subsidiary	-	11	-	11
添置(附註(i)及(ii))	Additions (Notes (i) and (ii))	24,910	11,270	-	36,180
出售	Disposal	-	(3,803)	-	(3,803)
於二零零八年十二月三十一日	At 31 December 2008	999,715	210,827	1,895	1,212,437
累積攤銷：	Accumulated amortisation:				
於二零零八年一月一日	At 1 January 2008	-	136,467	-	136,467
年內攤銷	Charge for the year	-	46,835	-	46,835
出售	Disposal	-	(3,803)	-	(3,803)
於二零零八年十二月三十一日	At 31 December 2008	-	179,499	-	179,499
賬面淨值：	Net book value:				
於二零零八年十二月三十一日	At 31 December 2008	999,715	31,328	1,895	1,032,938

本集團	Group	商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	交易權 Trading rights 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值或賬面淨值：	Cost or net carrying amount:				
於二零零七年一月一日	At 1 January 2007	953,172	183,544	1,895	1,138,611
添置(附註(i)及(ii))	Additions (Notes (i) and (ii))	21,633	19,805	-	41,438
於二零零七年十二月三十一日	At 31 December 2007	974,805	203,349	1,895	1,180,049
累積攤銷：	Accumulated amortisation:				
於二零零七年一月一日	At 1 January 2007	-	87,838	-	87,838
年內攤銷	Charge for the year	-	48,629	-	48,629
於二零零七年十二月三十一日	At 31 December 2007	-	136,467	-	136,467
賬面淨值：	Net book value:				
於二零零七年十二月三十一日	At 31 December 2007	974,805	66,882	1,895	1,043,582

## 財務報表附註 Notes to the Financial Statements

### 30 商譽及其他無形資產(續)

### 30 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

本銀行	Bank	商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值或賬面淨值：	Cost or net carrying amount:			
於二零零八年一月一日	At 1 January 2008	615,669	202,513	818,182
添置(附註(i))	Additions (Note (i))	-	6,082	6,082
出售	Disposal	-	(3,803)	(3,803)
於二零零八年十二月三十一日	At 31 December 2008	615,669	204,792	820,461
累積攤銷：	Accumulated amortisation:			
於二零零八年一月一日	At 1 January 2008	-	136,438	136,438
年內攤銷	Charge for the year	-	45,717	45,717
出售	Disposal	-	(3,803)	(3,803)
於二零零八年十二月三十一日	At 31 December 2008	-	178,352	178,352
賬面淨值：	Net book value:			
於二零零八年十二月三十一日	At 31 December 2008	615,669	26,440	642,109

本銀行	Bank	商譽 Goodwill 千港元 HK\$'000	電腦軟件 Computer software 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本值或賬面淨值：	Cost or net carrying amount:			
於二零零七年一月一日	At 1 January 2007	615,669	183,503	799,172
添置(附註(i))	Additions (Note (i))	-	19,010	19,010
於二零零七年十二月三十一日	At 31 December 2007	615,669	202,513	818,182
累積攤銷：	Accumulated amortisation:			
於二零零七年一月一日	At 1 January 2007	-	87,837	87,837
年內攤銷	Charge for the year	-	48,601	48,601
於二零零七年十二月三十一日	At 31 December 2007	-	136,438	136,438
賬面淨值：	Net book value:			
於二零零七年十二月三十一日	At 31 December 2007	615,669	66,075	681,744

## 財務報表附註 Notes to the Financial Statements

### 30 商譽及其他無形資產(續)

附註：

- (i) 綜合業務網絡系統於二零零五年十月進行升級，直接成本包括軟件開發顧問費及僱員成本，並分別確認為於二零零八年及二零零七年十二月三十一日之無形資產。
- (ii) 於收購華比銀行香港分行之買賣協議第7.13節，當中協定買方(本銀行)須向賣方(富通銀行)支付於稅務契據生效期間華比銀行之債項之債務人所付款額與買方所付金額之差額。稅務契據第2.1.2條訂明賣方將向買方支付於完成日期或之前所賺取、應計或收取之收入、溢利或收益所產生之稅務負債。商譽為就華比銀行之債項支付之金額，與根據稅務契據收取之金額之間之差額。
- (iii) 包含商譽的現金生產單位之減值測試

本集團按業務分部分配商譽予可辨別的現金生產單位(「現金生產單位」)如下：

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
企業與投資銀行	Corporate and investment banking	585,715	585,715
商業銀行	Commercial banking	230,450	215,053
零售銀行	Retail banking	142,386	132,873
其他	Others	41,164	41,164
		<b>999,715</b>	<b>974,805</b>

現金生產單位的可收回金額則根據使用價值計算。計算方法按照管理層已核准的五年財務預算的現金流估計。超過一年期間的現金流按下述的估計利率作推斷。按一年期應用於現金流預期之增長率不可超過該現金生產單位所經營業務的長期平均增長率。

用於計算使用價值的折現率為2%至8%(二零零七年：4%至10%)。

管理層根據過往及預計市場發展以決定預算財務表現。加權平均增長率與行業報告內所作預測是一致的。

### 31 投資物業

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	40,624	-	26,000	-
轉撥自物業及設備 以及租賃 土地及土地使用權	Transfer from property, plant and equipment and leasehold land and land use rights	-	37,770	-	25,700
重估(虧損)/收益淨額	Net revaluation (loss)/gain	(498)	2,761	(800)	300
匯兌及其他調整	Exchange and other adjustments	-	93	-	-
於十二月三十一日之賬面值	Carrying amount at 31 December	<b>40,126</b>	40,624	<b>25,200</b>	26,000

### 30 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Notes:

- (i) The core banking system was upgraded in October 2005 with direct costs including software development consultancy fees and employee costs recognised as intangible asset as at 31 December 2008 and 2007 respectively.
- (ii) In section 7.13 of the sale and purchase agreement of the acquisition of Belgian Bank, Hong Kong Branch, it was agreed that the purchaser (the Bank) shall pay to the seller (Fortis Bank) the difference between the payment by the debtor of Belgian Bank's debt and the amount paid by the purchaser during the period while the tax deed is in effect. The clause 2.1.2 of the tax deed stipulated that the seller will pay to the purchaser the tax liability which has arisen in respect of income, profits or gains earned, accrued or received on or before the completion date. The goodwill represents the difference between amount paid on Belgian Bank's debts and the amount received from the tax deed.
- (iii) Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

The recoverable amount of a CGU is determined based on value-in-use calculations. Such calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the one-year period are extrapolated using the estimate rates stated below. The growth rate which applies to the cash flow projections over the one-year period does not exceed the long term average growth rate for the business of which the CGU operates.

The discount rates used for value-in-use calculations are ranging from 2% to 8% (2007: 4% to 10%).

Management determined the budgeted financial performance based on the past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports.

### 31 INVESTMENT PROPERTIES



## 財務報表附註 Notes to the Financial Statements

### 31 投資物業(續)

本集團之投資物業位於香港及內地，其賬面淨值按以下租期持有：

租賃	Leaseholds	本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
在香港持有	Held in Hong Kong				
長期租賃(50年以上)	Long term leases (over 50 years)	25,200	26,000	25,200	26,000
中期租賃(10至50年)	Medium term leases (10-50 years)	-	-	-	-
在香港以外地區持有	Held outside Hong Kong				
中期租賃(10至50年)	Medium term leases (10-50 years)	14,926	14,624	-	-
		40,126	40,624	25,200	26,000

本銀行的投資物業於二零零八年十二月三十一日由獨立專業合資格測量師韋堅信產業測計師行按公開市場及當前用途基準重新估定為25,200,000港元(二零零七年：26,000,000港元)。本銀行附屬公司的投資物業於二零零八年十二月三十一日由獨立專業合資格測量師深圳市國眾聯資產評估土地房地產估價諮詢有限公司按公開市場及當前用途基準重新估定為14,926,000港元(二零零七年：14,624,000港元)。

投資物業資料  
二零零八年十二月三十一日

### 31 INVESTMENT PROPERTIES (continued)

The Group's investment properties are situated in Hong Kong and Mainland China and its net book value are held under the following lease terms:

The investment property of the Bank was revalued on 31 December 2008 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK\$25,200,000 (2007: HK\$26,000,000) on an open market, existing use basis. The investment properties of the Bank's subsidiary were revalued on 31 December 2008 by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd., an independent professionally qualified valuer, at HK\$14,926,000 (2007: HK\$14,624,000) on an open market, existing use basis.

Particulars of investment properties  
31 December 2008

地點 Location	用途 Use	租期 Lease term	本集團之歸屬利益 Attributable interest of the Group
香港銅鑼灣高士威道8號地下B號舖 Shop B on the Ground Floor No. 8 Causeway Road Hong Kong	商業用途 Office building	長期租賃(50年以上) Long term lease (over 50 years)	100%
深圳市福田區深南中路2010號 東風大廈23層 23/F, Dongfeng Building No. 2010 Shennan Central Road Futian District, Shenzhen	商業用途 Office building	中期租賃(10至50年) Medium term lease (10-50 years)	100%
深圳市福田區振興路賽格科技工業園 四棟二樓A、B座 Units A&B, 2/F, 4 Blocks SEG Technology Park Zhenxing Road, Futian District, Shenzhen	商業用途 Office building	中期租賃(10至50年) Medium term lease (10-50 years)	100%

## 財務報表附註 Notes to the Financial Statements

### 32 物業及設備

### 32 PROPERTY, PLANT AND EQUIPMENT

#### 本集團

#### Group

		銀行房產及物業 Bank premises and properties 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年十二月三十一日及 二零零八年一月一日：	At 31 December 2007 and 1 January 2008:				
成本值或估值	Cost or valuation	139,411	192,153	251,664	583,228
累計折舊	Accumulated depreciation	(42,423)	(100,919)	(182,133)	(325,475)
於二零零七年十二月三十一日及 二零零八年一月一日之賬面淨值	Net book value at 31 December 2007 and 1 January 2008	96,988	91,234	69,531	257,753
添置	Additions	6,766	21,330	33,918	62,014
自一間附屬公司收購	Acquired from a subsidiary	-	-	30	30
出售	Disposals	-	(1,212)	(238)	(1,450)
重估(附註)	Revaluation (Note)	7,155	-	-	7,155
年內計提折舊	Depreciation provided during the year	(10,078)	(18,867)	(18,650)	(47,595)
匯兌及其他調整	Exchange rate and other adjustments	(2,829)	609	387	(1,833)
於二零零八年十二月三十一日之 賬面淨值	Net book value at 31 December 2008	98,002	93,094	84,978	276,074
於二零零八年十二月三十一日：	At 31 December 2008:				
成本值或估值	Cost or valuation	150,720	204,330	233,670	588,720
累計折舊	Accumulated depreciation	(52,718)	(111,236)	(148,692)	(312,646)
於二零零八年十二月三十一日 之賬面淨值	Net book value at 31 December 2008	98,002	93,094	84,978	276,074
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零零八年十二月三十一日：	At 31 December 2008:				
按成本值	At cost	-	204,330	233,670	438,000
按估值	At valuation	98,002	-	-	98,002
		98,002	204,330	233,670	536,002

## 財務報表附註 Notes to the Financial Statements

### 32 物業及設備(續)

本集團(續)

### 32 PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

		銀行房產及物業 Bank premises and properties 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零六年十二月三十一日及 二零零七年一月一日：	At 31 December 2006 and 1 January 2007:				
成本值或估值	Cost or valuation	144,745	169,425	233,841	548,011
累計折舊	Accumulated depreciation	(41,006)	(83,820)	(173,768)	(298,594)
於二零零六年十二月三十一日及 二零零七年一月一日之賬面淨值	Net book value at 31 December 2006 and 1 January 2007	103,739	85,605	60,073	249,417
轉撥至投資物業	Transfer to investment properties	(12,716)	-	-	(12,716)
添置	Additions	-	26,055	24,748	50,803
出售	Disposals	(6,323)	(51)	(505)	(6,879)
重估	Revaluation	13,623	-	-	13,623
年內計提折舊	Depreciation provided during the year	(7,430)	(20,916)	(14,897)	(43,243)
匯兌及其他調整	Exchange rate and other adjustments	6,095	541	112	6,748
於二零零七年十二月三十一日之 賬面淨值	Net book value at 31 December 2007	96,988	91,234	69,531	257,753
於二零零七年十二月三十一日：	At 31 December 2007:				
成本值或估值	Cost or valuation	139,411	192,153	251,664	583,228
累計折舊	Accumulated depreciation	(42,423)	(100,919)	(182,133)	(325,475)
於二零零七年十二月三十一日 之賬面淨值	Net book value at 31 December 2007	96,988	91,234	69,531	257,753
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零零七年十二月三十一日：	At 31 December 2007:				
按成本值	At cost	-	192,153	251,664	443,817
按估值	At valuation	96,988	-	-	96,988
		96,988	192,153	251,664	540,805

## 財務報表附註 Notes to the Financial Statements

### 32 物業及設備(續)

### 32 PROPERTY, PLANT AND EQUIPMENT (continued)

#### 本銀行

#### Bank

		銀行房產及物業 Bank premises and properties 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年十二月三十一日及 二零零八年一月一日：	At 31 December 2007 and 1 January 2008:				
成本值或估值	Cost or valuation	17,261	182,290	244,769	444,320
累計折舊	Accumulated depreciation	(2,139)	(97,432)	(178,059)	(277,630)
於二零零七年十二月三十一日及 二零零八年一月一日之賬面淨值	Net book value at 31 December 2007 and 1 January 2008	15,122	84,858	66,710	166,690
添置	Additions	-	27,371	29,917	57,288
出售	Disposals	-	(993)	(238)	(1,231)
重估(附註)	Revaluation (Note)	181	-	-	181
年內計提折舊	Depreciation provided during the year	(760)	(18,748)	(17,201)	(36,709)
匯兌及其他調整	Exchange rate and other adjustments	-	-	(341)	(341)
於二零零八年十二月三十一日之 賬面淨值	Net book value at 31 December 2008	14,543	92,488	78,847	185,878
於二零零八年十二月三十一日：	At 31 December 2008:				
成本值或估值	Cost or valuation	17,306	203,605	221,788	442,699
累計折舊	Accumulated depreciation	(2,763)	(111,117)	(142,941)	(256,821)
於二零零八年十二月三十一日之 賬面淨值	Net book value at 31 December 2008	14,543	92,488	78,847	185,878
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零零八年十二月三十一日：	At 31 December 2008:				
按成本值	At cost	-	203,605	221,788	425,393
按估值	At valuation	14,543	-	-	14,543
		14,543	203,605	221,788	439,936

## 財務報表附註 Notes to the Financial Statements

### 32 物業及設備(續)

### 32 PROPERTY, PLANT AND EQUIPMENT (continued)

#### 本銀行(續)

#### Bank (continued)

		銀行房產及物業 Bank premises and properties 千港元 HK\$'000	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	傢俬及設備 Furniture and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零六年十二月三十一日及 二零零七年一月一日： 成本值或估值 累計折舊	At 31 December 2006 and 1 January 2007: Cost or valuation Accumulated depreciation	17,057 (1,335)	160,875 (82,380)	228,071 (169,707)	406,003 (253,422)
於二零零六年十二月三十一日及 二零零七年一月一日之賬面淨值	Net book value at 31 December 2006 and 1 January 2007	15,722	78,495	58,364	152,581
轉撥至投資物業	Transfer to investment properties	(646)	-	-	(646)
添置	Additions	-	25,503	23,291	48,794
出售	Disposals	(421)	(51)	(475)	(947)
重估	Revaluation	1,204	-	-	1,204
年內計提折舊	Depreciation provided during the year	(736)	(19,080)	(14,471)	(34,287)
匯兌及其他調整	Exchange rate and other adjustments	(1)	(9)	1	(9)
於二零零七年十二月三十一日之 賬面淨值	Net book value at 31 December 2007	15,122	84,858	66,710	166,690
於二零零七年十二月三十一日： 成本值或估值 累計折舊	At 31 December 2007: Cost or valuation Accumulated depreciation	17,261 (2,139)	182,290 (97,432)	244,769 (178,059)	444,320 (277,630)
於二零零七年十二月三十一日之 賬面淨值	Net book value at 31 December 2007	15,122	84,858	66,710	166,690
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零零七年十二月三十一日： 按成本值 按估值	At 31 December 2007: At cost At valuation	- 15,122	182,290 -	244,769 -	427,059 15,122
		15,122	182,290	244,769	442,181

## 財務報表附註 Notes to the Financial Statements

### 32 物業及設備 (續)

附註：

銀行物業於二零零八年十二月三十一日根據由獨立合資格專業估值師韋堅信測量師行所作出之公開市場估值進行重估。本集團附屬公司之房產已於二零零八年十二月三十一日根據由中國內地獨立合資格專業估值師深圳市國眾聯資產評估土地房地產估價諮詢有限公司所作出之公開市場估值進行重估。重估盈餘(扣除適用遞延所得稅)乃計入股東權益中之銀行物業重估儲備內。如本集團及本銀行之銀行房產及物業按成本減累計折舊列賬，則彼等之賬面值將分別為49,060,000港元(二零零七年：49,446,000港元)及9,720,000港元(二零零七年：10,120,000港元)。

本集團之物業位於香港及內地，乃按以下租期持有：

### 32 PROPERTY, PLANT AND EQUIPMENT (continued)

Note:

The bank premises were revalued at 31 December 2008 based on the open market value by A.G. Wilkinson & Associates, an independent professionally qualified valuer. The subsidiary's premises were revalued at 31 December 2008 based on the open market value by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd., independent professionally qualified valuer in Mainland China. The revaluation surplus net of applicable deferred income taxes was credited to bank premises revaluation reserve in shareholders' equity. The carrying amount of the bank premises and properties of the Group and the Bank would have been HK\$49,060,000 (2007: HK\$49,446,000) and HK\$9,720,000 (2007: HK\$10,120,000) respectively had they been stated at cost less accumulated depreciation.

The Group's properties are situated in Hong Kong and Mainland China and are held under the following lease terms:

租賃	Leaseholds	本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
在香港持有：	Held in Hong Kong:				
長期租賃 (50 年以上)	Long term leases (over 50 years)	4,405	4,519	4,405	4,519
中期租賃 (10 至 50 年)	Medium term leases (10-50 years)	10,138	10,603	10,138	10,603
在香港以外地區持有：	Held outside Hong Kong:				
中期租賃 (10 至 50 年)	Medium term leases (10-50 years)	83,459	81,866	-	-
		98,002	96,988	14,543	15,122

## 財務報表附註 Notes to the Financial Statements

### 33 租賃土地及土地使用權

### 33 LEASEHOLD LAND AND LAND USE RIGHTS

		本集團及本銀行 Group and Bank 千港元 HK\$'000
賬面值：	Carrying amount:	
於二零零八年一月一日 及二零零八年十二月三十一日	At 1 January 2008 and as at 31 December 2008	54,449
累計攤銷：	Accumulated amortisation:	
於二零零八年一月一日	At 1 January 2008	9,845
年內攤銷	Amortisation for the year	744
於二零零八年十二月三十一日	At 31 December 2008	10,589
賬面淨值：	Net carrying amount:	
於二零零八年十二月三十一日	At 31 December 2008	43,860
		本集團及本銀行 Group and Bank 千港元 HK\$'000
賬面值：	Carrying amount:	
於二零零七年一月一日	At 1 January 2007	71,658
轉撥至投資物業	Transfer to investment properties	(15,990)
出售	Disposal	(1,219)
於二零零七年十二月三十一日	At 31 December 2007	54,449
累計攤銷及減值：	Accumulated amortisation and impairment:	
於二零零七年一月一日	At 1 January 2007	10,231
轉撥至投資物業	Transfer to investment properties	(233)
年內攤銷	Amortisation for the year	734
減值回撥	Write-back of impairment	(853)
出售	Disposal	(34)
於二零零七年十二月三十一日	At 31 December 2007	9,845
賬面淨值：	Net carrying amount:	
於二零零七年十二月三十一日	At 31 December 2007	44,604

## 財務報表附註 Notes to the Financial Statements

### 33 租賃土地及土地使用權(續)

本集團於租賃土地及土地使用權之權益相當於經營租約及其賬面淨值分析如下：

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
在香港，按下列年期持有	In Hong Kong, held on		
– 租期超過 50 年	– Leases over 50 years	29,380	29,748
– 租期在 10 至 50 年之間	– Leases between 10 and 50 years	14,480	14,856
		<b>43,860</b>	<b>44,604</b>

### 33 LEASEHOLD LAND AND LAND USE RIGHTS (continued)

The Group's interests in leasehold land and land use rights represent operating leases and their net book values are analysed as follows:

### 34 其他資產

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
應收利息	Interest receivable	498,375	599,164	540,501	659,927
預付款項	Prepayments	130,557	123,155	124,640	122,117
結算賬戶	Settlement accounts	1,209,518	851,106	1,390,600	851,106
其他	Others	1,031,109	1,121,295	1,039,329	1,646,124
		<b>2,869,559</b>	<b>2,694,720</b>	<b>3,095,070</b>	<b>3,279,274</b>

### 34 OTHER ASSETS

### 35 於附屬公司之投資

		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
非上市股份投資，按成本值	Unlisted share investments at cost	1,908,750	1,874,432

### 35 INVESTMENTS IN SUBSIDIARIES



## 財務報表附註 Notes to the Financial Statements

### 35 於附屬公司之投資(續)

以下為本銀行於二零零八年十二月三十一日持有之附屬公司名單：

### 35 INVESTMENTS IN SUBSIDIARIES (continued)

The following is a list of subsidiaries held by the Bank at 31 December 2008:

公司名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	持有已發行股份/ 註冊資本之詳情 Particulars of issued shares held/ registered capital	持有之權益 Interest held	
				2008	2007
華商銀行* Chinese Mercantile Bank*	中華人民共和國 People's Republic of China	銀行業務 Banking business	人民幣1,100,780,000元 RMB1,100,780,000	100%	100%
工銀亞洲資產管理有限公司 ICBC (Asia) Asset Management Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	1,000,000股每股面值1港元之普通股 1,000,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	香港 Hong Kong	不活躍 Inactive	6,000,000股每股面值1港元之普通股 6,000,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲投資控股有限公司 ICBC (Asia) Investment Holdings Limited	香港 Hong Kong	管理本銀行之內地減值貸款組合 Management of Bank's PRC impaired loan-portfolio	26,000,000股每股面值1港元之普通股 26,000,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲投資管理有限公司 ICBC (Asia) Investment Management Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	7,828,870股每股面值1港元之普通股 7,828,870 ordinary shares of HK\$1 each	100%	-
工銀亞洲代理人有限公司 ICBC (Asia) Nominee Limited	香港 Hong Kong	提供代理人服務 Provision of nominee services	100股每股面值100港元之普通股 100 ordinary shares of HK\$100 each	100%	100%
工銀亞洲証券有限公司 ICBC (Asia) Securities Limited	香港 Hong Kong	提供證券經紀服務 Provision of securities brokerage services	100,000,000股每股面值1港元之普通股 100,000,000 ordinary shares of HK\$1 each	100%	100%
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	香港 Hong Kong	提供信託服務 Provision of trustee services	30,000股每股面值100港元之普通股 30,000 ordinary shares of HK\$100 each	100%	100%
ICBC (Asia) Wa Pei Nominees Limited	香港 Hong Kong	不活躍 Inactive	100股每股面值1港元之普通股 100 ordinary shares of HK\$1 each	100%	100%
ICBC Asia Wa Pei Limited*	比利時 Belgium	清盤中 In liquidation	415,879股每股面值72.14歐元之普通股 415,879 ordinary shares of EUR72.14 each	100%	100%
ICBCA (C.I.) Limited	開曼群島 Cayman Islands	發行債券之特設公司 Being a special-purpose vehicle for bond issuance	1股面值1美元之普通股 1 ordinary share of US\$1	100%	100%
友聯中國業務管理有限公司 UB China Business Management Co. Ltd.	英屬維爾京群島 British Virgin Islands	不活躍 Inactive	1股面值1美元之普通股 1 ordinary share of US\$1	100%	100%

\* 並非由安永會計師事務所或安永會計師事務所全球網絡成員事務所審核之公司  
 \* 外商獨資企業

\* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network firms  
 \* Foreign-owned enterprise

於本年度，本集團收購工銀亞洲投資管理有限公司全部已發行之股本。該收購之更多詳情載於附註43。

During the year, the Group acquired the entire issued share capital of ICBC (Asia) Investment Management Company Limited. Further details of this acquisition are included in Note 43.

## 財務報表附註 Notes to the Financial Statements

### 36 客戶存款

### 36 DEPOSITS FROM CUSTOMERS

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
活期存款及往來戶口	Demand deposits and current accounts	4,986,854	5,347,433	4,446,744	4,874,797
儲蓄存款	Savings deposits	20,034,376	16,564,063	20,383,633	16,927,904
定期及通知存款	Time, call and notice deposits	113,162,102	115,618,731	112,805,690	118,170,657
		<b>138,183,332</b>	<b>137,530,227</b>	<b>137,636,067</b>	<b>139,973,358</b>

### 37 指定以公平價值經損益表入賬之金融負債

### 37 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
客戶存款 (i)	Deposits from customers (i)	301,216	298,274	301,216	298,274
已發行存款證 (ii)	Certificates of deposit issued (ii)	3,489,361	3,105,399	3,489,361	3,105,399
已發行債券 (iii)	Debt securities in issue (iii)	3,146,399	3,119,872	-	-
		<b>6,936,976</b>	<b>6,523,545</b>	<b>3,790,577</b>	<b>3,403,673</b>

(i) 客戶存款於二零零八年十二月三十一日的公平價值較到期合約金額高出100萬港元(二零零七年:低400萬港元)。因信貸風險變動造成金融負債公平價值於呈報年度之變動金額以及於二零零八年及二零零七年十二月三十一日之累計變動金額均被認為並不重大。

(ii) 存款證於二零零八年十二月三十一日的公平價值較到期合約金額高出4,600萬港元(二零零七年:高出1,900萬港元)。因信貸風險變動造成金融負債公平價值於呈報年度之變動金額以及於二零零八年及二零零七年十二月三十一日之累計變動金額均被認為並不重大。

(iii) 債券為本金總額400,000,000美元之票據,該等票據於二零零四年九月由ICBCA (C.I.) Limited (本銀行的全資附屬公司)發行,票息為每年4.125%,於二零零九年九月十六日到期。債券於二零零八年十二月三十一日之公平價值較於到期日之合約金額高出4,600萬港元(二零零七年:低447,000港元)。因信貸風險變動造成金融負債公平價值於呈報年度之變動金額以及於二零零八年及二零零七年十二月三十一日之累計變動金額均被認為並不重大。

(i) The fair value of deposits from customers at 31 December 2008 was HK\$1 million higher (2007: HK\$4 million lower) than the contractual amount at maturity. The amounts of changes in the fair value of the financial liabilities that were attributable to changes in credit risk are considered not significant during the year presented and cumulatively as at 31 December 2008 and 31 December 2007.

(ii) The fair value of certificates of deposit issued at 31 December 2008 was HK\$46 million higher (2007: HK\$19 million higher) than the contractual amount at maturity. The amounts of changes in the fair value of the financial liabilities that were attributable to changes in credit risk were considered not significant during the year presented and cumulatively as at 31 December 2008 and 31 December 2007.

(iii) The debt securities which represented notes with an aggregate principal amount of US\$400,000,000 were issued in September 2004 by ICBCA (C.I.) Limited, a wholly-owned subsidiary of the Bank, at a coupon rate of 4.125% per annum and maturing on 16 September 2009. The fair value of debt securities at 31 December 2008 was HK\$46 million higher (2007: HK\$447,000 lower) than the contractual amount at maturity. The amounts of changes in the fair value of the financial liabilities that were attributable to changes in credit risk were considered not significant during the year presented and cumulatively as at 31 December 2008 and 31 December 2007.

## 財務報表附註 Notes to the Financial Statements

### 37 指定以公平價值經損益表入賬之金融負債 (續)

因信貸風險變動產生之金融負債公平價值變動之金額乃按並非引起市場風險之市場條件變動之金融負債公平價值變動之金額釐定。信貸分佈並沒有變化，而金融負債之公平價值變動乃歸因於其他市場因素成分變動而產生。

### 38 遞延稅項

遞延稅項採用負債法就暫時差額按主要稅率 16.5% 計算 (二零零七年：17.5%)。

遞延稅項資產/(負債)之變動如下：

本集團	Group	2008	2008	Total	
		千港元 HK\$'000	千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於一月一日	At 1 January	(11,539)	(324,717)	(336,256)	(115,885)
稅率變動之影響	Effect of change in tax rate	-	18,556	18,556	-
在損益表記賬	Credited to income statement	(75)	30,035	29,960	920
在權益(支賬)/記賬	(Debited)/credited to equity	(1,744)	427,744	426,000	(221,319)
匯兌及其他調整	Exchange and other adjustments	(714)	1	(713)	28
於十二月三十一日	At 31 December	(14,072)	151,619	137,547	(336,256)

本銀行	Bank	2008	2007
		千港元 HK\$'000	千港元 HK\$'000
於一月一日	At 1 January	(324,717)	(115,885)
稅率變動之影響	Effect of change in tax rate	18,556	-
在損益表記賬	Credited to income statement	30,035	189
在權益記賬/(支賬)	Credited/(debited) to equity	427,744	(209,021)
匯兌及其他調整	Exchange and other adjustments	1	-
於十二月三十一日	At 31 December	151,619	(324,717)

### 37 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The amounts of changes in the fair value of the financial liabilities that are attributable to changes in credit risk are determined as the amounts of changes in the fair value of the financial liabilities that are not attributable to changes in market conditions that give rise to market risk. The credit spread has not changed and the changes in fair value of the financial liabilities are attributable to the changes in other market factor components.

### 38 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

The movements on the deferred income tax assets/(liabilities) account are as follows:

## 財務報表附註 Notes to the Financial Statements

### 38 遞延稅項(續)

年內權益記賬/(支賬)之遞延稅項如下：

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
股東權益之公平價值儲備 (附註42)	Fair value reserves in shareholders' equity (Note 42)				
– 銀行物業	– Bank premises	(1,773)	(13,922)	(29)	(1,624)
– 備供銷售金融投資	– Available-for-sale financial investments	427,773	(207,397)	427,773	(207,397)
– 稅率變動之影響	– Effect of change in tax rate	17,982	–	17,982	–
		<b>443,982</b>	<b>(221,319)</b>	<b>445,726</b>	<b>(209,021)</b>

### 38 DEFERRED INCOME TAX (continued)

The deferred income tax credited/(debited) to equity during the year is as follows:

年內遞延稅項資產及負債(與同一稅務機關之結餘抵銷前)之變動如下：

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

#### 遞延稅項資產

#### Deferred income tax assets

本集團 Group		組合減值損失 Collective impairment losses		投資重估儲備 Investment revaluation reserves		加速稅項折舊 Accelerated tax depreciation		總額 Total	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
		於一月一日	At 1 January	14,038	15,233	16,954	–	1,398	–
稅率變動之影響	Effect of change in tax rate	(802)	–	(969)	–	–	–	(1,771)	–
在損益表	Credited/(charged) to								
記賬/(支賬)	income statement	25,452	(1,195)	–	–	–	1,347	25,452	152
在權益記賬	Credited to equity	–	–	245,418	16,954	–	–	245,418	16,954
匯兌差額	Exchange difference	–	–	–	–	86	51	86	51
於十二月三十一日	At 31 December	<b>38,688</b>	<b>14,038</b>	<b>261,403</b>	<b>16,954</b>	<b>1,484</b>	<b>1,398</b>	<b>301,575</b>	<b>32,390</b>

本銀行 Bank		組合減值損失 Collective impairment losses		投資重估儲備 Investment revaluation reserves		總額 Total	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
		於一月一日	At 1 January	14,038	15,233	16,954	–
稅率變動之影響	Effect of change in tax rate	(802)	–	(969)	–	(1,771)	–
在損益表	Credited/(charged) to						
記賬/(支賬)	income statement	25,452	(1,195)	–	–	25,452	(1,195)
在權益記賬	Credited to equity	–	–	245,418	16,954	245,418	16,954
於十二月三十一日	At 31 December	<b>38,688</b>	<b>14,038</b>	<b>261,403</b>	<b>16,954</b>	<b>300,091</b>	<b>30,992</b>

## 財務報表附註 Notes to the Financial Statements

### 38 遞延稅項(續)

#### 遞延稅項負債

### 38 DEFERRED INCOME TAX (continued)

#### Deferred income tax liabilities

本集團	Group	銀行物業重估儲備		投資重估儲備		加速稅項折舊		總額	
		Bank premises revaluation reserve		Investment revaluation reserves		Accelerated tax depreciation		Total	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於一月一日	At 1 January	14,976	415	329,595	105,244	24,075	25,459	368,646	131,118
稅率變動之影響	Effect of change in tax rate	(117)	-	(18,834)	-	(1,376)	-	(20,327)	-
在損益表	Charged/(credited)								
支賬/(記賬)	to income statement	75	616	-	-	(4,583)	(1,384)	(4,508)	(768)
在權益支賬/(記賬)	Debited/(credited) to equity	1,773	13,922	(182,355)	224,351	-	-	(180,582)	238,273
匯兌差額	Exchange difference	800	23	-	-	(1)	-	799	23
於十二月三十一日	At 31 December	17,507	14,976	128,406	329,595	18,115	24,075	164,028	368,646

本銀行	Bank	銀行物業重估儲備		投資重估儲備		加速稅項折舊		總額	
		Bank premises revaluation reserve		Investment revaluation reserves		Accelerated tax depreciation		Total	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
於一月一日	At 1 January	2,039	415	329,595	105,244	24,075	25,459	355,709	131,118
稅率變動之影響	Effect of change in tax rate	(117)	-	(18,834)	-	(1,376)	-	(20,327)	-
在損益表	Credited to								
記賬	income statement	-	-	-	-	(4,583)	(1,384)	(4,583)	(1,384)
在權益支賬/(記賬)	Debited/(credited) to equity	29	1,624	(182,355)	224,351	-	-	(182,326)	225,975
匯兌差額	Exchange difference	-	-	-	-	(1)	-	(1)	-
於十二月三十一日	At 31 December	1,951	2,039	128,406	329,595	18,115	24,075	148,472	355,709

## 財務報表附註 Notes to the Financial Statements

### 38 遞延稅項(續)

本集團在香港產生之稅項虧損4,300,465港元(二零零七年:506,466港元),可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損乃來自部分長期虧蝕之附屬公司,不大可能有應課稅溢利可供動用該等稅項虧損以作抵銷,故並無就此等虧損確認遞延稅項資產。

於二零零八年十二月三十一日,倘若本集團若干附屬公司之未來盈利已收到本集團亦無額外應付之稅項負債,故本集團並無應付之重大未確認遞延稅項負債(二零零七年:無)。

本銀行向其股東支付之股息並不附帶任何所得稅後果。

於資產負債表列賬之金額包括:

遞延稅項資產及負債只有對現行稅項資產及負債有合法權利抵銷及遞延稅項為同一財政機關下,才作出抵銷。以下是在綜合資產負債表抵銷後之金額。

### 38 DEFERRED INCOME TAX (continued)

The Group has tax losses arising in Hong Kong of HK\$4,300,465 (2007: HK\$506,466) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the future earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be received.

There are no income tax consequences attaching to the payment of dividends by the Bank to its shareholders.

The amounts shown in the balance sheet include the following:

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

本集團	Group	2008	2008	總計	
		千港元	千港元	2008	2007
		HK\$'000	HK\$'000	千港元	千港元
遞延稅項資產:	Deferred income tax assets:				
超過十二個月後收回	to be recovered after more than 12 months	1,484	299,275	300,759	32,390
十二個月內收回	to be recovered within 12 months	-	816	816	-
		1,484	300,091	301,575	32,390
遞延稅項負債:	Deferred income tax liabilities:				
超過十二個月後償還	to be settled after more than 12 months	(15,556)	(144,099)	(159,655)	(358,000)
十二個月內償還	to be settled within 12 months	-	(4,373)	(4,373)	(10,646)
		(15,556)	(148,472)	(164,028)	(368,646)
遞延稅項資產/(負債)淨額	Deferred income tax assets/(liabilities), net	(14,072)	151,619	137,547	(336,256)

本銀行	Bank	2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項資產:	Deferred income tax assets:		
超過十二個月後收回	to be recovered after more than 12 months	299,275	30,992
十二個月內收回	to be recovered within 12 months	816	-
		300,091	30,992
遞延稅項負債:	Deferred income tax liabilities:		
超過十二個月後償還	to be settled after more than 12 months	(144,099)	(345,063)
十二個月內償還	to be settled within 12 months	(4,373)	(10,646)
		(148,472)	(355,709)
遞延稅項資產/(負債)淨額	Deferred income tax assets/(liabilities), net	151,619	(324,717)

## 財務報表附註 Notes to the Financial Statements

### 39 以攤銷成本入賬之後償債項

### 39 SUBORDINATED DEBTS MEASURED AT AMORTISED COST

		本集團及本銀行 Group and Bank			
		2008		2007	
		千港元 HK\$'000	利率 Interest rate %	千港元 HK\$'000	利率 Interest rate %
後償浮息票據	Subordinated floating rate notes				
– 最終於二零一一年七月二日到期	– with a final maturity on 2 July 2011	581,258	0.686%	585,060	4.8500%
– 最終於二零一一年十二月十二日到期	– with a final maturity on 12 December 2011	620,008	2.000%	624,064	4.8463%
– 最終於二零一二年三月二十六日到期	– with a final maturity on 26 March 2012	542,507	2.000%	546,056	4.8463%
– 最終於二零一二年十二月八日到期	– with a final maturity on 8 December 2012	–	–	500,000	4.3507%
– 最終於二零一四年四月二十八日到期 (可於二零零九年四月二十八日贖回)	– with a final maturity on 28 April 2014 (callable on 28 April 2009)	1,162,515	2.250%	1,170,120	5.5963%
– 最終於二零一六年六月二十九日到期 (可於二零一一年六月三十日贖回)	– with a final maturity on 29 June 2016 (callable on 30 June 2011)	620,008	1.925%	624,064	5.7025%
– 最終於二零一八年十月二十日到期 (可於二零一三年十月二十一日贖回)	– with a final maturity on 20 October 2018 (callable on 21 October 2013)	1,550,020	2.275%	–	–
– 永久(可於二零一二年十二月十日贖回)	– perpetual (callable on 10 December 2012)	1,000,000	1.451%	1,000,000	3.9507%
– 永久(可於二零一三年七月九日贖回)	– perpetual (callable on 9 July 2013)	930,012	1.925%	936,096	5.2025%
– 永久(可於二零一六年六月三十日贖回)	– perpetual (callable on 30 June 2016)	1,550,020	2.025%	1,560,160	6.3025%
		<b>8,556,348</b>		<b>7,545,620</b>	

後償債項乃由本銀行籌集作業務拓展用途，並由最終控股公司及其分行全數認購。根據資本規則，該等票據合資格並已列入本銀行之附加資本。

Subordinated debts were raised by the Bank for the development and expansion of business and have been fully subscribed by the ultimate holding company and its branch. These notes have been qualified and included as the Bank's supplementary capital in accordance with the Capital Rules.

## 財務報表附註 Notes to the Financial Statements

### 40 其他負債

### 40 OTHER LIABILITIES

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
應付利息	Interest payable	821,990	942,930	804,652	965,175
應付薪金及福利	Salaries and welfare payable	47,171	83,234	47,171	83,234
交割賬戶	Settlement accounts	1,212,046	478,768	1,398,032	881,407
其他	Others	969,073	1,831,736	851,939	1,789,805
		<b>3,050,280</b>	<b>3,336,668</b>	<b>3,101,794</b>	<b>3,719,621</b>

本集團及本銀行於年內就其負債並無任何拖欠本金、利息或其他違約(二零零七年：無)

The Group and the Bank have not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2007: Nil).

### 41 股本

### 41 SHARE CAPITAL

		股份數目 Number of shares 千股 (in thousands)	普通股 Ordinary shares 千港元 HK\$'000	普通股溢價	優先股溢價
				Ordinary share premium 千港元 HK\$'000	Preference share premium 千港元 HK\$'000
於二零零八年一月一日	At 1 January 2008	1,225,952	2,451,904	7,161,786	-
就截至二零零七年十二月三十一日止年度末期股息之以股代息計劃配發新股	Allotment of new shares regarding the scrip dividend scheme of final dividend for the year ended 31 December 2007	29,125	58,250	550,450	-
就截至二零零八年六月三十日止期間中期股息之以股代息計劃配發新股	Allotment of new shares regarding the scrip dividend scheme of interim dividend for the period ended 30 June 2008	15,271	30,542	228,918	-
已行使認股權證	Warrants exercised	14,920	29,840	268,560	-
股份發行支出	Share issue expenses	-	-	(121)	-
於二零零八年十二月三十一日	At 31 December 2008	1,285,268	2,570,536	8,209,593	-
於二零零七年一月一日	At 1 January 2007	1,121,259	2,242,518	5,323,893	16,126
就截至二零零六年十二月三十一日止年度末期股息之以股代息計劃配發新股	Allotment of new shares regarding the scrip dividend scheme of final dividend for the year ended 31 December 2006	18,368	36,736	287,281	-
就截至二零零七年六月三十日止期間中期股息之以股代息計劃配發新股	Allotment of new shares regarding the scrip dividend scheme of interim dividend for the period ended 30 June 2007	9,983	19,966	160,833	-
已行使認股權證	Warrants exercised	76,342	152,684	1,374,142	-
股份發行支出	Share issue expenses	-	-	(489)	-
由優先股溢價轉至普通股溢價	Transfer of preference share premium to ordinary share premium	-	-	16,126	(16,126)
於二零零七年十二月三十一日	At 31 December 2007	1,225,952	2,451,904	7,161,786	-



## 財務報表附註 Notes to the Financial Statements

### 41 股本(續)

法定普通股總數為20億股(二零零七年：20億股)，每股面值為2港元(二零零七年：每股面值2港元)。所有已發行股份均已繳足股款。

法定可轉換非累計優先股總數為2.32億股(二零零七年：2.32億股)，每股面值為5港元(二零零七年：每股面值5港元)。於二零零八年十二月三十一日，並無任何自法定可轉換非累計優先股獲轉換之已發行優先股(二零零七年：無)。

本銀行採納一項以股代息計劃，使股東有權選擇(1)以現金收取股息；或(2)收取派發的新股份以替代現金；或(3)收取部分現金與部分新股份。若干股東已選擇收取新股份作為股息，合共為數8.682億港元(二零零七年：5.048億港元)。

#### 認股權證

於二零零七年，按於二零零七年十月十五日名列股東名冊的股東每持有九股股份獲發一份認股權證的比例發行紅利認股權證，從而發行126,625,283份認股權證。認股權證持有人自發行日期至二零零八年十一月六日可按每股20港元之認購價以每份認股權證認購一股面值2港元的普通股。

年內，共14,919,944份(二零零七年：76,341,234份)認股權證獲行使權，以每股20港元之價格認購14,919,944股(二零零七年：76,341,234股)每股面值2港元的股份。認股權證附帶之認購權已於二零零八年十一月六日失效。

#### 認股權

##### 認股權計劃

年內並無授出認股權。於二零零八年十二月三十一日，並無任何尚未行使之認股權(二零零七年：無)。

認股權計劃於二零零七年五月十日舉行之股東週年大會上獲本銀行之股東通過。

採納認股權計劃須待本銀行之控股公司中國工商銀行之股東批准後，方可作實。

### 41 SHARE CAPITAL (continued)

The total number of authorised ordinary shares is 2,000 million shares (2007: 2,000 million shares) with a par value of HK\$2 per share (2007: HK\$2 per share). All issued shares are fully paid.

The total number of authorised convertible non-cumulative preference shares is 232 million shares (2007: 232 million shares) with a par value of HK\$5 per share (2007: HK\$5 per share). There was no preference share in issue as at 31 December 2008 which were converted from the authorised convertible non-cumulative preference shares (2007: Nil).

The Bank adopted a scrip dividend scheme allowing the shareholders to have the options to receive (1) dividends in cash; or (2) an allotment of new shares in lieu of cash; or (3) a combination of cash and new shares. Certain shareholders have selected to receive new shares as dividends amounted to HK\$868.2 million (2007: HK\$504.8 million).

#### Warrants

In 2007, a bonus issue of warrants was made in the proportion of one warrant for every nine shares held by members on the Register of Members on 15 October 2007, resulting in 126,625,283 warrants being issued. Each warrant entitles the holder thereof to subscribe for one ordinary share of HK\$2 per share at a subscription price of HK\$20 per share, from the date of issue to 6 November 2008.

During the year, 14,919,944 warrants (2007: 76,341,234 warrants) were exercised for 14,919,944 shares (2007: 76,341,234 shares) of HK\$2 each at a price of HK\$20 per share. The subscription rights attaching to the warrants lapsed on 6 November 2008.

#### Share options

##### Share Option Scheme

During the year, no option has been granted and at 31 December 2008 (2007: Nil), there was no option outstanding.

The Share Option Scheme was approved by the shareholders of the Bank at the annual general meeting held on 10 May 2007.

The adoption of the Share Option Scheme is subject to the approval of the shareholders of ICBC, the holding company of the Bank.

## 財務報表附註 Notes to the Financial Statements

### 42 儲備

### 42 RESERVES

#### 本集團

#### Group

		可轉換非累計 優先股溢價	銀行物業 重估儲備	投資 重估儲備	現金流量 對沖儲備	匯兌儲備	一般儲備	保留溢利	總計	
		普通股 溢價	Bank premise revaluation reserve	Investment revaluation reserve	Cash flow hedge reserve	Exchange reserve	General reserve	Retained earnings	Total	
		Ordinary share premium	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零八年一月一日	At 1 January 2008	7,161,786	-	46,835	1,473,070	-	69,129	323,882	3,481,533	12,556,235
發行股份(附註41)	Issue of shares (Note 41)	1,047,928	-	-	-	-	-	-	-	1,047,928
股份發行支出(附註41)	Share issue expenses (Note 41)	(121)	-	-	-	-	-	-	-	(121)
備供銷售金融投資之 公平價值變動	Change in fair value of available-for-sale financial investments	-	-	-	(3,416,759)	-	-	-	-	(3,416,759)
出售備供銷售金融投資 之已變現儲備	Reserve realised on disposal of available-for-sale financial investments	-	-	-	(3,163)	-	-	-	-	(3,163)
因應減值損失由備供銷售 金融投資重估儲備轉入損益表	Transfer from available-for-sale financial investments revaluation reserve to the income statement on impairment	-	-	-	819,504	-	-	-	-	819,504
現金流對沖之公平價值變動	Change in fair value of cash flow hedge	-	-	-	-	7,853	-	-	-	7,853
銀行物業重估盈餘	Revaluation surplus on bank premises	-	-	7,289	-	-	-	-	-	7,289
匯兌差額	Exchange differences	-	-	1	-	-	72,777	-	-	72,778
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to the general reserve	-	-	-	-	-	-	22,508	(22,508)	-
本年度溢利	Profit for the year	-	-	-	-	-	-	-	969,023	969,023
遞延稅項變動(附註38)	Change in deferred tax (Note 38)	-	-	(1,656)	445,638	-	-	-	-	443,982
已付二零零七年末期股息(附註18)	2007 final dividend paid (Note 18)	-	-	-	-	-	-	-	(781,708)	(781,708)
已付二零零八年中期股息(附註18)	2008 interim dividend paid (Note 18)	-	-	-	-	-	-	-	(355,599)	(355,599)
於二零零八年十二月三十一日	At 31 December 2008	8,209,593	-	52,469	(681,710)	7,853	141,906	346,390	3,290,741	11,367,242

(a) 本集團之一般儲備包括：

- 轉撥可供分派予本集團股東之保留溢利；及
- 附屬公司之法定盈餘儲備(相當於按中國法律及規例所規定之除稅後溢利撥款之10%)。此儲備用於沖銷累計虧損或增加資本。

(b) 董事於年結日後建議派發末期股息231,348,000港元，有關事項將反映作為截至二零零八年十二月三十一日止年度保留溢利之分配(附註19)。

(c) 於二零零八年十二月三十一日，本集團從保留溢利撥出781,317,000港元(二零零七年：819,332,000港元)作「法定儲備」。法定儲備是為應付香港銀行業條例中訂明之審慎監察目的而設。該儲備之變動在向香港金融管理局作出徵詢後，直接透過保留溢利作出。

(d) 本集團股東應佔之綜合溢利中包括已於本銀行財務報表處理之溢利739,638,000港元(二零零七年：1,426,740,000港元)。

(a) The general reserve of the Group is comprised of:

- the transfer of retained earnings which is distributable to the shareholders of the Group; and
- a statutory surplus reserve of a subsidiary, representing 10% of the profit after tax appropriation, as required by laws and regulations in the PRC. This reserve is used to offset accumulated losses or increase in capital.

(b) The directors proposed a final dividend of HK\$231,348,000 after the year-end which will be reflected as an appropriation of retained earnings for the year ended 31 December 2008 (Note 19).

(c) As at 31 December 2008, the Group has earmarked a "Regulatory Reserve" of HK\$781,317,000 (2007: HK\$819,332,000) from the retained earnings. 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.

(d) The consolidated profit attributable to equity holders of the Group includes a profit of HK\$739,638,000 (2007: HK\$1,426,740,000) which has been dealt with in the financial statements of the Bank.

## 財務報表附註 Notes to the Financial Statements

### 42 儲備(續)

### 42 RESERVES (continued)

#### 本集團

#### Group

		普通股 溢價 Ordinary share premium 千港元 HK\$'000	可轉換非累計 優先股溢價 non-cumulative preference share premium 千港元 HK\$'000	銀行物業 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	現金流量 對沖儲備 Cash flow hedge reserve 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007	5,323,893	16,126	38,142	495,344	-	-	235,014	2,734,266	8,842,785
發行股份(附註41)	Issue of shares (Note 41)	1,822,256	-	-	-	-	-	-	-	1,822,256
股份溢價轉移(附註41)	Transfer of share premium (Note 41)	16,126	(16,126)	-	-	-	-	-	-	-
股份發行支出(附註41)	Share issue expenses (Note 41)	(489)	-	-	-	-	-	-	-	(489)
備供銷售金融投資之 公平價值變動	Change in fair value of available-for-sale financial investments	-	-	-	965,978	-	-	-	-	965,978
出售備供銷售金融投資 之已變現儲備	Reserve realised on disposal of available-for-sale financial investments	-	-	-	(14,880)	-	-	-	-	(14,880)
因應減值損失由備供銷售 金融投資重估儲備轉入損益表	Transfer from available-for-sale financial investments revaluation reserve to the income statement on impairment	-	-	-	234,024	-	-	-	-	234,024
出售銀行物業	Disposal of bank premise	-	-	(51)	-	-	-	-	51	-
銀行物業重估盈餘	Revaluation surplus on bank premises	-	-	22,666	-	-	-	-	-	22,666
匯兌差額	Exchange differences	-	-	-	1	-	69,129	372	4,817	74,319
轉撥部分保留溢利至 一般儲備	Partial transfer of retained earnings to the general reserve	-	-	-	-	-	-	88,496	(88,496)	-
本年度溢利	Profit for the year	-	-	-	-	-	-	-	1,608,788	1,608,788
遞延稅項變動(附註38)	Change in deferred tax (Note 38)	-	-	(13,922)	(207,397)	-	-	-	-	(221,319)
已付二零零六年末期股息(附註18)	2006 final dividend paid (Note 18)	-	-	-	-	-	-	-	(515,779)	(515,779)
已付二零零七年中期股息(附註18)	2007 interim dividend paid (Note 18)	-	-	-	-	-	-	-	(262,114)	(262,114)
於二零零七年十二月三十一日	At 31 December 2007	7,161,786	-	46,835	1,473,070	-	69,129	323,882	3,481,533	12,556,235

## 財務報表附註 Notes to the Financial Statements

### 42 儲備(續)

### 42 RESERVES (continued)

#### 本銀行

#### Bank

		可轉換非累計 優先股溢價	銀行物業 重估儲備	投資 重估儲備	現金流量 對沖儲備	匯兌儲備	一般儲備	保留溢利	總計	
		普通股 溢價	Bank premioes reserve	Investment revaluation reserve	Cash flow hedge reserve	Exchange reserve	General reserve	Retained earnings	Total	
		non-cumulative Ordinary share premium	Convertible preference share premium	重估儲備 revaluation reserve	重估儲備 revaluation reserve	重估儲備 revaluation reserve	重估儲備 revaluation reserve	重估儲備 revaluation reserve	重估儲備 revaluation reserve	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零八年一月一日	At 1 January 2008	7,161,786	-	9,611	1,473,877	-	822	219,200	3,282,967	12,148,263
發行股份(附註41)	Issue of shares (Note 41)	1,047,928	-	-	-	-	-	-	-	1,047,928
股份發行支出(附註41)	Share issue expenses (Note 41)	(121)	-	-	-	-	-	-	-	(121)
備供銷售金融投資之 公平價值變動	Change in fair value of available-for-sale financial investments	-	-	-	(3,416,759)	-	-	-	-	(3,416,759)
出售備供銷售金融投資 之已變現儲備	Reserve realised on disposal of available-for-sale financial investments	-	-	-	(3,163)	-	-	-	-	(3,163)
因應減值損失由備供銷售 金融投資重估儲備轉入損益表	Transfer from available-for-sale financial investments revaluation reserve to the income statement on impairment	-	-	-	819,504	-	-	-	-	819,504
現金流對沖之公平價值變動	Change in fair value of cash flow hedge	-	-	-	-	7,853	-	-	-	7,853
銀行物業重估盈餘	Revaluation surplus on bank premises	-	-	171	-	-	-	-	-	171
匯兌差額	Exchange differences	-	-	1	-	-	2,555	-	-	2,556
本年度溢利	Profit for the year	-	-	-	-	-	-	-	739,638	739,638
遞延稅項變動(附註38)	Change in deferred tax (Note 38)	-	-	88	445,638	-	-	-	-	445,726
已付二零零七年末期股息(附註18)	2007 final dividend paid (Note 18)	-	-	-	-	-	-	-	(781,708)	(781,708)
已付二零零八年中期股息(附註18)	2008 interim dividend paid (Note 18)	-	-	-	-	-	-	-	(355,599)	(355,599)
於二零零八年十二月三十一日	At 31 December 2008	8,209,593	-	9,871	(680,903)	7,853	3,377	219,200	2,885,298	10,654,289

## 財務報表附註 Notes to the Financial Statements

### 42 儲備(續)

本銀行

Bank

		普通股 溢價 Ordinary share premium 千港元 HK\$'000	可轉換非累計 優先股溢價 Convertible non-cumulative preference share premium 千港元 HK\$'000	銀行物業 重估儲備 Bank premises revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計
									Total 千港元 HK\$'000
於二零零七年一月一日	At 1 January 2007	5,323,893	16,126	1,954	496,152	-	219,200	2,634,070	8,691,395
發行股份(附註41)	Issue of shares (Note 41)	1,822,256	-	-	-	-	-	-	1,822,256
股份溢價轉移(附註41)	Transfer of share premium (Note 41)	16,126	(16,126)	-	-	-	-	-	-
股份發行支出(附註41)	Share issue expenses (Note 41)	(489)	-	-	-	-	-	-	(489)
備供銷售金融投資之 公平價值變動	Change in fair value of available-for-sale financial investments	-	-	-	965,978	-	-	-	965,978
出售備供銷售金融投資 之已變現儲備	Reserve realised on disposal of available-for-sale financial investments	-	-	-	(14,880)	-	-	-	(14,880)
因應減值損失由備供銷售 金融投資重估儲備轉入損益表	Transfer from available-for-sale financial investments revaluation reserve to the income statement on impairment	-	-	-	234,024	-	-	-	234,024
出售銀行物業	Disposal of bank premise	-	-	(51)	-	-	-	51	-
銀行物業重估盈餘	Revaluation surplus on bank premises	-	-	9,332	-	-	-	-	9,332
匯兌差額	Exchange differences	-	-	-	-	822	-	(1)	821
本年度溢利	Profit for the year	-	-	-	-	-	-	1,426,740	1,426,740
遞延稅項變動(附註38)	Change in deferred tax (Note 38)	-	-	(1,624)	(207,397)	-	-	-	(209,021)
已付二零零六年末期股息(附註18)	2006 final dividend paid (Note 18)	-	-	-	-	-	-	(515,779)	(515,779)
已付二零零七年中期股息(附註18)	2007 interim dividend paid (Note 18)	-	-	-	-	-	-	(262,114)	(262,114)
於二零零七年十二月三十一日	At 31 December 2007	7,161,786	-	9,611	1,473,877	822	219,200	3,282,967	12,148,263

### 42 RESERVES (continued)

### 43 收購一間附屬公司

於二零零八年八月三十一日，本銀行完成收購工銀亞洲投資管理有限公司(前稱和昇投資管理有限公司，為一間於香港提供資產管理服務之非上市公司)全部已發行之股本。於二零零八年九月一日至十二月三十一日期間，該被收購公司營運損失約為3,700,000港元。倘收購事項於二零零八年一月一日已發生，該項營運損失將為4,800,000港元。

所收購之可識別資產及負債於收購日期之公平價值及緊接收購前相應賬面值如下：

### 43 ACQUISITION OF A SUBSIDIARY

On 31 August 2008, the Bank completed the acquisition of the entire issued share capital of ICBC (Asia) Investment Management Company Limited (previously known as Worldsec Asset Management Limited), an unlisted company based in Hong Kong specialising in the provision of asset management services. The acquired company had made an operating loss of approximately HK\$3.7 million during the period from 1 September to 31 December 2008. If the acquisition had occurred on 1 January 2008, the operating loss would have been HK\$4.8 million.

The fair value of the identifiable assets and liabilities acquired at the date of acquisition and the corresponding carrying amounts immediately before the acquisition are as follows:

## 財務報表附註 Notes to the Financial Statements

### 43 收購一間附屬公司(續)

### 43 ACQUISITION OF A SUBSIDIARY (continued)

		公平價值/ 賬面值 Fair value/ carrying amount 千港元 HK\$'000
現金及等同現金項目	Cash and cash equivalents	8,801
貿易應收款項	Trade receivable	241
物業及設備	Property, plant and equipment	29
其他資產	Other assets	488
其他負債	Other liabilities	(137)
退休福利計劃	Retirement benefit obligations	(9)
所收購資產淨值	Net assets acquired	9,413
商譽	Goodwill	18,174
已付收購代價總額(現金支賬)	Total purchase consideration paid (discharged by cash)	27,587
		HK\$'000
收購成本	Cost of acquisition	27,587
減：所收購附屬公司之 現金及等同現金項目	Less: cash and cash equivalents in a subsidiary acquired	(8,801)
收購事項現金流出淨額	Net cash outflow on acquisition	18,786

商譽包括收購產生之預期協同效益之價值。

The goodwill comprises the value of expected synergies arising from the acquisition.

### 44 關連交易

### 44 RELATED-PARTY TRANSACTIONS

於一般業務過程中與最終控股公司以及同系附屬公司和聯營公司訂立之交易概要，包括接納銀行同業之存款、相關之銀行交易及資產負債表外交易。該等活動乃於交易時間按有關市場費率定價。並無就任何關連方應收款項及應付款項提供或獲得擔保。截至二零零八年十二月三十一日止年度，本銀行並無就與關連方欠付款額有關之呆賬計提任何準備。(二零零七年：無)

Summary of transactions entered into during the ordinary course of business with the ultimate holding company, fellow subsidiaries and associates, including the acceptance of placements of interbank deposits, correspondent banking transactions and off-balance sheet transactions. The activities were priced at the relevant market rates at the time of transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2008, the Bank has not made any provision for doubtful debts relating to amounts owed by related parties (2007: Nil).

#### a. 最終控股公司

#### a. Ultimate holding company

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
利息收入	Interest Income	1,274,954	457,739
利息支出	Interest expense	1,079,392	1,493,003
其他營業收入 <sup>1,2</sup>	Other operating Income <sup>1,2</sup>	13,774	6,375
其他營業支出 <sup>3</sup>	Other operating expenses <sup>3</sup>	14,805	13,079
應收金額	Amounts due from	19,052,897	22,245,569
應付金額	Amounts due to	21,200,266	20,151,901

## 財務報表附註 Notes to the Financial Statements

### 44 關連交易 (續)

#### a. 最終控股公司 (續)

1. 根據二零零一年七月三日訂立之合作協議以及二零零五年二月四日和二零零八年二月十三日訂立之補充合作協議，本銀行就提供會計與預算、內部稽核、市場推廣及後台清算及結算等服務而向中國工商銀行香港分行(「分行」)收取管理費收入。根據二零零七年九月二十八日訂立之合作協議，本銀行就提供管理、行政及信用卡業務服務市場推廣而向最終控股公司收取管理費收入。
2. 根據二零零七年九月四日訂立之託管代理協議及二零零八年五月十六日訂立之補充託管代理協議，本銀行為最終控股公司之客戶就有關中華人民共和國(「中國」)合資格境內機構投資者計劃於中國境外投資之若干投資產品提供託管、結算及交收服務而向最終控股公司收取服務費。
3. 根據二零零二年二月二十一日(經補充協議所修訂及補充)訂立之服務協議，及二零零八年三月十九日與本銀行之附屬公司訂立之服務協議，就最終控股公司向本銀行及本銀行之附屬公司提供數據處理服務而向最終控股公司支付之服務費。

與最終控股公司之交易包括發行定息存款證及後償浮息票據，兩者均由最終控股公司及其分行悉數認購。於二零零八年十二月三十一日，本銀行已發行100,000,000美元定息存款證予最終控股公司(二零零七年：100,000,000美元)。

有關由本集團發行並由最終控股公司及其分行悉數認購之後償浮息票據之資料，載於附註39。

#### 其他重要交易

##### i. 最終控股公司作出之承諾

為表示對本銀行之支持，最終控股公司於二零零一年七月三日簽署信心保證書。據此，最終控股公司將向本銀行提供所需資金，以確保本銀行維持充足資本及流動資金水平。

### 44 RELATED-PARTY TRANSACTIONS (continued)

#### a. Ultimate holding company (continued)

1. In accordance with the collaboration agreement dated 3 July 2001 and the supplemental collaboration agreements dated 4 February 2005 and 13 February 2008, management fee income was received from the Hong Kong Branch of ICBC (the "Branch") for the provision of services such as accounting and budgeting, internal audit, marketing and back office settlement and clearing. In accordance with the collaboration agreement dated 28 September 2007, management fee income was received from the ultimate holding company for the provision of management, administrative and marketing services of its credit card business.
2. In accordance with the custodian and trustee services agreement dated 4 September 2007 and the supplemental custodian and trustee services agreement dated 16 May 2008, services fees were paid by the ultimate holding company to the Bank for providing custodian, settlement and clearing services in relation to the investments outside the People's Republic of China (the "PRC") in certain investment products held by the customers of the ultimate holding company in connection with the Qualified Domestic Institutional Investor Scheme of the PRC.
3. In accordance with the service levels agreements with the Bank dated 21 February 2002 (as amended and supplemented by supplemental agreements) and the service levels agreement with a subsidiary of the Bank dated 19 March 2008, service fee expense was paid to the ultimate holding company for the provision of data processing services to the Bank and its subsidiary.

The transactions with ultimate holding company included the issuance of fixed rate certificates of deposits and subordinated floating rate notes, which were both fully subscribed by the ultimate holding company and its branch. As at 31 December 2008, the Bank has issued US\$100,000,000 fixed rate certificates of deposits to the ultimate holding company (2007: US\$100,000,000).

Information relating to issuance of subordinated floating rate notes by the Group, fully subscribed by the ultimate holding company and its branch can be found in Note 39.

#### Other material transactions

##### i. Undertaking from the ultimate holding company

To demonstrate its support to the Bank, a letter of comfort dated 3 July 2001 was executed by the ultimate holding company, pursuant to which it will provide the Bank with such funding as may be required by the Bank to ensure that the Bank will maintain sufficient capital and liquidity levels.

## 財務報表附註 Notes to the Financial Statements

### 44 關連交易 (續)

#### a. 最終控股公司 (續)

##### 其他重要交易 (續)

##### i. 最終控股公司作出之承諾 (續)

於二零零一年七月三日，最終控股公司及本銀行訂立一份擔保協議，據此，最終控股公司同意就因根據業務轉讓協議轉讓予本銀行之「大額風險」作出高達9,000,000,000港元之擔保，即就該等客戶一旦違約所產生損失對本銀行作出賠償保證。於二零零八年十二月三十一日，本銀行就該項擔保大額風險所保障之資產負債表項目涉及之金額達39,188,000港元(二零零七年：39,444,000港元)。

##### ii. 從屬參與貸款

年內，本銀行與最終控股公司及最終控股公司之分行訂立多宗資本市場交易。該等交易包括最終控股公司及該等分行從屬參與本銀行之貸款，涉及金額合共為130,793,038,000港元(二零零七年：405,138,954,000港元)，另外本銀行以類似方式從屬參與分行之貸款，涉及金額合共為24,178,687,000港元(二零零七年：112,357,231,000港元)。上述交易應佔費用48,745,000港元(二零零七年：10,858,000港元)已支付。該等交易乃按相關貸款協議之條款(如適用)或按可比較之相等現行市場價格，或以不遜於給予其他獨立銀團貸款成員之條款定價。

#### b. 同系附屬公司

### 44 RELATED-PARTY TRANSACTIONS (continued)

#### a. Ultimate holding company (continued)

##### Other material transactions (continued)

##### i. Undertaking from the ultimate holding company (continued)

Simultaneously on 3 July 2001, the ultimate holding company and the Bank entered into a guarantee agreement whereby the ultimate holding company agreed to guarantee to the extent of HK\$9,000,000,000 being the payment obligations of certain customers whose "large exposures" were transferred to the Bank pursuant to a business transfer agreement and to indemnify the Bank in respect of any losses incurred if any obligation of such customers becomes unenforceable. The amount of such on-balance sheet large exposures of the Bank covered by this guarantee as at 31 December 2008 was HK\$39,188,000 (2007: HK\$39,444,000).

##### ii. Sub-participation of loans

During the year, the Bank entered into various capital market transactions with the ultimate holding company and the Branch. These transactions included sub-participation in loans of the Bank by the ultimate holding company and the Branch for a total of HK\$130,793,038,000 (2007: HK\$405,138,954,000) and similar sub-participation in loans of the Branch by the Bank for a total of HK\$24,178,687,000 (2007: HK\$112,357,231,000). Fee attributable to the above transactions of HK\$48,745,000 was paid in 2008 (2007: HK\$10,858,000). These transactions were priced based either on the terms of the underlying loan agreements, if applicable, or prevailing market rates if such comparable rates were available, or on terms that were no less favourable than those available to other independent loan members.

#### b. Fellow subsidiaries

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
利息收入	Interest income	16,716	8,892
利息支出	Interest expense	23,457	74,879
應收金額	Amounts due from	476	81,886
應付金額	Amounts due to	1,562,725	1,489,040

#### c. 聯營公司

#### c. Associates

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
利息收入	Interest income	611	8,607
利息支出	Interest expense	596	820
佣金收入	Commission income	3,510	39
其他營業支出	Other operating expenses	-	4,955
應收金額	Amounts due from	2,635	1,401
應付金額	Amounts due to	28,355	51,145



## 財務報表附註 Notes to the Financial Statements

### 44 關連交易(續)

#### d. 與其他國家控制實體之交易

以下國家控制實體被視為關連方：

- 中國財政部
- 中央滙金投資有限責任公司(「滙金」)
- 滙金擁有股本權益之受中國政府指示之若干其他銀行及金融機構

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
應收賬	Amount due from	4,076,075	1,590,651
應付賬	Amounts due to	3,819,913	3,925,283
利息收入	Interest income	91,847	104,754
利息支出	Interest expense	43,158	91,440

#### e. 主要行政人員酬金

主要行政人員酬金，包括披露於附註17(a)之本銀行董事酬金及附註17(b)之五名最高薪酬人士之酬金，如下：

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
僱員福利	Employee benefits	24,758	22,713

#### f. 與主要行政人員之重大交易

年內，本集團與關連人士在正常商業活動下進行之銀行交易，包括貸款、存款及其他金融相關交易，關連人士包括本銀行之主要行政人員，其家庭成員及受其控制或重大影響之公司。

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
貸款	Loans and advances	5,657	6,562
存款	Deposits	21,245	26,734
利息收入	Interest income	178	362
利息支出	Interest expense	356	1,216

### 44 RELATED-PARTY TRANSACTIONS (continued)

#### d. Transactions with other state-controlled entities

The following state-controlled entities are considered as related parties:

- The Ministry of Finance of the PRC
- Central SAFE Investments Limited (“Huijin”)
- Other banks and financial institutions under the direction of the PRC government in which Huijin has equity interests

#### e. Key management personnel remuneration

Remuneration for key management personnel, including the emoluments of the Bank's directors as disclosed in Note 17(a) and five highest paid individuals as disclosed in Note 17(b), is as follows:

#### f. Material transactions with key management personnel

During the year, the Group entered into certain banking transactions consisting of loans and advances, deposits and other financial related transactions with related parties in the normal course of business. The related parties include key management personnel of the Bank, their close family members and companies controlled or significantly influenced by them.

## 財務報表附註 Notes to the Financial Statements

### 44 關連交易(續)

#### g. 給予行政人員之貸款

根據香港公司條例第161B(4B)條之規定，行政人員獲授之貸款披露如下：

### 44 RELATED-PARTY TRANSACTIONS (continued)

#### g. Loans to officers

Particulars of loans made to officers and disclosed pursuant to Section 161B(4B) of the Hong Kong Companies Ordinance are as follows:

		於十二月三十一日之未償還餘額		年內最高結餘	
		Balance outstanding at 31 December		Maximum balance during the year	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	5,657	6,562	6,562	16,570

## 財務報表附註 Notes to the Financial Statements

### 45 資產負債表外風險

#### (a) 或然負債及承擔

以下為每個主要類別的或然負債及承擔的合約金額：

本集團	Group	2008		2007	
		合約金額 Contractual amount 千港元 HK\$'000	信貸風險加權額 Credit risk weighted amount 千港元 HK\$'000	合約金額 Contractual amount 千港元 HK\$'000	信貸風險加權額 Credit risk weighted amount 千港元 HK\$'000
直接信貸代替品	Direct credit substitutes	14,701,288	7,777,596	2,746,878	1,161,243
與交易有關之或然負債	Transaction-related contingencies	314,227	101,271	370,190	79,906
與貿易有關之或然負債	Trade-related contingencies	2,978,820	534,506	3,456,524	588,696
其他承擔：	Other commitments:				
– 可無條件撤銷	– Unconditionally cancellable	58,436,103	–	66,783,098	–
– 原到期日少於1年	– With original maturity of less than one year	278,817	55,763	1,123,559	223,738
– 原到期日在1年及以上	– With original maturity of over one year	10,697,995	5,210,014	14,847,747	7,423,184
遠期資產購置	Forward asset purchases	–	–	270,000	270,000
遠期有期存款	Forward forward deposits placed	2,310,099	462,020	7,811,705	1,562,341
		89,717,349	14,141,170	97,409,701	11,309,108

### 45 OFF-BALANCE SHEET EXPOSURES

#### (a) Contingent liabilities and commitments

The following are summaries of the contractual amounts of each significant class of contingent liabilities and commitments:

本銀行	Bank	2008		2007	
		合約金額 Contractual amount 千港元 HK\$'000	信貸風險加權額 Credit risk weighted amount 千港元 HK\$'000	合約金額 Contractual amount 千港元 HK\$'000	信貸風險加權額 Credit risk Weighted amount 千港元 HK\$'000
直接信貸代替品	Direct credit substitutes	2,459,258	1,672,433	2,703,533	1,139,570
與交易有關之或然負債	Transaction-related contingencies	314,227	101,271	370,190	79,906
與貿易有關之或然負債	Trade-related contingencies	2,978,820	534,506	3,456,524	588,696
其他承擔：	Other commitments:				
– 可無條件撤銷	– Unconditionally cancellable	58,436,103	–	66,783,098	–
– 原到期日少於1年	– With original maturity of less than one year	180,564	36,113	426,978	84,422
– 原到期日在1年及以上	– With original maturity of over one year	10,598,459	5,160,246	14,473,568	7,236,095
遠期資產購置	Forward asset purchases	–	–	270,000	270,000
遠期有期存款	Forward forward deposits placed	2,310,099	462,020	7,811,705	1,562,341
		77,277,530	7,966,589	96,295,596	10,961,030

## 財務報表附註 Notes to the Financial Statements

### 45 資產負債表外風險 (續)

#### (b) 資本承擔

- (i) 於二零零八年及二零零七年十二月三十一日之未於賬目內撥備的物業及設備資本承擔餘額如下：

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted, but not provided for	4,268	3,685	4,135	3,606
已授權而未訂約之支出	Expenditure authorised, but not contracted for	7,505	24	7,505	24
		<b>11,773</b>	<b>3,709</b>	<b>11,640</b>	<b>3,630</b>

- (ii) 於二零零八年十二月十八日，本銀行宣佈就以現金代價共人民幣70,965,000元收購太平保險有限公司(「太平保險」)現有合共4.52%之權益訂立一項有條件協議。於收購完成後，本銀行將持有太平保險總權益之12.45%。於二零零八年十二月三十一日，該收購尚未完成。

#### (c) 經營租約承擔

於二零零八年及二零零七年十二月三十一日本集團及本銀行根據不可撤銷的經營租約於未來應付的最低租金總額如下：

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
土地及樓宇	Land and buildings				
— 一年以內	– Not later than one year	239,993	207,100	236,439	207,031
— 一年以上及五年以內	– Later than one year and not later than five years	833,255	611,810	830,171	611,787
— 五年以上	– More than five years	48,420	160,048	48,420	160,036
		<b>1,121,668</b>	<b>978,958</b>	<b>1,115,030</b>	<b>978,854</b>

### 45 OFF-BALANCE SHEET EXPOSURES (continued)

#### (b) Capital commitments

- (i) Capital commitments for property, plant and equipment outstanding as at 31 December 2008 and 2007 not provided for in the financial statements were as follows:

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
已訂約惟未撥備之支出	Expenditure contracted, but not provided for	4,268	3,685	4,135	3,606
已授權而未訂約之支出	Expenditure authorised, but not contracted for	7,505	24	7,505	24
		<b>11,773</b>	<b>3,709</b>	<b>11,640</b>	<b>3,630</b>

- (ii) On 18 December 2008, the Bank announced that it entered into a conditional agreement for the acquisition of an aggregate of 4.52% of the existing total equity interest in The Tai Ping Insurance Company, Limited (“TPI”) for an aggregate cash consideration of RMB70,965,000. Upon completion of the acquisition, the Bank will hold 12.45% of the total equity interest of TPI. As at 31 December 2008, this acquisition had not been completed.

#### (c) Operating lease commitments

At 31 December 2008 and 2007 the Group and the Bank had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
土地及樓宇	Land and buildings				
— 一年以內	– Not later than one year	239,993	207,100	236,439	207,031
— 一年以上及五年以內	– Later than one year and not later than five years	833,255	611,810	830,171	611,787
— 五年以上	– More than five years	48,420	160,048	48,420	160,036
		<b>1,121,668</b>	<b>978,958</b>	<b>1,115,030</b>	<b>978,854</b>

## 財務報表附註 Notes to the Financial Statements

### 45 資產負債表外風險 (續)

#### (d) 經營租約安排

本集團根據經營租約安排按商定年期為二至八年之租約出租其投資物業(見附註31)。租約條款一般規定承租人須支付抵押按金，並訂明定期根據當時市況對租金作出調整。

於二零零八年及二零零七年十二月三十一日，本集團按以下到期期限根據不可撤銷的經營租約於未來應收其承租人的最低租金總額如下：

		本集團 Group		本銀行 Bank	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
一年內	Within one year	2,203	2,253	320	480
二至五年(包括首尾兩年)	In the second to fifth years, inclusive	2,814	4,194	-	320
五年以上	After five years	-	549	-	-
		5,017	6,996	320	800

年內，本集團概無任何未確認應收或然租金(二零零七年：無)。

The Group leases its investment properties (see Note 31) under operating lease arrangements, with leases negotiated for terms ranging from two to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2008 and 2007, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

During the year, the Group had no unrecognised contingent rentals receivable (2007: Nil).

### 46 最終控股公司

於中華人民共和國註冊成立之中國工商銀行股份有限公司乃本銀行之最終控股公司。

### 46 THE ULTIMATE HOLDING COMPANY

In the opinion of the directors, the ultimate holding company of the Bank is Industrial and Commercial Bank of China Limited, which is incorporated in the People's Republic of China.

### 47 結算日後事項

於二零零九年一月九日，工銀亞洲投資管理有限公司股本中合共10,000,000股每股1.00港元之股份已配發予本銀行。工銀亞洲投資管理有限公司為本銀行之全資附屬公司。

### 47 POST BALANCE SHEET EVENTS

On 9 January 2009, a total of 10,000,000 shares of HK\$1.00 each in the capital of ICBC (Asia) Investment Management Company Limited has been allotted to the Bank. ICBC (Asia) Investment Management Company Limited is a wholly-owned subsidiary of the Bank.

於二零零九年一月二十日，本銀行對一間全資附屬公司華商銀行作出注資人民幣539,220,000元。

On 20 January 2009, the Bank injected additional capital of RMB539,220,000 into Chinese Mercantile Bank, a wholly-owned subsidiary of the Group.

### 48 財務報表之批准

本財務報表於二零零九年三月二十四日經董事會批准及授權發出。

### 48 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2009.

## 附加財務資料 Supplementary Financial Information

下列資料僅為財務報表附加資料之部分，並不構成經審核財務報表任何部分。

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

### 1 資本充足比率及資本基礎

本銀行於二零零八年十二月三十一日之資本比率，乃按照香港金融管理局所發出之銀行(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條因應實施巴塞爾資本協定二而制定，並於二零零七年一月一日生效。本銀行因資本規則而選擇採納「標準(信貸風險)計算法」計算信貸風險之風險加權資產、採納「基本指標計算法」計算運作風險及採納「標準(市場風險)計算法」計算市場風險。根據資本規則，計算資本比率之綜合基礎乃跟隨財務報告之綜合基礎，但撇除資本規則界定為「受規管金融實體」(即保險及證券公司)之附屬公司。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。該等未綜合附屬公司概無任何資金短缺。未綜合附屬公司包括友聯中國業務管理有限公司、工銀亞洲投資控股有限公司、工銀亞洲金業有限公司、工銀亞洲証券有限公司、工銀亞洲信託有限公司、工銀亞洲資產管理有限公司、工銀亞洲投資管理有限公司及ICBC (Asia) Wa Pei Nominees Limited。

### 1 CAPITAL ADEQUACY AND CAPITAL BASE

The capital ratios as at 31 December 2008 were computed in accordance with the Banking (Capital) Rules (the “Capital Rules”) issued by the Hong Kong Monetary Authority under Section 98A of the Hong Kong Banking Ordinance for the implementation of “Basel II” with effect from 1 January 2007. In view of the Capital Rules, the Bank has adopted the “standardised (credit risk) approach” for the calculation of the risk-weighted assets for credit risk, the “basic indicator approach” for the calculation of the operational risk and the “standardised (market risk) approach” for the calculation of market risk. Under the Capital Rules, the basis of consolidation in calculating the capital ratios follows that of the financial reporting with the exclusion of subsidiaries which are “regulated financial entities” (e.g. insurance and securities companies) as defined by the Capital Rules. Accordingly, the investment costs of these unconsolidated subsidiaries are deducted from the capital base. There is no capital shortfall of these unconsolidated subsidiaries. Unconsolidated subsidiaries include UB China Business Management Co. Ltd., ICBC (Asia) Investment Holdings Limited, ICBC (Asia) Bullion Company Limited, ICBC (Asia) Securities Limited, ICBC (Asia) Trustee Company Limited, ICBC (Asia) Asset Management Company Limited, ICBC (Asia) Investment Management Company Limited and ICBC (Asia) Wa Pei Nominees Limited.

		2008	2007
核心資本比率	Core capital ratio	7.3%	7.3%
資本充足比率	Capital adequacy ratio	13.6%	13.0%

## 附加財務資料 Supplementary Financial Information

### 1 資本充足比率及資本基礎 (續)

扣減後的資本基礎總額的組成部分包括以下項目：

### 1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

The components of the total capital base after deductions include the following items:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
核心資本：	Core capital:		
繳足普通股股本	Paid up ordinary share capital	2,570,536	2,451,904
股份溢價	Share premium	8,209,593	7,161,786
儲備	Reserves	621,457	1,476,433
損益表	Income statement	407,616	545,763
扣除：商譽	Deduct: Goodwill	(980,154)	(973,419)
其他無形資產	Other intangible assets	(31,318)	(66,882)
遞延稅項資產淨額	Net deferred tax assets	(137,547)	-
未綜合投資總額之50%及其他扣減項目	50 per cent of total unconsolidated investments and other deductions	(431,507)	(459,898)
		<b>10,228,676</b>	10,135,687
合資格附加資本：	Eligible supplementary capital:		
土地及樓宇之重估公平價值收益	Fair value gains on the revaluation of land and buildings	5,095	5,378
備供銷售證券及債權重估公平價值收益	Fair value gains on the revaluation of available-for-sale equities and debt securities	-	21,899
指定以公平價值經損益表入賬之證券及債權未變現公平價值收益	Unrealised fair value gains arising from equities and debt securities designated at fair value through profit or loss	-	37,330
組合減值準備及法定儲備	Collective impairment allowances and regulatory reserve	1,162,545	1,032,136
永久後償債項	Perpetual subordinated debts	3,480,032	3,496,256
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	4,487,308	3,807,539
扣除：未綜合投資總額之50%及其他扣減項目	Deduct: 50 per cent of total unconsolidated investments and other deductions	(431,507)	(459,898)
		<b>8,703,473</b>	7,940,640
扣減前之資本基礎總額	Total capital base before deductions	<b>18,932,149</b>	18,076,327
自資本基礎總額內扣除	Deductions from total capital base	-	-
扣減後之資本基礎總額	Total capital base after deductions	<b>18,932,149</b>	18,076,327
風險加權資產：	Risk-weighted assets:		
信貸風險	Credit risk	130,373,943	130,839,560
市場風險	Market risk	2,937,625	3,120,400
運作風險	Operational risk	6,059,438	4,914,788
風險加權資產總值	Total risk-weighted assets	<b>139,371,006</b>	138,874,748

### 2 流動資金比率

本年度流動資金比率乃各曆月平均流動資金比率的簡單平均數，其乃按香港金融管理局的規定以綜合基準計算，且符合香港《銀行條例》第四附表。

### 2 LIQUIDITY RATIO

The average liquidity ratio for the year is the simple average of each calendar month's average liquidity ratio, which is computed on the consolidated basis as required by the Hong Kong Monetary Authority for its regulatory purposes, and is computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

		本集團 Group	
		2008	2007
本年度平均流動資金比率	Average liquidity ratio for the year	37.0%	43.9%

## 附加財務資料 Supplementary Financial Information

### 3 信貸風險、營運風險及市場風險之資本支出

#### (a) 信貸風險

- (i) 本集團使用下列外部信貸評級機構(「外部信貸評級機構」)根據資本規則規定的標準(信貸風險)計算法計算其資本充足要求:

- 穆迪投資服務
- 標準普爾及
- 惠譽國際

每一類風險於結算日根據標準(信貸風險)計算法計算的資本要求概要如下:

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS

#### (a) Credit risk

- (i) The Group uses the following external credit assessment institutions (“ECAIs”) to calculate its capital adequacy requirements under the standardised (credit risk) approach prescribed in the Capital Rules:

- Moody’s Investors Service and
- Standard & Poor’s Ratings Services
- Fitch Ratings

The capital requirements on each class of exposures under the standardised (credit risk) approach at the balance sheet date are summarised as follows:

		2008 千港元 HK\$’000	2007 千港元 HK\$’000
<b>資產負債表項目</b>	<b>On-balance sheet</b>		
主權風險	Sovereign exposures	31,501	35,594
公營機構風險	Public sector entity exposures	21,211	26,003
多邊發展銀行風險	Multilateral development bank exposures	-	-
銀行風險	Bank exposures	1,822,690	1,865,951
證券公司風險	Securities firm exposures	200	4,642
企業風險	Corporate exposures	6,131,348	6,286,855
組合投資計劃風險	Collective investment scheme exposures	-	-
現金項目	Cash items	9,704	10,982
規管性零售業風險	Regulatory retail exposures	354,525	431,024
住宅按揭貸款	Residential mortgage loans	417,416	370,091
其他並非逾期之風險	Other exposures which are not past due exposures	361,290	398,256
逾期風險	Past due exposures	31,586	12,552
資本負債表風險項目之資本支出總額	Total capital charge for on-balance sheet exposures	9,181,471	9,441,950
<b>資產負債表外項目</b>	<b>Off-balance sheet</b>		
直接信貸代替品	Direct credit substitutes	622,208	92,899
與交易有關之或然負債	Transaction-related contingencies	8,102	6,392
與貿易有關之或然負債	Trade-related contingencies	42,760	47,096
遠期資產購置	Forward asset purchases	-	21,600
部分繳足之股份及證券	Partly paid-up shares and securities	-	-
遠期有期存款	Forward deposits placed	36,962	124,987
可無條件撤銷之承擔	Unconditionally cancellable commitments	-	-
其他承擔	Other commitments	421,262	611,754
匯率合約	Exchange rate contracts	70,027	86,175
利率合約	Interest rate contracts	40,324	28,508
股本權益合約	Equity contracts	14	70
根據有效雙邊淨額結算協議達成之 場外衍生工具交易及信貸衍生工具合約	OTC derivative transactions and credit derivative contracts subject to valid bilateral netting agreements	-	-
本報告其他部分未予列出之 其他資產負債表外風險	Other off-balance exposures which are not elsewhere specified	-	-
資產負債表外風險之資本支出總額	Total capital charge for off-balance sheet exposures	1,241,659	1,019,481
信貸風險之資本支出總額	Total capital charge for credit risk	10,423,130	10,461,431

資本要求乃以本集團由相關計算法得出之風險加權額乘以8%計算，並不反映本集團的實際監管資本。

The capital requirement is made by multiplying the Group’s risk-weighted amount derived from the relevant calculation approach by 8%. It does not reflect the Group’s actual regulatory capital.



## 附加財務資料 Supplementary Financial Information

### 3 信貸風險、營運風險及市場風險之資本支出 (續)

#### (a) 信貸風險 (續)

(ii) 由上述外部信貸評級機構評估的風險按下列風險類別分類：

- 主權風險
- 公營機構風險
- 多邊發展銀行風險
- 銀行風險
- 證券公司風險
- 企業風險
- 組合投資計劃風險

(iii) 本集團銀行簿冊內用以列示外部信貸評級機構發行人評級或外部信貸評級機構發行特定評級的程序與資本規則內之規定一致。

#### (b) 營運風險

香港金融管理局已根據資本規則第24(1)(a)條批准本集團使用巴塞爾資本協定二之基本指標計算法以計算其營運風險。因此，本集團於管理營運風險方面應用此方法，但同時採納香港金融管理局之有關監管指引。於二零零八年十二月三十一日，營運風險之資本支出為484,755,040港元(二零零七年：393,183,040港元)。本集團擬於二零零九年轉用香港金融管理局之標準化方法計算營運風險。

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### (a) Credit risk (continued)

(ii) Where exposures have been rated by the above-mentioned ECAIs, they are categorised under the following class of exposures:

- Sovereign exposures
- Public sector entity exposures
- Multilateral development bank exposures
- Bank exposures
- Securities firm exposures
- Corporate exposures
- Collective investment scheme exposures

(iii) The process used to map ECAIs issuer ratings or ECAIs issue-specific ratings in the Group's banking book is consistent with those prescribed in the Capital Rules.

#### (b) Operational risk

The Hong Kong Monetary Authority has granted approval under Section 24(1)(a) of the Capital Rules for the Group to use the Basel II Basic Indicator Approach to calculate its operational risk. The Group thus applies this approach in managing operational risk, but is simultaneously adopting the relevant supervising guidelines of the HKMA. As at 31 December 2008, the capital charge for operational risk amounted to HK\$484,755,040 (2007: HK\$393,183,040). The Group targets to apply to the Hong Kong Monetary Authority in 2009 for switching to the standardised approach to calculate its operational risk.

## 附加財務資料 Supplementary Financial Information

### 3 信貸風險、營運風險及市場風險之資本支出 (續)

#### (c) 市場風險

目前由交易業務進行之市場風險活動基本上可劃分為「交易賬項」及「非交易賬項」。

交易賬項：

交易賬項包括於備供銷售或交易意向為自實際及／或預期短期價格或利息變動中獲益而認購之金融工具及衍生工具之私有倉盤。私有交易活動於目前階段相對並不大。

本集團於新巴塞爾資本協定二規則中為其市場風險採用「標準計算法」。於二零零八年十二月三十一日之交易賬項倉盤及彼等之資本支出為235,010,000港元(二零零七年：249,632,000港元)。於二零零八年及二零零七年十二月三十一日有關交易賬項之市場風險資本規定如下：

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### (c) Market risk

Market risk activities currently undertaken by trading businesses can basically be divided into “Trading Book” and “Non-Trading Book”.

Trading Book:

It consists of proprietary positions in financial instruments and derivatives which are held for re-sale or which are taken on with the trading intention of benefiting from actual and/or expected short term price or interest movements. Proprietary trading activities are relatively not sizeable at this stage.

The Group applies the “standardised approach” for its market risk in BASEL II capital rules. The trading book positions as at 31 December 2008 and their capital consumptions were HK\$235,010,000 (2007:HK\$249,632,000). The market risk capital requirement for trading books as at 31 December 2008 and 2007 are:

風險類型	Risk type	市場風險資本支出	
		Market risk capital charges	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
利率風險—特定風險	Interest rate exposure – specific risk	334	63
利率風險—一般市場風險	Interest rate exposure – general market risk	137,113	91,330
股本風險	Equity exposures	3,392	6,016
外匯風險	Foreign exchange exposures	94,171	152,223
商品風險	Commodity exposures	-	-
總計	Total	235,010	249,632

## 附加財務資料 Supplementary Financial Information

### 3 信貸風險、營運風險及市場風險之資本支出(續)

#### (c) 市場風險(續)

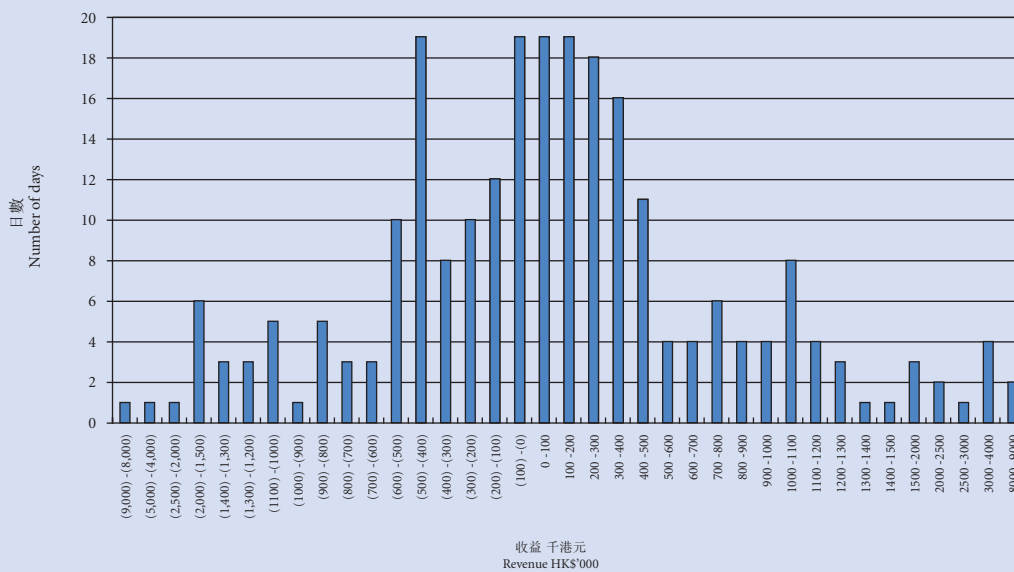
以下柱狀圖顯示截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度本集團之市場風險活動有關之每日收入頻率分類。

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

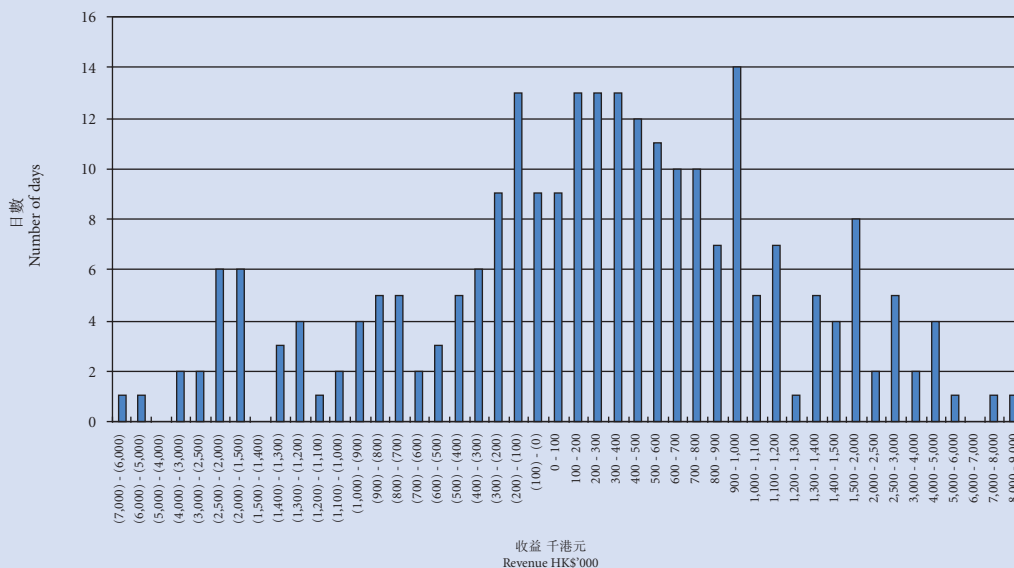
#### (c) Market risk (continued)

The following histograms show the frequency distribution of daily revenues related to market risk activities of the Group for the years ended 31 December 2008 and 31 December 2007.

截至二零零八年十二月三十一日止年度  
 For the year ended 31 December 2008



截至二零零七年十二月三十一日止年度  
 For the year ended 31 December 2007



## 附加財務資料 Supplementary Financial Information

### 3 信貸風險、營運風險及市場風險之資本支出(續)

#### (c) 市場風險(續)

截至二零零八年十二月三十一日止年度，本集團源自市場風險相關業務之平均每日收益為173,542港元(二零零七年：311,257港元)，而此等每日收益之標準偏差為2,327,709港元(二零零七年：1,514,298港元)。經分析每日收入之分佈情況，在二零零八年之244個交易日中，有110日錄得虧損(二零零七年：247個交易日中，有89日錄得虧損)，而最高之一日虧損為15,040,000港元(二零零七年：6,330,000港元)。最高之一日收入則為28,850,000港元(二零零七年：8,200,000港元)。就自營買賣及客戶之期望需求而言，本集團將逐步增加其市場風險活動，以輔補一直以來依賴貸款資產帶來之收入。於該過程中，本集團將密切關注最終市場風險、對手方信貸風險、流動資金及資本運用。

非交易賬項：

非交易賬項包括因資金及流動資金活動產生之利率風險倉盤以及債券投資及自非庫務業務之資產負債表活動。由財資部進行之債券活動大部分作投資及流動資金用途。

### 4 資產證券化

年內，本銀行於所有證券化風險中均僅為投資者。穆迪投資服務、標準普爾及惠譽國際的評級方法獲採納用於評定證券化風險。由於本銀行所持證券化風險均由資本規則指定的認可外部信貸評級機構進行評估，本銀行採用標準(證券化)計算法計算加權信貸風險。本銀行密切監控相關風險。

### 3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

#### (c) Market risk (continued)

The average daily revenue earned from the Group's market risk related activities during the year ended 31 December 2008 was HK\$173,542 (2007: HK\$311,257) and the standard deviation for such daily revenue was HK\$2,327,709 (2007: HK\$1,514,298). An analysis of the frequency distribution of daily revenue showed that losses were recorded on 110 days out of 244 trading days for the year 2008 (89 days out of 247 trading days for the year 2007). The maximum daily loss was HK\$15.04 million (HK\$6.33 million for the year 2007). The highest daily revenue was HK\$28.85 million (HK\$8.20 million for the year 2007). In respect of proprietary trading and customers' expectation, the Group will gradually increase its market risk activities to complement its conventional reliance on loan assets for revenue. In the process, the Group will watch out for the resulting market risk, and counterparty credit risks, liquidity and capital implications.

Non-Trading Book:

It consists of interest rate risk positions arising from funding and liquidity management as well as debt securities investment and balance sheet activities from non-treasury business. Debt securities activities undertaken by Treasury & Markets Department are largely for investment and liquidity management purpose.

### 4 ASSET SECURITISATION

During the year, the Bank only acted as an investor in all securitisation exposure. Ratings from Moody's Investors Service, Standard & Poor's and Fitch Ratings are adopted in assessing securitisation exposures. Since the securitisation exposures held by the Bank are all rated by recognised ECAI designated by the Capital Rules, the Bank uses the standardised (securitisation) approach to calculate the weighted credit risk for the exposures. The Bank closely monitors the risk arising from these exposures.

## 附加財務資料 Supplementary Financial Information

### 4 資產證券化(續)

下表列示於二零零八年及二零零七年十二月三十一日之證券化類別風險承擔：

### 4 ASSET SECURITISATION (continued)

The following table indicates the securitisation exposures as at 31 December 2008 and 2007:

二零零八年	2008	餘額 Outstanding amounts 千港元 HK\$'000	風險加權金額 Risk-weighted amounts 千港元 HK\$'000	資本規定 Capital requirements 千港元 HK\$'000	扣減風險承擔從	
					核心資本 Core capital 千港元 HK\$'000	附加資本 Supplementary capital 千港元 HK\$'000
證券化類別風險承擔	Securitisation exposures					
傳統證券化	Traditional securitisations					
分期貸款	Instalment loan	106,021	21,204	1,696	-	-
零售購物中心物業	Retail mall properties	97,943	19,589	1,567	-	-
經銷權	Franchise	-	-	-	-	-
其他	Others	44,404	44,025	3,522	190	190
		248,368	84,818	6,785	190	190

二零零七年	2007	餘額 Outstanding amounts 千港元 HK\$'000	風險加權金額 Risk-weighted amounts 千港元 HK\$'000	資本規定 Capital requirements 千港元 HK\$'000	扣減風險承擔從	
					核心資本 Core capital 千港元 HK\$'000	附加資本 Supplementary capital 千港元 HK\$'000
證券化類別風險承擔	Securitisation exposures					
傳統證券化	Traditional securitisations					
分期貸款	Instalment loan	101,895	20,379	1,630	-	-
零售購物中心物業	Retail mall properties	98,046	19,609	1,569	-	-
經銷權	Franchise	63,347	31,674	2,534	-	-
其他	Others	78,546	-	-	39,273	39,273
		341,834	71,662	5,733	39,273	39,273

於二零零八年十二月三十一日根據標準(證券化)方法計算的證券化風險資本要求為6,785,391港元(二零零七年：5,732,926港元)。於二零零八年十二月三十一日根據資產證券化的核心及附加資本的可扣減項目為44,403,566港元(二零零七年：78,546,385港元)。

The capital requirement of securitisation exposure under the standardised (securitisation) approach at 31 December 2008 was HK\$6,785,391 (2007: HK\$5,732,926). The deductible items from core and supplementary capital under asset securitisation at 31 December 2008 amounted to HK\$44,403,566 (2007: HK\$78,546,385).

## 附加財務資料 Supplementary Financial Information

### 5 與對手方信貸風險有關之風險承擔

本銀行已採納現行風險承擔法釐定銀行及交易簿冊內的場外衍生工具交易對手方信貸風險的風險承擔額。於二零零八年十二月三十一日，本銀行概無任何回購交易或信貸衍生工具合約(二零零七年：無)。於二零零八年十二月三十一日，亦無持有任何包括已確認信貸衍生工具合約的已確認抵押品作為與對手方信貸風險有關的風險承擔的信貸保障(二零零七年：無)。

下表列示按標準計算法計算的與對手方信貸風險有關的風險承擔相關資料：

		總正數公平價值 Gross total positive fair value 千港元 HK\$'000	信貸等值 Credit equivalent 千港元 HK\$'000	風險加權額 Risk weighted amount 千港元 HK\$'000
二零零八年	2008			
交易場外衍生工具交易：	OTC derivative transactions:			
銀行	Bank	1,477,597	2,519,656	710,873
其他	Others	480,037	675,355	668,691
		1,957,634	3,195,011	1,379,564
二零零七年：	2007			
交易場外衍生工具交易：	OTC derivative transactions:			
銀行	Bank	776,997	1,935,964	804,720
其他	Others	345,707	681,282	629,686
		1,122,704	2,617,246	1,434,406

雙邊淨額結算安排對衍生工具交易信貸等值數額並沒有影響。

### 5 COUNTERPARTY CREDIT RISK-RELATED EXPOSURE

The Bank has adopted the current exposure method (CEM) to determine the exposure amount for inter bank counterparty credit risk which arises from OTC derivative transactions in banking and trading books. As at 31 December 2008, there are no repo-style transactions nor credit derivative contracts in the Bank (2007: Nil). No recognised collateral including recognised credit derivative contracts is held as credit protection for counterparty credit risk-related exposure at 31 December 2008 (2007: Nil).

The following table indicates the information of counterparty credit risk-related exposures under the standardised approach:

There is no effect of bilateral netting agreement on the credit equivalent amounts of the derivative transactions.

### 6 減低信貸風險

#### (a) 管理及確認減低信貸風險之程序

本銀行已就按標準計算法計算的所有類別信貸風險承擔(包括場外衍生工具交易產生的與對手方信貸風險的承擔)制定經信貸委員會批准之管理及確認減低信貸風險的政策。本銀行審慎評估抵押品是否符合資格及其質素。可接納的減低信貸風險方法由信貸委員會及/或監管機構所界定。本銀行亦就抵押品指定安全的託管人，並定期重新評估及密切監控。有價證券每日按市價調整，如未能進行每日重新評估/按市價調整，最少每月一次進行重估，而物業須定期作出重估。

就監管資本的計算而言，只有資本規則界定的獲確認抵押品及擔保方可視為獲確認信貸風險減低措施。本銀行於確定信貸風險減低時應用資本規則規定的簡單標準。

### 6 CREDIT RISK MITIGATION

#### (a) Process of managing and recognising credit risk mitigation

The Bank has established policies on managing and recognising credit risk mitigation, which are approved by Credit Committee, for all types of credit exposure under standardised approach including counterparty credit risk related exposure which arises from OTC derivative transactions. The Bank applies prudent assessments of eligibility and quality of collateral. Acceptable credit risk mitigations are as defined by Credit Committee and/or regulatory authorities. The Bank also adheres to safe custodian of collateral, regular re-valuation and close monitoring. Marketable securities are marked to market on a daily basis or, if daily revaluation/marked to market is unavailable, a minimum of once a month, whilst properties are revalued periodically.

For the regulatory capital calculation, only recognised collateral and guarantee defined in the Capital Rules are considered as recognised credit risk mitigations. The Bank applies the simple approach criteria as stipulated in the Capital Rules in ascertaining credit risk mitigation.

## 附加財務資料 Supplementary Financial Information

### 6 減低信貸風險 (續)

#### (a) 管理及確認減低信貸風險之程序 (續)

獲認可抵押品包括合資格擔保、現金存款、黃金、股份、債券及可轉讓證券的滙集投資，商業不動產、住宅不動產、汽車及設備。減低後的風險承擔額以抵押品採用資本規則規定的標準監督扣減率的現值釐定。獲確認擔保人為風險權重低於借方的任何主權機構、公營機構、銀行及受規管證券公司或其內部評定級別等同於 A- 或以上的外部評級的公司。

於二零零八年及二零零七年十二月三十一日，擔保人主要類型及其外部評級分析如下：

擔保人類別 Class of guarantors	標準普爾等同 S & P's equivalent		保證金額	
			Guaranteed amount	
			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
銀行	Bank	AAA/AA- A+/A-	48,323	21,531
主權機構	Sovereign	AAA/AA-	22,623,042	2,526,378
			75,196	118,790
			<b>22,746,561</b>	<b>2,666,699</b>

本集團使用的信貸風險減低措施(獲確認抵押品及擔保)之信貸及市場風險集中，惟房產除外，其風險減低措施廣泛參照借款予非銀行機構及非機構客戶。

### 6 CREDIT RISK MITIGATION (continued)

#### (a) Process of managing and recognising credit risk mitigation (continued)

Recognised collateral includes eligible guarantees, cash deposit, gold, shares, debt securities and collective investments in transferable securities, commercial real estate, residential real estate, vehicles and equipment. The exposure amount after mitigation is determined by applying the standard supervisory haircut laid down by the Capital Rules to the current collateral value. Recognised guarantor is any sovereign entity, public sector entity, banks and regulated securities firm with a lower risk weight than the borrower, or company that are internally rated with a rating equivalent to external rating of A-or better.

The main types of guarantor and their external ratings as at 31 December 2008 and 2007 are analysed as follows:

There are limited credit and market risks concentrations within the credit risk mitigants (recognised collateral and guarantees) used by the Group, except for real estate which is extensively relied on for risk mitigation in lending to non-bank corporate and non-corporate customers.

## 附加財務資料 Supplementary Financial Information

### 6 減低信貸風險 (續)

#### (b) 信貸風險承擔

標準普爾評級服務、穆迪投資者服務及惠譽評級為本集團就以下各類及所有類別風險承擔使用的外部信貸評級機構。其用以列示外部信貸評級機構對其銀行簿冊內所載風險承擔發行人評級的程序為資本規則第4部分所規定的程序。

### 6 CREDIT RISK MITIGATION (continued)

#### (b) Credit risk exposures

Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings are the ECAIs that the Group uses in relation to the each and all classes of exposures below. The process it used to map ECAI issuer ratings to exposures booked in its banking book is a process as prescribed in Part 4 of the Capital Rules.

二零零八年	2008	風險承擔總額*	經獲確認信貸風險減低措施調整後的風險承擔		風險加權額		抵押品可擔保的風險承擔	擔保可擔保的風險承擔	
			Total exposures*	Exposures after recognised credit risk mitigation		Risk-weighted amounts			
				已評定 <sup>f</sup>	未評定 <sup>g</sup>	已評定 <sup>f</sup>			未評定 <sup>g</sup>
風險承擔類別	Class of exposures	Total exposures*	Rated <sup>f</sup>	Unrated <sup>g</sup>	Rated <sup>f</sup>	Unrated <sup>g</sup>	Total risk-weighted amounts	Exposure covered by collateral	Exposure covered by guarantees
<b>資產負債表項目</b>	<b>On-balance sheet</b>								
主權	Sovereign	3,334,539	3,151,873	253,342	357,234	36,533	393,767	-	-
公營機構	Public sector entity	946,291	817,263	129,028	239,332	25,806	265,138	-	-
多邊發展銀行	Multilateral development bank	-	-	-	-	-	-	-	-
銀行	Bank	42,589,791	15,978,578	49,099,056	5,150,075	17,633,545	22,783,620	-	-
證券公司	Securities firm	6,230	-	5,006	-	2,503	2,503	1,224	-
企業	Corporate	104,811,051	8,181,907	71,565,661	5,076,186	71,565,661	76,641,847	4,664,413	20,399,070
組合投資計劃	Collective investment scheme	-	-	-	-	-	-	-	-
現金項目	Cash items	262,211	-	5,446,193	-	121,299	121,299	-	-
受規管零售業務	Regulatory retail	8,024,810	-	5,908,758	-	4,431,568	4,431,568	274,105	1,841,947
住址按揭貸款	Residential mortgage loans	12,566,382	-	12,542,714	-	5,217,697	5,217,697	23,668	-
其他並非逾期的風險承擔	Other exposures which are not past due exposures	5,054,201	-	4,516,128	-	4,516,128	4,516,128	220,574	317,499
逾期風險承擔	Past due exposures	374,653	-	374,653	-	394,825	394,825	316,215	4,372
<b>資產負債表外項目</b>	<b>Off-balance Sheet</b>								
除場外衍生工具交易或 信貸衍生工具合約以外的 資產負債表外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	23,169,026	1,351,994	21,817,032	517,959	13,623,211	14,141,170	682,705	183,673
場外衍生工具交易	OTC derivative transactions	3,195,013	981,512	2,213,501	205,158	1,174,406	1,379,564	-	-
信貸衍生工具合約	Credit derivative contracts	-	-	-	-	-	-	-	-
本報告其他部分未予列出的 其他資產負債表外風險承擔	Other off-balance sheet exposures not elsewhere specified	-	-	-	-	-	-	-	-
自資本基礎扣除的風險承擔	Exposures deducted from capital base	863,104	-	-	-	-	-	-	-



## 附加財務資料 Supplementary Financial Information

### 6 減低信貸風險 (續)

#### (b) 信貸風險承擔 (續)

二零零七年	2007	風險承擔總額*	經獲確認信貸風險減低措施調整後的風險承擔		風險加權額		風險加權總額	抵押品可擔保的風險承擔	擔保可擔保的風險承擔
			Exposures after recognised credit risk mitigation	Exposures after recognised credit risk mitigation	Risk-weighted amounts	Risk-weighted amounts			
風險承擔類別	Class of exposures	Total exposures*	已評定 <sup>#</sup>	未評定 <sup>@</sup>	已評定 <sup>#</sup>	未評定 <sup>@</sup>	Total risk - weighted amounts	Exposure covered by collateral	Exposure covered by guarantees
資產負債表項目	On-balance sheet								
主權	Sovereign	3,145,652	3,145,652	112,881	444,930	-	444,930	-	-
公營機構	Public sector entity	1,467,868	1,467,868	325	324,978	65	325,043	-	-
多邊發展銀行	Multilateral development bank	-	-	-	-	-	-	-	-
銀行	Bank	71,726,306	28,959,483	45,283,915	7,381,481	15,942,904	23,324,385	-	-
證券公司	Securities firm	116,051	-	116,051	-	58,026	58,026	-	-
企業	Corporate	86,202,352	11,376,255	69,952,096	8,649,532	69,936,154	78,585,686	2,345,118	2,560,766
組合投資計劃	Collective investment scheme	-	-	-	-	-	-	-	-
現金項目	Cash items	219,397	-	3,170,619	-	137,273	137,273	-	-
受規管零售業務	Regulatory retail	7,591,577	-	7,183,732	-	5,387,800	5,387,800	376,085	31,760
住址按揭貸款	Residential mortgage loans	12,025,731	-	11,988,229	-	4,626,138	4,626,138	37,501	-
其他並非逾期的風險承擔	Other exposures which are not past due exposures	5,240,377	-	4,978,203	-	4,978,203	4,978,203	262,174	-
逾期風險承擔	Past due exposures	138,928	-	138,928	-	156,901	156,901	77,297	7,465
資產負債表外項目	Off-balance Sheet								
除場外衍生工具交易或 信貸衍生工具合約以外的 資產負債表外風險承擔	Exposures other than OTC derivative transactions or credit derivative contracts	19,353,569	666,527	18,687,042	666,415	10,642,693	11,309,108	1,655,811	66,708
場外衍生工具交易	OTC derivative transactions	2,617,246	453,933	2,163,313	106,420	1,327,986	1,434,406	-	-
信貸衍生工具合約	Credit derivative contracts	-	-	-	-	-	-	-	-
本報告其他部分未予列出的 其他資產負債表外風險承擔	Other off-balance sheet exposures not elsewhere specified	-	-	-	-	-	-	-	-
自資本基礎扣除的風險承擔	Exposures deducted from capital base	919,796	-	-	-	-	-	-	-

\* 代表扣除個別減值後的本金額或信貸等值數額 (如適當)

# 包括具有外部信貸評級機構發行特定評級的風險承擔及具有推定評級的風險承擔 (即並無發行特定評級但其風險權值已根據資本規則釐定的風險承擔參考外部信貸評級機構就風險承擔給予債務人的發行人評級或外部信貸評級機構就債務人的任何其他風險承擔作出的發行評級)

@ 代表既無外部信貸評級機構發行特定評級亦無推定評級的風險承擔

### 6 CREDIT RISK MITIGATION (continued)

#### (b) Credit risk exposures (continued)

\* Representing the principal amount or credit equivalent amount, as applicable, net of individual impairments

# Including exposures with ECAI issue-specific rating and exposures which have an inferred rating (i.e. exposures which do not have an issue-specific rating but whose risk-weights are determined under the Capital Rules by reference to an ECAI issuer rating assigned to the obligor of the exposure or to an ECAI issue rating of any other exposures of the obligor)

@ Representing exposures which do not have the ECAI issue-specific rating nor inferred rating

## 附加財務資料 Supplementary Financial Information

### 7 分部資料

#### (a) 客戶、銀行及其他金融機構之貸款

客戶、銀行及其他金融機構之貸款—按地域劃分

本集團經計及任何風險轉移因素後按國家或地區劃分的客戶、銀行及其他金融機構之貸款總額如下：

### 7 SEGMENTAL INFORMATION

#### (a) Loans and advances to customers, banks and other financial institutions

Advances to customers, banks and other financial institutions—by geographical areas

The Group's gross advances to customers, banks and other financial institutions by country or geographical area after taking into account any risk transfers are as follows:

二零零八年	2008	客戶、銀行及其他 金融機構之貸款總額 Gross advances to customers, banks and other financial institutions 千港元 HK\$'000	逾期三個月 以上貸款 Overdue advances for over three months 千港元 HK\$'000	減值貸款 Impaired loans and advances 千港元 HK\$'000	個別減值準備 Individual impairment allowance 千港元 HK\$'000	組合減值準備 Collective impairment allowance 千港元 HK\$'000
香港	Hong Kong	77,727,521	291,595	808,496	242,859	296,671
內地	Mainland China	49,801,743	-	80,469	39,647	34,146
澳門	Macau	1,597,665	-	-	-	6,024
亞太區 (不包括香港、 內地及澳門)	Asia Pacific Region (excluding Hong Kong, Mainland China and Macau)	2,511,335	-	-	-	14,718
英國	United Kingdom	9,563	-	-	-	93
其他	Others	5,122,120	-	-	-	27,197
		<b>136,769,947</b>	<b>291,595</b>	<b>888,965</b>	<b>282,506</b>	<b>378,849</b>

二零零七年	2007	客戶、銀行及其他 金融機構之貸款總額 Gross advances to customers, banks and other financial institutions 千港元 HK\$'000	逾期三個月 以上貸款 Overdue advances for over three months 千港元 HK\$'000	減值貸款 Impaired loans and advances 千港元 HK\$'000	個別減值準備 Individual impairment allowance 千港元 HK\$'000	組合減值準備 Collective impairment allowance 千港元 HK\$'000
香港	Hong Kong	80,072,327	98,122	640,984	119,703	168,449
內地	Mainland China	25,100,485	5,557	5,548	5,590	15,688
澳門	Macau	796,440	70	70	-	1,366
亞太區 (不包括香港、 內地及澳門)	Asia Pacific Region (excluding Hong Kong, Mainland China and Macau)	5,461,426	-	-	-	10,353
英國	United Kingdom	1,188,098	-	-	-	1,527
其他	Others	8,808,952	-	-	-	12,886
		<b>121,427,728</b>	<b>103,749</b>	<b>646,602</b>	<b>125,293</b>	<b>210,269</b>

僅於申索獲其所在國家不同於對手方的人士擔保或申索乃向其總部位於另一國家的銀行的海外分行作出的情況下會轉移風險。

Risk transfers are only made if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

## 附加財務資料 Supplementary Financial Information

### 7 分部資料 (續)

#### (b) 跨境申索

本集團按地區分析跨境申索。編撰本分析時，本集團已計及與交易方處於不同國家之另一方所作擔保之轉移風險。佔總跨境申索10%以上之地區列示如下：

### 7 SEGMENTAL INFORMATION (continued)

#### (b) Cross-border claims

The Group analyses cross-border claims by geographical area. In determining this analysis, the Group has taken into account transfer of risk with respect to claims guaranteed by a party in a country different from that of the counterparty. Those areas that constitute 10% or more of the aggregate cross-border claims are as follows:

		銀行及 其他金融機構 Banks and other financial institutions 百萬港元 HK\$' million	公營機構 Public sector entities 百萬港元 HK\$' million	其他 Others 百萬港元 HK\$' million	總計 Total 百萬港元 HK\$' million
<b>二零零八年</b>	<b>2008</b>				
亞太區 (不包括香港)	Asia Pacific (excluding Hong Kong)	32,334	2,617	38,827	73,778
北美及南美洲	North and South America	8,881	1,104	6,041	16,026
歐洲	Europe	10,249	-	565	10,814
<b>二零零七年</b>	<b>2007</b>				
亞太區 (不包括香港)	Asia Pacific (excluding Hong Kong)	25,857	2,889	15,323	44,069
歐洲	Europe	40,875	-	884	41,759

## 附加財務資料 Supplementary Financial Information

### 7 分部資料 (續)

#### (c) 內地非銀行風險承擔

內地非銀行風險承擔乃按非銀行對手方類別及依據香港金融管理局銀行業(披露)規則內界定的直接風險承擔類別經參考附註(6)「貸款、墊款及準備金分析季報表—MA(BS)2A」的填報說明進行分析，包括本銀行及其海外附屬公司及分行填報的內地風險承擔。

### 7 SEGMENTAL INFORMATION (continued)

#### (c) Non-bank Mainland exposures

The analysis of non-bank Mainland exposure is based on the categories of non-bank counterparties and the types of direct exposures defined by the Hong Kong Monetary Authority under the Banking (Disclosure) Rules with reference to the completion instructions in note 6 of the “Returns of Quarterly Analysis of Loans and Advances and Provisions – MA(BS)2A”, which includes the Mainland exposures extended by the Bank and its overseas subsidiary and branch.

		資產負債表 風險承擔 On-balance sheet exposure 千港元 HK\$'000	資產負債表外 風險承擔 Off-balance sheet exposure 千港元 HK\$'000	風險 承擔總額 Total exposures 千港元 HK\$'000	經個別 評估之準備 Individually assessed allowances 千港元 HK\$'000
二零零八年	2008				
內地實體	Mainland entities	18,246,241	1,144,763	19,391,004	-
其獲授信貸於內地使用的 內地以外地區公司及個人	Companies and individuals outside Mainland where the credit is granted for use in Mainland	14,747,579	1,104,903	15,852,482	121,849
本銀行認為其風險承擔屬 內地非銀行風險承擔 之其他對手方	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	996,813	26,459	1,023,272	24,428
		33,990,633	2,276,125	36,266,758	146,277
二零零七年	2007				
內地實體	Mainland entities	16,100,628	1,329,091	17,429,719	-
其獲授信貸於內地使用的 內地以外地區公司及個人	Companies and individuals outside Mainland where the credit is granted for use in Mainland	7,660,219	1,093,919	8,754,138	74,657
本銀行認為其風險承擔屬 內地非銀行風險承擔 之其他對手方	Other counterparties where the exposure is considered by the Bank to be non-bank Mainland exposure	2,039,396	629,079	2,668,475	5,558
		25,800,243	3,052,089	28,852,332	80,215

## 附加財務資料 Supplementary Financial Information

### 8 客戶、銀行及其他金融機構之貸款

#### (a) 客戶、銀行及其他金融機構之貸款總額 – 按業務範圍

### 8 LOANS AND ADVANCES TO CUSTOMERS, BANKS AND OTHER FINANCIAL INSTITUTIONS

#### (a) Gross loans and advances to customers, banks and other financial institutions – by industry sectors

		本集團 Group			
		2008 貸款總額 Gross loans and advances 千港元 HK\$'000	2008 有抵押貸款 所佔百分比 % of secured advances	2007 貸款總額 Gross loans and advances 千港元 HK\$'000	2007 有抵押貸款 所佔百分比 % of secured advances
於本港使用之貸款	Loans for use in Hong Kong				
工業、商業及金融	Industrial, commercial and financial				
– 物業發展	– Property development	8,352,343	40.67%	6,932,715	29.30%
– 物業投資	– Property investment	20,070,465	76.87%	17,544,326	65.74%
– 與財務及金融有關	– Financial concerns	6,932,161	2.95%	5,044,113	2.60%
– 證券經紀商	– Stockbrokers	5,429	100.00%	115,996	98.87%
– 批發及零售業	– Wholesale and retail trade	5,180,477	46.06%	3,730,013	54.47%
– 土木工程	– Civil engineering works	209,574	65.11%	380,307	31.23%
– 製造業	– Manufacturing	4,005,977	51.91%	3,854,159	45.91%
– 運輸及運輸設備	– Transport and transport equipment	8,102,202	68.01%	7,865,445	59.99%
– 電力及燃氣	– Electricity and gas	42,014	100.00%	60,366	96.76%
– 資訊科技	– Information technology	1,510,208	0.43%	2,030,657	0.15%
– 康樂活動	– Recreational activities	2,491	100.00%	7,121	100%
– 酒店、公寓及餐飲業	– Hotels, boarding houses and catering	760,375	80.73%	930,369	8.48%
– 其他	– Others	5,632,521	28.90%	4,746,507	26.23%
個別人士	Individuals				
– 購買「居者有其屋」、 「私人機構參與計劃」及 「租者置其屋」單位之貸款	– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	373,563	90.68%	310,275	84.49%
– 購買其他住宅樓宇之貸款	– Loans for the purchase of other residential properties	11,823,488	99.89%	11,789,246	97.84%
– 信用卡貸款	– Credit card advances	86,965	0.00%	100,844	0.00%
– 其他	– Others	2,096,453	97.08%	1,501,626	96.02%
貿易融資	Trade finance	22,495,570	12.34%	27,688,336	9.92%
在本港以外使用之貸款	Loans for use outside Hong Kong	39,087,671	32.00%	26,795,307	18.04%
		136,769,947	44.53%	121,427,728	36.78%

## 附加財務資料 Supplementary Financial Information

### 8 客戶、銀行及其他金融機構之貸款(續)

#### (a) 客戶、銀行及其他金融機構之貸款總額 – 按業務範圍(續)

佔客戶、銀行及其他金融機構之貸款總額10%或以上的業務類別的個別減值貸款、三個月以上之逾期貸款、個別減值準備及撇銷減值貸款如下：

### 8 LOANS AND ADVANCES TO CUSTOMERS, BANKS AND OTHER FINANCIAL INSTITUTIONS (continued)

#### (a) Gross loans and advances to customers, banks and other financial institutions – by industry sectors (continued)

Individually impaired loans, overdue loans and advances over three months, impairment allowances and impaired loans and advances written off in respect of industry sectors that constitute 10% or more of the total loans and advances to customers, banks and other financial institutions are as follows:

		本集團 Group	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
(a) 物業投資	(a) Property investment		
個別減值貸款	Individually impaired loans	244,043	186,068
三個月以上之逾期貸款	Overdue loans and advances over three months	166,530	37,822
個別減值準備	Individual impairment allowance	9,738	3,035
組合減值準備	Collective impairment allowance	62,392	36,460
於損益表支銷之新減值準備	New impairment allowance charged to income statement	32,635	21,509
年內撇銷減值貸款	Impaired loans and advances written off during the year	-	503
(b) 貿易融資	(b) Trade finance		
個別減值貸款	Individually impaired loans	186,185	70,209
三個月以上之逾期貸款	Overdue loans and advances over three months	34,490	-
個別減值準備	Individual impairment allowance	93,767	31,636
組合減值準備	Collective impairment allowance	33,762	29,830
於損益表支銷之新減值準備	New impairment allowance charged to income statement	66,048	51,643
年內撇銷減值貸款	Impaired loans and advances written off during the year	43,828	30,366
(c) 在香港以外使用之貸款	(c) Loans for use outside Hong Kong		
個別減值貸款	Individually impaired loans	195,495	146,581
三個月以上之逾期貸款	Overdue loans and advances over three months	56,270	12,924
個別減值準備	Individual impairment allowance	103,922	73,096
組合減值準備	Collective impairment allowance	108,327	41,282
於損益表支銷之新減值準備	New impairment allowance charged to income statement	97,871	42,749
年內撇銷減值貸款	Impaired loans and advances written off during the year	24,739	-

## 附加財務資料 Supplementary Financial Information

### 9 外幣持盤量

下表概述本集團及本銀行之外幣倉盤淨額。外幣倉盤淨額乃當該貨幣構成所有外幣倉盤淨額總額之10%或以上時予以披露。敏感度分析在所有其他變數於損益表及權益維持不變下，計算貨幣匯率對港元之合理可能變動之影響。

本集團 二零零八年	Group 2008	美元	人民幣	其他貨幣	總計
		US\$	RMB	Other foreign currencies	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非結構倉盤：	Non-structural position				
現貨資產	Spot assets	74,119,558	8,794,490	20,082,368	102,996,416
現貨負債	Spot liabilities	(90,047,326)	(7,892,910)	(8,276,179)	(106,216,415)
遠期買入	Forward purchases	53,942,597	13,214,944	12,222,094	79,379,635
遠期賣出	Forward sales	(37,207,089)	(13,231,607)	(23,771,758)	(74,210,454)
期權盤淨額	Net option position	(850)	-	(8,733)	(9,583)
長盤/(短盤)淨額	Net long/(short) position	806,890	884,917	247,792	1,939,599

本集團 二零零七年	Group 2007	美元	人民幣	其他貨幣	總計
		US\$	RMB	Other foreign currencies	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非結構倉盤：	Non-structural position				
現貨資產	Spot assets	89,116,280	6,525,871	9,971,669	105,613,820
現貨負債	Spot liabilities	(70,308,657)	(5,781,351)	(6,878,080)	(82,968,088)
遠期買入	Forward purchases	36,820,381	20,766,501	4,410,669	61,997,551
遠期賣出	Forward sales	(55,872,158)	(20,650,376)	(7,061,411)	(83,583,945)
期權盤淨額	Net option position	1,113,220	-	(910,914)	202,306
長盤/(短盤)淨額	Net long/(short) position	869,066	860,645	(468,067)	1,261,644

外幣風險包括因交易倉盤產生之風險。期權盤淨額按對沖值等值方式計算。

於二零零八年十二月三十一日及二零零七年十二月三十一日，並無佔外幣結構性持盤淨額總額低於10%之某種外幣結構性持盤淨額(按絕對額計算)。

### 10 為負債作抵押之資產

就反向回購交易而言，本集團持有之可予出售或再抵押之抵押品之公平價值為1,474,106,748港元(二零零七年：無)。本集團於年末並無實際出售或再抵押抵押品。

上述交易均按慣常信貸標準條款進行。

### 9 CURRENCY CONCENTRATIONS

The table below summarises the net foreign currency positions of the Group and the Bank. The net positions in a foreign currency is disclosed when the currency constitutes 10% or more of the total net position of all foreign currencies. A sensitivity analysis calculates the effect of a reasonable possible movement in a currency rate against the Hong Kong dollar, with all other variables in the income statement and equity held constant.

Foreign currency exposures include those arising from trading position. The net option position is calculated using the delta equivalent approach.

There was no net structural position in a particular foreign currency which constitutes (in absolute terms) not less than 10% of its total net structural position in all currencies as at 31 December 2008 and 31 December 2007.

### 10 ASSETS PLEDGED AS SECURITY FOR LIABILITIES

In respect of reverse repurchase transactions, the fair value of collateral held by the Group which were permitted to be sold or repledged amounted to HK\$1,474,106,748 (2007: Nil). No collateral has been actually sold or repledged by the Group as at the year end.

The transactions are conducted on terms that are usual and customary to standard lending activities.

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 總辦事處

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電話：2588 1188  
圖文傳真：2805 1166  
電訊：73264 ICBCA HX  
郵箱：香港郵政總局信箱872號  
環球銀行金融電信：UBHKHKHH  
網址：<http://www.icbcasia.com>

### 投資服務中心

香港上環德輔道中317-319號  
啓德商業大廈2樓  
電話：3471 8688

### 分行 — 香港島區

#### 西環分行

香港西營盤皇后大道西242-244號  
電話：2559 8166

#### 上環分行

香港上環德輔道中317-319號  
啓德商業大廈地下F舖  
電話：2543 3866

#### 皇后大道中分行

香港中環皇后大道中122-126號  
電話：2534 3333

#### 中環分行

香港皇后大道中9號1字樓  
電話：2840 5840

#### 堅道分行

香港堅道22號廣堅大廈地下  
電話：2526 6278

#### 灣仔分行

香港灣仔軒尼詩道117-123號  
電話：2527 3711

#### 灣仔道分行

香港灣仔道103-103A號地下  
電話：2259 7800

#### 軒尼詩道分行

香港銅鑼灣軒尼詩道468號  
金聯商業中心地下2A號舖  
電話：2834 6148

### HEADQUARTERS

33/F., ICBC Tower  
3 Garden Road, Central,  
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SWIFT: UBHKHKHH  
Website: <http://www.icbcasia.com>

### INVESTMENT SERVICE CENTRE

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317-319 Des Voeux Road Central, Sheung Wan,  
Hong Kong  
Telephone: 3471 8688

### BRANCHES - HONG KONG ISLAND

#### West Point Branch

242-244 Queen's Road West, Sai Ying Pun,  
Hong Kong  
Telephone: 2559 8166

#### Sheung Wan Branch

Shop F, G/F., Kai Tak Commercial Building,  
317-319 Des Voeux Road Central, Sheung Wan,  
Hong Kong  
Telephone: 2543 3866

#### Queen's Road Central Branch

122-126 Queen's Road Central, Central,  
Hong Kong  
Telephone: 2534 3333

#### Central Branch

1/F., 9 Queen's Road Central,  
Hong Kong  
Telephone: 2840 5840

#### Caine Road Branch

G/F., Caine Building, 22 Caine Road,  
Hong Kong  
Telephone: 2526 6278

#### Wanchai Branch

117-123 Hennessy Road, Wanchai,  
Hong Kong  
Telephone: 2527 3711

#### Wanchai Road Branch

G/F., 103-103A Wan Chai Road,  
Hong Kong  
Telephone: 2259 7800

#### Hennessy Road Branch

Shop 2A, G/F. & Basement, Cameron Commercial Centre,  
468 Hennessy Road, Causeway Bay,  
Hong Kong  
Telephone: 2834 6148



## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 跑馬地分行

香港跑馬地景光街23號  
電話：2575 5720

### 香港仔分行

香港香港仔中心第一期  
地下7A舖  
電話：2518 5000

### 銅鑼灣分行

香港銅鑼灣渣甸街50號  
渣甸中心A舖  
電話：2504 5888

### 電氣道分行

香港電氣道113-115號  
電話：2570 0388

### 城市花園分行

香港北角電氣道233號  
城市中心商場23號舖  
電話：2887 3811

### 北角分行

香港北角英皇道436-438號地下  
電話：2503 2993

### 鯉魚涌分行

香港鯉魚涌英皇道1036-1040號地下  
電話：2563 8724

### 筲箕灣分行

香港筲箕灣道195號  
電話：2568 5730

## 分行 — 九龍區

### 尖沙咀東分行

九龍尖沙咀漆咸道南39號  
鐵路大廈地下B舖  
電話：3510 1000

### 尖沙咀分行

九龍尖沙咀漢口道35-37號  
地下1-2號舖  
電話：2369 5329

### 佐敦分行

九龍佐敦彌敦道233號  
佐敦薈1字樓  
電話：2376 1822

### Happy Valley Branch

23 King Kwong Street, Happy Valley,  
Hong Kong  
Telephone: 2575 5720

### Aberdeen Branch

Shop 7A, G/F., Site 1, Aberdeen Centre,  
Hong Kong  
Telephone: 2518 5000

### Causeway Bay Branch

Shop A, G/F., Jardine Center,  
50 Jardine's Bazaar, Causeway Bay,  
Hong Kong  
Telephone: 2504 5888

### Electric Road Branch

113-115 Electric Road, Tin Hau,  
Hong Kong  
Telephone: 2570 0388

### City Garden Branch

Shop Unit 23, G/F., Maximall, City Garden,  
233 Electric Road, North Point,  
Hong Kong  
Telephone: 2887 3811

### North Point Branch

G/F., 436-438 King's Road, North Point,  
Hong Kong  
Telephone: 2503 2993

### Quarry Bay Branch

G/F., 1036-1040 King's Road, Quarry Bay,  
Hong Kong  
Telephone: 2563 8724

### Shau Kei Wan Branch

195 Shau Kei Wan Road,  
Hong Kong  
Telephone: 2568 5730

## BRANCHES - KOWLOON

### Tsimshatsui East Branch

Shop B, G/F., Railway Plaza,  
39 Chatham Road South, Tsimshatsui,  
Kowloon  
Telephone: 3510 1000

### Tsim Sha Tsui Branch

Shop 1-2, G/F., 35-37 Hankow Road, Tsimshatsui,  
Kowloon  
Telephone: 2369 5329

### Jordan Branch

1/F., JD Mall,  
No 233 Nathan Road,  
Jordan, Kowloon  
Telephone: 2376 1822

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 油麻地分行

九龍油麻地彌敦道 542 號  
電話：2771 6060

### 旺角分行

九龍旺角彌敦道 721-725 號  
華比銀行大廈地下  
電話：2309 7700

### 太子分行

九龍旺角彌敦道 777 號  
電話：2380 3008

### 深水埗分行

九龍深水埗荔枝角道 290 號地下  
電話：2725 5133

### 荔枝角分行

九龍荔枝角長沙灣道 833 號  
長沙灣廣場地下 G06 號舖  
電話：2741 8787

### 美孚分行

九龍美孚新村  
萬事達廣場一樓 N95A 舖  
電話：2266 4600

### 愛民分行

九龍何文田愛民邨商場 F18-F19 號舖  
電話：2713 9261

### 紅磡分行

九龍紅磡德民街 2-34E 號  
紅磡商場地下 2A 舖  
電話：2627 7168

### 木廠街分行

九龍土瓜灣木廠街 12-14 號  
電話：2714 5151

### 新蒲崗分行

九龍新蒲崗寧遠街 3-23 號  
越秀廣場 G10 號舖  
電話：2325 5387

### 牛頭角分行

九龍牛頭角道 77 號  
淘大商場第二期地下 211-214 號舖  
電話：2260 9688

### 康寧道分行

九龍觀塘康寧道 58 號  
電話：2797 2683

### Yaumatei Branch

542 Nathan Road, Yaumatei,  
Kowloon  
Telephone: 2771 6060

### Mongkok Branch

G/F., Belgian Bank Building,  
721-725 Nathan Road, Mongkok,  
Kowloon  
Telephone: 2309 7700

### Prince Edward Branch

777 Nathan Road, Mongkok,  
Kowloon  
Telephone: 2380 3008

### Shamshuipo Branch

G/F., 290 Lai Chi Kok Road, Shamshuipo,  
Kowloon  
Telephone: 2725 5133

### Lai Chi Kok Branch

Shop G06, G/F., Cheung Sha Wan Plaza,  
833 Cheung Sha Wan Road, Lai Chi Kok,  
Kowloon  
Telephone: 2741 8787

### Mei Foo Branch

Shop N95A, 1/F., Mount Sterling Mall,  
Mei Foo Sun Chuen,  
Kowloon  
Telephone: 2266 4600

### Oi Man Branch

Shop F18 & F19, Oi Man Commercial Complex,  
Oi Man Estate, Homantin,  
Kowloon  
Telephone: 2713 9261

### Hung Hom Branch

Shop 2A, G/F., Hung Hom Shopping Mall,  
2-34E Tak Man Street, Hung Hom,  
Kowloon  
Telephone: 2627 7168

### Mok Cheong Street Branch

12-14 Mok Cheong Street, Tokwawan,  
Kowloon  
Telephone: 2714 5151

### San Po Kong Branch

Shop G10, Yue Xiu Plaza,  
3-23 Ning Yuen Street, San Po Kong,  
Kowloon  
Telephone: 2325 5387

### Ngau Tau Kok Branch

Shop Nos. G211-214, G/F.,  
Phase II, Amoy Plaza, 77 Ngau Tau Kok Road,  
Kowloon  
Telephone: 2260 9688

### Hong Ning Road Branch

58 Hong Ning Road, Kwun Tong,  
Kowloon  
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## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

**觀塘分行**  
九龍觀塘開源道50號  
利寶時中心地下  
電話：2342 0103

**Kwun Tong Branch**  
G/F., Lemmi Centre,  
50 Hoi Yuen Road, Kwun Tong,  
Kowloon  
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### 分行 — 新界區

### BRANCHES – NEW TERRITORIES

**將軍澳分行**  
新界將軍澳欣景路8號  
新都城中心2期商場2樓2011-2012號舖  
電話：3194 3382

**Tseung Kwan O Branch**  
Shop Nos. 2011-2012, Level 2, Metro City, Plaza II,  
8 Yan King Road, Tseung Kwan O,  
New Territories  
Telephone: 3194 3382

**葵芳分行**  
新界葵芳葵涌廣場  
二字樓C63A-C66號舖  
電話：2485 8000

**Kwai Fong Branch**  
C63A-C66, 2/F., Kwai Chung Plaza,  
Kwai Fong,  
New Territories  
Telephone: 2485 8000

**葵涌分行**  
新界葵涌和宜合道63號  
麗晶中心A座G02  
電話：2420 9288

**Kwai Chung Branch**  
Unit G02, Tower A, Regent Centre,  
63 Wo Yi Hop Road, Kwai Chung,  
New Territories  
Telephone: 2420 9288

**荃灣青山公路分行**  
新界荃灣青山道423-427號地下  
電話：2492 0167

**Tsuen Wan Castle Peak Road Branch**  
G/F., 423-427 Castle Peak Road, Tsuen Wan,  
New Territories  
Telephone: 2492 0167

**沙咀道分行**  
新界荃灣沙咀道297-313號  
翠安大廈地下4號舖  
電話：2439 9278

**Sha Tsui Road Branch**  
Shop 4, G/F., Chung On Building,  
297-313 Sha Tsui Road, Tsuen Wan,  
New Territories  
Telephone: 2439 9278

**屯門分行**  
新界屯門天后路18號  
南豐工業城中央服務大樓217號A-F  
電話：2466 8161

**Tuen Mun Branch**  
217 A-F Central Services Building,  
Nan Fung Industrial City,  
18 Tin Hau Road, Tuen Mun,  
New Territories  
Telephone: 2466 8161

**大興分行**  
新界屯門大興邨商場21-23號舖  
電話：2462 2400

**Tai Hing Branch**  
Shop 21-23 Tai Hing Commercial Complex,  
Tai Hing Estate, Tuen Mun,  
New Territories  
Telephone: 2462 2400

**元朗分行**  
新界元朗青山道197-199號地下  
電話：2442 5005

**Yuen Long Branch**  
G/F., 197-199 Castle Peak Road, Yuen Long,  
New Territories  
Telephone: 2442 5005

**太和分行**  
新界大埔太和商場2樓216號舖  
電話：2650 2986

**Tai Wo Branch**  
Shop 216, 2/F., Tai Wo Shopping Centre,  
Tai Wo Estate, Tai Po,  
New Territories  
Telephone: 2650 2986

## 分行、附屬及聯營公司 Branches, Subsidiaries and Associates

### 大埔分行

新界大埔廣福道9號  
電話：2638 3199

### 沙田分行

新界沙田中心3樓22J號舖  
電話：2693 3330

### 海外分行

#### 開曼群島分行

P.O. Box 1034  
4/F, Harbour Place,  
103 South Church Street  
Grand Cayman KY1-1102  
Cayman Islands

### 附屬公司

#### 華商銀行

工銀亞洲資產管理有限公司  
工銀亞洲金業有限公司  
工銀亞洲投資控股有限公司  
工銀亞洲投資管理有限公司  
工銀亞洲代理人有限公司  
工銀亞洲証券有限公司  
工銀亞洲信託有限公司  
ICBC (Asia) Wa Pei Nominees Limited  
ICBC Asia Wa Pei Limited (清盤中)  
ICBCA (C.I.) Limited  
友聯中國業務管理有限公司

### 聯營公司

中國平安保險(香港)有限公司  
IEC Investments Limited

### Tai Po Branch

9 Kwong Fuk Road, Tai Po,  
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### Shatin Branch

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### OVERSEAS BRANCH

#### Cayman Islands Branch

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Cayman Islands

### SUBSIDIARIES

#### Chinese Mercantile Bank

ICBC (Asia) Asset Management Company Limited  
ICBC (Asia) Bullion Company Limited  
ICBC (Asia) Investment Holdings Limited  
ICBC (Asia) Investment Management Company Limited  
ICBC (Asia) Nominee Limited  
ICBC (Asia) Securities Limited  
ICBC (Asia) Trustee Company Limited  
ICBC (Asia) Wa Pei Nominees Limited  
ICBC Asia Wa Pei Limited (in liquidation)  
ICBCA (C.I.) Limited  
UB China Business Management Co. Ltd.

### ASSOCIATES

China Ping An Insurance (Hong Kong) Company Limited  
IEC Investments Limited

中國工商銀行(亞洲)有限公司  
Industrial and Commercial Bank of China (Asia) Limited

香港中環花園道3號中國工商銀行大廈33樓  
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong  
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網址 Website <http://www.icbcasia.com>