



二零一七年報  
ANNUAL REPORT 2017

2017

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

中信銀行(國際)有限公司(「信銀國際」)由中信國際金融控股有限公司(「中信國金」)持有其75%的股份，中信國金為中信銀行股份有限公司(「中信銀行」)的全資附屬公司。天元貿易有限公司、香港冠盛投資有限公司、安信信託股份有限公司、至選有限公司和雅選有限公司合計持有信銀國際餘下的25%股份。

信銀國際期望透過為大中華及海外客戶提供金融方案，創造價值，將財富管理和國際商業銀行服務提升到超越客戶期望的嶄新水平，成為擁有最高國際水平及實力的「最佳海外綜合金融服務企業」。

信銀國際網絡遍佈大中華，包括香港的33家分行以及北京、上海、深圳及澳門的網點。此外，信銀國際於紐約、洛杉磯及新加坡設有海外分行。

China CITIC Bank International Limited ("CNCBI") is 75%-owned by CITIC International Financial Holdings Limited ("CIFH"), which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited ("CNCB"). The remaining 25% of CNCBI are owned by Tian Yuan Trading Limited, Hong Kong Guansheng Investment Co., Limited, Anxin Trust Co., Limited, Clear Option Limited and Elegant Prime Limited.

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

CNCBI's footprint in Greater China includes 33 branches in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore.



## 使命

我們旨在大中華及亞洲快速增長的過程中，成為機構及個人客戶推崇的中資金融方案供應商。

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

我們的主要競爭優勢，在於人才培育、團體精神、權責分擔及成果共享。

## Our Mission

To be the China Financial Solutions Provider highly regarded by institutional and personal customers who aspire to realise the growth potential in Asia.

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

Nurturing of talent, team spirit and sharing of ownership and success are our key competitive advantages.

## 核心價值 Our Core Values

恪守誠信 **Integrity**

以客為尊 **Customer-centric**

創富增值 **Value Creating**

銳意進取 **Progressive**

務實高效 **Execution**

集賢樹人 **Building People, Building Team**

## 2017年財務摘要

## 2017 Financial Highlights

全年（百萬港元）	For the year (HK\$ million)	2017	2016	%變動 % change
淨利息收入	Net interest income	5,395	4,129	+30.7
非利息收入	Non-interest income	2,478	2,284	+8.5
經營支出	Operating expenses	(3,174)	(2,816)	+12.7
貸款及墊款及其他賬項 減值損失準備	Impairment losses on loans and advances and other accounts	(1,422)	(553)	+157.2
稅前溢利	Profit before taxation	3,287	3,053	+7.7
所得稅	Income tax	(479)	(505)	-5.2
股東應佔溢利	Profit attributable to shareholders	2,808	2,548	+10.2

於年結日（百萬港元）	At year end (HK\$ million)	2017	2016	%變動 % change
貸款及墊款	Loans and advances	196,287	183,764	+6.8
資產總值	Total assets	344,309	306,417	+12.4
存款總額	Total deposits	274,894	246,168	+11.7
股東權益	Shareholders' equity	37,384	25,781	+45.0

財務比率	Financial ratios	2017	2016
資本充足比率	Capital adequacy	20.3%	17.8%
平均流動性維持比率	Average liquidity maintenance ratio	59.6%	60.8%
貸存比率	Loans to deposits	71.4%	74.7%
成本對收入比率	Cost to income	40.3%	43.9%

股東應佔溢利 (百萬港元) Profit attributable to shareholders (HK\$ million)		資產總值 (百萬港元) Total assets (HK\$ million)		股東權益 (百萬港元) Shareholders' equity (HK\$ million)	
17	2,808	17	344,309	17	37,384
16	2,548	16	306,417	16	25,781
15	2,168	15	282,535	15	21,744
14	2,801	14	249,141	14	19,941
13	2,135	13	216,308	13	17,176

## 5年財務概況

## 5 Year Financial Summary

全年結算 (百萬港元)	For the year (HK\$ million)	2017	2016	2015	2014	2013
淨利息收入	Net interest income	5,395	4,129	3,420	4,157	3,331
非利息收入	Non-interest income	2,478	2,284	2,411	1,849	1,416
經營支出	Operating expenses	(3,174)	(2,816)	(2,564)	(2,453)	(2,089)
貸款及墊款及 其他賬項減值損失	Impairment losses on loans and advances and other accounts	(1,422)	(553)	(668)	(181)	(84)
稅前溢利	Profit before taxation	3,287	3,053	2,601	3,374	2,554
所得稅	Income tax	(479)	(505)	(433)	(573)	(419)
股東應佔溢利	Profit attributable to shareholders	2,808	2,548	2,168	2,801	2,135

於年結日 (百萬港元)	At year end (HK\$ million)	2017	2016	2015	2014	2013
貸款及墊款	Loans and advances	196,287	183,764	169,870	150,720	127,017
減值撥備	Impairment allowance	1,523	950	696	538	476
資產總值	Total assets	344,309	306,417	282,535	249,141	216,308
平均利息收益資產總值	Average interest earnings assets	320,779	278,223	248,689	225,872	182,077
存款總額	Total deposits	274,894	246,168	231,072	203,087	170,834
股東權益	Shareholders' equity	37,384	25,781	21,744	19,941	17,176

財務比率	Financial ratios	2017	2016	2015	2014	2013
資本充足比率	Capital adequacy	20.3%	17.8%	16.5%	17.3%	16.5%
平均流動性覆蓋比率	Liquidity Coverage Ratio	177.6%*	n/a	n/a	n/a	n/a
平均流動性維持比率	Average liquidity maintenance ratio	59.6%#	60.8%	61.8%	n/a	n/a
全年平均流動資金比率	Average liquidity	n/a	n/a	n/a	64.9%	55.3%
貸存比率	Loans to deposits	71.4%	74.7%	73.5%	74.2%	74.4%
貸款對資產總值比率	Loans to total assets	57.0%	60.0%	60.1%	60.5%	58.7%
綜合評估覆蓋比率	Collective assessment coverage	0.2%	0.2%	0.2%	0.3%	0.3%
成本對收入比率	Cost to income	40.3%	43.9%	44.0%	40.9%	44.0%
平均資產回報率	Return on average total assets	0.9%	0.9%	0.8%	1.2%	1.1%
平均股東權益回報率	Return on average shareholders' equity	10.1%	10.3%	10.2%	14.9%	13.2%

\* 加權數額(平均值)於2017年12月31日季度末

\* Weight amount (average value) at quarter ended 31 December 2017

# 截至2017年9月30日

# As of 30 September 2017

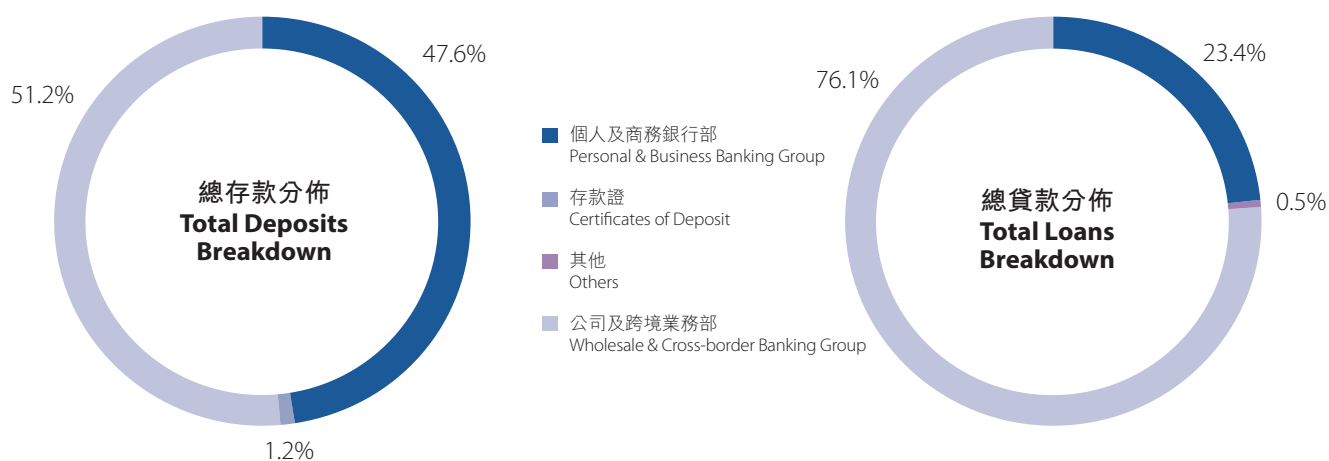
## 存款\*

## Deposits\*

1. 按類別劃分	By type	2017	2016
往來	Current	14.0%	9.4%
儲蓄	Savings	22.2%	19.6%
定期	Fixed	63.8%	71.0%
合計	Total	100.0%	100.0%
2. 按到期日劃分	By maturity	2017	2016
即時償還	On demand	36.2%	29.0%
少於3個月	Less than 3 months	53.9%	61.2%
超過3個月但不足1年	Over 3 months but less than 1 year	9.8%	9.8%
超過1年但不足5年	Over 1 year but less than 5 years	0.1%	–
合計	Total	100.0%	100.0%
3. 按貨幣劃分	By currency	2017	2016
港元	HKD	53.1%	54.3%
美元	USD	31.9%	29.2%
其他	Others	15.0%	16.5%
合計	Total	100.0%	100.0%
4. 存款賬目數目	Number of deposit accounts	2017	2016
		434,143	399,544

\* 以客戶存款為基礎

\* Based on customer deposits only





## 貸款

## Loan Portfolio

1. 按行業劃分	By industry sectors	2017	2016
用於香港的貸款	Loans and advances for use in Hong Kong		
工商及金融界：	Industrial, commercial and financial:		
物業發展	Property development	8.7%	7.4%
物業投資	Property investment	13.4%	13.6%
金融界	Financial concerns	8.3%	5.0%
股票經紀	Stockbrokers	3.3%	1.7%
批發及零售貿易	Wholesale and retail trade	7.2%	9.3%
製造業	Manufacturing	8.7%	5.5%
運輸業及運輸設備	Transport and transport equipment	1.2%	1.6%
娛樂活動	Recreational activities	0.4%	0.7%
資訊科技	Information technology	0.1%	1.9%
其他	Others	5.2%	5.3%
個人：	Individuals:		
購買「居者有其屋計劃」、	Loans for the purchase of flats under the		
「私人發展商參建居屋	Home Ownership Scheme, Private Sector		
計劃」及「租者置其屋	Participation Scheme and Tenants Purchase		
計劃樓宇」的貸款	Scheme	0.0%	0.0%
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	7.4%	7.3%
信用卡借貸	Credit card advances	0.3%	0.2%
其他	Others	4.6%	4.5%
貿易融資	Trade finance	3.3%	5.8%
用於香港以外地方的貸款及墊款	Loans and advances for use outside Hong Kong	27.9%	30.2%
合計	Total	100.0%	100.0%
2. 按地區分佈劃分	By geographical spread	2017	2016
香港	Hong Kong	54.7%	51.1%
中國內地	Mainland China	36.2%	36.3%
美國	USA	3.4%	3.2%
新加坡	Singapore	1.9%	3.0%
其他	Others	3.8%	6.4%
合計	Total	100.0%	100.0%
3. 按年期劃分	By maturity	2017	2016
即時償還	Repayable on demand	3.0%	0.7%
少於1年	Less than 1 year	46.9%	54.9%
超過1年但少於5年	Over 1 year but less than 5 years	36.5%	31.4%
超過5年	Over 5 years	11.8%	10.9%
無訂日期	Undated	1.8%	2.1%
合計	Total	100.0%	100.0%
4. 按貨幣劃分	By currency	2017	2016
港元	HKD	53.9%	48.3%
美元	USD	36.8%	42.4%
其他	Others	9.3%	9.3%
合計	Total	100.0%	100.0%
5. 貸款賬目數目	Number of loan accounts	2017	2016
		527,434	481,102



中信銀行(國際)

CHINA CITIC BANK INTERNATIONAL

孫德順  
董事長

Sun Deshun  
Chairman

香港 · 2018年3月23日  
Hong Kong, 23 March 2018

# 董事長報告

本人謹代表董事會欣然宣佈，2017年**中信銀行國際有限公司**（「信銀國際」或「本行」）暨各附屬公司（統稱「本集團」）保持前一年的強勁發展動力，再次取得了良好的業績。

股東應佔溢利較2016年上升10.2%至28.1億港元，超過了2014年的紀錄，創出歷史新高。總資產規模持續擴大，按年增長12.4%至3,443.1億港元，同期客戶貸款及總存款餘額分別增加6.8%與11.7%至1,962.9億港元與2,748.9億港元。

面對經營環境的不確定性帶來挑戰，本行憑藉與母行中信銀行股份有限公司（「中信銀行」）不斷強化的業務聯動，抓住日益增加的跨境併購交易所帶來的商機，大力發展結構性融資業務，推動淨利息收入顯著增長。此外，本行的債務資本市場業務面對激烈的競爭仍能取得長足發展，對本行的盈利貢獻良多。

2017年12月，信銀國際成功引入五名財務投資者，即天元貿易有限公司（為寧夏天元錳業有限公司的子公司）、香港冠盛投資有限公司（為新湖中寶股份有限公司的子公司）、安信信託股份有限公司、至選有限公司和雅選有限公司（兩家公司均為世茂房地產控股有限公司控股股東許榮茂先生全資擁有）。此五名信銀國際的新股東合計向本行注資約90.5億港元，持有本行經擴大後股本合共25%。交易完成後中信銀行仍為本行的控股股東。此舉充實了本行的資本基礎，有助於滿足日漸趨嚴的資本監管要求，並增強本行競爭優勢，拓寬發展前景。

展望2018年，本人保持審慎樂觀。雖然主要經濟體有望維持增長動力，但仍存在多項風險因素。本行將密切注視美國及其它地區會否出現加快收緊貨幣刺激政策的跡象，以及宏觀經濟層面的其它挑戰，包括貿易保護主義升溫、英國退歐談判的負面影響以及地緣政治衝突等。

面對日新月異的金融環境，信銀國際將致力打造富有特色的業務發展模式，把商行和投行業務與金融科技有機結合，實現本行成為「最佳海外綜合金融服務企業」的戰略發展願景。成功落實此業務模式的關鍵在於與客戶建立及發展長期的良好合作關係，滿足其在不同時期和不同環境下的金融需求。

# Report of the Chairman

On behalf of the Board of Directors, I am very pleased to announce that for 2017, **China CITIC Bank International Limited** ("CNCBI" or "the Bank") **and its subsidiaries** (together "the Group") delivered another year of good performance, as the strong momentum of development of the previous year continued unabated.

Profit attributable to shareholders was up 10.2% from 2016 to HK\$2.81 billion, breaking the record of 2014 to set a new high. Total assets continued to grow by 12.4% year on year to HK\$344.31 billion, with customer loans and total deposits up by 6.8% and 11.7% to HK\$196.29 billion and HK\$274.89 billion respectively during the corresponding period.

Faced with the challenge posed by an uncertain operating environment, the Bank capitalized on continued strengthening of its collaboration with parent bank China CITIC Bank Corporation Limited ("CNCB") and grasped increasing opportunities provided by cross-border mergers and acquisitions activities to drive its structured finance business, resulting in respectable growth of net interest income. Moreover, the Bank's debt capital markets ("DCM") business was able to make great strides in the face of stiff competition, generating meaningful contribution to the Bank's profitability.

In December last year, CNCBI successfully completed the introduction of five financial investors, namely Tian Yuan Trading Limited (a subsidiary of Ningxia Tianyuan Manganese Co., Limited), Hong Kong Guansheng Investment Co., Limited (a subsidiary of Xinhua Zhongbao Co., Limited), Anxin Trust Co., Limited, Clear Option Limited and Elegant Prime Limited (both companies are wholly owned by Mr. Hui Wing Mau, the controlling shareholder of Shimao Property Holdings Limited). These five new shareholders of CNCBI injected approximately HK\$9.05 billion in total into the Bank for a combined 25% holding of its enlarged issued share capital. While CNCB effectively remains as the controlling shareholder of CNCBI, the transaction has strengthened the Bank's capital base to meet increasingly stringent regulatory requirements and will help enhance its competitiveness and prospects.

Looking ahead into 2018, I remain cautiously optimistic. Although major economies are expected to maintain their growth momentum, there are a number of risk factors. The Bank will continue to closely monitor any signs of a more rapid rollback of monetary stimulus programmes in the US and elsewhere, as well as other challenges on the macro front, including a surge in protectionism, repercussions of the Brexit negotiation and geopolitical conflicts.

In light of an ever-evolving financial environment, CNCBI will spare no effort to build a unique business model with an organic combination of commercial banking, investment banking and financial technology, aiming to fulfill its strategic vision of becoming "the best overseas integrated financial services institution". The success of this model depends on establishing and developing long-term relationships with the Bank's clients, catering to their needs at all times and in all situations.

防範風險、合規經營是銀行持續穩健發展的基石。面對不斷變化的經營環境和挑戰，本行將採取切實有效的管理措施，努力防範信用風險、市場風險、流動性風險和操作風險，尤其是資訊安全和道德風險。信銀國際將致力於依法合規經營，秉承客戶至上理念，為客戶提供最優質的銀行服務，最滿意的客戶體驗，最專業的財富管理，努力為客戶創造價值。

最後，本人希望借此機會向信銀國際各位新股東對本行發展前景的信心和支持表達衷心謝意。本人亦十分感謝廣大客戶的長期支持和信任。感激與本人共事的信銀國際董事會同仁、管理層及全體員工盡忠職守、奮發圖強，為本行成功所作出的巨大貢獻。

Safeguards against risks and compliant business operations are the cornerstones of a bank's sustainable healthy development. Considering the vagaries of the operating environment and the challenges ahead, the Bank will implement effective measures to guard against credit risk, market risk, liquidity risk and operational risk, especially information security and moral hazard. CNCBI is committed to running its business in compliance with all relevant laws, rules and regulations, and adhering to the core value of "customer-centric" to provide its clients with the highest quality banking services, the most satisfactory customer experience and the most professional wealth management services, striving to create value for its clients.

Finally, I would like to take this opportunity to sincerely thank CNCBI's new shareholders for their confidence in the Bank's prospects and support. I am also very grateful to our customers for their long-standing loyalty and trust, and I shall always feel indebted to the group of committed and diligent people I have been working with, including my fellow directors, the Bank's management team and all its staff, for their invaluable contribution to the Bank's success.

張小衛先生  
行長兼行政總裁

Mr. Zhang Xiaowei  
President & Chief Executive Officer



過去一年，信銀國際的股東應佔溢利錄得10.2%的穩健增長，創歷史新高，總資產亦持續增加至3,443.1億港元。本集團成功引入五名財務投資者，大大增強資本實力，並為未來發展開拓廣闊空間。

Last year, China CITIC Bank International delivered a healthy 10.2% growth in profit attributable to shareholders to reach a record high of HK\$2.81 billion, while total assets further increased to HK\$344.3 billion. The Group successfully completed the introduction of five financial investors, significantly boosting its capital strength and creating ample room for future development.

2017年中信銀行國際有限公司（「信銀國際」或「本行」）暨各附屬公司（統稱「本集團」）再攀盈利高峰，並在多方面取得令人欣慰成就。一是通過與母行更加緊密的業務聯動，營業收入大幅增長；二是進軍債務資本市場旗開得勝；三是資訊科技基礎設施建設進展順利；四是引入五名新投資者，擴充資本實力，資本充足比率超越同業平均水平；五是成功實施流動性覆蓋比率管理；六是為2018年1月1日實行 HKFRS 9 新會計準則完成所有準備工作。總而言之，本集團已為未來健康穩健發展奠定了堅實基礎。

**China CITIC Bank International Limited** ("CNCBI" or "the Bank") **and its subsidiaries** (together "the Group") set a fresh record in profitability in 2017 and attained pleasing achievements on multiple fronts. While operating income increased significantly due to closer collaboration with parent bank, the Group's foray into debt capital markets ("DCM") business proved a resounding success. Moreover, the development of the Group's information technology infrastructure has been progressing smoothly. On capital management, the introduction of five new investors has helped boost the capital strength of the Group, with its capital ratios exceeding the average levels of its peers. Furthermore, the liquidity coverage ratio ("LCR") has been successfully adopted while the preparation work for the implementation of a new accounting standard, HKFRS 9, on 1 January 2018 has been fully completed. In sum, a strong foundation has been laid for the Group to achieve healthy and steady growth in the years ahead.





1. 梁建文先生  
資訊科技及營運總監  
**Mr. Michael Leung**  
Chief Information and Operations Officer
2. 彭建寅先生  
替任行政總裁兼  
公司及跨境業務總監  
**Mr. Jianyin Peng**  
Alternate Chief Executive Officer  
Group Head of Wholesale &  
Cross-border Banking
3. 黃致遠先生  
替任行政總裁、首席法律顧問及  
內部監控總監  
**Mr. Roy Huang**  
Alternate Chief Executive Officer  
General Counsel &  
Group Head of Internal Control
4. 簡吳秋玉女士  
執行董事、替任行政總裁兼  
個人及商務銀行業務總監  
**Mrs. Helen Kan**  
Executive Director &  
Alternate Chief Executive Officer  
Group Head of Personal &  
Business Banking
5. 柏立軍先生  
替任行政總裁兼  
代理司庫  
**Mr. Bai Lijun**  
Alternate Chief Executive Officer &  
Acting Treasurer
6. 李錫生先生  
人事總監  
**Mr. John Lee**  
Chief Personnel Officer
7. 黎沛琪女士  
合規總監  
**Ms. Joanne Lai**  
Chief Compliance Officer
8. 關建輝先生  
風險管理總監  
**Mr. David Kwan**  
Chief Risk Officer
9. 陳耀強先生  
審計總監  
**Mr. Telly Chan**  
Chief Auditor
10. 譚日恭先生  
財務總監  
**Mr. Elton Tam**  
Chief Financial Officer
11. 劉月屏女士  
行政總裁辦公室總監  
**Ms. Zoe Lau**  
Director of CEO Office



## 經營環境

2017年本地銀行業經營環境大致保持平穩，但仍存在諸多不確定性。

全球經濟表現優於年初的保守預期，復蘇步伐普遍較快也較全面，通脹壓力維持溫和。雖然美國聯邦儲備局（「美聯儲」）採取緊縮政策，包括加息三次，每次25個基點，以及開始縮減其資產負債表的規模，但美國經濟仍持續加速擴張。歐元區和日本亦展現更強勁的復蘇動力，而各國政府依然樂於大致上維持現有的刺激措施。隨著發達經濟體的工業活動和投資不斷增強，帶動國際貿易和大宗商品價格反彈，新興市場與發展中國家的經濟亦得到改善。然而，投資情緒經常受到政策的不確定性、政局的不穩定性和地緣緊張局勢的影響。

2017年中國國內生產總值按年增長6.9%，略高於2016年的6.7%，是自2010年以來增幅首次回升，表現令人欣慰。更重要的是，對於資本外流和人民幣大幅貶值這兩大風險的憂慮，年內逐漸獲得緩解。2017年初的悲觀預測落空，年末人民幣對美元匯率按年不跌反升6.8%。然而，中國政府決心推進去槓桿，限制了企業獲取信貸，也推高了借貸成本，給部分嚴重依賴借貸維生的企業帶來挑戰。

在外部環境相對有利的背景下，香港經濟繼2016年錄得2.1%的增長後，2017年首三季度本地生產總值按年上升4.0%，主要得益於出口貿易蓬勃，同時消費意欲向好、就業情況理想以及資產價格上升引發財富效應，令內部需求也穩步增長。然而，在週期性上升的背後，香港仍然欠缺推動經濟長期可持續發展的新動力。

良好的經營環境促進了本地銀行的表現。根據香港金融管理局（「金管局」）的統計顯示，2017首九個月零售銀行香港本地的淨利息收入按年增加18.2%，費用與佣金收入按年上升9.8%，淨息差由2016年同期的1.32%擴大至1.43%。不過，2017年三季度銀行業總貸款餘額上升2.3%，遜於二季度的5.4%及一季度的4.6%。總存款餘額增速也由一季度的2.4%及二季度的3.0%放緩至1.0%。

## Operating Environment

Operating conditions for the domestic banking industry in 2017 were by and large stable but continued to abound with uncertainties.

The performance of the global economy surpassed cautious expectations at the beginning of the year, as growth was generally faster and more broad-based while inflation pressure remained subdued. The US economy's expansion continued to accelerate despite the Federal Reserve ("Fed")'s tightening measures, which included three interest rate hikes of 25 basis points each and the incipient reduction of the size of its balance sheet. The Eurozone and Japan also exhibited stronger recovery momentum, with policymakers feeling comfortable with keeping their stimulus measures largely intact. As a result of a pickup in industrial activity and investment in advanced economies, and therefore a rebound in trade flows and commodity prices, emerging market and developing economies also fared better. However, investment sentiment was constantly swung by policy uncertainties, political jitters and geopolitical tensions.

China's GDP growth of 6.9% for 2017, slightly ahead of a 6.7% rise in 2016, was the first uptick in momentum since 2010 and also a pleasing performance. More importantly, concerns about the risks of capital flight and a substantial depreciation of the Renminbi ("RMB") eased through the year. Confounding pessimistic forecasts at the start of 2017, the value of the yuan against the US dollar ("USD") was actually 6.8% higher at the close of the year. Nevertheless, the Chinese government's determination to deleverage the economy restricted the corporate sector's access to credit and pushed up borrowing costs, posing challenges to some enterprises that had been relying inordinately on debt financing for their viability.

Against the backdrop of a relatively more benign external environment, the Hong Kong economy, following a 2.1% expansion in 2016, achieved a 4.0% year-on-year growth in GDP for the first three quarters last year, which was propelled by vibrant export trade as well as solid growth in domestic demand underpinned by improving local consumer sentiment, a strong labour market and positive wealth effects brought about by higher asset prices. The cyclical upturn, however, belied a lack of new impetus for the economy's long-term sustainable growth.

The performance of the domestic banking sector was boosted by more favourable operating conditions. Statistics of the Hong Kong Monetary Authority ("HKMA") suggest that for the first nine months of 2017, retail banks' Hong Kong offices achieved year-on-year increases of 18.2% in net interest income and 9.8% in fee and commission income, while net interest margin widened to 1.43% during the period from 1.32% in the same period of 2016. Having said that, total loans of the banking sector expanded at a slower pace of 2.3% in the third quarter of 2017, compared with 5.4% in the second quarter and 4.6% in the first quarter. Total deposits growth also decelerated to 1.0% from 2.4% and 3.0% in the first and second quarters respectively.

## 財務表現

2017財政年度，本集團錄得經營收入78.7億港元，按年上升22.8%。撥備後溢利增加7.7%至32.8億港元，股東應佔溢利上升10.2%至28.1億港元的歷史新高。由於五名財務投資者於12月完成注資，影響平均資產回報率較前一年微跌兩個基點至0.85%，平均股東權益回報率亦下跌14個基點至10.11%。

2017年全年淨利息收入53.9億港元，按年顯著上升30.7%，主要得益於與母行不斷強化的協作和聯動，以及跨境併購交易活躍帶動結構性融資業務持續擴張。與此同時，由於資產收益上升，淨息差顯著擴大20個基點至1.68%。

非利息收入24.8億港元，按年穩步增長8.5%，主要有賴債務資本市場業務的快速發展推動費用與佣金收入激增，以及淨交易收入增加，反映去年流動性充裕，令金融市場暢旺。

成本方面，總經營支出較2016年同期增加12.7%，主要由於本集團對人力資源和科技持續投入以擴充規模和發展新業務。但受惠於強勁的收入增長，成本收入比下降3.6個百分點至40.3%。

報告期內，減值撥備增至14.2億港元。過去一年，中國經濟結構轉型以金融去槓桿和供給側改革為重心，企業融資環境出現前所未有的挑戰。有鑑於此，隨著經營收入大幅增長，本集團採用了更加審慎的撥備政策，為未來的穩健發展創造有利條件。

## 財務狀況

截至2017年12月31日，本集團的總資產規模達到3,443.1億港元，較前一年上升12.4%。總存款餘額2,748.9億港元，客戶貸款餘額（包括貿易票據）1,962.9億港元，分別較2016年末增加11.7%和6.8%。報告期內，本集團積極控制貸款組合增速，加快資產轉速。年末貸存比率為71.4%，2016年末則為74.7%。

## Financial Performance

For the twelve months ended 31 December 2017, operating income of the Group recorded a year-on-year increase of 22.8% to HK\$7.87 billion. Profit after impairment rose by 7.7% to HK\$3.28 billion while profit attributable to shareholders was up 10.2 % to set a new record of HK\$2.81 billion. Given the impact of capital injection by five financial investors in December, return on average assets at 0.85% was two basis points lower than the previous year, whereas return on average shareholders' equity was also down 14 basis points to 10.11%.

Net interest income for the year amounted to HK\$5.39 billion, representing an impressive growth of 30.7% year on year, which was attributed to closer collaboration with parent bank and a sustained expansion of structured finance business underwritten to a large extent by cross-border mergers and acquisitions activities. In the meantime, net interest margin improved markedly by 20 basis points to 1.68% due to higher assets yields.

Non-interest income posted a healthy 8.5% year-on-year increase to HK\$2.48 billion. The growth was principally spurred by a surge in fee and commission income derived from DCM business, as well as higher net trading income, reflecting buoyancy in financial markets last year due to still ample liquidity.

On the cost side, total operating expenses were up 12.7% from the same period in 2016, which was mostly a result of continued investments in human resources and technology to cope with the Group's growing scale and new businesses. Yet thanks to much stronger income growth, cost to income ratio fell by 3.6 percentage points to 40.3%.

For the year under review, impairment losses increased to HK\$1.42 billion. Last year, the reduction of financial leverage, as well as supply-side reforms, was given precedence in China's economic restructuring programme, posing a serious challenge to the corporate finance environment that was more noticeable than before. In view of such a challenge, and given a substantial improvement in operating income, the Group adopted a more prudent provisioning policy, paving the way for its healthy development in the future.

## Financial Position

As at 31 December 2017, the Group's total assets stood at HK\$344.31 billion, 12.4% higher than a year ago. Total deposits reached HK\$274.89 billion, while customer loans including trade bills totalled HK\$196.29 billion, representing increases of 11.7% and 6.8% respectively from end-2016. During the year under review, the Group proactively managed the growth of its loan portfolio while increasing asset turnover. Loans to deposits ratio at the year-end was 71.4%, compared with 74.7% a year earlier.



與此同時，本集團採用了更加嚴謹的貸款分類政策。截至2017年末，不良貸款率為1.26%，較2016年末上升30個基點，但已從2017年中1.39%的高位回落。此外，不良貸款覆蓋比率達到61.8%，高於2017年中的57.9%及2016年末的53.8%，反映本集團抵禦信貸風險的能力逐步增強。

2017年12月，五名財務投資者完成注資90.5億港元，大幅提升了本集團的資本實力。2017年末，資本充足比率為20.3%，較2016年末上升2.5個百分點。一級資本比率及普通股權一級資本比率分別上升3.4個百分點與3.7個百分點至17.1%與14.5%，遠高於監管要求水平，並超過本地同業平均水平。

自2017年10月起，本集團根據金管局要求開始實施流動性覆蓋比率。2017年9月末，本集團的平均流動性維持比率為59.6%。2017年末，本集團的平均流動性覆蓋比率為177.6%。本集團致力持有足夠的優質流動資產，管理好資金配置，確保流動性始終處於合理穩健水平。

## 業務回顧

### 公司及跨境業務部

儘管市場環境多變，競爭激烈，公司及跨境業務部於2017年仍取得了可觀的增長。我們堅持「積極營銷，謹慎承貸」的策略，主動抓住私有化和收購兼併市場的商機，成功完成多宗結構性融資交易，為部門增添收入來源。貸款組合管理方面，公司及跨境業務部以較高收益及有直接抵押品的貸款，置換低收益及相對較高風險的貸款。同時，借助母行的實力，公司及跨境業務部挖掘了更多潛在的業務機遇，為母行的高端戰略客戶進行重要的融資安排。同樣重要的是，各海外分行根據其地理優勢推動業務轉型，對整個部門非利息收入的貢獻持續加大。2017財政年度，公司及跨境業務部的總經營收入按年增長17.5%至46.7億港元，其中淨利息收入較前一年顯著上升23.1%，相比客戶貸款較2016年末只溫和增長6.2%，充分體現了公司及跨境業務部不斷提高的融資定價能力和更強的盈利能力。

Meanwhile, the Group adopted a more stringent loan classification policy. As at end-2017, impaired loan ratio was 1.26%, 30 basis points higher than at end-2016 but down from the peak of 1.39% in mid-2017. Moreover, non-performing loan coverage ratio was 61.8% as at 31 December 2017, higher than the 57.9% and 53.8% six and twelve months ago respectively, reflecting the Group's increasing capability to guard against credit risk.

Capitalization of the Group was significantly enhanced by the injection of HK\$9.05 billion by five financial investors in December 2017. As at the end of the year, total capital adequacy ratio stood at 20.3%, up 2.5 percentage points from end-2016. Tier 1 capital ratio and common equity tier 1 capital ratio increased by 3.4 and 3.7 percentage points to 17.1% and 14.5% respectively. These levels were well above regulatory requirements and exceeded the average levels of the Group's peers.

Since October 2017, the Group has implemented the LCR as required by the HKMA. As of 30 September 2017, the Group's average Liquidity Maintenance Ratio was 59.6% and as of 31 December 2017, the Group's average LCR was 177.6%. The Group has strived to maintain a sufficient pool of high quality liquid assets and manage the deployment of its funds well to ensure a consistently healthy and stable liquidity position.

## Business Review

### Wholesale and Cross-border Banking Group

Wholesale and Cross-border Banking Group ("WBG") delivered remarkable growth in 2017 despite a rapidly changing and competitive market environment. Maintaining our "Active Marketing, Conservative Underwriting" strategy, WBG actively captured business opportunities in the privatization and mergers and acquisitions markets to successfully complete several structured finance transactions, which was a new revenue engine for WBG. In addition, WBG managed its loan portfolio by replacing low yield and relatively higher risk loans with higher yield and more secured loans backed by direct mortgages. Meanwhile, leveraging our parent bank's capability, WBG managed to discover more potential business opportunities and conducted major financing transactions with valued CNCB strategic customers. Last but not least, contribution from overseas branches on fee income continued to increase as each branch has transformed its business focus based on geographical advantages. For 2017, WBG's total operating income grew by 17.5% year on year to HK\$4.67 billion. In particular, net interest income was up by 23.1% while customer loans recorded a mild growth of 6.2% from end-2016, demonstrating WBG's increasing pricing power in negotiating loans and its improving profitability.

## 個人及商務銀行部

即使面對息差的壓力和激烈的競爭，個人及商務銀行部於2017年持續錄得令人滿意的業績。2017年末，客戶存款及客戶貸款均創出新高，分別達到1,307.7億港元及458.9億港元，按年上升14.8%及7.4%。部門經營收入為23.7億港元，與前一年的水平相若。個人及商務銀行部不斷改善成本效益，加大科技投入，推動未來發展，總經營支出較前一年小幅增長1.7%至14.1億港元。同時，個人及商務銀行部執行嚴格的信貸風險管理，持續改善清收成效，保持了良好的資產素質。2017年淨減值撥備由2016年的3,300萬港元下降至1,100萬港元，令稅前溢利達到9.52億港元。年內，個人及商務銀行部的客戶基礎穩步增長，特別是跨境和本地的高端客戶。此外，我們在電子化轉型方面取得了良好進展，例如推出香港首個手機保安認證應用程式。

## 財資及環球市場部

2017年，財資及環球市場部的總經營收入由2016年的4,100萬港元激增至5.29億港元，其中環球市場的經營收入按年上升26.2%。此驕人成績主要歸功於債務資本市場業務及市場營銷團隊的出色表現。2017年初，部門通過戰略部署，針對日漸擴大的金融機構客戶群，成立了金融機構營銷隊伍，開拓新的渠道銷售債券和資金產品。同時，債務資本市場業務於2017年在交易量和金額兩方面均表現卓越，全年為44家中國發行商完成一共74宗交易，總發行規模達399億美元，期內已入帳的費用收入為2.68億港元。截至2017年末，根據彭博的統計資料，信銀國際在中國離岸債券市場按承銷量計排名第18位，在所有中資金融機構中排名第6位。資金營運中心的業績表現也較前一年明顯改善。團隊審慎管理資產負債表，成功把握市場機遇，以理想的價格拆出人民幣剩餘資金，獲得可觀的收益。此外，2017年5月，信銀國際首次在中國銀行同業債券市場成功發行3年期30億人民幣熊貓債券，為去年首家發行熊貓債券的香港銀行機構。

## Personal and Business Banking Group

Despite pressure on interest margin and fierce competition, Personal and Business Banking Group ("PBG") continued to record satisfactory results in 2017. As at end-2017, both customer deposits and loans reached new highs at HK\$130.77 billion and HK\$45.89 billion, representing year-on-year increases of 14.8% and 7.4% respectively. Operating income was HK\$2.37 billion, similar to last year. PBG continued to improve cost efficiency to make room for investing in technologies for future growth. As a result, total operating expenses only increased year on year by 1.7% to HK\$1.41 billion. Also, PBG was able to maintain good asset quality due to prudent credit risk management and continued improvement in collection management, which gave rise to a further reduction of net impairment loss from HK\$33 million in 2016 to HK\$11 million in 2017. Hence, profit before taxation reached HK\$952 million. During the year, PBG's customer base grew healthily, especially both cross-border and local high net worth customers. We also made good progress in digital transformation such as launching the first mobile security soft token in Hong Kong.

## Treasury and Markets Group

The year 2017 marked a sharp surge in the total operating income of Treasury and Markets Group ("TMG") from HK\$41 million in 2016 to HK\$529 million. Global Markets' operating income increased by 26.2% year on year. The outstanding achievement was mainly attributable to the excellent performances of the DCM and the marketing teams. The strategic set-up of the Financial Institutions ("FI") marketing team at the beginning of 2017 has contributed to a new channel for bonds and treasury products distribution to an expanding portfolio of FI clients. The DCM business achieved very impressive results in 2017 in terms of number of deals and fee income. It completed 74 deals for 44 Chinese issuers, with an aggregate issuance size of USD39.9 billion and total fee income of HK\$268 million recognized in the period. As at the end of the year, according to Bloomberg Offshore China Bonds issuance volume, CNCBI ranked 18th among all managers and sixth among all Chinese financial institutions. The performance of Central Treasury Unit ("CTU") also registered a significant improvement year on year. The team prudently managed the balance sheet and successfully seized market opportunities to deploy RMB surplus at desirable prices, resulting in significant earnings in 2017. In May 2017, CNCBI successfully issued its first ever CNY 3 billion three-year panda bond in the China interbank bond market. CNCBI was also the first Hong Kong bank to issue panda bonds last year.

## 風險管理及內部監控

報告期內，雖然環球經濟環境持續向好，本集團仍致力通過多項措施進一步加強信用風險管理，包括收緊貸款組合審查，進行具前瞻性的評估，以及主動退出前景並不樂觀的行業和與銀行發展策略及風險偏好不符的客戶。我們實行了更深入的風險預警審查，同時採用更嚴格的貸款分類，加強抵押品的評估，提升不良貸款撥備水平，以及加大不良貸款清收力度。

此外，為了積極應對持續收緊及複雜的監管環境，本集團已推出一系列風險管理措施及項目，具體包括：

- **「香港財務報告準則第9號」(HKFRS 9)：**自2018年1月1日起，本集團已採用自動化方法計算預期信貸損失，以符合HKFRS 9的要求。此項目涉及優化及開發多個信用評級模型，強化信用評級框架，融合多項系統以及整理資料。另一方面，本集團主動聘請獨立機構進行模型驗證，確保資料管控、模型框架和計算預期信貸損失的程式符合HKFRS 9準則要求。雖然本集團預計會維持較高的撥備覆蓋率，但對資本的影響輕微。
- **優化資訊管理和風險基礎建設：**本集團已進一步優化風險資料庫、資料管治、系統和基礎建設，務求令風險分析更全面及自動化。
- **壓力測試：**本集團已採用優化的壓力測試測量方法及框架，以加強風險及資本管理，從而能夠提早實行風險緩釋措施。

另一方面，本集團於2017年12月成立了專門管理欺詐風險的團隊，優化了欺詐風險的管理政策和架構。

## Risk Management and Internal Control

During the year under review, although the macroeconomic environment showed some signs of recovery, the Group continued to focus on further fortifying its credit risk management practices through tightened portfolio reviews, conducting forward-looking assessments, and proactive withdrawal from undesirable industries and customers that did not align with CNCBI's development strategy and risk appetite. Early risk alert reviews were conducted in greater depth, while more stringent loan classification was adopted and collateral assessments, provisions for non-performing loans as well as the effort in recovering non-performing loans were raised.

In addition, to proactively combat an ever-increasing and complex regulatory environment, the Group has implemented a number of risk management initiatives and projects as follows:

- **HKFRS 9:** Starting from 1 January 2018, the Group has adopted an automated solution for computing the Expected Credit Losses ("ECL") in compliance with HKFRS 9. This project has involved the enhancement and development of several credit rating models, enhancement of credit rating framework, multiple system integration and data cleansing. Moreover, the Group has on its own initiative engaged independent parties to conduct model validations as well as proactive assurance on the governance, model framework, and ECL computation process. Although the Group expects to maintain higher provision coverage, the impact on capital is expected to be minimal.
- **Risk MIS and Infrastructure Enhancements:** The Group has undertaken further enhancement of the risk database, data governance, system and infrastructure to enable more granular risk analytics and automation.
- **Stress Testing:** The Group has adopted enhanced stress testing measurement methodologies and framework which enables it to have better risk and capital management and thus it may take early mitigation actions.

Furthermore, in December 2017, a Fraud Risk Management team was established to further enhance the Group's fraud risk management policy and framework.

## 人力資源發展

2017年本集團在刷新稅後盈利紀錄之餘，人均收入和人均利潤等員工效能指標也得到提升。年末全行全職員工2,051人，按年增幅低於2%。此外，隨著內控與流程管理方面的不斷改進，員工工作體驗不斷提升，員工自願離職率趨於下降，員工隊伍持續穩定。

誠信乃銀行業務之本。向員工灌輸正確的行事作風，以及引導和鼓勵他們待人處事要與本集團的核心價值和期望保持一致，對我們追求可持續發展至關重要。報告期內，我們落實了多項全行文化培育工作，包括委任高層管理人員作為操守風險領袖，明確管理層責任歸屬；修訂員工行為規範，以便員工學習和參考；在績效管理以及薪酬框架中引入核心價值，評估員工是否堅守這些價值，嘉獎和鼓勵員工良好的行為表現。從2018年開始，我們將繼續推出各種文化改革，踐行我行培育良好企業文化的承諾。

管理層歷來高度重視發展員工的領導才能與培育人才。本集團持續投入，提升員工的工作能力，全行全職員工人均培訓時間達到5.26日。此外，三名高級管理人員的退休安排順利有序進行，其他高級崗位空缺亦已由內外高素質的人才填補。

本集團致力於善用人才優勢，在2018年再創佳績。

## 展望

宏觀環境的基本因素有望在2018年持續改善。世界銀行預測2018年全球經濟增長將達3.1%，略高於對2017年所估算的3.0%。現時市場預計貨幣政策正常化的步伐仍然會是循序漸進，相信美聯儲將繼續退出量化寬鬆措施，而歐洲央行亦將開始縮減購買債券的規模。這種情況有助於貸款需求復蘇和淨息差改善，有利於銀行業績改善。

## Human Resources Development

The Group enjoyed gains in human resources key performance indicators such as per-capita income and profits while achieving a record-high net profit after taxation in 2017. The total permanent headcount was increased by less than 2% to 2,051. Meanwhile, given continued improvement efforts in controls and process management, staff engagement level has been strengthening, resulting in a downtrend in voluntary attrition and sustained staff stability.

Banking is a business built on trust. Instilling the right behaviours, and driving and encouraging actions that are aligned to the Group's core values and expectations, are essential for our pursuit of sustainable growth. During the year, we launched several organization development initiatives. These included appointing senior management staff members as conduct risk champions to ensure management accountability; revamping the code of conduct to provide a user-friendly tool for employees' learning and reference; and embedding core values in performance management to assess adherence to core values as well as in remuneration framework to reward and encourage proper behaviours. In 2018 and beyond, we will continue to roll out various culture initiatives to uphold our commitment to promoting a sound corporate culture.

Management has always given priority to leadership and people development. The Group continued to invest in staff competency enhancement, resulting in a high bank-wide average training days per staff member at 5.26. Succession at the senior level was orderly and opportunely managed for three top positions; other senior positions were also filled with quality people from both internal and external sources.

The Group is committed to building on the strengths of people to achieve even better results in 2018.

## Outlook

It is very likely that the improvement in the fundamentals of the macro environment will continue in 2018, with the World Bank projecting global economic growth to edge up to 3.1% from an estimated 3.0% in 2017. Currently the pace of monetary policy normalization is expected to remain gradual, as it is believed that the Fed will continue to unwind its quantitative easing programme, while the European Central Bank's massive bond-buying effort is going to taper. Such a scenario looks set to underpin a recovery in loan demand and an improvement in net interest margins, which bode well for commercial banks' financial results.



然而，此樂觀的預期背後仍然潛藏著一些風險，我們必須保持警惕。自十年前發生全球金融危機以來，各國央行實行超寬鬆的貨幣政策，成為推動經濟週期性復蘇的主要引擎，但2018年可能會出現拐點。在接近充分就業的情況下，美國國會於近期通過了全面稅制改革，或會導致經濟過熱。加上大宗商品價格持續攀升，這種刺激政策有可能令通脹惡化，迫使美聯儲加快緊縮步伐，帶動其他央行效法，引發利率、匯率、資金流和資產價格波動，對市場造成意料之外的的不確定性。

在美國，保護主義言論日增，並開始演變成其對貿易夥伴採取懲罰性措施，恐會對國際貿易和跨境投資造成衝擊，令全球中期經濟增長前景蒙上陰影。目前為止，金融市場波動詭異。任何被視為不利的政策轉變以及出乎意料的地域衝突升級，都將觸發避險情緒驟升，削弱消費和商業信心。

在中國內地，政府致力推動高質量發展，注重發展的穩定性和可持續性，避免盲目追求經濟高速增長。現時市場預期2018年中國GDP增幅將略微回落。為確保能夠繼續推進供給側改革，減低對投資拉動增長的依賴，改為以消費和服務為主帶動經濟發展，政府將保持積極的財政政策，而貨幣政策則會維持穩健和中性。中國政府今年亦反複強調要抑制信貸擴張以及防範和化解金融風險，相關措施會否觸發流動性風險仍有待觀察。

雖然外匯儲備回升，而人民幣也可能不會因為美元加息而貶值，只會雙向波動，但預計中國今年並不會取消對企業及個人資本外流的管控。樂觀而言，在可見的未來，政府限制資本外流可能會創造更多跨境銀行業務的商機，令尋求海外併購的內地企業繼續把香港作為滿足其融資需求的主要離岸市場。

未來，我們的業務重心仍然是不斷深化與中信銀行的業務聯動，並與中信集團發展更緊密的協同關係，鞏固信銀國際在跨境業務方面的市場領先地位。為了進一步拓展本行的結構性融資業務，我們將繼續捕捉內地企業在海外併購發展帶來的業務機會，尤其是獲得政府支持的「一帶一路」相關的項目。與此同時，鑑於更多內地高端客戶有意進行全球資產配置，需要量身定做的財富管理服務，預計本集團的私人銀行業務將有更大的發展潛力。

However, we should keep a wary eye on certain risks to the prevailing sanguine outlook. The year 2018 will probably mark a turning point in the ultra-loose monetary stance adopted by central banks since the onset of the global financial crisis about a decade ago, which has been the prime engine for the ongoing cyclical recovery. The legislation recently passed to introduce sweeping tax reforms in the US while it is approaching full employment may cause the economy to overheat. Coupled with a continued climb in commodity prices, this fiscal stimulus may fuel inflation and result in faster-than-expected Fed tightening, sparking synchronous actions from other central banks. This can increase volatility in interest rates, currency values, capital flows and asset prices, creating unforeseen uncertainties.

Medium-term global growth prospects are also clouded by growing protectionist rhetoric in the US that have begun to translate into punitive actions against the country's trading partners, which may take their tolls on trade and cross-border investment flows. Financial markets have thus far displayed intriguing volatility. Any policy shifts that are perceived as unfavourable, combined with an unexpected escalation in geopolitical tensions, can trigger a sudden sharp rise in risk aversion and undermine consumer and business confidence.

In China, the government has pledged to press ahead with high-quality development marked by stability and sustainability rather than high-speed headline economic growth, which is generally expected to slow moderately in 2018. While fiscal support is poised to stay intact to ensure continued progress in supply-side structural reforms and the rebalancing of growth drivers from investment to consumption and services, monetary policy should remain prudent and neutral. The Chinese government has also reiterated its focus on curbing credit expansion and containing financial risks this year. It remains to be seen whether related measures will pose liquidity risks ahead.

Although foreign exchange reserves have resumed growth and the RMB may experience only two-way fluctuations instead of depreciation this year even if the Fed raises interest rates, China is not expected to lift its controls on capital outflows for both corporates and individuals. Looking on the bright side, the government's restrictions on outbound investments may create more opportunities for cross-border banking business in the foreseeable future, as mainland enterprises planning overseas acquisitions will have to continue to use Hong Kong as a major offshore market to satisfy their funding needs.

Going forward, our top priority continues to be deepening the collaboration with CNCB and forging closer synergistic relations with the CITIC Group to strengthen CNCBI's leading market position in cross-border businesses. To further expand the Bank's structured finance business, we will continue to capture the opportunities arising from overseas mergers and acquisitions made by mainland enterprises in projects related to the "Belt and Road" initiative that are endorsed by the government. Meanwhile, we envisage ample growth potential for the Group's private banking business as more high net worth individuals in the mainland are interested in diversifying their assets on a global basis and require customized wealth management services.

在債務資本市場業務取得成功經驗的基礎上，我們計劃開展多項其它業務，包括資產管理和財務諮詢服務。這意味著本集團在打造一站式金融解決方案供應商的轉型路上繼續向前邁進，以全面和合適的產品和服務，滿足客戶的需求。這也符合本集團「輕資本、輕資產」的發展戰略，在監管機構日益趨嚴的資本要求下，謀求提高資本效率，拓寬非利息收入來源。

為了加強本集團的核心競爭能力，我們將堅定不移地投資金融科技應用，應對與日俱增的市場競爭，包括銀行業內部，也包括金融高科技公司。本集團的IT基礎設施升級改造工作已獲得重大階段性成果，並開始取得令人鼓舞的成效。在此基礎上，我們將開發更多富有科技含量的創新產品和服務，增強本集團的電子服務渠道，一方面優化客戶體驗，提高客戶滿意度，另一方面改善成本結構，提高運營效率。

同樣重要的是，我們將聚焦於維持高水平的公司管治與風險管理，這對本集團能夠實現可持續發展至關重要。我們正在進行文化改革，重視合規風險與操作風險，特別是網路安全與操守風險的管理與防範。我們亦會加大力度減少和回收不良貸款，對貸款資產進行持續有效貸後管理，冀增強本集團化解信用風險的能力。此外，美元與港元息差不斷擴大可能會觸發資本異常流動，因此我們也要重視對流動性風險的管理，特別是確保存款基礎穩定以及資金頭寸充足。

總之，我們要致力於協調穩健增長，平衡好風險與回報的關係，始終把客戶利益放在首位，通過為客戶價值創造，實現自身發展。我們要奉行「誠於心，信於行」的客戶服務理念，加強團隊合作，確保實現客戶、股東、員工及其他相關方的利益共贏。我們對未來充滿信心，堅信本集團能夠面對各種挑戰，不斷做到實現百尺竿頭更進一步。



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

香港，2018年3月23日  
Hong Kong, 23 March 2018

Building on the success of the DCM arm, we have also planned to develop other new businesses including asset management and financial advisory services. This represents sustained progress in the Group's transformation into a one-stop provider of financial solutions catering to the needs of clients with a comprehensive range of tailor-made products and services. It also fits well with our "capital light, asset light" strategy to use the Group's capital efficiently and expand its non-interest income stream, in light of increasingly tight capital requirements imposed by regulatory authorities.

To enhance the Group's core competitiveness, we are committed to further investing in the applications of financial technology to cope with intensifying competition from both existing players in the financial industry and financial hi-tech companies. The upgrade of the Group's IT infrastructure has made much headway and is beginning to yield encouraging results. On this basis, we will develop innovative products and services with a considerable element of technology and strengthen the Group's electronic service channels, enhancing customer experience and satisfaction on the one hand, and improving the cost structure and operational efficiency on the other.

What is equally if not more important is our focus on upholding high standards of corporate governance and risk management, a vital factor for the Group's sustainable growth. We are implementing culture reforms, placing a heavy emphasis on compliance risk and operational risk, especially the management of cyber security and safeguard against conduct risk. We have also stepped up efforts to manage and recover non-performing loans, and continue to implement effective post-lending management of loans already granted, with a view to strengthening the Group's capability to mitigate credit risk. Furthermore, as widening interest-rate differential between the US dollar and Hong Kong dollar may cause volatility in capital flows, due regard will be paid to liquidity risk management, especially the stability of the deposit base and the sufficiency of funding.

In conclusion, we must strive to bring about healthy growth, striking a favourable balance between risk and return. We have to consistently put clients first and drive our development by focusing on value creation for our clients. Adhering to the customer service principle of "Breathe Integrity, Act with Honesty", we must work closely together as a team to ensure that the interests of our clients, shareholders, employees and other stakeholders are well taken care of. We are confident about the future and believe the Group will rise to all challenges and keep going from strength to strength in the coming years.

**彭建寅先生**

替任行政總裁

公司及跨境業務總監

**Mr. Jianyin Peng**

Alternate Chief Executive Officer

Group Head of Wholesale

&amp; Cross-border Banking



- 總收入按年上升17.5%，而貸款僅增加6.2%，可見資本效益顯著提高
- 以更多有直接抵押品及備用信用證的低風險貸款，置換低收益和較高風險的貸款，提升貸款組合質量
- 主動把握新商機，成功在私有化市場完成數宗重大交易，建立市場領導地位
- Significantly greater capital efficiency demonstrated by total revenue increase of 17.5% on loan growth of only 6.2% year on year
- Credit quality enhanced by replacement of low yield and relatively higher risk loans with more secured loans backed by direct mortgages and SBLC
- Proactively captured new business opportunities and became a market leader in the privatization market with the completion of a few major deals

2017年市場環境仍然多變且競爭激烈，但公司及跨境業務部踐行「積極營銷，謹慎承貸」的戰略，業務取得了顯著的增長。全年總經營收入達46.7億港元，按年上升17.5%。特別是淨利息收入，同比上升23.1%，而2017年末客戶貸款餘額按年只增加6.2%，可見部門的每分錢貸款都獲得了更高的效益和利潤。去年業績表現強勁，主要歸功於高效的貸款業務策略，與中信銀行更緊密的聯動和協作，更強的結構性融資業務能力，以及海外分行的更多貢獻。

**實現高效的貸款業務策略**

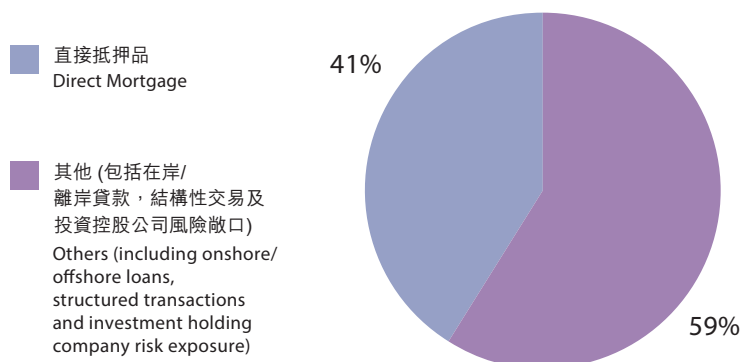
公司及跨境業務部在2017年積極調整貸款組合，提高組合的質量，降低出現不良資產的機會。我們以高收益貸款置換低收益貸款，令去年淨息差顯著改善；我們也以更多有直接抵押品及備用信用證的低風險貸款置換較高風險的貸款，因此，在2017年末的房地產貸款組合中，有直接抵押品的貸款佔比由2016年末的26%升至41%，同期組合內的非中國敞口也由約21%增加至30%。

The market environment in 2017 remained fast-changing and intensely competitive, but Wholesale and Cross-border Banking Group ("WBG") managed to achieve remarkable growth by adopting the "Active Marketing, Conservative Underwriting" Strategy. Total operating income grew to HK\$4.67 billion, up 17.5% year on year. Notably, net interest income posted a 23.1% increase while customer loans at end-2017 were only 6.2% higher than a year earlier, indicating that WBG's loan business was more productive and profitable on a per dollar basis. Such a strong performance was primarily attributable to effective loan strategy, strengthened collaboration with CNCB, enhanced structured finance capability as well as increased contribution from overseas branches.

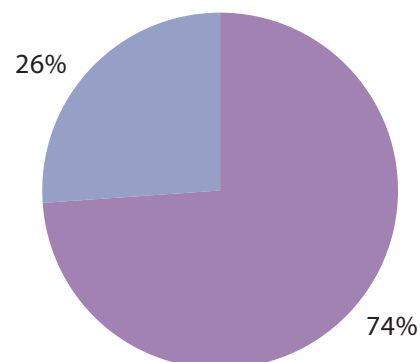
**Effective Loan Strategy**

WBG proactively managed its loan portfolio in 2017 to enhance the quality of the portfolio and reduce the incidence of non-performing assets. We replaced low yield loans with higher yield ones, leading to a marked improvement in net interest margin last year. We also replaced relatively higher risk loans with more secured loans which were backed by direct mortgages and standby letters of credit ("SBLC"). As a result, of the total real estate finance ("REF") portfolio, the share of the direct mortgage sub-portfolio increased from around 26% as at end-2016 to approximately 41% as at the end of last year, while non-PRC exposure for the same period rose from about 21% to 30%.

2017年公司及跨境業務部房地產貸款組合  
WBG Real Estate Finance Portfolio Breakdown 2017



2016年公司及跨境業務部房地產貸款組合  
WBG Real Estate Finance Portfolio Breakdown 2016



## 強化與中信銀行的聯動和協作

依託母行龐大的客戶網路和廣泛的業務聯繫，公司及跨境業務部挖掘了更多商機，為中信銀行的高端戰略客戶提供金融服務。2017年，中信銀行境內分行轉介了超過200個客戶在本行的香港總行及海外分行開立公司帳戶。年內，中信銀行轉介了961個客戶給公司及跨境業務部，較2016年多22%，令轉介收入按年激增56%，2017年末相關的貸款餘額及存款餘額較一年前分別上升25%及121%。

## 提升結構性融資業務的能力

前一年中國化工集團／先正達項目的融資安排取得成功後，公司及跨境業務部乘勢而上，為結構性融資團隊制定戰略定位，進一步提升本行為內地企業提供跨境融資安排方面的領導地位。此外，公司及跨境業務部積極開拓新的業務機會，在私有化市場一馬當先，成功促成數宗重大私有化項目，如高銀地產、盈德氣體、百麗及華熙生物科技等。

## Strengthened CNCB Collaboration

Leveraging our parent bank's vast client network and extensive business connections, WBG managed to open up more new business opportunities, sealing a few financial deals with valued CNCB strategic customers. In 2017, the onshore branches of CNCB referred more than 200 new customers to open accounts with WBG in both Hong Kong and overseas branches. For the year, the number of clients referred to WBG by CNCB rose by 22% from 2016 to 961, driving a 56% increase in referral revenues, while loans and deposits attributable to client referrals as at end-2017 grew by 25% and 121% respectively from a year ago.

## Enhanced Structured Finance Capability

Riding on the successful completion of the ChemChina/Syngenta financing arrangement, WBG strategically positioned its structured finance team to further enhance CNCB's leadership in financing Chinese corporations' cross-border investments. Besides, WBG proactively captured new business opportunities and became the leader in the privatization market, successfully completing a few large privatization deals such as for Goldin Properties, Yingde Gas, Belle and Bloomage BioTechnology, etc.



## 海外分行貢獻增加

2017年，海外分行非利息收入的貢獻達1.4億港元，較2016年猛增138%。值得注意的是，新加坡分行成功轉型，退出低收益的貿易融資，建立風險較低的房地產貸款組合，令收入比預算高6%。同時，澳門分行成功開立51個存款戶口，截至2017年末，存款餘額達23億港元，比2016年末高120%，創歷史新高。

## 2018年業務重點

儘管2018年要繼續面對諸多不確定因素和激烈的市場競爭，公司及跨境業務部會堅定不移地落實「積極營銷，謹慎承貸」的戰略，審慎地拓展業務，發放更多有抵押品的貸款，吸納更多存款，並嚴守合規及監管要求，高舉「精誠信義」、「以客為尊」、「行穩致遠」和「求實創新」的原則，為本行致力打造成為最佳海外綜合金融服務供應商添磚加瓦。

## Increased Contribution from Overseas Branches

Non-NII contribution attributable to overseas branches amounted to HK\$137 million for 2017, representing a surge of 138% from 2016. It is noteworthy that the Singapore branch exceeded its revenue budget by 6% due to a successful transformation of its portfolio through exiting low yield trade finance and building up secured REF loans. Meanwhile, the Macau branch successfully opened 51 deposit accounts, with its deposit balance hitting a historic high of HK\$2.3 billion as at end-2017, 120% ahead of the level as at end-2016.

## Focus of Business Strategy for 2018

Although WBG continues to face manifold uncertainties and severe competition in 2018, we will keep pursuing the “Active Marketing, Conservative Underwriting” strategy, cautiously growing our business by capturing more secured loans and taking more deposits, as well as satisfying compliance and regulatory requirements. We strive to be the best overseas integrated financial services provider by embracing business principles based on “integrity”, “customer-oriented”, “prudence” and “creativity”.

# 個人及商務銀行部

# Personal and Business Banking

## 簡吳秋玉女士

執行董事、替任行政總裁  
個人及商務銀行業務總監

## Mrs. Helen Kan

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



- 客戶存款錄得1,307.7億港元的新高，上升14.8%
- 客戶貸款再創歷史新高，達458.9億港元，同比增長7.4%
- 高端客戶群增長14.4%
- **Customer deposits recorded a new high of HK\$130.77 billion, up 14.8%**
- **Customer loans hit another record high of HK\$45.89 billion, up 7.4%**
- **High net worth customer base grew by 14.4%**

個人及商務銀行部於2017年繼續取得令人滿意的業績，主要受惠於全球經濟狀況改善，特別是中國及香港。我們加強與客戶的聯繫，促進客戶存款和客戶貸款持續增長。截至2017年末，客戶存款及貸款均再創新高，分別達到1,307.7億港元及458.9億港元，較2016年末上升14.8%及7.4%。儘管息差壓力加大，市場競爭激烈，全年仍實現經營收入23.7億港元，與去年同期歷史高位相若。由於成本效益管理的有效改善，有利於促進投資科技系統及基礎設施升級，因而經營支出比去年只增長1.7%。此外，得益於審慎的資產素質管理，貸款淨減值撥備於2017年進一步減少至1,100萬港元。因此，稅前溢利達到9.52億港元。

## 擴大高端客戶群

個人及商務銀行部持續以高端客戶為發展策略重點，高端客戶數量及所管理的客戶資產規模同比分別增長14.4%和17.4%，有助投資產品收入在2017年按年顯著增長62.0%，主要由證券經紀佣金、單位信託及股票掛鉤投資產品費用收入增加所帶動。

Personal & Business Banking Group ("PBG") continued to post satisfactory results in 2017, riding on the improvement of global economic conditions especially in China and Hong Kong. Our improved engagement with customers facilitated the acquisition of new customer deposits and the sustained growth of customer loans. As at end-2017, customer deposits and loans reached new highs of HK\$130.77 billion and HK\$45.89 billion, representing increases of 14.8% and 7.4% versus end-2016 respectively. Despite increasing interest margin pressure and persistently fierce market competition, operating income for the year amounted to HK\$2.37 billion, similar to the preceding year's record high. Expense growth was mild at 1.7% year on year, resulting from effective cost efficiency management while absorbing investment in technology & infrastructure upgrade. Also, loan impairment losses were further reduced to HK\$11 million in 2017 on the back of prudent asset quality management. Thus, profit before taxation stood at HK\$952 million.

## Expanded High Net Worth Customer Base

By continuing our strategy of focusing on high net worth customers, the number of high net worth customers and customer assets under management grew by 14.4% and 17.4% year on year respectively. This helped PBG's investment products income register a significant growth of 62.0% compared with last year, mainly underpinned by higher fee income from securities brokerage, unit trust and equity linked investment products.

Provided digital wallets like Apple Pay and Android Pay  
推出Apple Pay和Android Pay支付服務



### 加強跨境合作

個人及商務銀行部持續加強與母行中信銀行的跨境和跨業務合作，在爭取新的高端跨境客戶和業務方面一直是主要的競爭優勢，確保我們為可持續的長遠業務增長作好準備。跨境轉介客戶數量在2017年翻了一番，而管理客戶資產則有令人鼓舞的增長。

### Strengthened Cross-Border Collaboration

PBG's strengthened cross-border and cross-business collaboration with parent bank CNCB remained a key competitive advantage in capturing new high net worth cross-border customers and business. This has ensured that we are well positioned for sustainable long-term growth. Cross-border referral customer base doubled in 2017 while customer assets under management showed very encouraging growth.

### 持續提升電子化及科技應用

個人及商務銀行部致力創新和提供可提升客戶體驗的嶄新金融科技應用方案。一是核心銀行系統和股票交易系統在年內完成升級。二是我們在香港開展首個移動電話保安認證應用程式。三是個人及商務銀行部推出Apple Pay和Android Pay支付服務，為客戶提供更便利的支付平台。

### Continuous Digital and Technological Innovations

PBG is committed to innovating and delivering new technology solutions which can enhance customer experience. Firstly, our core banking system and securities trading system were upgraded during the year. Secondly, we were the first in the market to roll out a mobile security soft token in Hong Kong. Furthermore, PBG provided digital wallets like Apple Pay and Android Pay to expand payment convenience for our customers.

New Business Banking Centre in iSQUARE, Tsim Sha Tsui  
第二間商務銀行中心位於尖沙咀的iSQUARE國際廣場



### 強化商務銀行定位

個人及商務銀行部在年內相繼推出商務網上理財服務及企業財富管理服務，繼續加強對商務銀行客戶的支持。2016年末開設的首間商務銀行中心於2017年繼續在存貸規模及客戶吸納方面錄得令人鼓舞的增長。為進一步擴大業務規模，位於九龍的第二間商務銀行中心於2018年2月開幕，為商務銀行客戶提供全方位金融和財富管理方案。

### 審慎管理資產質量

個人及商務銀行部積極管理貸款組合，確保整體資產質量穩定健康。由於嚴格執行信貸風險管理及加大清收力度，2017年的貸款淨減值撥備為1,100萬港元，較2016年下降67.2%。2017年，淨減值比率維持在0.02%的低水平。

### Strengthened Business Banking Positioning

PBG continued to strengthen support for business banking customers by launching business internet banking and corporate wealth management services during the year. The first Business Banking Centre which opened in late 2016 continued to achieve encouraging growth in loans, deposits and customer acquisition in 2017. To further expand our business scale, a second Business Banking Centre located in Kowloon has been opened in February 2018 to offer comprehensive financial and wealth management solutions to our business banking customers.

### Prudent Asset Quality Management

PBG actively managed its lending portfolio to ensure that overall asset quality remained stable and healthy. As a result of rigorous credit risk management and improvement in collection management, loan impairment losses in 2017 amounted to HK\$11.0 million, 67.2% lower than that in 2016. Net impairment ratio remained low at 0.02% in 2017.

CNCBI was the first in the market to roll out a mobile security soft token in Hong Kong  
 我們在香港開展首個移動電話保安認證應用程式



## 市場廣泛認可

個人及商務銀行部的成就備受認同。2017年，個人及商務銀行部榮獲多項榮譽，包括由香港財務策劃師學會頒發的「優質財策企業2017」認證，由華富財經主辦的「華富財經傑出企業大獎2016－傑出流動銀行服務」，由新城財經台頒發的兩項榮譽，即「香港企業領袖品牌2017－卓越私人銀行服務品牌及卓越手機銀行品牌」，以及2017年度香港銀行學會傑出財富管理師大獎的多項殊榮。

## 2018年業務重點

展望未來，個人及商務銀行部的目標是堅持發展以客戶為尊、電子化水平卓越的零售銀行業務。我們的策略重點是擴大高端客戶基礎，利用電子化轉型、數據分析和自動化，更有效地與跨境和本地客戶聯繫，為客戶提供更大的便利和更多的產品和服務選擇，以及迅速回應不斷變化的客戶需求和市場發展。

我們相信，以母行為強大後盾，在內地及本地客戶日益富裕的情況下，我們處於有利位置，可以充分把握巨大的商機。

## Wide Market Recognition

PBG's achievements were well recognized by various industry players. In 2017 PBG was awarded several accolades, including "Accredited Professional Financial Planning Firm 2017" presented by the Institute of Financial Planners of Hong Kong, "Quamnet Outstanding Enterprise Awards 2016 – Outstanding Mobile Banking Services" organized by Quamnet, two honours by Metro Finance, namely "Hong Kong Leaders' Choice Awards 2017 – Excellent Brand of Private Banking Service and Excellent Brand of Mobile Banking", and several awards from HKIB Outstanding Financial Management Planners Awards 2017.

## Focus of Business Strategy for 2018

Looking ahead, PBG aims to excel as a customer-centric and digital savvy retail banking operation. Our strategies focus on the acquisition of high net worth customers, digital transformation, data analytics and automation to improve our ability to engage more effectively with both cross-border and local customers, offering them greater convenience and more choices of products and services, and responding quickly to their changing needs and market developments.

We believe that we are well placed to take advantage of ample business opportunities given the strong backing of our parent bank and increasing affluence of mainland and local customers.



# 財資及環球市場部

# Treasury and Markets

## 柏立軍先生

替任行政總裁  
代理司庫

## Mr. Bai Lijun

Alternate Chief  
Executive Officer  
Acting Treasurer



- 由於債務資本市場業務增長強勁，以及資金營運中心投資收入顯著增加，因而財資及環球市場部2017年表現十分理想
- 2017年信銀國際在離岸債券市場中取得了卓越的成就和高度的認可，在離岸債券發行市場所有中資金融機構中排名第六位
- **Treasury and Markets Group performed very well due to strong DCM business in Global Markets and significantly higher investment income in CTU**
- **CNCBI gained huge success and strong recognition in the offshore bond market in 2017, being ranked sixth among all Chinese financial institutions for offshore China bonds issuance**

2017年是財資及環球市場部收穫豐盛的一年，總經營收入由2016年的4,100萬港元激增至5.29億港元。年內債務資本市場部與市場營銷部門表現出色，跨團隊協作亦富成效，為財資及環球市場部做出了巨大的貢獻，使環球市場經營收入同比增長了26.2%。2017年初，財資及環球市場部成立了金融機構營銷團隊，其主要戰略目的在於為債券和其他資金產品開闢新的營銷渠道。該團隊自成立以來，一直致力建立金融機構客戶群。這些客戶對債券產品有濃厚的興趣，2017年金融機構營銷團隊與債務資本市場團隊合作無間，向該客戶群銷售新發行的債券。

## 債務資本市場業務達到新高

2017年債務資本市場業務在交易量和費用收入兩方面均取得十分亮麗的成績。信銀國際擔任聯席簿記管理人、聯席主承銷商或聯席全球協調人，全年為44家中資發行商完成合計74宗交易，總發行規模達399億美元，期內已入賬的費用收入為2.68億港元。截至2017年末，根據彭博的統計資料，信銀國際在中國離岸債券市場按承銷量計排名第18位，在所有中資金融機構中排名第六位。

2017 was a bonanza year for Treasury and Markets Group ("TMG"), as there was a quantum leap in total operating income to HK\$529 million from HK\$41 million in 2016. The excellent performances of the DCM and marketing teams and fruitful cross-team collaboration contributed greatly to the remarkable achievement, with the operating income of Global Markets up by 26.2% year on year. A new Financial Institutions ("FIs") marketing team was established at the beginning of 2017 with the strategic purpose of expanding the distribution channel for bonds and other treasury products. This team has since been building up a portfolio of FI clients. Throughout 2017, it worked seamlessly with the DCM team on the distribution of new issuances, in which FI clients had shown strong interest.

## DCM Business Reached New Heights

TMG's DCM business achieved very impressive results in 2017 in terms of number of deals and fee income. It completed 74 deals for 44 Chinese issuers as Joint Lead Manager, Joint Book Runner or Joint Global Coordinator, with an aggregate issuance size of USD39.9 billion and total fee income of HK\$268 million recognized in the period. As at the end of the year, according to Bloomberg Offshore China Bonds issuance volume, CNCBI ranked 18th among all managers and sixth among all Chinese financial institutions.

CNCBI successfully issued its first ever panda bond in China  
信銀國際成功在中國首次發行熊貓債券



債務資本市場部在2017年比較重大的交易的發行機構包括中國恒大集團、佳兆業集團、南海控股有限公司及新湖中寶股份有限公司。

### 資金營運中心在多個領域表現不俗

資金營運中心在2017年同樣表現出色。團隊審慎管理資產負債表，成功把握市場機遇，以理想的價格拆出人民幣剩餘資金，獲得可觀的收益。

在流動性管理方面，資金營運中心一直採取較為審慎的做法，刻意縮短貸款期限，為實施流動性覆蓋比率作好充分的準備，並確保在比率出現波動的時候，有額外的流動資金作為緩衝。2017年末，資金營運中心致力營造平穩過渡到可以實施流動性覆蓋比率的环境，並獲得圓滿成功，年末比率遠高於100%。

### 首次發行熊貓債券

2017年5月，信銀國際首次在中國銀行同業債券市場成功發行3年期30億元人民幣熊貓債券，為去年首家發行熊貓債券的香港銀行機構。本次發行的資金已調配給信銀國際的子公司中信銀行國際（中國）有限公司，供其進一步發展內地業務。

The significant deals completed by the DCM team in 2017 included the bond issuances for China Evergrande Group, Kaisa Group, Nan Hai Corporation Ltd. and Xinhua Zhongbao Co. Ltd.

### CTU Performed Well in Many Areas

Central Treasury Unit ("CTU") also staged a stellar performance in 2017. Its prudent management of the balance sheet and successful capture of market opportunities to deploy RMB surplus funds at desirable prices resulted in substantial returns.

On liquidity management, CTU had been adopting a prudent approach by consciously keeping lending durations short in preparation for the launch of the Liquidity Coverage Ratio ("LCR"), as well as maintaining extra liquidity as buffer in case of LCR volatility. Approaching the year-end, CTU had been focusing on the smooth migration to the LCR environment, which was successfully implemented with the ratio at well over 100% as at the end of the year.

### First Panda Bond Issuance

In May 2017, CNCBI successfully issued its first ever CNY 3 billion three-year panda bond in the China interbank bond market. CNCBI was also the first Hong Kong bank to issue panda bonds last year. The proceeds from the issuance have been deployed to CNCBI's subsidiary, CITIC Bank International (China) Limited to support its onshore business growth.

## 2018年業務重點

通過成立債務資本市場部，財資及環球市場部成功奠定了拓展資本市場業務的基礎。此舉為未來能夠向客戶擴大產品和服務範疇創造了更多的機遇。其中一項是固定收益產品，目前已能夠向客戶提供一級和二級市場的新債發行交易服務。財資及環球市場部計劃以大中華區域為核心，拓展固定收益產品的業務覆蓋範圍。隨著人民幣實現國際化，中資銀行客戶將獲得更多固定收益產品的交易機會。因此，財資及環球市場部將致力增強業務能力，從人民幣和固定收益產品的交易商轉變成做市商。

此外，財資及環球市場部希望能夠向客戶提供全面託管服務，並覆蓋中信集團及母行中信銀行的客戶。信銀國際的另一項重要轉型工作是籌辦資產管理業務。除了能夠開拓多元化費用收入來源，也能夠善用信銀國際現有客戶網絡進行業務轉型。不少本行的客戶，包括金融機構、私人銀行客戶與公司客戶，都正積極尋求在香港投資的機會。未來，資產管理業務也可滿足母行零售銀行客戶的需求。

財資及環球市場部的營銷團隊將與公司及跨境業務部以及個人及商務銀行部繼續緊密合作，向客戶交叉銷售資金產品，為客戶提供增值方案以對沖風險及提高收益。財資及環球市場部致力通過提供合適的產品和服務，深入完善客戶的投資組合。準確掌握適合進行資金產品交易的客戶也是我們成功的關鍵。拓展投資產品的銷售將是財資及環球市場部營銷團隊的工作重點。客戶覆蓋範圍方面，財資及環球市場部將與公司及跨境業務部的客戶經理緊密合作，擴展金融機構客戶和其他大客戶的覆蓋範圍，以促進固定收益產品和人民幣做市業務，以及債務資本市場業務的發展。財資及環球市場部也將通過針對特定客戶分類對資金產品的需求，重點加強支援個人及商務銀行部的零售銀行客戶以及私人銀行客戶的業務需求。

## Focus of Business Strategy for 2018

TMG has successfully established the core foundation of its capital markets business with the set-up of the DCM team. This has opened up many opportunities in expanding the range of products and services available to our clients. One of them is the trading of fixed income instruments. We can now engage our clients in both primary and secondary trading for new issuances. TMG is planning to expand its coverage in fixed income trading with a focus on the Greater China region. With continued internationalization of the RMB, the customers of Chinese banks should have more opportunities to engage in fixed income trading. For this reason, TMG will be focusing on extending its capability from being a dealer for CNH and fixed income trading to being a market maker.

Another service TMG intends to expand is the provision of full custodian services to its clients, with support and services also offered to the CITIC Group and CNCB's clients. A major transformation initiative CNCBI is pursuing is the set-up of an asset management business. Apart from diversifying the sources of fee income, the major objective of such an initiative is to capitalize on CNCBI's existing client network for business transformation, as many of the Bank's clients, including financial institutions, private banking clients and corporate clients, are actively looking for investment opportunities in Hong Kong. The asset management business will also target to satisfy the demand from CNCB's retail clients in the future.

Moreover, TMG's marketing team will continue to work closely with WBG and PBG in cross-selling treasury products, presenting clients with value-added solutions to hedge against various risks and improve returns. TMG will strive to penetrate existing clients' portfolios by providing extensive services and products. Targeting the right clientele for Global Markets products has also been a key to our success. Expanding the selling of investment products will be a main focus for TMG's marketing team. In terms of client coverage, TMG will be working closely with WBG's Relationship Managers to expand the coverage of FIs and other major clients in order to support its fixed income and CNH market-making activities as well as its DCM business development. TMG will also be focusing on strengthening the breadth and depth of its support to PBG's retail banking clients and the private banking unit through an extensive range of Treasury and Global Markets products targeting specific client segments.





- TouchEnglish電子學習平台讓超過13,000學童免費提升英語能力
- 研究建立香港首個具規模的網上言語發展及訓練平台，冀首三年惠及全港三成有特殊教育需要的學前兒童及小學生
- Free e-learning platform TouchEnglish helped more than 13,000 students to enhance their English proficiency
- Planning to launch Hong Kong's first comprehensive online platform for speech development and training, which is expected to benefit 30% of Hong Kong's preschool children and primary students with special educational needs in first three-year run

中信銀行（國際）有限公司（「信銀國際」）暨各附屬公司（統稱「本集團」）心懷社會，在用心經營銀行業務，提供創新優質服務之餘，致力推動公益事業，關懷弱勢社群。

本集團設有企業社會責任委員會，年內審批、監察及考核各項企業社會責任工作，持續提升有關管治水平，務求妥善發揮對公益事業的投放，確保各項目符合本集團的核心價值及發展方向，並鼓勵各部門員工積極參與公益活動，冀將貢獻社會的精神滲透到集團每個角落。

**China CITIC Bank International Limited ("CNCBI") and its subsidiaries** (together the "Group") care for Hong Kong society. While considerable effort has gone into conducting banking business and pioneering quality services, the Group has also been keen to drive worthy causes, serving the underprivileged community.

The Group's dedicated Corporate Social Responsibility ("CSR") Committee approved, monitored and assessed the Group's CSR initiatives during the year while continuously enhancing the level of governance, with a view to optimising the effectiveness and appropriateness of CSR resources utilization and ensuring that all CSR initiatives comply with the Group's core values and development. The Group also endeavoured to spread the spirit of philanthropy to every corner of the Group by encouraging staff members of various departments to play an active role in worthy causes.



TouchEnglish students' English proficiency increased more than 30%  
TouchEnglish學童英語能力提升超過30%

## TouchEnglish成績斐然

本集團秉持知識改變未來、今日教育造就明日社會的理念，以協助基層學童教育為己任；同時積極發揮在金融科技上的領先優勢，期望將創新精神帶到企業社會責任工作上，令每分每毫用得其所，發揮最大效益。

2016至2017學年，本集團夥拍在電子學習領域擁有豐富經驗及龐大網絡的電子學習聯盟，為全港基層學童推出「TouchEnglish」，希望透過具成本效益及學習效益的電子學習平台，讓更多基層學童事半功倍地提升英語水平，增強自信心。

TouchEnglish為遊戲式愉快電子學習平台，學童每日投入約30分鐘，完成不同的遊戲或任務，有系統地提高英語能力。該平台突破傳統學習模式，採用「以人為本」設計，根據每位學生的能力和學習進度分派程度合適的題目，並提供學習報告予家長和教師，透過家校合作協助學童穩步成長，大大提升學習效益。

TouchEnglish推出後廣受歡迎，共有來自48間學校超過13,000名小學生參與，高於原定目標，平均每名學童在TouchEnglish作答超過1,500條題目，相當於完成十本補充練習，整體英語能力提升超過30%，受惠學校亦在當中體驗到嶄新的教學方法。

## TouchEnglish Achieves Extraordinary Results

Convinced that knowledge changes the future and that today's education shapes tomorrow's society, the Group has always focused on education for underprivileged children, injecting a spirit of innovation into CSR initiatives by riding on the advantage of its FinTech leadership so as to maximise the impact of every CSR dollar spent.

During the 2016-2017 school year, the Group partnered with e-Learning Consortium, a well-versed, resourceful organisation in the e-learning sector, to launch the cost- and learning-effective digital learning programme "TouchEnglish" for Hong Kong's underprivileged students in an effort to help more primary students from underprivileged families to increase their English proficiency with greater ease and raise their self-confidence.

A gamified programme with an emphasis on happy learning, TouchEnglish engaged the students in daily 30-minute learning by giving them games and tasks aimed at increasing their English proficiency in a progressive manner. The programme broke away from traditional teaching models with a human-oriented design which assigned learning to individual students according to their own ability and progress. It also facilitated parent-school collaboration by providing parents and teachers with learning reports, helping the students to make steady progress towards achieving greater learning effectiveness.

TouchEnglish gained popularity right at its launch with an above-target enrolment of more than 13,000 students from 48 primary schools. Each of these students answered on average more than 1,500 questions, the equivalent of 10 exercise books. The programme logged an increase of more than 30% in English proficiency among the students, while the participating schools also had a chance to experience an alternative teaching method.

Supported Green Power Hike for the eighth consecutive year  
連續八年支持綠色力量「環島行慈善行山比賽」



## 計劃建立網上言語發展及訓練平台

TouchEnglish的圓滿結束令人深感鼓舞，更堅定本集團善用科技、將電子學習引進不同領域的決心，年內與香港中文大學手語及聾人研究中心（「中文大學」）積極研究建立香港首個具規模的網上言語發展及訓練平台。

現時全港約有三萬多名學前兒童及小學生因聽障、自閉症、專注力不足或智力障礙等需要特殊教育服務，當中大部份在言語發展上遇到困難，但社會上的言語治療服務資源有限且收費昂貴，老師和照顧者亦沒有足夠的相關知識及工具幫助這些有需要的兒童，令他們未能及時接受全面的支援和訓練，延遲了語言、社交及認知發展。

本集團期望與中文大學透過建立香港首個具規模的網上言語發展及訓練平台，輔以講座、工作坊、義工服務及言語治療師提供的直接言語訓練等，讓有需要兒童，特別是資源較為缺乏的基層家庭兒童，可及早接受到基本但有效的言語訓練。

該計劃預期於2018年正式推出並逐步加強內容，期望首三年能惠及全港約10,000名學前兒童及小學生，覆蓋約三成有特殊教育需要的小朋友。

## Online Platform for Speech Development and Training in the Pipeline

The encouragingly fruitful conclusion of TouchEnglish has confirmed the Group's determination to take advantage of technology and introduce e-learning to different areas. During the year, the Group and the Centre for Sign Linguistics and Deaf Studies at The Chinese University of Hong Kong ("CUHK") worked together to plan for Hong Kong's first comprehensive online platform for speech development and training.

Currently, more than 30,000 children in Hong Kong have special education needs due to hearing impairment, autism, attention deficit and intellectual disability. The majority of these children have difficulties in the development of speech but available speech therapy services are expensive and resources are limited. Caregivers and teachers also lack the knowledge and skills for supporting these children who are deprived of timely and comprehensive support and training, resulting in delayed speech, social and cognitive development.

Through the partnership with the CUHK, the Group aims to build Hong Kong's first comprehensive online platform for speech development and training, providing seminars, workshops, volunteer service and direct speech training by speech therapists, making basic and effective speech training accessible earlier to the children in need, especially those from underprivileged families.

The platform is expected to launch officially in 2018 with more contents to be made available in phases. About 10,000 preschool children and primary students in Hong Kong, which make up about 30% of the children with special educational needs, are expected to reap the benefit.

## 貢獻社會不遺餘力

除了發展電子學習平台以外，本集團亦積極參與多項公益活動，包括連續第八年支持由環保團體綠色力量舉辦的「環島行慈善行山比賽」，贊助近50名員工組成13支企業隊伍參加10公里及25公里賽事，以協助綠色力量推行本地環保教育工作。期內，員工亦積極支持「公益綠識日」，為香港公益金資助的醫療及保健服務籌款。

## 公益事業備受肯定

2018年，信銀國際榮獲香港社會服務聯會頒發15年PLUS「商界展關懷」標誌，以表揚其為弱勢社群持續作出的貢獻和承擔。

## Sustained Contribution to Community Well-being

Aside from developing e-learning platforms, the Group makes every effort to support good causes. For instance, the Group had for eight consecutive years supported environmental group Green Power's annual Green Power Hike by sponsoring about 50 staff members to form 13 corporate teams for the 10km and 25km hikes with all proceeds going to the organisation's local environmental education programmes. During the year, the Group's staff also contributed to the medical and health services supported by The Community Chest by participating in the organisation's Green Day donation drive.

## Token of Acknowledgement

In 2018, CNCBI received The Hong Kong Council of Social Service's 15 Years Plus Caring Company Logo for its sense of responsibility and continuous contribution to the underprivileged.



# 董事簡介

## 孫德順先生

(董事長、提名委員會和薪酬委員會委員)

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

## 張小衛先生

(執行董事、行長兼行政總裁、信貸及風險管理委員會委員)

於2012年10月22日獲委任為本行董事兼行政總裁。張先生現為本行執行董事、行長兼行政總裁，亦為本行多家子公司的董事長或董事，包括：中信銀行國際（中國）有限公司、中信保險服務有限公司和香港華人財務有限公司董事長，以及啓福國際有限公司、CKWB-SN Limited、CKWH-UT2 Limited、嘉華國際財務有限公司、Security Nominees Limited、中華聯合發展有限公司、香港華人銀行（代理人）有限公司、嘉華銀行（代理）有限公司及恒康香港有限公司董事。張先生乃資深銀行家，於中國內地及香港銀行業擁有33年豐富經驗，曾出任中信銀行股份有限公司非執行董事、中國農業銀行及交通銀行多個重要職位，以及交通銀行香港分行副行長及招商銀行香港分行行長。加入本行前，張先生為永隆銀行常務董事兼總經理及替任行政總裁。張先生持有北京經濟學院經濟學學士學位及中國人民銀行研究生部貨幣銀行學碩士學位。於2013年8月，彼獲香港銀行學會委任為副總裁。

# Biographies of Directors

## Mr. SUN Deshun

(Chairman, Member of the Nomination Committee and the Remuneration Committee)

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

## Mr. ZHANG Xiaowei

(Executive Director, President & Chief Executive Officer, Member of the Credit & Risk Management Committee)

Appointed Director and Chief Executive Officer of the Bank on 22 October 2012. Mr. Zhang is presently an Executive Director, President and Chief Executive Officer of the Bank. He is also Chairman or Director of various subsidiaries of the Bank, including CITIC Bank International (China) Limited, CITIC Insurance Brokers Limited and HKCB Finance Limited, and Director of Carford International Limited, CKWB-SN Limited, CKWH-UT2 Limited, Ka Wah International Merchant Finance Limited, Security Nominees Limited, Sino-Allied Development Limited, The Hongkong Chinese Bank (Nominees) Limited, The Ka Wah Bank (Nominees) Limited and Viewcon Hong Kong Limited. A veteran banker with 33 years of experience in the banking industries in Mainland China and Hong Kong, Mr. Zhang was formerly a Non-executive Director of China CITIC Bank Corporation Limited and had held various senior positions at Agricultural Bank of China and Bank of Communications. He was also Vice President of the Hong Kong Branch of Bank of Communications and President of the Hong Kong Branch of China Merchants Bank. Prior to joining the Bank, Mr. Zhang was an Executive Director, General Manager and Alternate Chief Executive Officer of Wing Lung Bank. Mr. Zhang holds a Bachelor's Degree in Economics from the Beijing Economics Institute and a Master's Degree in Monetary and Banking from the Graduate School of The People's Bank of China. He was appointed Vice President of The Hong Kong Institute of Bankers in August 2013.

**簡吳秋玉女士**

(執行董事、替任行政總裁兼個人及商務銀行業務總監)

於2013年3月15日獲委任為本行董事兼替任行政總裁。簡太現亦為本行個人及商務銀行業務總監，以及本行多家子公司董事，包括：中信銀行國際（中國）有限公司、中信保險服務有限公司、CKWB-SN Limited及恒康香港有限公司。彼亦為Nova Credit Limited董事。簡太擁有31年銀行及金融業經驗，曾出任多個高級職位，涵蓋香港、中國內地以及環球市場，橫跨多個銀行及金融業務範疇。加入本行前，簡太曾出任渣打銀行環球營銷網絡主管。簡太持有香港大學管理及經濟學榮譽學士學位，以及法學碩士學位。於2017年8月，彼獲香港科技大學委任為校董會成員。

**方合英先生**

(非執行董事、審核委員會委員)

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

**湯世生先生**

(獨立非執行董事、信貸及風險管理委員會、提名委員會和薪酬委員會委員)

於2013年11月13日獲委任為本行獨立非執行董事。湯先生為華多九州科技股份有限公司董事長、北京中科軟件有限公司執行董事以及洲際油氣股份有限公司、惠生工程技術服務有限公司和重慶三峽銀行股份有限公司獨立董事，擁有豐富金融業及證券業經驗。湯先生畢業於湖南財經學院，獲金融學專業（本科）學士學位，並考獲中國人民銀行總行研究生院經濟學碩士學位和中國社會科學院研究生院經濟學博士學位。湯先生於1993年獲中國人民建設銀行頒授「高級經濟師」之銜。

**Mrs. KAN NG Chau Yuk Helen**

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

Appointed Director and Alternate Chief Executive Officer of the Bank on 15 March 2013. Mrs. Kan is also Group Head of Personal & Business Banking of the Bank, and Director of various subsidiaries of the Bank, including CITIC Bank International (China) Limited, CITIC Insurance Brokers Limited, CKWB-SN Limited and Viewcon Hong Kong Limited. She is also a Director of Nova Credit Limited. Mrs. Kan has 31 years of experience in the banking and finance industry. Over the years, Mrs. Kan had held various senior positions across a broad spectrum of banking and finance exposures in Hong Kong, Mainland China and other global markets. Prior to joining the Bank, she was Standard Chartered Bank's Global Head of Distribution in charge of the strategic development and performance of distribution channels. Mrs. Kan holds an Honours Degree in Management and Economics, and a Master's Degree in Laws from The University of Hong Kong. She was appointed Council Member of the Hong Kong University of Science and Technology in August 2017.

**Mr. FANG Heying**

(Non-executive Director, Member of the Audit Committee)

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

**Mr. TANG Shisheng**

(Independent Non-executive Director, Member of the Credit & Risk Management Committee, the Nomination Committee and the Remuneration Committee)

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

**曾璟璇女士**

(獨立非執行董事、信貸及風險管理委員會主席、提名委員會和薪酬委員會委員)

於2016年12月1日獲委任為本行獨立非執行董事和信貸及風險管理委員會主席。曾女士是亞洲金融界與工商界受認可的一員。於2012年更被《財富》雜誌評選為「中國最具影響力的25位商界女性」的第6位，而2010年至2013年均被列入首25位的榜內。曾女士現為巨溢資本創始人，巨溢是一家專注於大中華市場的資產管理公司。彼亦為美國蓋璞的獨立董事、Genesis Emerging Markets Fund Limited非執行董事、恒振有限公司及啟能有限公司董事，以及倫敦金融城中國諮詢委員會和上海交通大學校董會成員。曾女士曾於渣打銀行任職逾二十年，她於2014年8月退休前的最後職位是大中華區主席。曾女士於加拿大亞伯達大學考獲商學士學位。

**王國樑先生**

(獨立非執行董事、審核委員會主席、信貸及風險管理委員會委員)

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

**武捷思先生**

(獨立非執行董事、薪酬委員會和提名委員會主席、審核委員會委員)

於2013年8月5日獲委任為本行獨立非執行董事，並分別於2016年7月20日和2017年5月25日獲委任為薪酬委員會和提名委員會主席。武先生為深圳市富海銀濤資產管理股份有限公司董事長，亦為北京控股有限公司、中國太平保險控股有限公司以及中國工商銀行（亞洲）有限公司的獨立非執行董事，以及深圳控股有限公司及銀基集團控股有限公司之非執行董事。武先生擁有豐富企業管理、投資及金融業經驗。武先生於中國人民銀行金融研究中心考獲經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於2001年獲中國南開大學頒授教授資格。

**Ms. TSANG King Suen Katherine**

(Independent Non-executive Director, Chairman of the Credit & Risk Management Committee, Member of the Nomination Committee and the Remuneration Committee)

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

**Mr. WANG Guoliang**

(Independent Non-executive Director, Chairman of the Audit Committee, Member of the Credit & Risk Management Committee)

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

**Mr. WU Jiesi**

(Independent Non-executive Director, Chairman of the Remuneration Committee and the Nomination Committee, Member of the Audit Committee)

Appointed Independent Non-executive Director of the Bank on 5 August 2013 and elected Chairman of the Remuneration Committee and the Nomination Committee on 20 July 2016 and 25 May 2017 respectively. Mr. Wu is Chairman of Shenzhen Fuhaiyintao Asset Management Co., Ltd. He is also an Independent Non-executive Director of Beijing Enterprises Holdings Limited, China Taiping Insurance Holdings Company Limited and The Industrial and Commercial Bank of China (Asia) Limited, and Non-executive Director of Shenzhen Investment Limited and Silver Base Group Holdings Limited. Mr. Wu has extensive experience in corporate management, investment and finance. He holds a Doctor's Degree in Economics from The Research Institution of The People's Bank of China. Mr Wu conducted post-doctorate research work in theoretical economics at Nankai University and was conferred a professorship qualification by Nankai University in 2001.

# 高級行政人員簡介

## 黃致遠先生

(替任行政總裁、首席法律顧問及內部監控總監)

於2004年11月加入本行為高級副總裁、法律顧問兼合規部主管。黃先生現為本行替任行政總裁、首席法律顧問及內部監控總監，亦為中信國際金融控股有限公司集團法律顧問，負責管理法律及內部監控事宜。黃先生擁有超過36年香港和美國法律及監管事務經驗。加入本行之前，黃先生為安達信國際公司合夥人，主管亞太區法律事務。黃先生畢業於加州柏克萊大學及喬治敦大學法學院，持有歷史學士學位及法律博士學位。

## 柏立軍先生

(替任行政總裁及代理司庫)

於2015年12月加入本行出任代理司庫，並於2016年4月20日獲委任為本行替任行政總裁。柏先生負責本行財資及環球市場部的工作，加強資金及流動性管理，積極推動本行與中信銀行及中信集團的聯動合作，壯大業務發展。自2006年由北京銀行轉投中信銀行後，他在金融市場方面取得卓越成績。2009年，他兼任中信集團董事長辦公室的公司治理和集團項目職務，並協助集團董事長處理日常事務。加入本行前，柏先生為中信銀行董事及監事會辦公室副總經理。柏先生持有天津南開大學經濟學院經濟學學士學位及北京中國人民大學財政金融學院金融學碩士學位。

## 彭建寅先生

(替任行政總裁兼公司及跨境業務總監)

於2017年1月加入本行出任公司及跨境業務副總監，並於2018年1月獲委任為替任行政總裁兼公司及跨境業務總監。彭先生從事銀行業逾20年，在公司金融、信用卡、結構性融資、分行管理及其他核心銀行業務上擁有豐富經驗，足跡遍及中國內地和美國。加入本行前，彭先生為永隆銀行執行副總裁兼美國地區總經理。彭先生持有中國人民大學經濟學博士學位。

## 李錫生先生

(人事總監)

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

# Biographies of Senior Executives

## Mr. Roy HUANG

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

Joined the Bank in November 2004 as Senior Vice President, General Counsel and Head of Compliance. Mr. Huang is currently an Alternate Chief Executive Officer, General Counsel and Group Head of Internal Control of the Bank as well as Group General Counsel of CITIC International Financial Holdings Limited with his scope of responsibility encompassing the management of legal and internal control affairs. Mr. Huang has more than 36 years of legal and regulatory experience in Hong Kong and the United States. Before joining the Bank, Mr. Huang was partner-in-charge of legal affairs Asia-Pacific at Andersen Worldwide. Mr. Huang graduated from the University of California, Berkeley, with an Artium Baccalaureus in History and Georgetown University Law School with a Juris Doctor Degree.

## Mr. Jeffery BAI

(Alternate Chief Executive Officer and Acting Treasurer)

Joined the Bank in December 2015 as Acting Treasurer and appointed Alternate Chief Executive Officer of the Bank on 20 April 2016. Mr. Bai is responsible for the Bank's Treasury & Markets Group with a view to strengthen funding and liquidity management, in addition to a focus on driving CNCB- and CITIC group-related collaboration for enhanced business development for the Bank. He joined China CITIC Bank Corporation Limited from Bank of Beijing in 2006 and advanced his banking career in financial markets. In 2009, he took up an additional role in corporate governance and projects at the Chairman Office of CITIC Group, assisting the Group's Chairman with business affairs. Prior to joining the Bank, Mr. Bai was CNCB's Deputy General Manager of the Office of the Board of Directors and Supervisors. Mr. Bai holds a Bachelor of Economics Degree from the School of Economics at Nankai University in Tianjin and a Master of Finance Degree from the School of Finance at Renmin University of China in Beijing.

## Mr. PENG Jianyin

(Alternate Chief Executive Officer and Group Head of Wholesale and Cross-border Banking Group)

Joined the Bank in January 2017 as Deputy Head of Wholesale and Cross-border Banking Group. Mr. Peng was appointed as Alternate Chief Executive Officer and Group Head of Wholesale and Cross-border Banking of the Bank in January 2018. Mr. Peng has more than 20 years of banking experience in areas including corporate banking, credit card, structured finance, branch management, and other core banking businesses in Mainland China and the United States. Prior to joining the Bank, he was Executive Vice President and Head of US Operations of Wing Lung Bank Limited. Mr. Peng holds a Ph.D. in Economics from The People's University of China.

## Mr. John LEE

(Chief Personnel Officer)

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



**梁建文先生***(資訊科技及營運總監)*

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

**譚日恭先生***(財務總監)*

於2014年12月加入本行為財務總監，同時兼任中信國際金融控股有限公司集團財務總監。譚先生擁有超過30年會計及財務管理經驗，加入本行前，為大新銀行有限公司總經理及集團財務總監。他亦曾於渣打銀行集團香港、中國大陸及台灣地區出任多個高級財務職位，橫跨零售銀行、財資及批發銀行等不同業務範疇。譚先生獲香港大學社會科學學士學位、香港中文大學金融學理學碩士學位、香港城市大學工商管理學博士學位及上海財經大學經濟學博士學位。他為香港會計師公會、英國特許公認會計師公會和英格蘭及威爾斯特許會計師協會資深會員，以及中國註冊會計師協會、美國註冊會計師協會及加拿大特許專業會計師協會會員。

**關建輝先生***(風險管理總監)*

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

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

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

**Mr. Elton TAM***(Chief Financial Officer)*

Joined the Bank in December 2014 as Chief Financial Officer. Mr. Tam also serves as Group Chief Financial Officer of CITIC International Financial Holdings Limited. Mr. Tam has more than 30 years of experience in accounting and financial management. Prior to joining the Bank, Mr. Tam was General Manager and Group Financial Controller of Dah Sing Bank, Limited. Before that, he had held various senior finance positions at Standard Chartered Bank Group across different business areas such as consumer banking, treasury and wholesale banking in Hong Kong, Mainland China and Taiwan. Mr. Tam graduated from The University of Hong Kong with a Bachelor of Social Science Degree, The Chinese University of Hong Kong with a Master of Science Degree in Finance, City University of Hong Kong with a Doctor of Business Administration Degree and Shanghai University of Finance and Economics with a Doctorate Degree in Economics. He is a Fellow Member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants of the UK and The Institute of Chartered Accountants of England and Wales. He is also a qualified member of The Chinese Institute of Certified Public Accountants of China, The American Institute of Certified Public Accountants and Chartered Professional Accountants of Canada.

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

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

**劉月屏女士***(行政總裁辦公室總監)*

於2007年8月加入本行為高級副總裁兼財富管理及策略規劃部主管。劉女士現為本行行政總裁辦公室總監，負責協調企業項目和行政總裁相關事務，並掌管本行之品牌管理、企業傳訊及投資者關係。劉女士於主要跨國銀行的信用卡、支付服務、財富管理業務及策略規劃方面擁有接近30年的資歷，亦曾在加拿大及香港的廣告及市場推廣領域上累積了多年工作經驗。加入本行之前，劉女士為香港美國運通銀行大中華地區業務推廣部主管。劉女士持有香港大學社會科學學士學位。

**黎沛琪女士***(合規總監)*

於2018年1月加入本行，現為本行合規總監，負責管理本行所有合規事宜。黎女士擁有超過20年法律、合規及銀行經驗。加入本行前，黎女士曾出任交通銀行香港分行法律及合規主管，以及華僑永亨銀行合規主管。黎女士亦為資深法律專業人士，曾為多間銀行擔任法律顧問。黎女士持有香港城市大學法律碩士學位、香港大學法學士學位和法學專業證書。她亦擁有香港高等法院接納的律師資格。

**陳耀強先生***(審計總監)*

於2017年10月加入本行，現為本行審計總監和中信國際金融控股有限公司集團審計部總監。陳先生從事銀行業約30年，在內部稽核、財資和環球市場方面擁有豐富經驗。加入本行前，陳先生為渣打銀行（香港）有限公司金融犯罪風險緩釋項目總監；此外，他曾出任渣打銀行多個高級管理職位，包括在香港和中國等地區擔任稽核總監及區域稽核總監。陳先生持有索爾福德大學科學碩士學位、麥覺理大學會計學深造文憑和澳洲新英格蘭大學工商管理碩士學位。陳先生亦是香港會計師公會和澳洲會計師公會的資深會員。

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

Joined the Bank in August 2007 as Senior Vice President and Head of Wealth Management & Strategic Planning. Ms. Lau is currently Director of CEO Office of the Bank and is responsible for coordinating various corporate initiatives and activities for the Chief Executive Officer, as well as overseeing the Bank's brand management, corporate communications and investor relations. Ms. Lau has close to 30 years of experience in the areas of cards, payment services, wealth management and strategic planning with major multinational banks in Hong Kong. Ms. Lau had also worked extensively in the advertising and marketing industry in Canada and Hong Kong. Before joining the Bank, Ms. Lau was Head of Marketing, Greater China, American Express Hong Kong. Ms. Lau holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.

**Ms. Joanne LAI***(Chief Compliance Officer)*

Joined the Bank in January 2018. Ms. Lai is currently the Chief Compliance Officer of the Bank and is responsible for managing the overall compliance function in the Bank. Ms. Lai has more than 20 years of experience in the legal, compliance and banking fields. Before joining the Bank, she was Head of Legal and Compliance of Bank of Communications Hong Kong Branch, and Head of Compliance of OCBC Wing Hang Bank Limited. Ms. Lai is also a seasoned legal professional with previous experience as a legal counsel for various banks. Ms. Lai holds a Master of Laws Degree from the City University of Hong Kong, a Postgraduate Certificate in Laws and a Bachelor of Laws Degree from the University of Hong Kong. She was admitted as a solicitor of the High Court of Hong Kong.

**Mr. Telly CHAN***(Chief Auditor)*

Joined the Bank in October 2017 and is currently Chief Auditor of the Bank and Head of Group Audit of CITIC International Financial Holdings Limited. Mr. Chan has about 30 years of experience in the banking industry specialising in internal audit, treasury and global markets. Before joining the Bank, he was Programme Director, Financial Crime Risk Mitigation Programme of Standard Chartered Bank (Hong Kong) Limited. Prior to that, he had held various senior management positions in Standard Chartered including Head of Audit and Regional Head of Audit in different geographic locations including Hong Kong and mainland China. Mr. Chan holds a Master of Science Degree from the University of Salford, a Graduate Diploma in Accounting from Macquarie University, and a Master of Business Administration Degree from the University of New England in Australia. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

# 企業資料

## 董事會

### 董事長

孫德順先生

### 執行董事

張小衛先生 (行長兼行政總裁)

簡吳秋玉女士 (替任行政總裁)

### 非執行董事

方合英先生

### 獨立非執行董事

湯世生先生

曾璟璇女士

王國樑先生

武捷思先生

## 董事會轄下委員會

### 審核委員會

王國樑先生 (主席)

方合英先生

武捷思先生

### 信貸及風險管理委員會

曾璟璇女士 (主席)

湯世生先生

王國樑先生

張小衛先生

### 提名委員會

武捷思先生 (主席)

孫德順先生

湯世生先生

曾璟璇女士

### 薪酬委員會

武捷思先生 (主席)

孫德順先生

湯世生先生

曾璟璇女士

## 註冊辦事處

香港德輔道中61至65號

電話：(852) 3603 6633

傳真：(852) 3603 4000

www.cncbinternational.com

## 核數師

羅兵咸永道會計師事務所

# Corporate Information

## Board of Directors

### Chairman

Mr. SUN Deshun

### Executive Directors

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

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

### Non-executive Director

Mr. FANG Heying

### Independent Non-executive Directors

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

Mr. WANG Guoliang

Mr. WU Jiesi

## Board Committees

### Audit Committee

Mr. WANG Guoliang (*Chairman*)

Mr. FANG Heying

Mr. WU Jiesi

### Credit & Risk Management Committee

Ms. TSANG King Suen Katherine (*Chairman*)

Mr. TANG Shisheng

Mr. WANG Guoliang

Mr. ZHANG Xiaowei

### Nomination Committee

Mr. WU Jiesi (*Chairman*)

Mr. SUN Deshun

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

### Remuneration Committee

Mr. WU Jiesi (*Chairman*)

Mr. SUN Deshun

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

## Registered Office

61-65 Des Voeux Road Central, Hong Kong

Tel: (852) 3603 6633

Fax: (852) 3603 4000

www.cncbinternational.com

## Auditor

PricewaterhouseCoopers

# 董事會報告書

董事會謹將截至2017年12月31日止年度的報告書及經審核財務報表呈覽。

## 主要營業地址

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

## 主要業務

本行和各附屬公司(「本集團」)的主要業務是在香港提供一般銀行及相關金融服務。本行各主要附屬公司於2017年12月31日的詳情載於財務報表附註21內。

## 業務審視

有關對本集團業務的中肯審視(包括運用財務關鍵主要指標進行的分析)、對本集團面對的主要風險及不明朗因素的描述、在2017年財政年度終結後發生並對本集團有影響的重大事件的詳情、本集團業務相當可能有的未來發展的揭示、對本集團的環境政策和表現及遵守對本集團有重大影響的有關法律和規例的討論，以及本集團與其僱員、顧客、供應商及其他人士的重要關係(此等關係對本集團有重大影響)的說明，已載於本年報的「財務概況」、「董事長報告」、「行政總裁報告」、「2017業務回顧」、「財務報表附註」和「企業管治及其他資料」幾節中。上述幾節乃本報告書的一部分。

## 財務報表

本集團截至2017年12月31日止年度的溢利和本行及附屬公司於該日的綜合收益表載於第58頁的財務報表內。

## 股息

董事會建議向中信國際金融控股有限公司派發截至2017年12月31日止年度末期股息港幣2,808,437,143.79元(2016年：無)。

# Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2017.

## Principal Place of Business

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

## Principal Activities

The principal activities of the Bank and its subsidiaries (the “Group”) are the provision of general banking and related financial services, primarily in Hong Kong. Particulars of the Bank's principal subsidiaries as at 31 December 2017 are set out in note 21 to the financial statements.

## Business Review

A fair review of the Group's business (including an analysis using financial key performance indicators), a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of 2017, an indication of likely future development in the Group's business, a discussion on the Group's environmental policies and performance as well as its compliance with the relevant laws and regulations that have a significant impact on it, and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on it can be found in “Financial Performance”, “Report of the Chairman”, “Report of the Chief Executive Officer”, “2017 Review of Operations”, “Notes to the Financial Statements” and “Corporate Governance and Other Information” sections. The above sections form part of this report.

## Financial Statements

The consolidated profit of the Bank and its subsidiaries for the year ended 31 December 2017 is set out under the consolidated income statement on page 58.

## Dividend

The Directors recommend the payment of a final dividend of HK\$2,808,437,143.79 for the year ended 31 December 2017 to CITIC International Financial Holdings Limited (2016: Nil).

## 股本

為進一步提升本行未來發展的資本實力，本行於2017年12月15日以每股港幣2.99元向五名新投資者發行合共3,027,780,392股普通股(2016年：以每股港幣1.00元發行1,800,000,000股普通股)。有關本行的股本詳情可參閱財務報表附註30。

## 債權證

本行於2017年5月在中國內地的銀行同業債券市場發行30億元人民幣債券(「熊貓債券」)，為本行作人民幣資金的融資，配合本行在中國內地的業務發展。熊貓債券年期為三年，年利率為4.4%(2016年：本行於2016年9月29日為符合《巴塞爾協議三》的500,000,000美元永續型非累積後償額外一級資本證券定價，並簽署具有法律約束力的認購協議)。有關本行發行的債權證詳情可參閱財務報表附註27和31。

## 股票掛鈎協議

於截至2017年12月31日止年度，本行並無訂立任何股票掛鈎協議。

## 董事

### (a) 本行董事

截至本報告書日期止，本行董事會成員如下：

#### 董事長

孫德順先生

#### 執行董事

張小衛先生(行長兼行政總裁)

簡吳秋玉女士(替任行政總裁)

#### 非執行董事

方合英先生

張強先生

#### 獨立非執行董事

湯世生先生

曾璟璇女士

王國樑先生

武捷思先生

## Share Capital

In order to further enhance the Bank's capital strength for future development, the Bank issued a total of 3,027,780,392 ordinary shares at HK\$2.99 each to five new investors on 15 December 2017 (2016: 1,800,000,000 ordinary shares at HK\$1.00 each). Details of the share capital of the Bank are set out in note 30 to the financial statements.

## Debentures Issued

The Bank issued Renminbi-denominated bonds (the "Panda Bonds") of RMB3 billion in Mainland China interbank bond market in May 2017. The Panda Bonds were issued for the Bank's Renminbi funding and to keep pace with the Bank's development of business in Mainland China. The Panda Bonds were issued with a maturity of three years and a coupon rate of 4.4% per annum payable annually (2016: The Bank priced its US\$500,000,000 Basel III compliant Undated Non-cumulative Subordinated Additional Tier 1 Capital Securities with the legal binding subscription agreements signed on 29 September 2016). Details of the debentures issued by the Bank are set out in notes 27 and 31 of the financial statements.

## Equity-Linked Agreements

For the year ended 31 December 2017, the Bank has not entered into any equity-linked agreement.

## Directors

### (a) Directors of the Bank

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

#### Chairman

Mr. SUN Deshun

#### Executive Directors

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

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

#### Non-executive Directors

Mr. FANG Heying

Mr. ZHANG Qiang

#### Independent Non-executive Directors

Mr. TANG Shisheng

Ms. TSANG King Suen Katherine

Mr. WANG Guoliang

Mr. WU Jiesi



根據本行的公司組織章程細則第105條，所有現任董事須在下屆股東週年大會上依章告退，並可膺選連任。

截至2017年12月31日止年度內及截至本報告書日期止，本行董事的變動情況如下：

曾耀強先生於2017年4月1日離任非執行董事。

萬紅女士於2018年1月1日離任執行董事兼副行政總裁。

兩名已離任的董事，並沒有與董事會存在任何意見分歧，亦沒有與本行事務相關的事宜需要提呈本行股東注意。

#### (b) 本行附屬公司董事

截至2017年12月31日止年度內及截至本報告書日期止，本行董事簡吳秋玉女士和張小衛先生，亦擔任本行若干附屬公司的董事，而本行已離任董事萬紅女士，亦曾擔任本行若干附屬公司的董事職務。

截至2017年12月31日止年度內及截至本報告書日期止，本行附屬公司的其他董事包括：柏立軍先生、高宗澤先生、徐賢浩先生、黃致遠先生、姚文松先生、簡應添先生、關建輝先生、李錫生先生、梁建文先生、彭建寅先生、蘇友金先生、譚日恭先生和黃文健先生。

#### 董事權益

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

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

In accordance with Article 105 of the Bank's Articles of Association, all present Directors shall retire from office by rotation at the next Annual General Meeting and, being eligible, offer themselves for re-election.

During the year ended 31 December 2017 and up to the date of this report, there are movements in the Directors of the Bank as follows:

Mr. TSANG Yiu Keung Paul resigned as an Independent Non-executive Director on 1 April 2017.

Ms. Margaret MAN resigned as an Executive Director and Deputy Chief Executive Officer on 1 January 2018.

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

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

During the year ended 31 December 2017 and up to the date of this report, Mrs. KAN NG Chau Yuk Helen and Mr. ZHANG Xiaowei, who are Directors of the Bank, are also directors of certain subsidiaries of the Bank. Ms. Margaret MAN, ex-Director of the Bank, was also ex-director of certain subsidiaries of the Bank.

Other directors of the Bank's subsidiaries during the year ended 31 December 2017 and up to the date of this report include Mr. BAI Lijun, Mr. GAO Zongze, Mr. HSU Hsien Hao Fred, Mr. Roy HUANG, Mr. IU Man Chung Ronald, Mr. KAN Ying Tim, Mr. KWAN Kin Fai David, Mr. LEE Sik Sang John, Mr. LEUNG Kin Man Michael, Mr. PENG Jianyin, Mr. SU Youjin, Mr. TAM Yat Kung Elton and Mr. WONG Man Kin Jack.

#### Directors' Interests

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

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

## 管理合約

於本年度內，並無訂立與本行全部或任何重大部分業務的管理及行政相關的合約。

## 獲准許的彌償條文

截至2017年12月31日年度內及截至本報告書日期止，獲准許的彌償條文維持有效並惠及本行董事。

## 遵守銀行業(披露)規則

截至2017年12月31日止年度的財務報表，已符合《銀行業(披露)規則》內有關的披露條例。

## 核數師

本行截至2017年12月31日止年度之財務報表由羅兵咸永道會計師事務所審核，其任期於即將舉行的股東週年大會結束時屆滿，但已表示願意留任。

承董事會命  
**張小衛**  
董事

香港，2018年3月23日

## 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.

## Permitted Indemnity Provision

During the year ended 31 December 2017 and up to the date of this report, a permitted indemnity provision for the benefit of the Directors of the Bank is in force.

## Compliance With The Banking (Disclosure) Rules

The financial statements for the year ended 31 December 2017 have complied with the applicable disclosure requirements of the Banking (Disclosure) Rules.

## Auditor

The financial statements for the year ended 31 December 2017 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment as auditor of the Bank upon expiration of its current term of office at the close of the forthcoming annual general meeting.

On behalf of the Board  
**ZHANG Xiaowei**  
Director

Hong Kong, 23 March 2018

# Independent Auditor's Report

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

(incorporated in Hong Kong with limited liability)

### Opinion

#### *What we have audited*

We have audited the consolidated financial statements of China CITIC Bank International Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 58 to 192, which comprise the:

- consolidated statement of financial position as at 31 December 2017;
- consolidated income statement for the year then ended;
- consolidated statement of comprehensive income for the year then ended;
- consolidated statement of changes in equity for the year then ended;
- consolidated cash flow statement for the year then ended; and
- notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### *Our opinion*

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for Opinion

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

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

#### *Independence*

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

### Key Audit Matters

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

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

- Impairment of loans and advances to customer;
- HKAS 8 disclosure of estimated impact upon initial application of HKFRS 9; and
- Fair value measurement of financial instruments and impairment of available-for-sale debt securities

# 獨立核數師報告

## 獨立核數師報告

致中信銀行(國際)有限公司股東  
(於香港註冊成立的有限公司)

## 意見

### 我們已審計的內容

中信銀行(國際)有限公司(以下簡稱「貴行」)及其附屬公司(以下簡稱「貴集團」)列載於第58至192頁的綜合財務報表，包括：

- 於2017年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2017年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 客戶貸款及墊款的減值；
- 《香港會計準則》第8號有關首次應用《香港財務報告準則》第9號預期影響的披露；及
- 金融工具公允價值計量與可供出售債務證券的減值。

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

*Refer to note 19 to the consolidated financial statements*

As at 31 December 2017, the Group recorded a total impairment allowance of HK\$1,523 million, HK\$1,127 million arising from individual assessment and HK\$396 million arising from collective assessment.

Our audit in particular focused on impairment of loans and advances to corporate customers due to the materiality of the balances and that the impairment calculations are inherently subject to management's judgements both in determining the necessity for, and estimating the amount of impairment allowances.

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

In determining collective impairment allowances, management used models based on historical loss experience and current economic conditions. Judgements were made in loan segmentation and in determining the parameters to the models, including the selection of macro-economic factors, period of historical loss rates and loss emergence periods.

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

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

- Assessing and evaluating management's controls over identification of potentially impaired loans, which include event-triggered and periodic loan account reviews and an early alert mechanism;
- For individual impairment allowances of corporate loans and advances to customers, assessing management's estimation of recoverable cash flows, which included testing of collateral valuation and entitlement and the basis for the estimation of sources of recoverable cash flows against available evidence; and
- For collective impairment allowance, evaluating the appropriateness and consistency in the application of the collective impairment models and the key parameters, evaluating the management judgement applied in determining the assumptions used in the key individual parameters, including macro-economic factors, periods of historical loss rates and loss emergence periods used. In addition, testing the completeness and accuracy of underlying loan data against the source systems and re-performing the extraction of data for collective impairment allowance calculations.

Based on the procedures we performed, we considered the management's key judgements used in identifying impairment indicators and the key assumptions adopted in estimating the impairment allowances required are supported by the evidence we gathered and consistent with our expectations.



## 關鍵審計事項(續)

### 客戶貸款及墊款的減值

#### 關鍵審計事項

請參閱綜合財務報表附註19。

於2017年12月31日，貴集團對客戶貸款及墊款的減值準備共計15.23億港元，包括11.27億港元個別減值準備和3.96億港元綜合減值準備。

由於餘額重大且減值計算(包括確定是否需要計提減值準備，以及估計減值準備數額)本質上依靠管理層的主觀判斷，我們的審計尤其重點關注了對企業客戶的貸款及墊款的減值。

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

確定綜合減值準備時，管理層使用的模型是基於過往損失經驗及當前經濟情況。須運用判斷劃分貸款組合及確定模型所需的輸入參數，包括對宏觀經濟因素、過往損失率的期間及顯現期的選擇。

#### 我們的審計如何處理關鍵審計事項

針對客戶貸款及墊款的減值，我們執行了的審計程式包括以下：

- 評估和評價了管理層對潛在減值貸款識別的有關控制，包括特殊及定期審閱，及早期預警機制；
- 針對企業貸款及客戶墊款的個別減值準備，評估了管理層對可收回現金流量的估計，包括測試抵押品估值和所有權及可收回現金流量來源比對已有證據的估計基礎；及
- 針對綜合減值準備，評價應用的綜合減值準備模型和重要參數的適當性和連貫性，評價管理層對確定重要單獨變數假設的判斷，包括宏觀經濟因素，使用的過往損失率的期間及顯現期。並將相關貸款資料與系統資料進行比對以測試其完整性和準確性，及重新執行綜合減值準備計算的資料提取。

基於已執行的程式，我們認為管理層在評估減值指標中採用的關鍵判斷，和在估算減值準備中採用的關鍵假設是有據可依的，並且與我們的預期一致。

**Key Audit Matters** *(continued)***HKAS 8 disclosure of estimated impact upon initial application of HKFRS 9****Key Audit Matter**

*Refer to note 3(b) to the consolidated financial statements*

The accounting standard HKAS 8 requires disclosure of the reasonably estimable information relevant to assessing the possible impact that adoption of new accounting standards will have on the entity's financial statements. HKFRS 9 took effect on 1 January 2018 and its adoption required considerable judgements and interpretations, in particular, in developing new models for estimating expected credit losses ("ECL") for the Group's loans and advances to customers (and certain associated commitments and financial guarantee contracts) measured at amortised cost. New data inputs from systems that have not been used previously for the preparation of the accounting records will also be used in the new ECL models. In some cases where data is unavailable, judgements are applied in seeking reasonable alternatives to enable ECL calculations to be performed.

As at 31 December 2017, management estimated the transitional impact from adoption of HKFRS 9 to be a net reduction of HK\$1,127 million in the Group's net assets, of which HK\$1,352 million was attributable to increase in impairment provision under ECL requirements.

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

Our audit procedures in relation to the HKAS 8 disclosure on transitional impact from adoption of HKFRS 9 included the following:

- Assessing the appropriateness of accounting policies prepared by management;
- Obtaining an understanding and making an assessment of the major modelling methodologies and assumptions with the assistance of our modelling specialists for portfolios generating material ECL;
- With the assistance of our IT experts, validating the controls over user acceptance testing ("UAT"). Particularly, reviewing the results of UATs performed by management over selected logic and formulae for calculating the ECL and re-performing key UATs on a sample basis;
- Testing the accuracy and completeness of key ECL model data inputs through testing the relevant key data input controls and tracing a sample population of key data to their source documents and data records maintained in different systems involved in the ECL computation; and
- Inspecting the results of analysis performed by management over the ECL outcomes and testing the control over approval of relevant HKAS 8 disclosure.

Based on the procedures we performed, we considered the disclosure of estimated impact upon initial application of HKFRS 9 by management is supported by the evidence available.

## 關鍵審計事項(續)

### 《香港會計準則》第8號有關首次應用《香港財務報告準則》第9號預期影響的披露

#### 關鍵審計事項

請參閱綜合財務報表附註3(b)

《香港會計準則》第8號要求披露有關採用新的會計準則對主體財務報表可能造成的影響的合理可估計資訊。《香港財務報告準則》第9號自2018年1月1日起生效，在採納時須作出重大判斷和解釋，尤其是開發用於估計 貴集團按攤銷成本計量的客戶貸款及墊款(及一些相關承諾和財務擔保合約)預期信貸損失的新模型。系統中之前從未用於編製會計記錄的新的資料登錄亦將應用於新的預期信貸損失模型。在某些情況下，當資料不可用時，需要應用判斷來尋求合理的替代方法以計算預期信貸損失。

於2017年12月31日，管理層估計採納《香港財務報告準則》第9號的過渡影響為 貴集團淨資產淨減少11.27億港元，包括歸因於按預期信貸損失規定增加的13.52億港元的減值準備。

#### 我們的審計如何處理關鍵審計事項

針對《香港會計準則》第8號有關採納《香港財務報告準則》第9號的過渡影響的披露要求，我們執行了的審計程式包括以下：

- 評估管理層編製會計政策的適當性；
- 在我司建模專家的協助下，了解和評估了針對產生重大預期信貸損失的貸款組合使用的主要建模方法和假設；
- 在我司資訊科技專家的協助下，驗證了用戶接納測試的相關控制。尤其是審閱了管理層就計算預期信貸損失的邏輯和公式執行的使用者接納測試結果，以及通過抽樣重新執行了選定重點用戶接納測試；
- 通過測試相關關鍵資料登錄的控制以及追蹤預期信貸損失計算中涉及的不同系統和原始檔案中的關鍵資料樣本，測試了關鍵預期信貸損失模型資料登錄的準確性和完整性；及
- 檢查管理層就預期信貸損失結果進行分析的結果，以及測試對《香港會計準則》第8號披露要求的審批控制。

基於已執行的程式，我們認為管理層對首次應用《香港財務報告準則》第9號預期影響的披露是有據可依的。

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

*Refer to note 37 to the consolidated financial statements*

The Group has recorded HK\$65,146 million of financial assets and HK\$4,824 million of financial liabilities measured at fair value as at 31 December 2017, of which, HK\$17,995 million financial assets and HK\$4,824 million financial liabilities were classified as level 2 or level 3 in the fair value hierarchy respectively.

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

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

We also focused on the impairment assessment for available-for-sale debt securities as management's judgement on indicators of impairment such as financial soundness of the issuer and economic conditions, as well as on the amount of recoverable cash flows are required when assessing the impairment of the securities. For the year ended 31 December 2017, the Group recorded an impairment loss of HK\$31 million on its investment in available-for-sale debt securities.

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

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

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

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

## 關鍵審計事項(續)

### 金融工具公允價值計量與可供出售債務證券的減值

#### 關鍵審計事項

請參閱綜合財務報表附註37

於2017年12月31日，貴集團以公允價值計量的金融資產與金融負債分別為651.46億港元及48.24億港元，其中分類為公允價值層級的第2層級或第3層級的金融資產及金融負債分別為179.95億港元和48.24億港元。

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

尤其當判斷涉及就特定類型金融工具確定適當的估值技術及選取包括折現率、債券價格、匯率、信用差額等適當估值參數時。

由於在評估證券減值時，需要管理層對發行人的財務穩健性和經濟狀況等減值跡象，以及可收回現金流量的金額做出判斷，因此，我們還關注了可供出售債務證券的減值評估。截至2017年12月31日止年度，貴集團對可供出售債務證券的投資確認了3100萬港元的減值損失。

#### 我們的審計如何處理關鍵審計事項

針對公允價值層級為第2層級及第3層級的金融工具及可供出售債務證券的減值，我們執行了的審計程式包括以下：

- 評價了管理層為測定不同類型金融工具的公允價值，而選取的估值模型的適當性；
- 評估和評價了就財資調整、估值模型中使用的市場資料及輸入參數的常備資料維護的相關控制；
- 基於我們的行業知識和市場慣例，評估和評價了管理層的重要假設和判斷，包括估值模型使用的折現率、債券價格、匯率及信用差額等；
- 對選取的第2層級及第3層級金融工具樣本，形成我們的獨立估值，並與管理層的結果進行比較；
- 抽樣測試金融工具第2層級及第3層級分類的適當性；
- 評估管理層所採用關鍵估值調整的適當性，並測試該等關鍵估值調整的試算；及
- 對可供出售債務證券的減值評估應用的重要判斷進行了評估，包括利用我們的行業知識和市場慣例，質疑管理層對發行人財務穩健度、債務證券質素及可收回性的評估。

基於已執行的程式，我們發現管理層在計量金融工具第2層及第3層的公允價值時和進行減值評估時所採用的資料、參數和方法是有據可依的。



## Other Information

The directors of the Bank are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon, and the Regulatory Disclosures Statements for the year ended 31 December 2017.

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

## 其他信息

貴行董事須對其他資訊負責。其他資訊包括截至2017年12月31日的年報內的所有資訊及監管披露報告，但不包括綜合財務報表及我們的核數師報告。

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

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

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

## 董事及審核委員會就綜合財務報表須承擔的責任

貴行董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 23 March 2018

## 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具本獨立核數師報告的審計專案合夥人是吳慧瑩女士。

**羅兵咸永道會計師事務所**

執業會計師

香港，2018年3月23日

# 綜合收益表

截至2017年12月31日止年度(以港幣為單位)

# Consolidated Income Statement

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		附註 Note	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
利息收入	Interest income	4(a)	8,838,949	7,061,528
利息支出	Interest expense	4(b)	(3,443,959)	(2,932,702)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>5,394,990</b>	<b>4,128,826</b>
費用及佣金收入	Fee and commission income		1,685,994	1,571,349
費用及佣金支出	Fee and commission expense		(73,248)	(75,114)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>	5	<b>1,612,746</b>	<b>1,496,235</b>
淨交易收入	Net trading income	6	695,361	617,530
淨對沖收益	Net hedging gain	7	976	126
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	8	126,794	129,729
其他經營收入	Other operating income	9	42,077	40,380
<b>經營收入</b>	<b>Operating income</b>		<b>7,872,944</b>	<b>6,412,826</b>
<b>經營支出</b>	<b>Operating expenses</b>	10	<b>(3,173,699)</b>	<b>(2,816,189)</b>
<b>扣除減值準備前的經營溢利</b>	<b>Operating profit before impairment</b>		<b>4,699,245</b>	<b>3,596,637</b>
貸款及墊款及其他賬項減值損失	Impairment losses on loans and advances and other accounts	12	(1,391,065)	(552,959)
可供出售證券減值損失	Impairment losses on available-for-sale securities		(31,204)	–
<b>減值損失</b>	<b>Impairment losses</b>		<b>(1,422,269)</b>	<b>(552,959)</b>
<b>經營溢利</b>	<b>Operating profit</b>		<b>3,276,976</b>	<b>3,043,678</b>
出售物業及設備淨(損失)/收益	Net (loss)/gain on disposal of property and equipment		(4,055)	15
投資物業重估收益	Revaluation gain on investment properties	22	14,290	9,546
<b>稅前溢利</b>	<b>Profit before taxation</b>		<b>3,287,211</b>	<b>3,053,239</b>
所得稅	Income tax	13	(478,774)	(504,998)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>2,808,437</b>	<b>2,548,241</b>
<b>歸屬於股東的溢利</b>	<b>Profit attributable to shareholders</b>		<b>2,808,437</b>	<b>2,548,241</b>

第63頁到第192頁的附註屬本財務報表一部份。

The notes on pages 63 to 192 form part of these financial statements.



# 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至2017年12月31日止年度(以港幣為單位)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		附註 Note	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
本年度溢利	Profit for the year		2,808,437	2,548,241
本年度其他全面收益	Other comprehensive income for the year	14		
其後可能重新分類至收益表：	Items that may be reclassified subsequently to income statement:			
換算海外附屬子公司的財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries		119,152	(93,590)
現金流量對沖	Cash flow hedges			
— 一年內確認對沖工具公允價值的變動	– effective portion of changes in fair value of hedging instruments recognised during the year		–	1,279
— 出售時轉至收益表	– transfer to income statement on disposal		(1,279)	–
— 轉至/(轉自)遞延稅項	– transfer to/(from) deferred tax		211	(211)
			(1,068)	1,068
可供出售證券	Available-for-sale securities			
— 公允價值的變動	– change in fair value		62,269	58,846
— 出售時轉至收益表	– transfer to income statement on disposal		(122,929)	(121,883)
— 減值準備時轉至收益表	– transfer to income statement on impairment		26,851	–
— 轉至遞延稅項	– transfer to deferred tax		7,648	12,780
			(26,161)	(50,257)
本年度其他全面收益	Other comprehensive income for the year		91,923	(142,779)
本年度全面收益總額	Total comprehensive income for the year		2,900,360	2,405,462
歸屬於股東的全面收益總額	Total comprehensive income attributable to shareholders		2,900,360	2,405,462

第63頁到第192頁的附註屬本財務報表一部份。

The notes on pages 63 to 192 form part of these financial statements.

# 綜合財務狀況表

於2017年12月31日(以港幣為單位)

# Consolidated Statement of Financial Position

At 31 December 2017 (Expressed in Hong Kong dollars)

		附註 Note	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	16	<b>31,657,854</b>	27,540,433
在銀行、中央銀行及其他金融機構 的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	17	<b>47,402,438</b>	22,889,713
交易用途資產	Trading assets	18	<b>5,799,539</b>	5,581,720
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	19	<b>198,986,939</b>	191,286,538
可供出售證券	Available-for-sale securities	20	<b>59,346,677</b>	58,204,271
物業及設備	Property and equipment	22		
– 投資物業	– Investment properties		<b>132,780</b>	138,490
– 其他物業	– Other premises		<b>373,100</b>	369,479
– 設備	– Equipments		<b>514,469</b>	387,907
可收回稅項	Tax recoverable	28(a)	<b>29,047</b>	187
遞延稅項資產	Deferred tax assets	28(b)	<b>65,841</b>	18,217
<b>資產總額</b>	<b>Total Assets</b>		<b>344,308,684</b>	306,416,955
<b>負債及權益</b>	<b>LIABILITIES AND EQUITY</b>			
<b>負債</b>	<b>Liabilities</b>			
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	23	<b>5,187,319</b>	5,256,660
客戶存款	Deposits from customers	24	<b>271,471,865</b>	235,574,700
交易用途負債	Trading liabilities	25	<b>4,824,483</b>	3,996,444
已發行存款證	Certificates of deposit issued	26	<b>3,421,769</b>	10,593,445
已發行債務證券	Debt securities issued	27	<b>3,584,064</b>	–
本期稅項	Current taxation	28(a)	<b>497,575</b>	195,405
遞延稅項負債	Deferred tax liabilities	28(b)	<b>1,631</b>	1,520
其他負債	Other liabilities		<b>5,422,626</b>	10,138,928
債務資本	Loan capital	29	<b>6,340,192</b>	8,705,837
<b>負債總額</b>	<b>Total Liabilities</b>		<b>300,751,524</b>	274,462,939
<b>權益</b>	<b>Equity</b>			
股本	Share capital	30(a)	<b>18,404,013</b>	9,366,271
儲備	Reserves		<b>18,979,895</b>	16,414,493
<b>股東權益總額</b>	<b>Total shareholders' equity</b>		<b>37,383,908</b>	25,780,764
額外權益工具	Additional equity instruments	31	<b>6,173,252</b>	6,173,252
<b>權益總額</b>	<b>Total Equity</b>		<b>43,557,160</b>	31,954,016
<b>權益及負債總額</b>	<b>Total Equity and Liabilities</b>		<b>344,308,684</b>	306,416,955

董事會於2018年3月23日核准並授權發佈。

Approved and authorised for issue by the Board of Directors on 23 March 2018.

張小衛

ZHANG Xiaowei

執行董事、行長兼行政總裁

Executive Director, President and

Chief Executive Officer

簡吳秋玉

KAN NG Chau Yuk Helen

執行董事兼替任行政總裁

Executive Director and

Alternate Chief Executive Officer

第63頁到第192頁的附註屬本財務報表一部份。

The notes on pages 63 to 192 form part of these financial statements.

# 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至2017年12月31日止年度(以港幣為單位)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		股本	資本儲備	一般儲備	匯兌差額儲備	物業重估儲備	現金流量對沖儲備	投資重估儲備	法定盈餘公積	法定一般儲備	保留溢利	儲備總額	額外權益工具(附註30)	權益總額
		Share capital	Capital reserve	General reserve	Exchange differences reserve	Property revaluation reserve	Cash flow hedging reserve	Investment revaluation reserve	Statutory reserve	Regulatory general reserve	Retained profits	Total reserves	Additional equity instruments (note 30)	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2017年1月1日	At 1 January 2017	9,366,271	6,589	100,000	(94,212)	55	1,068	(61,975)	53,845	149,500	16,259,623	16,414,493	6,173,252	31,954,016
截至2017年的權益變動：	Changes in equity for 2017:													
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,808,437	2,808,437	-	2,808,437
本年度其他全面收益	Other comprehensive income for the year	-	-	-	119,152	-	(1,068)	(26,161)	-	-	-	91,923	-	91,923
本年度全面收益總額	Total comprehensive income for the year	-	-	-	119,152	-	(1,068)	(26,161)	-	-	2,808,437	2,900,360	-	2,900,360
發行及配發股份，扣除交易成本	Issue and allotment of shares, net of transaction costs	9,037,742	-	-	-	-	-	-	-	-	-	-	-	9,037,742
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	4,228	-	(339,186)	(334,958)	334,958	-
支付額外一級資本證券票息	Distribution payment for Additional Tier 1 Capital Securities ("AT1 Capital Securities")	-	-	-	-	-	-	-	-	-	-	-	(334,958)	(334,958)
於2017年12月31日	At 31 December 2017	18,404,013	6,589	100,000	24,940	55	-	(88,136)	58,073	149,500	18,728,874	18,979,895	6,173,252	43,557,160
於2016年1月1日	At 1 January 2016	7,566,271	6,589	100,000	(622)	55	-	(11,718)	58,943	149,500	13,875,019	14,177,766	2,310,168	24,054,205
截至2016年的權益變動：	Changes in equity for 2016:													
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,548,241	2,548,241	-	2,548,241
本年度其他全面收益	Other comprehensive income for the year	-	-	-	(93,590)	-	1,068	(50,257)	-	-	-	(142,779)	-	(142,779)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(93,590)	-	1,068	(50,257)	-	-	2,548,241	2,405,462	-	2,405,462
發行及配發股份	Issue and allotment of shares	1,800,000	-	-	-	-	-	-	-	-	-	-	-	1,800,000
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	3,863,084	3,863,084
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	-	(5,098)	-	(163,637)	(168,735)	168,735	-
支付額外一級資本證券票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	-	-	-	(168,735)	(168,735)
於2016年12月31日	At 31 December 2016	9,366,271	6,589	100,000	(94,212)	55	1,068	(61,975)	53,845	149,500	16,259,623	16,414,493	6,173,252	31,954,016

# 綜合現金流量表

截至2017年12月31日止年度(以港幣為單位)

# Consolidated Cash Flow Statement

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		附註 Note	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
來自/(用於)經營業務的現金 流量淨額	Net cash flow generated from/(used in) operating activities	33(a)	25,917,083	(1,988,285)
來自/(用於)投資業務的現金 流量額	Cash flow generated from/(used in) investing activities			
已收權益證券股息	Dividends received from equity securities		6,390	6,098
購入物業及設備	Purchase of property and equipment		(314,150)	(193,912)
出售物業及設備所得款項	Proceeds from disposal of property and equipment		52	100
用於投資業務的現金流量淨額	Net cash used in investing activities		(307,708)	(187,714)
來自/(用於)融資業務的 現金流量額	Cash flow generated from/(used in) financing activities			
發行債務證券所得款項	Proceeds from debt securities issued		3,397,843	–
發行股票所得款項	Proceeds from shares issued		9,037,742	1,800,000
發行額外一級資本證券所得款項	Proceeds from Additional Tier 1 Capital Securities issued		–	3,863,084
支付額外一級資本證券票息	Distribution paid on Additional Tier 1 Capital Securities		(334,958)	(168,735)
償還債務資本	Proceeds from redemption of loan capital		(2,342,981)	–
支付債務資本利息	Interest paid on loan capital		(499,180)	(496,495)
來自融資業務的現金流量淨額	Net cash generated from financing activities		9,258,466	4,997,854
現金及現金等值增加淨額	Net increase in cash and cash equivalents		34,867,841	2,821,855
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January		54,517,271	51,695,416
於12月31日的現金及現金等值項目	Cash and cash equivalents at 31 December	33(b)	89,385,112	54,517,271

第63頁到第192頁的附註屬本財務報表一部份。

The notes on pages 63 to 192 form part of these financial statements.

# 財務報表附註

(除特別列明外，均以港幣為單位)

## 1 主要業務

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

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

## 2 主要會計政策

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

### (a) 合規聲明

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

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

# Notes to the Financial Statements

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 General information

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

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

## 2 Significant accounting policies

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

### (a) Statement of compliance

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

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



## 2 主要會計政策 (續)

### (b) 財務報表編製基礎

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

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

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

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

管理層在應用香港財務報告準則時作出對財務報表有重大影響的判斷，以及估計不可確定因素的主要來源，於附註41討論。

## 2 Significant accounting policies (continued)

### (b) Basis of preparation

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

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

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

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 41.

## 2 主要會計政策 (續)

### (c) 收入確認

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

#### (i) 利息收入

所有計息金融工具的利息收入均使用實際利率法以應計基礎在收益表內確認。

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

減值貸款的利息是用以折算未來現金流之利率來確認，以達致計量減值損失。

## 2 Significant Accounting Policies (continued)

### (c) Revenue recognition

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

#### (i) Interest income

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

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

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

## 2 主要會計政策 (續)

### (c) 收入確認 (續)

#### (ii) 費用及佣金收入

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

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

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

(iv) 經營租賃的租金收入  
經營租賃的租金收入會按租賃年期，以等額分期確認於收益表內。經營租賃協議所涉及的激勵措施均在收益表內確認為租賃淨收款總額的組成部分。

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

## 2 Significant Accounting Policies (continued)

### (c) Revenue recognition (continued)

#### (ii) Fee and commission income

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

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

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

(iv) Rental income from operating lease  
Rental income received under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable.

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

## 2 主要會計政策 (續)

### (d) 附屬公司

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

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

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

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

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

## 2 Significant accounting policies (continued)

### (d) Subsidiaries

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

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

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

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

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

## 2 主要會計政策 (續)

### (e) 金融工具

#### (i) 首次確認

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

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

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

#### (ii) 分類

通過損益以反映公允價值

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

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

## 2 Significant accounting policies (continued)

### (e) Financial instruments

#### (i) Initial recognition

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

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

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

#### (ii) Categorisation

Fair value through profit or loss

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

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



## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

通過損益以反映公允價值 (續)

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

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

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

#### 貸款及應收賬項

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

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

## 2 Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (ii) Categorisation (continued)

Fair value through profit or loss (continued)

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

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

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

#### Loans and receivables

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

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

## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (ii) 分類 (續)

##### 可供出售證券

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

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

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

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

##### 其他金融負債

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

## 2 Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (ii) Categorisation (continued)

##### Available-for-sale securities

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

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

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

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

##### Other financial liabilities

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

## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (iii) 公允價值計量原則

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

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

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

#### (iv) 終止確認

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

當合約指定的義務已經履行、取消或屆滿，便會終止確認金融負債。

#### (v) 抵銷

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

## 2 Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (iii) Fair value measurement principles

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

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

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

#### (iv) Derecognition

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

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

#### (v) Offsetting

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

## 2 主要會計政策 (續)

### (e) 金融工具 (續)

#### (vi) 內含衍生工具

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

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

### (f) 購回及反向購回交易

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

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

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

## 2 Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (vi) Embedded derivatives

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

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

### (f) Repurchase and reverse repurchase transactions

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

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

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

## 2 主要會計政策 (續)

### (g) 對沖

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

#### (i) 公允價值對沖

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

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

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

## 2 Significant accounting policies (continued)

### (g) Hedging

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

#### (i) Fair value hedge

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

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

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



## 2 主要會計政策 (續)

### (g) 對沖 (續)

#### (ii) 現金流量對沖

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

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

#### (iii) 對沖效用測試

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

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

## 2 Significant accounting policies (continued)

### (g) Hedging (continued)

#### (ii) Cash flow hedge

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

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

#### (iii) Hedge effectiveness testing

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

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

## 2 主要會計政策 (續)

### (g) 對沖 (續)

#### (iii) 對沖效用測試 (續)

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

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

### (h) 投資物業

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

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

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

## 2 Significant accounting policies (continued)

### (g) Hedging (continued)

#### (iii) Hedge effectiveness testing (continued)

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

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

### (h) Investment properties

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

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

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

## 2 主要會計政策 (續)

### (i) 其他物業及設備

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

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

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

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

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

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

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

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

## 2 Significant accounting policies (continued)

### (i) Other premises and equipment

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

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

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

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

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

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

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

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

## 2 主要會計政策 (續)

### (j) 租賃及分期付款合約

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

#### (i) 租賃資產分類

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

#### (ii) 融資租賃

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

#### (iii) 經營租賃

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

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

## 2 Significant accounting policies (continued)

### (j) Leases and hire purchase contracts

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

#### (i) Classification of leased assets

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

#### (ii) Finance leases

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

#### (iii) Operating leases

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

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

## 2 主要會計政策 (續)

### (k) 取回抵押資產

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

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

初次分類及其後重新計量引致的減值損失在收益表內確認。

### (l) 資產減值

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

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

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

## 2 Significant accounting policies (continued)

### (k) Repossessed assets

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

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

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

### (l) Impairment of assets

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

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

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



## 2 主要會計政策 (續)

### (I) 資產減值 (續)

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

#### (i) 貸款及應收賬項

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

信貸損失準備總額包括兩個組成部分：個別減值準備及綜合減值準備。

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

## 2 Significant accounting policies (continued)

### (I) Impairment of assets (continued)

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

#### (i) Loans and receivables

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

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

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

## 2 主要會計政策 (續)

### (I) 資產減值 (續)

#### (i) 貸款及應收賬項 (續)

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

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

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

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

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

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

## 2 Significant accounting policies (continued)

### (I) Impairment of assets (continued)

#### (i) Loans and receivables (continued)

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

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

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

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

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

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

## 2 主要會計政策 (續)

### (I) 資產減值 (續)

#### (ii) 可供出售證券

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

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

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

#### (iii) 非金融資產

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

- 物業及設備（以重估數額列賬的物業除外）；
- 附屬公司及聯營公司投資。

## 2 Significant accounting policies (continued)

### (I) Impairment of assets (continued)

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

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

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

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

#### (iii) Non-financial assets

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

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

## 2 主要會計政策 (續)

### (I) 資產減值 (續)

#### (iii) 非金融資產 (續)

如果存在任何有關跡象，便會估計資產的可收回數額。

#### — 計算可收回數額

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

#### — 確認減值損失

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

#### — 減值損失轉回

有關資產，如在用來釐定可收回金額的估計發生有利的變化，則減值損失（商譽的減值除外）會被轉回。

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

## 2 Significant accounting policies (continued)

### (I) Impairment of assets (continued)

#### (iii) Non-financial assets (continued)

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

#### — Calculation of recoverable amount

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

#### — Recognition of impairment losses

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

#### — Reversal of impairment losses

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

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

## 2 主要會計政策 (續)

### (l) 資產減值 (續)

#### (iv) 中期財務報告和減值

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

### (m) 現金等值項目

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

### (n) 僱員福利

#### (i) 僱員福利及界定供款退休計劃供款

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

#### (ii) 員工退休計劃

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

### (o) 所得稅

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

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

## 2 Significant accounting policies (continued)

### (l) Impairment of assets (continued)

#### (iv) Interim financial reporting and impairment

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

### (m) Cash equivalents

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

### (n) Employee benefits

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

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

#### (ii) Staff retirement scheme

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

### (o) Income tax

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

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



## 2 主要會計政策 (續)

### (o) 所得稅 (續)

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

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

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

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

## 2 Significant accounting policies (continued)

### (o) Income tax (continued)

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

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

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

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

## 2 主要會計政策 (續)

### (o) 所得稅 (續)

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

因派發股息而產生的額外所得稅在確認支付有關股息的責任時確認。

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

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

## 2 Significant accounting policies (continued)

### (o) Income tax (continued)

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

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

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

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

## 2 主要會計政策 (續)

### (p) 外幣換算

#### (i) 運作貨幣及呈列貨幣

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

#### (ii) 交易及結餘

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

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

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

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

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

## 2 Significant accounting policies (continued)

### (p) Translation of foreign currencies

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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

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

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

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

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

## 2 主要會計政策 (續)

### (q) 財務擔保簽發、準備及或有負債

#### (i) 財務擔保簽發

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

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

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

#### (ii) 其他準備及或有負債

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

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

## 2 Significant accounting policies (continued)

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

#### (i) Financial guarantees issued

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

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

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

#### (ii) Other provisions and contingent liabilities

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

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

## 2 主要會計政策 (續)

### (r) 關聯方

- (a) 個人，或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響；或
  - (iii) 是本集團或本集團母公司管理人員的成員。
- (b) 如果符合以下條件，則某實體與本集團相關聯：
- (i) 該實體與本集團受同一母公司控制（這意味著任何一方的母公司、附屬公司以及同級附屬公司都與另一方相關聯）；
  - (ii) 某一實體是另一實體的聯營公司或共同控制公司（或是另一實體所屬集團的一個成員的聯營公司或共同控制公司）；
  - (iii) 兩家實體都是相同第三方的共同控制公司；
  - (iv) 某一實體是第三方的共同控制公司並且另一實體是該第三方的聯營公司；
  - (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
  - (vi) 該實體受(a)項所述個人的控制或共同控制；
  - (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體（或其母公司）的關鍵管理人員的成員；
  - (viii) 該實體或是其集團中一部分之任何成員而提供主要管理人員服務予本集團或本集團之母公司。

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

## 2 Significant accounting policies (continued)

### (r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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



## 2 主要會計政策 (續)

### (s) 持有作出售的非流動資產

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

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

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

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

## 2 Significant accounting policies (continued)

### (s) Non-current assets held for sale

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

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

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

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



## 2 主要會計政策 (續)

### (t) 分部報告

於財務報表中呈列的經營分部及各分部項目金額，是根據定期提供予本集團管理委員會用於資源分配，以及評核本集團各業務部分及區域所在地表現的財務資料辨識出來。

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

## 3 會計政策的修訂

### (a) 本集團採納新訂和修訂的會計準則

香港會計師公會頒佈了數項香港財務報告準則的修改，這些改變於財政年度2017年1月開始或以後首次生效：

- 確認未實現損失的遞延稅項資產 — 經修訂《香港會計準則》第12號
- 披露計劃 — 經修訂《香港會計準則》第7號

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

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

## 2 Significant accounting policies (continued)

### (t) Segment reporting

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

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

## 3 Changes in accounting policies

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

The HKICPA has issued several amendments to HKFRSs that are first effective for the financial year beginning on or after 1 January 2017:

- *Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to HKAS 12*
- *Disclosure Initiative – Amendments to HKAS 7*

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

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

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2017年12月31日止年度尚未實施

截至本財務報表刊發日，香港會計師公會已頒佈多項修訂和新準則，但這些修訂和新準則在截至2017年12月31日止年度尚未實施，亦沒有在本綜合財務報表內採納。與本集團相關的修訂和準則如下：

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

#### 《香港財務報告準則》第9號「金融工具」

2014年9月，香港會計師公會頒佈香港財務報告準則第9號「金融工具」(即取代了香港會計準則第39號「金融工具：確認及計量」)的綜合準則，著重處理金融資產及金融負債的分類，計量及終止確認，並引入對沖會計的新規則及新的金融資產減值模型。

本集團將於2018年1月1日起應用香港財務報告準則第9號。根據迄今進行的評估，預期採納香港財務報告準則第9號於2018年1月1日將本集團資產淨值減少港幣11.27億元，即：(i)與減值要求有關的減少港幣13.52億元；及(ii)與遞延稅項資產有關的增加港幣2.25億元。對本集團資本比率的相應影響並不重大。

本集團已審閱其金融資產及負債，並預期於2018年1月1日採納香港財務報告準則第9號會帶來以下影響：

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2017

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2017 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group:

		由會計期開始 或以後起生效 Effective for accounting periods beginning on or after
— HKFRS 9 "Financial instruments"		2018年1月1日 1 January 2018
— HKFRS 15 "Revenue from contracts with customers"		2018年1月1日 1 January 2018
— HKFRS 16 "Leases"		2019年1月1日 1 January 2019

#### HKFRS 9 "Financial instruments"

In September 2014, the HKICPA issued the HKFRS 9 "Financial Instruments", which is the comprehensive standard to replace HKAS 39 Financial Instruments: Recognition and Measurement, addresses the classification, measurement and derecognition of financial assets and financial liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group will apply HKFRS 9 initially on 1 January 2018. Based on assessments undertaken to date, the adoption of HKFRS 9 is expected to reduce the Group's net assets at 1 January 2018 by HK\$1,127 million, representing: (i) a reduction of HK\$1,352 million related to impairment requirements; and (ii) an increase of HK\$225 million related to deferred tax assets. Corresponding impact on the Group's capital ratios is immaterial.

The Group has reviewed its financial assets and liabilities and is expecting the following impact from adoption of HKFRS 9 on 1 January 2018:

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2017年12月31日止年度尚未實施 (續)

《香港財務報告準則》第9號「金融工具」(續)

##### (i) 分類 – 金融資產

香港財務報告準則第9號為所有金融資產（權益工具及衍生工具除外）提供新的分類及計量方法以反映資產管理的業務模式及其合同現金流特徵。這些因素決定了金融資產在三大類別下的分類和計量：按攤餘成本計量，以公允價值計量且其變動計入其他綜合收益和以公允價值計量且其變動計入損益。本集團已審閱其金融資產，並認為對其資產計量並無重大影響。

##### (ii) 分類 – 金融負債

新金融工具準則對本集團金融負債的會計處理並不產生影響，因為新金融工具準則僅影響指定為以公允價值計量且其變動計入損益的金融負債，但本集團並無此類金融負債。新金融工具準則的終止確認規則沿用了香港會計準則第39號的規定，並保持不變。

##### (iii) 套期會計

新金融工具準則下的新套期會計規則要求集團對套期工具的會計處理需要緊貼其風險管理實務。整體而言，由於新金融工具準則採用了強調原則為基礎的方法，更多的套期關係可以滿足運用套期會計的條件。香港財務報告準則第9號提供會計政策的選擇保留了香港會計準則第39號對沖會計的處理。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2017 (continued)

HKFRS 9 "Financial instruments" (continued)

##### (i) Classification – Financial assets

HKFRS 9 specifies new classification and measurement approach for all financial assets (except for equity instruments and derivatives) that reflects the business model in which assets are managed and their contractual cash flow characteristics. These factors determine the classification and measurement of the financial assets under three principal categories: amortised costs ('AC'), fair value through other comprehensive income ('FVOCI') and fair value through profit or loss ('FVPL'). The Group has reviewed its financial assets and considers that there will be no significant impact to the measurement of its assets.

##### (ii) Classification – Financial liabilities

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 and have not been changed.

##### (iii) Hedge accounting

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. HKFRS 9 provides a choice of accounting policy to be remained with HKAS 39 hedge accounting.

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2017年12月31日止年度尚未實施 (續)

《香港財務報告準則》第9號「金融工具」(續)

##### (iv) 減值 – 金融資產，貸款承諾和財務擔保合約

新減值模型要求根據預期信貸損失確認減值準備，而非香港會計準則第39號所述情況下僅會產生信貸損失。它適用於按攤銷成本分類的金融資產，以公允價值計量且其變動計入其他綜合收益的債務工具，若干貸款承諾及財務擔保合約。於初步確認該金融資產時，須對可能於未來12個月內發生的違約事件所產生的預期信貸損失（「12個月預期信貸損失」）作出準備（或為承諾及擔保之撥備）。倘若有關金融工具之信貸風險大幅上升，需對其預期年限內所有可能發生的違約事件而產生的預期貸款損失（「預期年限貸款損失」）作出準備（或撥備）。

信貸風險評估和預期信貸損失評估需要進行概率加權，並應包含與評估相關的所有可用信息。因此，對減值之確認及計量較香港會計準則第39號具備較大前瞻性。

##### (v) 披露

香港財務報告準則第9號還包含更多的披露要求以及財務報表列報方面的變動。這些要求和變動預計將改變集團有關金融工具披露的性質及深度，特別是在新金融工具準則首次採用的第一個會計年度。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2017 (continued)

HKFRS 9 “Financial instruments” (continued)

##### (iv) Impairment – Financial assets, loan commitments and financial guarantee contracts

The new impairment model requires the recognition of impairment allowances based on expected credit losses (‘ECL’) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, certain loan commitments and financial guarantee contracts. At initial recognition, impairment allowance (or provision in the case of commitments and guarantees) is required for ECL resulting from default events that are possible within the next 12 months (‘12-month ECL’). In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument (‘lifetime ECL’).

The assessment of credit risk and the estimation of ECL are required to be probability-weighted and should incorporate all available information which is relevant to the assessment. As a result, the recognition and measurement of impairment is intended to be more forward-looking than under HKAS 39.

##### (v) Disclosures

HKFRS 9 also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group’s disclosures about its financial instruments particularly in the year of the adoption of the new standard.

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2017年12月31日止年度尚未實施 (續)

《香港財務報告準則》第9號「金融工具」(續)

##### (vi) 過渡

香港財務報告準則第9號在2018年1月1日或之後開始的會計年度執行。本集團將從2018年1月1日起執行相關新規定，並採用準則允許的實務簡便方法，2017年的比較數據將不作重述。採用香港財務報告準則第9號導致金融資產和金融負債賬面金額的差異一般會於2018年1月1日未分配利潤和儲備內確認。

《香港財務報告準則》第15號「與客戶之間的合同產生的收入」

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

本集團已評估香港財務報告準則第15號的影響，並預期該準則在應用時不會對本集團合併財務報表產生重大影響。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2017 (continued)

HKFRS 9 "Financial instruments" (continued)

##### (vi) Transition

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules from 1 January 2018, with the practical expedients permitted under the standard and comparatives for 2017 will not be restated. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 will generally be recognised in retained earnings and reserves as at 1 January 2018.

HKFRS 15 "Revenue from contracts with customers"

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

The Group has assessed the impact of HKFRS 15 and expects that the standard will not have significant impact, when applied, on the consolidated financial statements of the Group.

### 3 會計政策的修訂 (續)

#### (b) 未來會計準則發展，但於截至2017年12月31日止年度尚未實施 (續)

《香港財務報告準則》第16號「租賃」

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

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

此強制性的新準則必須在2019年1月1日或之後開始的財政年度採納。目前，本集團預計不會在生效日期前採納此準則。本集團擬採用簡化過渡方法，並將不會重述首次採納前一年的比較金額。

此外，並沒有其他尚未生效的香港財務報告準則或香港會計準則預期會在當前或未來報告期以及可預見的未來交易中將會對本集團產生重大影響。

### 3 Changes in accounting policies (continued)

#### (b) Future accounting development but not effective for the year ended 31 December 2017 (continued)

HKFRS 16 "Leases"

HKFRS 16 will result in almost all lease being recognised on the balance sheet, as the distinction between operating and finance lease is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term leases and leases of low-value assets. The accounting for lessors will not significantly change.

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

The new standard is mandatory for financial year commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



## 4 利息收入及利息支出

## 4 Interest income and interest expense

## (a) 利息收入

## (a) Interest income

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
上市證券(註(i))	Listed securities (Note (i))	707,649	595,311
非上市證券(註(i))	Unlisted securities (Note (i))	391,798	345,567
在銀行及其他金融機構的 結存及存款	Balances and placements with banks and other financial institutions	737,085	385,991
墊款及其他賬項(註(ii))	Advances and other accounts (Note (ii))	7,002,417	5,734,659
非按公允價值計入損益的 金融資產的利息收入	Interest income on financial assets that are not at fair value through profit or loss	8,838,949	7,061,528

## (b) 利息支出

## (b) Interest expense

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
客戶、銀行及其他金融機構的 存款及其他	Deposits from customers, banks and other financial institutions and others	2,706,510	2,252,360
已發行存款證	Certificates of deposit issued	157,358	176,278
已發行債務證券	Debt securities issued	96,666	—
已發行債務資本	Loan capital issued	483,425	504,064
非按公允價值計入損益的 金融負債的利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	3,443,959	2,932,702

註：

Note:

- (i) 本集團於年內重新審視債務證券的上市狀況分類，並對若干比較信息重新分類以符合本年度的呈列一致。
- (ii) 截至2017年12月31日止年度，減值金融資產的利息收入為港幣47,682,000元（2016年：港幣42,133,000元），其中已包括貸款減值損失折現撥回的利息收入港幣36,872,000元（2016年：港幣28,404,000元）（附註19(b)）。

- (i) The Group has revisited the classification of listing status of debt securities during the year and certain comparative figures have been reclassified to conform with the current year's presentation.
- (ii) Included in the above is interest income on impaired financial assets of HK\$47,682,000 (2016: HK\$42,133,000), which includes interest income on the unwinding of the discount on loan impairment losses of HK\$36,872,000 (2016: HK\$28,404,000) (note 19(b)) for the year ended 31 December 2017.

## 5 淨費用及佣金收入

## 5 Net fee and commission income

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
費用及佣金收入：	Fee and commission income:		
票據業務佣金	Bills commission	113,555	117,530
信用卡相關收入	Card-related income	33,597	28,807
一般銀行服務	General banking services	158,475	126,747
保險	Insurance	361,689	542,598
投資及結構性投資產品	Investment and structured investment products	427,375	94,600
貸款、透支及融資費用	Loans, overdrafts and facilities fees	590,713	660,355
其他	Others	590	712
		<b>1,685,994</b>	1,571,349
費用及佣金支出	Fee and commission expense	<b>(73,248)</b>	(75,114)
		<b>1,612,746</b>	1,496,235
其中：	Of which:		
淨費用及佣金收入（不包括 用作計算實際利率的金額）， 關於並非按公允價值計入 損益賬的金融資產及負債：	Net fee and commission income (other than the amounts included in determining the effective interest rate) relating to financial assets and liabilities not at fair value through profit or loss:		
－費用及佣金收入	－ Fee and commission income	737,865	806,692
－費用及佣金支出	－ Fee and commission expense	<b>(20,905)</b>	(21,584)
		<b>716,960</b>	785,108

## 6 淨交易收入

## 6 Net trading income

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
買賣外幣收益減損失	Gains less losses from dealing in foreign currencies	482,673	441,529
買賣交易用途證券收益減損失	Gains less losses from trading securities	<b>(4,579)</b>	11,748
買賣衍生工具收益減損失	Gains less losses from derivatives	112,362	(17,493)
交易用途資產利息收入	Interest income on trading assets		
－上市(註)	－ Listed (Note)	26,778	20,608
－非上市(註)	－ Unlisted (Note)	78,127	161,138
		<b>695,361</b>	617,530

註：

本集團於年內重新審視債務證券的上市狀況分類，並對若干比較信息重新分類以符合本年度的呈列一致。

Note:

The Group has revisited the classification of listing status of debt securities during the year and certain comparative figures have been reclassified to conform with the current year's presentation.

## 7 淨對沖收益

## 7 Net hedging gain

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
公允價值對沖淨收益／(損失)	Net hedging gain/(loss) on fair value hedges		
－歸屬對沖風險的對沖項目淨收益	－ Net gain on hedged items attributable to the hedged risk	73,167	40,836
－對沖工具淨損失	－ Net loss on hedging instruments	(72,037)	(40,872)
		1,130	(36)
現金流量對沖淨(損失)／收益	Net hedging (loss)/gain on cash flow hedges	(154)	162
		976	126

## 8 出售可供出售證券淨收益

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
出售時由儲備轉撥的淨重估收益	Net revaluation gain transferred from reserves upon disposal	122,929	121,883
年度內產生的淨收益	Net gain arising in current year	3,865	7,846
		126,794	129,729

## 9 其他經營收入

## 9 Other operating income

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
可供出售權益證券股息收入	Dividend income from available-for-sale equity securities		
－上市	－ Listed	430	198
－非上市	－ Unlisted	5,960	5,900
		6,390	6,098
投資物業租金收入	Rental income from investment properties		
減直接支出：港幣302,000元 (2016年：港幣301,000元)	less direct outgoings of HK\$302,000 (2016: HK\$301,000)	5,293	6,842
其他	Others	30,394	27,440
		42,077	40,380

## 10 經營支出

## 10 Operating expenses

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>(a) 員工成本</b>	<b>(a) Staff costs</b>		
薪金及其他員工成本	Salaries and other staff costs	<b>1,892,625</b>	1,663,335
退休金成本(附註32)	Retirement costs (note 32)	<b>101,689</b>	91,652
		<b>1,994,314</b>	1,754,987
<b>(b) 折舊</b>	<b>(b) Depreciation</b>		
物業及設備折舊(附註22)	Depreciation of property and equipment (note 22)		
— 根據經營租賃持有的資產	– Assets held for use under operating leases	<b>19,737</b>	19,423
— 其他資產	– Other assets	<b>180,929</b>	130,797
		<b>200,666</b>	150,220
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出 (不包括折舊)(附註)	Property and equipment expenses (excluding depreciation) (Note)		
— 物業租金	– Rental of properties	<b>277,326</b>	271,407
— 其他	– Others	<b>260,057</b>	230,444
核數師酬金	Auditor's remuneration	<b>7,062</b>	6,791
廣告費	Advertising	<b>44,854</b>	56,596
通訊費、印刷及文儀用品	Communication, printing and stationery	<b>105,262</b>	98,167
法律及專業費用	Legal and professional fees	<b>81,242</b>	49,186
其他	Others	<b>202,916</b>	198,391
		<b>978,719</b>	910,982
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>3,173,699</b>	2,816,189

附註：

其他經營支出包括根據經營租賃支付的最低應付租賃支出，分別為設備租賃支出港幣5,724,000元(2016年：港幣5,228,000元)及其他資產租賃支出(包括物業租金)港幣264,639,000元(2016年：港幣258,344,000元)。

Note:

Included in other operating expenses are minimum lease payments under operating leases of HK\$5,724,000 (2016: HK\$5,228,000) for the hire of equipment, and HK\$264,639,000 (2016: HK\$258,344,000) for the hire of other assets (including property rentals).

## 11 董事酬金

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

## 11 Directors' remuneration

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
董事袍金	Directors' fees	4,640	4,166
薪金、津貼及實物利益(附註(i)至(ii))	Salaries, allowances and benefits in kind (notes (i) to (ii))	20,366	19,106
酌情花紅	Discretionary bonuses	15,678	17,742
退休計劃供款	Retirement scheme contributions	1,318	1,281
		<b>42,002</b>	<b>42,295</b>

附註：

(i) 實物利益包括房屋津貼及保險費。

(ii) 根據長期獎勵計劃(「計劃」)，合資格人士將獲得一定數量的增值權。增值權的支付取決於計算超過3年本集團淨資產的賬面價值升值。根據管理層的最佳估計，於2017年為數港幣38,000,000元(2016年：港幣18,000,000元)已計提在員工成本，並包括向董事發放的數額。

Note:

(i) Benefits in kind mainly include housing allowance and insurance premium.

(ii) Under the long-term incentive scheme ("LTI"), eligible persons are granted a number of Appreciation Rights. Payment for each Appreciation Right is determined by the appreciation in the Group's net asset value over a three-year performance period. In 2017, HK\$38,000,000 (2016: HK\$18,000,000) was accrued in the staff costs, including the amount payable to the Directors based on management's best estimation.

## 12 貸款及墊款及其他賬項減值損失

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
減值損失準備	Impairment losses charged		
– 貸款及墊款	– Loans and advances	1,361,872	354,489
– 其他賬項	– Other accounts	29,193	198,470
		<b>1,391,065</b>	552,959
貸款及墊款及其他賬項減值損失(附註19(b))	Impairment losses on loans and advances and other accounts (note 19(b))		
– 個別評估	– Individual assessment	1,302,847	603,169
– 綜合評估	– Collective assessment	88,218	(50,210)
		<b>1,391,065</b>	552,959
其中(附註19(b)):	of which (note 19(b)):		
– 提撥	– Additions	1,593,856	735,692
– 回撥	– Releases	(178,400)	(139,875)
– 收回金額	– Recoveries	(24,391)	(42,858)
		<b>1,391,065</b>	552,959

## 13 綜合收益表所示的所得稅

## 13 Income tax in the consolidated income statement

## (a) 綜合收益表所示的所得稅

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
本期稅項 – 香港利得稅	Current tax – Hong Kong Profits Tax		
年內準備	Provision for the year	408,864	437,512
過往年度稅項準備回撥	Over-provision in respect of prior years	(14,081)	(2,407)
		<b>394,783</b>	435,105
本期稅項 – 海外稅項	Current tax – Overseas		
年內準備	Provision for the year	109,494	37,422
過往年度稅項準備補提	Under-provision in respect of prior years	14,133	1,925
		<b>123,627</b>	39,347
遞延稅項	Deferred tax		
暫時性差額(轉回)/產生(附註28(b))	(Reversal)/Origination of temporary differences (note 28(b))	(39,636)	30,546
		<b>478,774</b>	504,998

2017年度香港利得稅稅項是以年度估計應課稅溢利按稅率16.5% (2016年: 16.5%) 計算。海外分行及附屬公司的稅項則按照相關國家的適當現行稅率提撥準備。

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year. Taxation for overseas branches and subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.



## 13 綜合收益表所示的所得稅 (續)

13 Income tax in the consolidated income statement  
(continued)(b) 稅項支出與會計溢利按適用稅率計算稅款的  
對賬表(b) Reconciliation between tax expense and accounting profit at  
applicable tax rates

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>稅前溢利</b>	<b>Profit before tax</b>	<b>3,287,211</b>	<b>3,053,239</b>
按以有關國家適用 利得稅稅率計算	Notional tax on profit before tax, calculated at the rates		
稅前溢利的名義稅項	applicable to profits in the countries concerned	<b>553,126</b>	489,485
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	<b>13,177</b>	25,108
非應課稅收入的稅項影響	Tax effect of non-taxable revenue	<b>(29,373)</b>	(8,519)
支付額外一級資本證券 票息的稅項影響	Tax effect of distribution payment of AT1 Capital Securities	<b>(55,268)</b>	–
過往年度稅項準備補提／(回撥)	Under/(Over)-provision in prior years	<b>52</b>	(746)
其他	Others	<b>(2,940)</b>	(330)
<b>實際稅項支出</b>	<b>Actual tax expense</b>	<b>478,774</b>	<b>504,998</b>

## 14 其他全面收益

## 14 Other comprehensive income

## 關於其他全面收益各組成部分的稅項影響

Tax effects relating to each component of other comprehensive  
income

		2017			2016		
		稅前數額 Before tax amount 港幣千元 HK\$'000	稅項支出 Tax expense 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000	稅前數額 Before tax amount 港幣千元 HK\$'000	稅項支出 Tax expense 港幣千元 HK\$'000	除稅後淨額 Net-of-tax amount 港幣千元 HK\$'000
換算海外附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	<b>119,152</b>	–	<b>119,152</b>	(93,590)	–	(93,590)
現金流量對沖	Cash flow hedges						
– 現金流量對沖公允 價值儲備淨變動	– net movement in cash flow hedging reserve fair value reserve	<b>(1,279)</b>	<b>211</b>	<b>(1,068)</b>	1,279	(211)	1,068
可供出售證券	Available-for-sale securities						
– 可供出售證券公允 價值儲備淨變動	– net movement in available-for-sale fair value reserve	<b>(60,660)</b>	<b>7,648</b>	<b>(53,012)</b>	(63,037)	12,780	(50,257)
– 減值準備	– impairment loss	<b>26,851</b>	–	<b>26,851</b>	–	–	–
<b>其他全面收益</b>	<b>Other comprehensive income</b>	<b>84,064</b>	<b>7,859</b>	<b>91,923</b>	<b>(155,348)</b>	<b>12,569</b>	<b>(142,779)</b>

## 15 分部資料

分部資料的呈報形式與可報告分部一致，分部資料定期向包括管理委員會成員在內的主要營運決策人報告，以便為各分部分配資源和評估其績效。本集團確認了以下四大主要呈報分部：

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

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

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

其他業務主要包括未能直接歸類任何現有呈報分部的收入及支出，總行及企業支出。

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

## 15 Segment reporting

Segment information is prepared consistently with reportable segments. Information is regularly reported to the chief operating decision-maker, including management committee members, to allocate resources to the segments and to assess their performance. The Group has identified the following four main reportable segments:

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

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

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

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

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

## 15 分部資料 (續)

## (a) 可呈報分部

## 15 Segment reporting (continued)

## (a) Reportable segments

		2017				
		公司及 跨境業務 Wholesale and cross-border banking 港幣千元 HK\$'000	個人及 商務銀行 Personal and business banking 港幣千元 HK\$'000	財資及 環球市場 Treasury and markets 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入／(支出)	Net interest income/(expense)	3,790,970	1,652,016	(174,871)	126,875	5,394,990
其他經營收入	Other operating income	875,205	718,256	672,541	85,158	2,351,160
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	1,211	–	31,612	93,971	126,794
經營收入	Operating income	4,667,386	2,370,272	529,282	306,004	7,872,944
經營支出	Operating expenses	(554,674)	(703,878)	(112,989)	(1,802,158)	(3,173,699)
分部間之經營(支出)／收入	Inter-segment (expenses)/income	(466,661)	(703,078)	(195,291)	1,365,030	–
扣除減值準備前之經營 溢利／(損失)	Operating profit/(loss) before impairment	3,646,051	963,316	221,002	(131,124)	4,699,245
貸款及墊款及其他賬項減值 (損失)／回撥	Impairment losses (charged)/written back on loans and advances and other accounts	(1,351,735)	(10,962)	(29,095)	727	(1,391,065)
可供出售證券減值損失	Impairment losses on available-for-sale securities	–	–	(31,204)	–	(31,204)
經營溢利／(損失)	Operating profit/(loss)	2,294,316	952,354	160,703	(130,397)	3,276,976
出售物業及設備淨損失	Net loss on disposal of property and equipment	(22)	(798)	–	(3,235)	(4,055)
投資物業重估收益	Revaluation gain on investment properties	–	–	–	14,290	14,290
稅前溢利／(損失)	Profit/(loss) before taxation	2,294,294	951,556	160,703	(119,342)	3,287,211
所得稅	Income tax	–	–	–	(478,774)	(478,774)
本年度溢利／(損失)	Profit/(loss) for the year	2,294,294	951,556	160,703	(598,116)	2,808,437
其他分部項目：	Other segment items:					
折舊	Depreciation	12,825	17,116	1,012	169,713	200,666
分部資產	Segment assets	169,309,209	46,734,253	154,693,458	(26,428,236)	344,308,684
分部負債	Segment liabilities	169,622,631	136,958,804	22,065,874	(27,895,785)	300,751,524
本年度產生的資本開支	Capital expenditure incurred during the year	38,265	10,698	9,050	256,137	314,150

## 15 分部資料 (續)

## (a) 可呈報分部 (續)

## 15 Segment reporting (continued)

## (a) Reportable segments (continued)

2016

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

## 15 分部資料 (續)

## (b) 區域資料

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

## 15 Segment reporting (continued)

## (b) Geographical information

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

		2017				
		稅前溢利／ (損失) Profit/(Loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入／ (支出) Operating income/ (expenses) 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	2,928,158	323,505,089	280,773,786	7,099,804	74,249,031
中國內地	Mainland China	(22,897)	17,592,204	15,909,898	219,926	2,934,196
美國	United States	150,985	11,781,864	11,593,690	236,070	1,888,554
新加坡	Singapore	190,098	14,074,332	13,840,590	273,261	24,802,931
其他	Others	40,721	2,863,100	2,824,018	44,252	1,646,739
分部間項目	Inter-segment items	146	(25,507,905)	(24,190,458)	(369)	–
		3,287,211	344,308,684	300,751,524	7,872,944	105,521,451
		2016				
		稅前溢利／ (損失) Profit/(Loss) before taxation 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入／ (支出) Operating income/ (expenses) 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	2,766,150	286,012,805	254,868,685	5,728,199	85,365,815
中國內地	Mainland China	(66,184)	12,704,912	11,103,444	212,615	2,106,058
美國	United States	219,745	9,862,043	9,641,057	257,558	1,701,100
新加坡	Singapore	86,651	17,215,939	17,114,713	141,716	29,873,335
其他	Others	46,873	2,662,933	2,612,354	73,096	2,861,463
分部間項目	Inter-segment items	4	(22,041,677)	(20,877,314)	(358)	–
		3,053,239	306,416,955	274,462,939	6,412,826	121,907,771

## 16 現金及在銀行、中央銀行及其他金融機構的結存

## 16 Cash and balances with banks, central banks and other financial institutions

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
現金	Cash in hand	294,775	343,773
在中央銀行的結存	Balances with central banks	4,626,082	2,169,326
在銀行的結存	Balances with banks	18,674,413	13,024,014
在其他金融機構的結存	Balances with other financial institutions	8,062,584	12,003,320
		<b>31,657,854</b>	<b>27,540,433</b>

截至2017年12月31日包括在中央銀行受到外匯管制和監管限制的餘額是港幣956,962,000元（2016年：港幣1,081,770,000元）。

Included in the balances with central banks that are subject to exchange control or regulatory restrictions, amounting to HK\$956,962,000 at 31 December 2017 (2016: HK\$1,081,770,000).

## 17 在銀行、中央銀行及其他金融機構的存款及墊款

## 17 Placements with and advances to banks, central banks and other financial institutions

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
在銀行的存款	Placements with banks	46,898,050	22,275,290
在銀行的墊款	Advances to banks	504,388	614,423
		<b>47,402,438</b>	<b>22,889,713</b>
到期日：	Maturing:		
— 1個月內	— within 1 month	34,613,848	6,663,169
— 1個月至1年內	— between 1 month and 1 year	12,788,590	16,226,544
— 1年後	— after 1 year	—	—
		<b>47,402,438</b>	<b>22,889,713</b>

截至2017年及2016年12月31日，本集團在銀行及其他金融機構的墊款中並無減值墊款，亦無就該等墊款提撥作個別減值準備。

There were no impaired advances to banks and other financial institutions at 31 December 2017 and 2016, nor were there any individually assessed impairment allowances made for them on these two dates.



## 18 交易用途資產

## 18 Trading assets

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
存款證	Certificate of deposits	213,103	–
債務證券	Debt securities	815,137	1,321,751
投資基金	Investment funds	804	1,078
交易用途證券	Trading securities	1,029,044	1,322,829
衍生工具的正公允價值(附註38(b))	Positive fair values of derivatives (note 38(b))	4,770,495	4,258,891
		<b>5,799,539</b>	<b>5,581,720</b>
<b>以上項目的發行機構如下：</b>		<b>Issued by:</b>	
政府機關	Sovereigns	572	500
銀行及其他金融機構	Banks and other financial institutions	829,164	1,153,365
企業	Corporate entities	199,308	168,964
		<b>1,029,044</b>	<b>1,322,829</b>
<b>按上市地點分析：</b>		<b>Analysed by place of listing:</b>	
上市(註)	Listed (Note)	1,020,468	1,156,255
非上市(註)	Unlisted (Note)	8,576	166,574
		<b>1,029,044</b>	<b>1,322,829</b>

註：

本集團於年內重新審視債務證券的上市狀況分類，並對若干比較信息重新分類以符合本年度的呈列一致。

Note:

The Group has revisited the classification of listing status of debt securities during the year and certain comparative figures have been reclassified to conform with the current year's presentation.

## 19 客戶貸款及墊款及其他賬項

## (a) 客戶貸款及墊款及其他賬項減減值準備

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	196,286,922	183,764,241
減值準備(附註19(b))	Impairment allowances (note 19(b))		
— 個別評估	– Individually assessed	(1,127,014)	(627,498)
— 綜合評估	– Collectively assessed	(395,843)	(322,864)
		194,764,065	182,813,879
應計利息及其他賬項	Accrued interest and other accounts	4,325,352	8,620,610
減值準備(附註19(b))	Impairment allowances (note 19(b))		
— 個別評估(附註)	– Individually assessed (Note)	(102,478)	(147,951)
		4,222,874	8,472,659
		198,986,939	191,286,538
客戶貸款及墊款其中包括：	Included in loans and advances to customers are:		
貿易票據	Trade bills	927,527	2,191,085
減值準備(附註19(b))	Impairment allowances (note 19(b))		
— 綜合評估	– Collectively assessed	(469)	(1,762)
		927,058	2,189,323

附註：

於2017年針對某些衍生產品在到期或平倉交易結算失敗而提撥港幣101,710,000元的減值準備已被列入其他帳戶的個別減值準備中(2016年：港幣147,182,000元)。

Note:

In 2017, an impairment provision of HK\$101,710,000 (2016: HK\$147,182,000) was included in the individual impairment provisions of the other accounts, this was provided for the failure in settlement of expired or unwinding transactions of certain derivative products.

## 19 客戶貸款及墊款及其他賬項 (續)

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

## (b) 客戶貸款及墊款及其他賬項減值準備的變動

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

		2017			2016		
		個別評估	綜合評估	總額	個別評估	綜合評估	總額
		Individually	Collectively	Total	Individually	Collectively	Total
		assessed	assessed		assessed	assessed	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	At 1 January	775,449	322,864	1,098,313	496,575	399,376	895,951
在收益表列支的減值損失 (附註12)	Impairment losses charged to the income statement (note 12)	1,501,572	92,284	1,593,856	735,692	–	735,692
在收益表回撥的減值損失 (附註12)	Impairment losses released to the income statement (note 12)	(198,725)	(4,066)	(202,791)	(132,523)	(50,210)	(182,733)
沖銷數額	Amounts written off	(832,257)	(19,305)	(851,562)	(334,175)	(30,876)	(365,051)
收回以往年度已沖銷的 貸款及墊款	Recoveries of loans and advances written off in previous years	20,325	4,066	24,391	38,284	4,574	42,858
貸款減值損失折現回撥 (附註4)	Unwinding of discount on loan impairment losses (note 4)	(36,872)	–	(36,872)	(28,404)	–	(28,404)
於12月31日	At 31 December	1,229,492	395,843	1,625,335	775,449	322,864	1,098,313
扣除自(附註19(a)):	Deducted from (note 19(a)):						
客戶貸款及墊款	Loans and advances to customers	1,127,014	395,374	1,522,388	627,498	321,102	948,600
其他賬項	Other accounts	102,478	–	102,478	147,951	–	147,951
貿易票據	Trade bills	–	469	469	–	1,762	1,762
		1,229,492	395,843	1,625,335	775,449	322,864	1,098,313

## 19 客戶貸款及墊款及其他賬項 (續)

## (c) 按行業分析的客戶貸款及墊款

以下按經濟行業進行的分析是根據香港金融管理局(「金管局」)所採用的分類及定義作出。

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

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

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

		2017		2016	
		客戶貸款及 墊款總額	減值客戶 貸款及墊款	客戶貸款及 墊款總額	減值客戶 貸款及墊款
		Gross loans and advances to customers	Impaired loans and advances to customers	Gross loans and advances to customers	Impaired loans and advances to customers
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
工商金融	Industrial, commercial and financial				
— 物業發展	— Property development	17,177,318	—	13,578,793	—
— 物業投資	— Property investment	26,312,638	23,111	25,060,936	26,095
— 金融企業	— Financial concerns	16,250,264	—	9,171,320	—
— 股票經紀	— Stockbrokers	6,564,251	—	3,131,047	—
— 批發及零售業	— Wholesale and retail trade	14,236,238	59,677	17,002,524	110,678
— 製造業	— Manufacturing	17,020,091	771,306	10,063,497	3,769
— 運輸及運輸設備	— Transport and transport equipment	2,356,396	—	2,946,243	—
— 娛樂活動	— Recreational activities	813,764	—	1,205,638	—
— 資訊科技	— Information technology	221,297	—	3,451,364	—
— 其他	— Others	10,155,897	3,317	9,831,651	249,577
個人	Individuals				
— 購買「居者有其屋計劃」、「私人發展商參建居屋計劃」及「租者置其屋計劃」的樓宇貸款	— Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	24,255	—	11,464	—
— 購買其他住宅物業的貸款	— Loans for the purchase of other residential properties	14,439,796	20,950	13,407,510	23,517
— 信用卡墊款	— Credit card advances	503,789	812	445,821	550
— 其他	— Others	8,950,693	7,623	8,304,307	21,245
在香港使用的貸款及墊款總額	Gross loans and advances for use in Hong Kong	135,026,687	886,796	117,612,115	435,431
貿易融資	Trade finance	6,564,657	222,000	10,644,560	683,469
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	54,695,578	1,355,216	55,507,566	647,766
客戶貸款及墊款總額	Gross loans and advances to customers	196,286,922	2,464,012	183,764,241	1,766,666

## 19 客戶貸款及墊款及其他賬項 (續)

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

## (d) 減值客戶貸款及墊款

## (d) Impaired loans and advances to customers

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	2,464,012	1,766,666
減值準備— 個別評估	Impairment allowances – Individually assessed	(1,127,014)	(627,498)
		<b>1,336,998</b>	1,139,168
減值貸款及墊款總額佔客戶 貸款及墊款總額的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	<b>1.26%</b>	0.96%

減值貸款及墊款是主要根據個別具有減值的客觀證據，以作個別減值評估的貸款。

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

經個別評估的減值準備已計算本集團就這些貸款及墊款所持抵押品的可變現價值為港幣812,652,000元（2016年：港幣578,847,000元）。

Individually assessed impairment allowances were made after taking into account the realisable value of collateral in respect of such loans and advances of HK\$812,652,000 (2016: HK\$578,847,000) of the Group.

## 19 客戶貸款及墊款及其他賬項 (續)

## (e) 融資租賃及分期付款合約的投資淨額

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

		2017		2016	
		最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK'000	最低租賃 付款現值 Present value of the minimum lease payments 港幣千元 HK'000	最低租賃 付款總額 Total minimum lease payments 港幣千元 HK'000
1年內	Within 1 year	18,378	23,093	43,152	50,112
1年至5年	After 1 year but within 5 years	55,998	71,552	78,201	97,568
5年後	After 5 years	148,240	168,125	210,608	237,374
		222,616	262,770	331,961	385,054
減值準備：	Impairment allowances:				
— 個別評估	– Individually assessed	(1,186)		(2,592)	
— 綜合評估	– Collectively assessed	(108)		(423)	
融資租賃及分期付款 合約的投資淨額	Net investment in finance leases and hire purchase contracts	221,322		328,946	

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

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

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



## 20 可供出售證券

## 20 Available-for-sale securities

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
持有的存款證	Certificates of deposit held	10,622,679	15,922,277
債務證券	Debt securities	36,950,662	29,074,574
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	11,681,635	13,111,688
權益證券	Equity securities	91,701	95,732
		<b>59,346,677</b>	<b>58,204,271</b>
以上項目的發行機構如下：	Issued by:		
政府機關	Sovereigns	12,796,288	14,664,781
銀行及其他金融機構	Banks and other financial institutions	36,553,639	33,673,029
企業	Corporate entities	8,614,579	7,812,716
公營機構	Public entities	1,382,171	2,053,745
		<b>59,346,677</b>	<b>58,204,271</b>
按上市地點分析：	Analysed by place of listing:		
上市(註)	Listed (Note)	32,193,830	24,069,686
非上市(註)	Unlisted (Note)	27,152,847	34,134,585
		<b>59,346,677</b>	<b>58,204,271</b>
個別減值債務證券的公允價值	Fair value of individually impaired debt securities	125,042	27,631

註：

本集團於年內重新審視債務證券的上市狀況分類，若干比較信息重新分類以符合本年度的呈列一致。

Note:

The Group has revisited the classification of listing status of debt securities during the year and certain comparative figures have been reclassified to conform with the current year's presentation.

## 21 附屬公司

於2017年12月31日，下文列出對本集團的業績、資產或負債有重大影響的主要附屬公司詳情。除非另有註明，否則所持股份類別均為普通股。

## 21 Subsidiaries

The following list contains the particulars of the principal subsidiaries at 31 December 2017 which materially affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

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

## 22 物業及設備

## 22 Property and equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、固定 裝置及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	電腦設備 Computer equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>					
於2017年1月1日	At 1 January 2017	138,490	689,009	961,215	527,868	2,316,582
增加	Additions	–	–	69,166	244,984	314,150
重新分類	Reclassification	(20,000)	20,000	–	–	–
出售	Disposals	–	–	(29,813)	(5,520)	(35,333)
重估盈餘	Surplus on revaluation	14,290	–	–	–	14,290
匯兌調整	Exchange adjustments	–	–	8,976	–	8,976
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	<b>132,780</b>	<b>709,009</b>	<b>1,009,544</b>	<b>767,332</b>	<b>2,618,665</b>
於2016年1月1日	At 1 January 2016	185,944	632,009	910,161	403,345	2,131,459
增加	Additions	–	–	69,379	124,533	193,912
重新分類	Reclassification	(57,000)	57,000	–	–	–
出售	Disposals	–	–	(13,129)	(10)	(13,139)
重估盈餘	Surplus on revaluation	9,546	–	–	–	9,546
匯兌調整	Exchange adjustments	–	–	(5,196)	–	(5,196)
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	<b>138,490</b>	<b>689,009</b>	<b>961,215</b>	<b>527,868</b>	<b>2,316,582</b>
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>					
於2017年1月1日	At 1 January 2017	–	319,530	758,550	342,626	1,420,706
本年度折舊(附註10(b))	Charge for the year (note 10(b))	–	16,379	83,384	100,903	200,666
因出售而回撥	Written back on disposals	–	–	(28,891)	(2,330)	(31,221)
匯兌調整	Exchange adjustments	–	–	8,165	–	8,165
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	<b>–</b>	<b>335,909</b>	<b>821,208</b>	<b>441,199</b>	<b>1,598,316</b>
於2016年1月1日	At 1 January 2016	–	305,709	690,762	291,771	1,288,242
本年度折舊(附註10(b))	Charge for the year (note 10(b))	–	13,821	85,534	50,865	150,220
因出售而回撥	Written back on disposals	–	–	(13,043)	(10)	(13,053)
匯兌調整	Exchange adjustments	–	–	(4,703)	–	(4,703)
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	<b>–</b>	<b>319,530</b>	<b>758,550</b>	<b>342,626</b>	<b>1,420,706</b>
<b>賬面淨值：</b>	<b>Net book value:</b>					
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	<b>132,780</b>	<b>373,100</b>	<b>188,336</b>	<b>326,133</b>	<b>1,020,349</b>
於2016年12月31日	At 31 December 2016	138,490	369,479	202,665	185,242	895,876

## 22 物業及設備 (續)

### (a) 投資物業公允價值計量

#### (i) 公允價值層級

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

第1級－參考同一資產於計量日在活躍市場取得的市場報價（未經調整）。

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

第3級－公允價值以主要而非可觀察的數據來計量。

## 22 Property and equipment (continued)

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

#### (i) Fair value hierarchy

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

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

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

Level 3 – Fair value measured using significant unobservable inputs.

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
第3級	Level 3		
經常性公允價值以主要而非可觀察計量 投資物業	Recurring fair value measurement using significant unobservable input Investment properties		
－香港	－ Held in Hong Kong	90,001	99,601
－香港以外地區	－ Held outside Hong Kong	42,779	38,889
		<b>132,780</b>	138,490

## 22 物業及設備 (續)

## (a) 投資物業公允價值計量 (續)

## (i) 公允價值層級 (續)

截至2017年和2016年12月31日，在第1級和第2級之間並無轉移及沒有從第3級轉入或轉出。本集團政策是要於報告期末確認公允價值層級間轉移的發生。

於2017年12月31日，參照獨立測量師行重估本集團的投資物業重估報告。物業估值是以公開市場價值為基準及符合《香港財務報告準則》第13號「公允價值計量」對公允價值的定義。有關本集團的重估盈餘為港幣14,290,000元（2016年：盈餘港幣9,546,000元）並已分別計入本集團的收益表中。

## (ii) 公允價值層級第3層級的公允價值計量

第3層級的公允價值計量餘額於年度內的變動如下：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
於1月1日	At 1 January	138,490	185,944
重新分類至其他物業及設備	Reclassification to other property and equipment	(20,000)	(57,000)
公允價值調整	Fair value adjustment	14,290	9,546
於12月31日	At 31 December	132,780	138,490

## (iii) 第3層級的公允價值計量資料

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

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

## 22 Property and equipment (continued)

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

## (i) Fair value hierarchy (continued)

During the years ended 31 December 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group were revalued and assessed by the management of the Group at 31 December 2017 with reference to the property valuation report conducted by an independent firm of surveyors. The basis of the property valuation was market value, which is consistent with the definition of fair value under HKFRS 13, 'Fair value measurement'. The revaluation surplus of HK\$14,290,000 (2016: HK\$9,546,000) was recognised by the Group and has been credited to the income statement.

## (ii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy

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

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

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

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

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>租賃</b>	<b>Leasehold</b>		
香港	Held in Hong Kong		
– 長期租賃(超過50年未屆滿)	– Long-term leases (over 50 years unexpired)	60,645	79,116
– 中期租賃(10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	402,456	389,964
香港以外地區	Held outside Hong Kong		
– 中期租賃(10年至50年未屆滿)	– Medium-term leases (10 to 50 years unexpired)	42,779	38,889
		<b>505,880</b>	<b>507,969</b>

投資物業產生的租金收入總額為港幣5,595,000元(2016年：港幣7,143,000元)。

The gross rental income arising from investment properties is HK\$5,595,000 (2016: HK\$7,143,000).

於2017年及2016年沒有投資物業出售而虧損。

During the year ended 31 December 2017 and 2016, no loss on disposal of investment properties.

本集團若干其他物業曾於過往年度進行重估。如果這些物業是以成本減累計折舊入賬，本集團於2017年12月31日的其他物業賬面淨值應為港幣4,851,000元(2016年：港幣4,916,000元)。

Some of the other premises of the Group were revalued in previous years. The net book value of such other premises of the Group at 31 December 2017 would have been HK\$4,851,000 (2016: HK\$4,916,000) had they been carried at cost less accumulated depreciation.

**(c) 通過經營租賃租出的物業及設備**

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

**(c) Property and equipment leased out under operating leases**

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

本集團按不可解除的投資及分租物業的經營租賃應收的未來最低租金總額如下：

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
1年內	Within 1 year	5,664	5,532
1年至5年	After 1 year but within 5 years	2,046	7,556
		<b>7,710</b>	<b>13,088</b>



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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	5,187,319	5,256,660

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	37,989,050	22,124,842
儲蓄存款	Savings deposits	60,305,655	46,115,748
定期、即期及短期通知存款	Time, call and notice deposits	173,177,160	167,334,110
		271,471,865	235,574,700

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
衍生工具的負公允價值(附註38(b))	Negative fair value of derivatives (note 38(b))	4,824,483	3,996,444

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
非交易用途	Non-trading	3,421,769	10,593,445

**27 已發行債務證券****27 Debt securities issued**

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
攤銷成本	At amortised cost	3,584,064	—

截至2017年12月31日止年度，本行按攤銷成本計量已發行債務證券，於2017年12月31日賬面總值為港幣3,584,064,000。所發行的債券按年利率4.4%計息，到期日為2020年。

During the year ended 31 December 2017, the Bank issued debt securities which are measured at amortised cost with a total carrying amount of HK\$3,584,064,000 as at 31 December 2017. The debt securities issued bear a coupon interest rate at 4.4% per annum and will mature in 2020.

## 28 財務狀況表所示的所得稅

## (a) 財務狀況表所示的本期稅項為：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
香港利得稅	Hong Kong Profits Tax	461,736	176,022
海外稅項	Overseas Taxation	6,792	19,196
		<b>468,528</b>	195,218
其中：	Of which:		
可收回稅項	Tax recoverable	(29,047)	(187)
本期稅項	Current taxation	<b>497,575</b>	195,405
		<b>468,528</b>	195,218

## (b) 已確認的遞延稅項資產及負債

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

## 28 Income tax in the statement of financial position

## (a) Current taxation in the statement of financial position represents:

## (b) Deferred tax assets and liabilities recognised

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

遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關 折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款及墊款 減值準備 Impairment allowances for loans and advances 港幣千元 HK\$'000	物業重估 調整 Revaluation adjustments for properties 港幣千元 HK\$'000	可供出售證券 重估調整 Revaluation adjustments for available- for-sale securities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	45,017	(51,568)	1,525	(12,815)	1,144	(16,697)
綜合收益表內撇銷／ (回撥)(附註13(a))	Charged/(credited) to income statement (note 13(a))	20,819	(47,878)	114	-	(12,691)	(39,636)
儲備內回撥	Credited to reserves	-	-	-	(7,648)	(211)	(7,859)
匯兌及其他調整	Exchange and other adjustments	(50)	52	-	-	(20)	(18)
於2017年12月31日	At 31 December 2017	65,786	(99,394)	1,639	(20,463)	(11,778)	(64,210)
於2016年1月1日	At 1 January 2016	34,501	(61,915)	1,614	(35)	(8,760)	(34,595)
綜合收益表內撇銷／ (回撥)(附註13(a))	Charged/(credited) to income statement (note 13(a))	10,455	10,593	(89)	-	9,587	30,546
儲備內撇銷／(回撥)	Charged/(credited) to reserves	-	-	-	(12,780)	211	(12,569)
匯兌及其他調整	Exchange and other adjustments	61	(246)	-	-	106	(79)
於2016年12月31日	At 31 December 2016	45,017	(51,568)	1,525	(12,815)	1,144	(16,697)

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
在財務狀況表確認的 淨遞延稅項資產	Net deferred tax assets recognised on the statement of financial position	(65,841)	(18,217)
在財務狀況表確認的 淨遞延稅項負債	Net deferred tax liabilities recognised on the statement of financial position	1,631	1,520
		<b>(64,210)</b>	(16,697)

**28 財務狀況表所示的所得稅 (續)****(c) 未確認的遞延稅項資產**

由於未來可能沒有適用於有關稅務機關的應課稅溢利以彌補有關虧損，本集團並未確認累計稅項虧損的遞延稅項資產為港幣686,000元（2016年：港幣641,000元）。根據現時稅務條例，這些稅項虧損沒有到期日。

**29 債務資本****28 Income tax in the statement of financial position (continued)****(c) Deferred tax assets not recognised**

The Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$686,000 (2016: HK\$641,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

**29 Loan capital**

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
年息率為6.875%，面值	Subordinated notes with		
500,000,000美元的後償票據*	US\$500 million of 6.875% *	4,009,985	4,063,457
年息率為3.875%，面值	Subordinated notes with		
300,000,000美元的後償票據**	US\$300 million of 3.875% **	–	2,318,117
年息率為6.000%，面值	Subordinated notes with		
300,000,000美元的後償票據***	US\$300 million of 6.000% ***	2,330,207	2,324,263
		<b>6,340,192</b>	<b>8,705,837</b>

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

\*\* 2012年9月27日，本行根據以上的中期票據計劃及於2012年8月發出的發售通函，發行面值300,000,000美元（等值港幣2,326,100,000元）的後償票據，發行固定年息率為3.875%，每半年派息至2017年9月28日止，這些票據於2017年12月31日已全數贖回。

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

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

\*\* Under the Programme and the new Offering Circular issued in August 2012, the Bank issued subordinated notes on 27 September 2012 with a face value of US\$300 million (equivalent to HK\$2,326.1 million). The notes bear interest at a fixed rate of 3.875% per annum, payable semi-annually until 28 September 2017. The notes were fully redeemed by the Bank during the year ended 31 December 2017.

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

## 30 資本及儲備

## (a) 股本

(i) 已發行及繳足普通股：

		2017		2016	
		股本數目 Number of shares	股本 Share capital 港幣千元 HK\$'000	股本數目 Number of shares	股本 Share capital 港幣千元 HK\$'000
於1月1日	At 1 January	9,083,341,176	9,366,271	7,283,341,176	7,566,271
年內發行的股份 (附註(a)(ii))	Shares issued during the year (Note (a)(ii))	3,027,780,392	9,053,063	1,800,000,000	1,800,000
		12,111,121,568	18,419,334	9,083,341,176	9,366,271
減：發行股份產生的 交易成本	Less: Transaction costs arising on shares issued	–	(15,321)	–	–
於12月31日	At 31 December	12,111,121,568	18,404,013	9,083,341,176	9,366,271

(ii) 年內發行的股份

本行於2017年12月15日，以每股港幣2.99元向五名新股東發行共3,027,780,392股普通股。本行於2016年1月26日，以每股港幣1.00元向控股公司中信國際金融控股有限公司發行共1,800,000,000股普通股。

## (b) 股息

本行董事會建議向中信國際金融控股有限公司派發截至2017年12月31日止年度之末期股息港幣2,808,437,143.79元（2016年：無）。

## (c) 儲備性質及目的

(i) 資本儲備

資本儲備乃不可分派予股東。

(ii) 一般儲備

一般儲備是從保留溢利轉出一部份來設立，並且可分派予股東。

(iii) 匯兌差額儲備

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

## 30 Capital and reserves

## (a) Share capital

(i) Ordinary shares, issued and fully paid:

		2017		2016	
		股本數目 Number of shares	股本 Share capital 港幣千元 HK\$'000	股本數目 Number of shares	股本 Share capital 港幣千元 HK\$'000
於1月1日	At 1 January	9,083,341,176	9,366,271	7,283,341,176	7,566,271
年內發行的股份 (附註(a)(ii))	Shares issued during the year (Note (a)(ii))	3,027,780,392	9,053,063	1,800,000,000	1,800,000
		12,111,121,568	18,419,334	9,083,341,176	9,366,271
減：發行股份產生的 交易成本	Less: Transaction costs arising on shares issued	–	(15,321)	–	–
於12月31日	At 31 December	12,111,121,568	18,404,013	9,083,341,176	9,366,271

(ii) Shares issued during the year

In 2017, the Bank issued a total of 3,027,780,392 ordinary shares at HK\$2.99 each to five new shareholders on 15 December 2017. In 2016, the Bank issued a total of 1,800,000,000 ordinary shares at HK\$1.00 each to its holding company, CITIC International Financial Holdings Limited on 26 January 2016.

## (b) Dividend

The Directors recommend the payment of a final dividend of HK\$2,808,437,143.79 for the year ended 31 December 2017 to CITIC International Financial Holdings Limited (2016: Nil).

## (c) Nature and purpose of components of reserves

(i) Capital reserve

The capital reserve is not available for distribution to shareholders.

(ii) General reserve

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

(iii) Exchange differences reserve

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

**30 資本及儲備 (續)****(c) 儲備性質及目的 (續)****(iv) 物業重估儲備**

物業重估儲備是根據附註2(i)所載的會計政策處理，並且不可分派予股東，因為根據新的香港《公司條例》(第622章)第6部的定義，這些儲備不屬於已實現溢利。

**(v) 現金流量對沖儲備**

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

**(vi) 投資重估儲備**

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

**(vii) 法定盈餘公積**

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

**(viii) 法定一般儲備**

根據中國銀行法規，中信銀行國際(中國)需設立法定一般儲備，透過從當年度的利潤分配，直接轉撥提取一般準備以彌補未被認定的潛在損失風險，提取的考慮是基於風險資產在結算日的總賬面值的1%計算。法定一般準備是組成本集團權益的其中一部分。

**(ix) 保留溢利**

為符合香港《銀行業條例》有關審慎監管的規定，本行需在規管儲備中維持超過已經確認減值損失的將會或可能產生的貸款及墊款的減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於2017年12月31日，保留溢利中包括與此有關並屬可派發予本行股東的金額為港幣2,814,520,000元(2016年：港幣2,805,429,000元)。但於派發前本行必須先諮詢金管局。

**30 Capital and reserves (continued)****(c) Nature and purpose of components of reserves (continued)****(iv) Property revaluation reserve**

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

**(v) Cash flow hedging reserve**

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

**(vi) Investment revaluation reserve**

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

**(vii) Statutory reserve**

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

**(viii) Regulatory general reserve**

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

**(ix) Retained profits**

A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of impairment losses recognised which the Bank will or may incur on loans and advances. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. At 31 December 2017, HK\$2,814,520,000 (2016: HK\$2,805,429,000) was included in the retained profits in this respect, which was distributable to equity holders of the Bank subject to consultation with the HKMA.

## 30 資本及儲備 (續)

## (d) 儲備的可分派性

於2017年12月31日，根據新的香港《公司條例》(第622章)的規定作為計算，可供分派予本行股東的儲備總額為港幣15,014,858,000元(2016年：港幣12,534,568,000元)。可分配儲備總額包括監管儲備港幣2,814,520,000元(2016年：港幣2,805,429,000元)，該金額於派發前本行必須先諮詢金管局。以上可供分派的儲備港幣15,014,858,000元(2016年：港幣12,534,568,000元)與根據附註43(b)所報告本行的保留溢利港幣17,915,869,000元(2016年：港幣15,414,382,000元)之間的差額主要是包含一般儲備及剔除投資物業的未實現重估收益及上述的本行監管儲備。

## 31 額外權益工具

## 30 Capital and reserves (continued)

## (d) Distributability of reserve

At 31 December 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Bank, as calculated under the provision of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was HK\$15,014,858,000 (2016: HK\$12,534,568,000). Included in the aggregate distributable reserve was an amount of HK\$2,814,520,000 (2016: HK\$2,805,429,000), which was regulatory reserve and distributable subject to consultation with the HKMA. The difference between the aggregate distributable reserves of HK\$15,014,858,000 (2016: HK\$12,534,568,000) and the Bank's retained profits of HK\$17,915,869,000 (2016: HK\$15,414,382,000) as reported in note 43(b) mainly represents the inclusion of general reserves and the exclusion of unrealised revaluation gains on investment properties and the above regulatory reserve of the Bank.

## 31 Additional equity instruments

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
面值300,000,000美元的永續型 非累積後償資本證券*	Undated non-cumulative subordinated capital securities with US\$300 million*	2,310,168	2,310,168
面值500,000,000美元的永續型 非累積後償資本證券**	Undated non-cumulative subordinated capital securities with US\$500 million**	3,863,084	3,863,084
		6,173,252	6,173,252

\* 根據於2007年12月發行的2,000,000,000美元的中期票據計劃(「該計劃」)和於2014年4月頒佈的新發售通函，本行於2014年4月22日發行符合《巴塞爾協定三》面值300,000,000美元(等值港幣2,313,470,000元)的永續型非累積後償額外一級資本證券(「額外一級資本證券」)。此額外一級資本證券並無固定到期日及於2019年4月22日首個提前贖回日期前，票面年利率為7.250%。若屆時未有行使贖回權，票面年利率將按當時5年期美國國庫債券息率加年利率5.627%每五年一次重新釐訂。

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派的權利(受已既定的非可行性情況出現時須作調整)，包括自發行日的適用分派率，及於每年的4月22日和10月22日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。截至2017年12月31日年內的分派付款的支付為21,750,000美元(相當於港幣169,426,000元)(2016年：21,750,000美元(相當於港幣168,735,000元))。

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

According to the terms and conditions, the AT1 Capital Securities confer a right to receive non-cumulative distributions (each a Distribution) on the principal amount (subject to adjustments following the occurrence of a non-viability event as defined) from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 22 April and 22 October each year. The Banks may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities, which are subject to prior written consent of the HKMA. A distribution payment of US\$21,750,000 (equivalent to HK\$169,426,000) was paid during the year ended 31 December 2017 (2016: US\$21,750,000, equivalent to HK\$168,735,000).



### 31 額外權益工具 (續)

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

根據條款及條件，額外一級資本賦予持有人按本金收取非累計分派（每次分派）的權利，包括自發行日的適用分派率，及於每年的4月11日和10月11日派半年息一次。本行可以自行決定，選擇取消分派付款或贖回額外一級資本，但需得到金管局的事先書面同意。本行可根據既定的非可行性情況出現時及所載條款及條件減值未償還額外一級資本的總額。根據香港《金融機構（處置機制）條例》（第628章）中賦予自救權力，當非可行性事件發生時，本行可行使相關香港處置權自行決定調整未償還額外一級資本總額。截至2017年12月31日年內的分派付款的支付為21,250,000美元（相當於港幣165,532,000元）。

### 31 Additional equity instruments (continued)

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

According to the terms and conditions, the AT1 Capital Securities confer a right to the holders to receive non-cumulative distributions on the principal amount from, and including, the issue date at the applicable distribution rate, payable semi-annually in arrear on 11 April and 11 October in each year. The Bank may, at its sole discretion, elect to cancel the distribution payment or redeem the AT1 Capital Securities subject to prior written consent of the HKMA. The outstanding amount of AT1 Capital Securities can be written down by the Bank following the occurrence of a non-viability event as defined and set out in the terms and conditions. At the sole discretion of the relevant Hong Kong Resolution Authority following a non-viability event, the outstanding amount of AT1 Capital Securities can be adjusted upon the exercise of Hong Kong Bail-in Power in accordance with the Hong Kong Financial Institutions (Resolution) Ordinance (Cap.628). A distribution payment of US\$21,250,000 (equivalent to HK\$165,532,000) was paid during the period ended 31 December 2017.

## 32 僱員退休計劃

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

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

本年度內，本集團就這些計劃作出的供款約為港幣101,689,000元（2016年：港幣91,652,000元）（附註10(a)）。

## 32 Staff retirement scheme

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

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

During the year, the Group contributed approximately HK\$101,689,000 (2016: HK\$91,652,000) (note 10(a)) to these schemes.

## 33 現金及現金等值項目

## 33 Notes to consolidated cash flow statement

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>(a) 經營溢利與(用於)/來自 經營業務之現金淨額的對賬</b>	<b>(a) Reconciliation of operating profit to net cash flow (used in)/from operating activities</b>		
<b>經營業務</b>	<b>Operating activities</b>		
稅前溢利	Profit before taxation	3,287,211	3,053,239
非現金項目調整：	Adjustments for:		
貸款及墊款及其他賬項 減值損失	Impairment losses on loans and advances and other accounts	1,391,065	552,959
可供出售證券減值損失	Impairment losses on available-for-sale securities	31,204	—
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	(126,794)	(129,729)
出售物業及設備淨 損失/(收益)	Net loss/(gain) on disposal of property and equipment	4,055	(15)
投資物業重估收益	Revaluation gain on investment properties	(14,290)	(9,546)
遞延支出攤銷	Amortisation of deferred expenses	29,010	36,571
物業及設備折舊	Depreciation on property and equipment	200,666	150,220
權益證券股息收入	Dividend income from equity securities	(6,390)	(6,098)
債務資本利息支出	Interest expense on loan capital	483,425	504,064
匯兌差額	Foreign exchange differences	464,957	(107,715)
<b>營運資金變動前的經營溢利</b>	<b>Operating profit before changes in working capital</b>	<b>5,744,119</b>	<b>4,043,950</b>
<b>經營資產(增加)/減少</b>	<b>(Increase)/decrease in operating assets</b>		
原到期日超過3個月的在銀 行、中央銀行及其他金 融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions with original maturity beyond 3 months	3,907,003	3,096,013
原到期日超過3個月的 國庫券	Treasury bills with original maturity beyond 3 months	3,440,148	5,851,710
原到期日超過3個月的 持有存款證	Certificates of deposit held with original maturity beyond 3 months	5,620,195	(4,081,411)
交易用途資產	Trading assets	(217,819)	(1,304,181)
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	(9,121,405)	(18,412,937)
可供出售證券	Available-for-sale securities	(7,811,555)	(6,746,042)
		<b>(4,183,433)</b>	<b>(21,596,848)</b>

## 33 現金及現金等值項目 (續)

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>(a) 經營溢利與(用於)/來自經營業務之現金淨額的對賬 (續)</b>	<b>(a) Reconciliation of operating profit to net cash flow (used in)/from operating activities (continued)</b>		
<b>經營負債增加/(減少)</b>	<b>Increase/(decrease) in operating liabilities</b>		
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	(69,341)	2,598,359
客戶存款	Deposits from customers	35,896,468	14,883,011
交易用途負債	Trading liabilities	828,039	440,830
已發行存款證	Certificates of deposit issued	(7,260,490)	201,380
其他負債	Other liabilities	(4,797,264)	(2,298,988)
		<b>24,597,412</b>	<b>15,824,592</b>
<b>來自/(用於)經營業務的現金流量額</b>	<b>Cash generated from/(used in) operating activities</b>	<b>26,158,098</b>	<b>(1,728,306)</b>
<b>已付所得稅</b>	<b>Income tax paid</b>		
已付香港利得稅	Hong Kong Profits Tax paid	(101,049)	(197,426)
已付海外稅項	Overseas tax paid	(139,966)	(62,553)
<b>來自/(用於)經營業務的現金流量淨額</b>	<b>Net cash flow generated from/(used in) operating activities</b>	<b>25,917,083</b>	<b>(1,988,285)</b>
<b>經營業務產生的現金流量包括：</b>	<b>Cash flows from operating activities include:</b>		
已收利息	Interest received	8,670,430	6,891,019
已付利息	Interest paid	(2,916,111)	(2,599,419)
<b>(b) 現金及現金等值項目的結存分析</b>	<b>(b) Analysis of the balances of cash and cash equivalents</b>		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	30,700,892	26,458,664
在銀行、中央銀行及其他金融機構的存款及墊款(原於3個月內到期)	Placements with and advances to banks, central banks and other financial institutions with original maturity within 3 months	46,599,596	18,304,676
國庫券及持有的存款證(原於3個月內到期)	Treasury bills and certificates of deposit held with original maturity within 3 months:		
— 可供出售證券	— Available-for-sale securities	12,084,624	9,753,931
		<b>89,385,112</b>	<b>54,517,271</b>

**33 現金及現金等值項目 (續)****(c) 融資業務產生的負債變化**

		融資業務的負債	
		Liabilities from financing activities	
		已發行債務證券	貸款資金
		Debt securities	Loan
		issued	capital
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於2017年1月1日	At 1 January 2017	–	8,705,837
於本年度內新發行	New issue during the year	3,397,843	–
贖回	Redemption	–	(2,342,981)
匯兌差額	Foreign exchange differences	196,973	65,980
其他非現金調整	Other non-cash adjustments	(10,752)	(88,644)
於2017年12月31日	At 31 December 2017	3,584,064	6,340,192

**34 用作負債抵押的資產及抵押品接受作為抵押資產****34 Assets pledged as security for liabilities and collateral accepted as security for assets**

		2017	2016
		港幣千元	港幣千元
		HK\$'000	HK\$'000
用作負債抵押的資產	Assets pledged as security		
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	13	–
用作抵押可供出售證券的法定存款(附註)	Available-for-sale securities pledged for statutory deposit (Note)	140,660	85,304
		140,673	85,304

附註：

用作抵押的資產是指於結算日抵押予美國貨幣監理處的法定存款。

Note:

The assets pledged represented statutory deposits pledged by the overseas branches of the Bank to the Office of the Comptroller of the Currency in the United States.

**35 重大關聯方交易**

除在本財務報表其他部份披露的交易及結餘外，本集團進行了以下重大關聯方交易。

**35 Material related party transactions**

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

## 35 重大關聯方交易 (續)

## (a) 與集團公司的交易

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

本年度內，關聯方交易的數額及於結算日的結欠如下：

		最終控股及 中間控股母公司 Ultimate holding and intermediate parents		直接控股母公司 Immediate parent		同系附屬公司 Fellow subsidiaries		聯營公司 (附註(i)) Associates (note (i))		關聯公司 (附註(ii)) Related companies (note (ii))	
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
利息收入	Interest income	61,032	45,342	-	-	79,834	46,352	22,435	15,601	5,379	-
利息支出	Interest expense	(193,162)	(99,309)	(3,907)	(4,134)	(51,557)	(49,387)	(24,345)	(12,418)	(1,428)	(7,466)
費用及佣金收入/(支出)	Fee and commission income/ (expenses)	(3,165)	(21,842)	-	-	-	229	4,624	24,734	-	-
其他經營收入	Other operating income	-	-	-	-	-	-	-	1,760	-	-
經營支出	Operating expenses	-	-	-	573	(9,048)	(5,469)	-	-	-	-
交易用途衍生收益/(損失)	Trading gain/(loss) on derivatives	(426,079)	180,393	-	-	(2,988)	854	12,344	(25,528)	-	-
<b>資產</b>											
可供出售證券	Available-for-sale securities	-	196,391	-	-	-	-	173,064	174,535	-	-
交易資產	Trading assets	54,127	-	-	-	-	-	-	-	-	-
衍生金融工具	Derivative financial instruments	29,223	72,187	-	-	-	-	10,185	27,538	-	-
其他應收賬項	Other receivables	2,896	3,178	-	-	3,667	3,875	3,231	1,596	-	-
<b>負債</b>											
衍生金融工具	Derivative financial instruments	351,294	40,188	-	-	18,455	4,221	-	25,259	-	-
其他應付賬項	Other payables	13,625	12,842	900	886	11,748	10,611	4,647	332	-	2,794
<b>貸款活動：</b>											
於12月31日	At 31 December	2,432,965	320,358	-	-	1,178,127	2,707,688	1,095,420	600,000	-	-
本年度平均金額	Average for the year	1,733,455	2,016,340	-	-	2,278,078	2,013,141	858,770	577,446	-	-
<b>接受存款：</b>											
於12月31日	At 31 December	10,667,653	8,559,965	243,710	415,929	9,465,073	11,465,328	5,532,947	3,148,578	39,988	677,293
本年度平均金額	Average for the year	12,442,225	7,653,279	372,866	413,580	6,334,452	5,704,286	4,587,592	4,480,058	10,034	871,947
<b>財務狀況表外項目</b>											
<b>Off-statement of financial position items</b>											
承兌匯票、擔保及信用證	Acceptances, guarantees and letters of credit	-	-	-	-	(115,158)	(107,077)	-	-	-	-
一應付合約金額	- contract amounts payable	-	-	-	-	-	-	-	-	-	-
租賃承擔	Lease commitments	-	-	-	-	15,401	1,552	-	-	-	-
其他承擔	Other commitments	-	-	-	-	1,442,054	145,489	896,764	1,134,273	-	222,861
衍生金融工具	Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
一名義金額	- notional amounts	23,846,041	6,867,094	-	-	922,185	387,744	186,863	2,495,188	-	-

## 35 Material related party transactions (continued)

## (a) Transactions with group companies

During the year, the Group entered into a number of transactions with related parties in the normal course of its banking business; including, inter alia, lending, acceptance and placement of interbank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the Directors, these transactions were conducted on normal commercial terms.

The amount of related party transactions during the year and outstanding balances at the end of the year are set out below:



**35 重大關聯方交易 (續)****(a) 與集團公司的交易 (續)**

並無就上述關聯方貸款及存款作出減值準備。

附註：

- (i) 本集團的聯營公司包括屬於最終控股公司及直接控股母公司的聯營公司。
- (ii) 於2017年，關聯公司是指本行與中間控股母公司的共同公司股東。至於2016年，關聯公司是指與直接控股母公司擁有共同主要管理人員的公司。

**(b) 與主要管理人員的交易**

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

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

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

Note:

- (i) Associates of the Group include the associates of the ultimate controlling party and immediate parent respectively.
- (ii) In 2017, related companies refer to common shareholders of the intermediate parent. In 2016, related companies refer to companies with common key management personnel of the intermediate parents.

**(b) Transactions with key management personnel**

The aggregate amount of remuneration of key management personnel of the Group, including the amount paid to the Bank's Directors as disclosed in note 11, are as follows:

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	92,996	97,340
離職後福利	Post-employment benefits	3,419	3,122
		<b>96,415</b>	<b>100,462</b>

酬金總額已計入「員工成本」(附註10(a))。

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

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

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

**35 重大關聯方交易 (續)****(b) 與主要管理人員的交易 (續)**

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
於1月1日的結餘	At 1 January	21,404	21,058
於12月31日的結餘	At 31 December	17,444	21,404
年內最高結欠總額	Maximum amount during the year	23,559	27,981

本集團沒有就主要管理人員於年內的結欠額確認任何減值損失，也沒有就主要管理人員和他們的近親於年末的結欠額提撥個別評估的減值準備。

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

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

**(c) 董事貸款**

根據《公司(披露董事利益資料)規例》(第622G章)第17條，如下為截至2017和2016年12月31日有關董事的貸款資料。

**(c) Loans to directors**

Particulars of loans to directors disclosed pursuant to Section 17 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) for the year ended 31 December 2017 and 2016 are shown as below.

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
於12月31日本行提供的有關貸款結欠總額	Aggregate amount of relevant loans made by the Bank at 31 December		
— 發放貸款及墊款	– Loans and advances	10,787	9,213
— 承諾信貸額	– Committed facility	21,398	20,795
本年度內本行提供的有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Bank during the year		
— 發放貸款及墊款	– Loans and advances	14,920	12,532

於2017年及2016年12月31日，本集團沒有為這些貸款提撥準備。

There were no impairment allowances made against these loans at 31 December 2017 and 2016.

## 36 金融風險管理

本集團透過董事會及其授權的委員會密切監督以管理各類型的風險。本集團的風險管理部獲授權擔當持續的管理職責，推動和執行集團的風險管理框架和管治，包括識別、量化、監測、報告和緩解風險。

本集團採用「標準方法」計算信貸及市場風險，而業務操作風險則採用「基本指標法」。本集團已制定了政策、程序和流程以識別和建立適當的風險限額來分析、控制和監測這些風險。本集團不斷提升其風險管理框架和基礎設施，以緊貼市場、產品提供和國際最佳風險管理程序。本集團的內部審計亦會定期進行獨立審核，以確保遵守內部政策和監管要求。

本集團管理的風險主要包括以下各類：

### (a) 信貸風險管理

信貸風險是客戶或交易對手不能履行其合約責任所招致財務損失的風險。信貸風險主要來自貸款及墊款、債務證券、國庫券、交易衍生品及資產負債表外業務，如貸款承諾。本集團已建立一系列標準、政策及程序以量度、監控及減低借貸業務的風險。本集團會按要求而評估有關政策及程序，以便能夠在急速轉變的市場環境下作快速的回應以更有效反映在信貸考慮中的風險因素。

於2017年，本集團已實施多項新的信貸風險措施，以加強風險管理系統的實踐及文化。本行已經為企業和零售部門開發了新的信用評級模型。通過採用新的和更細化的24級評級總評量表，本集團增強了信用評級框架。此外，本集團已實施計算預期信貸虧損(ECL)的自動化解決方案，以符合香港財務報告準則第9號（香港財務報告準則第9號），提供更為前瞻且準確的撥備。

## 36 Financial risk management

The Group manages its risks under the oversight of the Board of Directors and its delegated committees. The Risk Management Group has been entrusted with the ongoing responsibilities of driving and implementing the Group's risk management framework and governance encompassing the identification, quantification, monitoring, reporting, and mitigation of the risks to which the group is exposed.

The Group adopts the Standardised Approach for credit and market risk measurement, and the Basic Indicator Approach for operational risk measurement. The Group has established policies, procedures and processes to identify and set appropriate risk limits, as well as to analyse, control and monitor these risks. The Group continually strives to enhance its risk management framework and infrastructure in keeping with the market, product offerings and international best practices. The Group's internal auditor performs regular independent audits to ensure due compliance with internal policies and regulatory requirements.

The Group manages the following main types of risk:

### (a) Credit risk management

Credit risk is the risk of financial loss due to the failure of a customer or counterparty to fulfill its contractual obligations. Credit exposure principally arises in loans and advances, debt securities, treasury bills and trading derivatives, as well as in the credit risk from financial arrangements in the off-statement of financial position such as loan commitments. The Group has developed standards, policies and procedures to measure, monitor and mitigate the risk of its lending business. The policies and procedures are reviewed as required, to respond quickly to the changing market environment to better reflect the risk factors for the Group's credit considerations.

In 2017, the Group has implemented a number of new credit risk initiatives to reinforce the risk management system, practices and culture. The Bank has developed new credit rating models for corporate and retail segments. The Group has enhanced the credit rating framework by adopting a new and more granular 24-grade Rating Master Scale. Furthermore, the Group has implemented an automated solution for computing the Expected Credit Losses (ECL) towards a more forward looking and accurate provisioning in compliance with the Hong Kong Financial Reporting Standard 9 (HKFRS 9).

## 36 金融風險管理 (續)

### (a) 信貸風險管理 (續)

信貸風險管理及監控集中於信貸委員會轄下之風險管理部，並每季在董事會向信貸及風險管理委員會匯報。該委員會對本集團的風險管理程序提供合適的監察，確定集團的政策及風險取態，並為風險管理部提供方法以執行措施來減低因集團已採納的策略而產生的信貸風險。

產品的信貸風險會在產品計劃中識別及計量。各交易對手的信貸風險由信貸人員根據本集團內部之風險評級模型以識別及計量。信貸申請之批核會因情況而定，並由指定職權的信貸人員或信貸委員會負責。

本集團通過取得抵押品、與借款人或交易對手訂立可依法執行的可抵銷或按淨額基準結算的協議，以減低信貸風險。

當地理、經濟或行業因素的變動對各交易對手團體產生類似影響，而這些團體的信貸風險合計起來對本集團的總體風險而言屬重大時，便會產生信貸風險集中的問題。本集團的金融工具組合分散在不同的地區、行業和產品類別。

財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

有關國家及金融機構的信貸及交易對手風險會根據本集團的國家風險及金融機構風險政策作出評估及定期監察。這些政策的共同實施對處於同一國家風險額度涵蓋底下的各國相關金融機構能作出有效的評估及控制信貸額度和期限。

本集團對或有負債採用與財務狀況報表內記錄的金融工具相同的信貸政策，根據貸款審批程序，使用限額以減低風險及進行監察。信貸風險亦因透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

## 36 Financial risk management (continued)

### (a) Credit risk management (continued)

Credit risk is controlled and managed by the Risk Management Group ("RMG") under the oversight of the Credit Committee, and is reported to the Credit & Risk Management Committee ("CRMC") at the board level on a quarterly basis. These committees provide appropriate oversight of the Group's risk management practices by defining the Group's policies and risk appetite, and providing the RMG with the means to implement measures to mitigate credit risk arising from the Group's adopted strategy.

Credit risk embedded in products is identified and measured in product programmes. Credit risk pertaining to individual customers is identified and measured by credit officers utilising internal risk rating models. Credit applications are approved by credit officers under delegated authorities or by the Credit Committee.

The Group mitigates credit risk by taking collateral and entering into offsetting or netting agreements with borrowers and counterparties, as the case may be, should such clauses and agreements be legally established and enforceable.

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified among geographic, industry and product sectors.

Credit risk for treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

Credit and counterparty risks related to countries and financial institutions are assessed and monitored regularly according to the Group's Country Risks and Financial Institution Risks policies. The policies are implemented together to effectively assess and control credit limits and tenors made available to the respective financial institutions under an umbrella country risk limit for each country.

The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the statement of financial position, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also mitigated by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

## 36 金融風險管理 (續)

### (a) 信貸風險管理 (續)

#### (i) 信貸質素

本集團已採用一套對應外部評級機構主要級別的24級（前為14級）內部風險評級系統（其中G01至G21級為正常貸款，G22至G24級為不良貸款）。這系統與本集團匯報架構的整合能確保風險報告更為精確，從而提升本行的內部管理水平。風險評級工具均按照不同客戶行業（製造業、貿易業、物業發展／投資等）作校準，確保本集團能為每位客戶的信貸素質評級，並決定本行對個別客戶或交易對手的信貸敞口。

每位客戶的風險評級均會作定期檢討，並按需要作及時修改，尤其在波動的市場情況下，本集團亦有委員會負責定期監察較弱的信貸（即風險評級為19至21級）以鞏固本集團貸款組合的質素。下表列示本集團的評級基準相對應的外部信貸機構評級：

## 36 Financial risk management (continued)

### (a) Credit risk management (continued)

#### (i) Credit quality

The Group has adopted a new and more granular 24-grade (formerly 14-grade) internal risk rating system (Grades G01-G21 for performing loans and Grades G22-G24 for non-performing loans) that maps to external agencies' Master Scales, providing calibrated internal ratings. The integration of this framework into the Group's reporting structure has enabled more accurate risk reporting, thus enhancing the internal management. The risk rating tools are calibrated according to differing customer segments (manufacturing, trading, property development/investment, etc.) which enables the ranking of the credit quality of each customer and the governing of the credit exposure for individual customers or counterparties.

Customers' risk ratings are reviewed regularly and amendments, where necessary, are implemented promptly, particularly in times of fluctuating market conditions. The Group also maintains a committee to regularly oversee weaker credits (which have lower risk ratings of G19-G21) to preserve the Group's quality portfolio. The table below outlines the Group's rating scale benchmarked against external credit agencies:

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (i) 信貸質素 (續)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G01	Aaa	AAA	AAA	債務被認為本身具有最高的獨立財務實力，即使可能在沒有任何附屬機構或政府的特殊支持的情況下，所承受的信用風險水平為最低。 Obligations are judged to have the highest intrinsic, or standalone, financial strength, and thus subject to the lowest level of credit risk absent any possibility of extraordinary support from an affiliate or government.
G02 – G04	Aa1/Aa2/Aa3	AA+/AA/AA-	AA+/AA/AA-	債務被認為本身具有較高的獨立財務實力，即使可能沒有任何附屬公司或政府提供特別支持的情況下，所承受的信用風險非常低。 Obligations are judged to have high intrinsic, or standalone, financial strength, and thus subject to very low credit risk absent any possibility of extraordinary support from an affiliate or government.
G05 – G07	A1/A2/A3	A+/A/A-	A+/A/A-	債務被認為本身具有中高等級別的獨立財務實力，即使可能沒有任何附屬公司或政府的特別支持的情況下，所承受的信用風險為低風險。 Obligations are judged to have upper-medium-grade intrinsic, or standalone, financial strength, and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or government.
G08 – G10	Baa1/Baa2/Baa3	BBB+/BBB/BBB-	BBB+/BBB/BBB-	債務被認為本身具有中等或獨立的財務實力，即使可能擁有某些投機性信貸因素，而沒有任何附屬機構或政府提供特別支持的情況下所承受的信用風險為適度。 Obligations are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or government.
G11 – G13	Ba1/Ba2/Ba3	BB+/BB/BB-	BB+/BB/BB-	債務被認為本身具有投機性或獨立的財務實力，即使可能沒有任何附屬機構或政府提供特別支持的情況下，將會面臨較大的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to substantial credit risk absent any possibility of extraordinary support from an affiliate or government.

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (i) Credit quality (continued)



## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (i) 信貸質素 (續)

債務人級別 Obligor Grade	參考ECAI評級 Reference ECAI Rating			評級說明 Rating Description
	穆迪 Moody's	標準普爾 S&P	惠譽國際 Fitch	
G14 – G16	B1/B2/B3	B+/B/B-	B+/B/B-	債務被認為本身具有投機性或獨立的財務實力，但可能在沒有任何附屬機構或政府提供特別支持的情況下，會承受高信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to high credit risk absent any possibility of extraordinary support from an affiliate or government.
G17 – G18	Caa1/Caa2	CCC+/CCC	CCC+/CCC	債務被認為本身具有投機性或獨立的財務實力，但可能沒有來自關聯公司或政府的任何特別支持的情況下，會承受非常高的信用風險。 Obligations are judged to have speculative intrinsic, or standalone, financial strength, and are subject to very high credit risk absent any possibility of extraordinary support from an affiliate or government.
G19 需要關注 G19 Special Mention	Caa3	CCC-	CCC-	債務被認為本身具有高度的投機性，並且很可能處於或接近違約，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or near, default, with some prospect of recovery of principal and interest.
G20 需要關注 G20 Special Mention	Ca	CC	CC	債務被認為本身具有高度投機性，並且很可能處於違約或非常接近違約的狀態，但仍有一定的本金和利息回收的前景。 Obligations are judged to have highly speculative intrinsic, and are likely in, or very near, default, with some prospect of recovery of principal and interest.
G21 需要關注 G21 Special Mention	C	C	C	債務評級為最低，通常達致違約，回收本金或利息的可能性很小。 Obligations are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
G22 次級 G22 Substandard	D	D	D	次級。根據資產分類政策。 Substandard. In accordance with the Asset Classification Policy.
G23呆滯 G23 Doubtful	D	D	D	呆滯。根據資產分類政策。 Doubtful. In accordance with the Asset Classification Policy.
G24損失 G24 Loss	D	D	D	損失。根據資產分類政策。 Loss. In accordance with the Asset Classification Policy.

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (i) Credit quality (continued)

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (ii) 信貸風險上限

於結算日承受的信貸風險上限，未計及任何持有的抵押品或其他信用提升，為財務狀況表中每項金融資產於扣除任何減值準備後的賬面金額。信貸風險上限概述如下：

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (ii) Exposure of credit risk

The maximum exposure to credit risk at the end of the reporting period, without considering any collateral held or other credit enhancements, is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowances. A summary of the maximum exposure is as follows:

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	31,657,854	27,540,433
在銀行、中央銀行及其他金融 機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	47,402,438	22,889,713
交易用途資產	Trading assets	5,798,735	5,580,642
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	198,539,113	190,887,812
可供出售證券	Available-for-sale securities	59,254,976	58,108,539
財務擔保及其他與信貸 有關的或有負債	Financial guarantees and other credit-related contingent liabilities	6,221,870	7,671,843
貸款承擔及其他與信貸 有關的承擔	Loan commitments and other credit-related commitments	99,299,581	114,235,928
		448,174,567	426,914,910

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (iii) 主要淨額結算協議

本集團與其他交易方訂下主要淨額結算協議。假如發生違約，所有與其他交易方未完成的交易將被終止及所有未償還款項將以按淨額基準結算。除了違約情況，所有與其他交易方未完成的交易是按總額結算，及一般不會在財務狀況表的資產和負債抵銷。本集團披露信息是為了讓財務報告使用者評估淨額結算協議於本集團的財務狀況的潛在影響，其中包括抵銷本集團已確認金融資產和金融負債的相關權利。

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (iii) Master netting arrangement

The Group enters into enforceable master netting arrangements with counterparties. If an event of default occurs, all outstanding transactions with the counterparty are terminated and all amounts outstanding are settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position. The Group discloses information for financial statement users to evaluate the effect or potential effect of netting arrangements, including the rights of set-off associated with the Group's recognised financial assets and recognised financial liabilities, on the Group's financial position.

		2017			
		在財務狀況表內 沒有抵銷的相關數額			
		在財務狀況表 內匯報的衍生 金融工具淨額	Related amounts that are not offset in the statement of financial position		
		Derivative financial instruments presented in the statement of financial position	金融工具 Financial instruments	持有 現金抵押 Cash collateral received	淨額 Net amount
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	Financial assets				
－衍生金融工具(附註18)	－ Derivative financial instruments (note 18)	4,770,495	(3,087,306)	(466,466)	1,216,723
金融負債	Financial liabilities				
－衍生金融工具(附註25)	－ Derivative financial instruments (note 25)	4,824,483	(3,087,306)	－	1,737,177

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (iii) 主要淨額結算協議 (續)

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

## (iv) 緩減信貸風險 – 抵押品及其他信用提升

本集團致力投放資源以不同方式減緩信貸風險。一般而言，本集團以抵押品及其它信用提升以減緩最終信貸敞口的風險。本集團將繼續提升減緩信貸風險的水平，並成功保持信貸質素。

本集團用作貸款及墊款而持有的抵押品主要包括按揭、現金抵押、於主要指數或認可的交易所上市的股權、應收賬款賦值、備用信用證及其它認可的債務證券。在一些情況下，本集團將視乎客戶的狀況和申請的信貸產品類別，批核由企業或個人作擔保的無抵押貸款。

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (iii) Master netting arrangement (continued)

## (iv) Mitigation of credit risk – Collateral and other credit enhancements

The Group dedicates to mitigating credit risk, and this takes many forms. In general, risk to the Group's ultimate credit exposure is mitigated by recognised collateral and credit risk enhancement. The Group continuously seeks to enhance its level of credit risk mitigation, and it was particularly successful at safeguarding its credit quality.

The principal collateral received to secure loans and advances includes mortgages, cash collateral, equities listed on a main index/recognised exchanges, accounts receivable assignments, standby letters of credit and listed debt securities acceptable to the Group. In some cases, depending on the customer's position and the types of credit products, some loans may be granted and backed by corporate or personal guarantees only.

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (iv) 緩減信貸風險 – 抵押品及其他信用提升 (續)

本集團有一套特定的準則以評核特定級別的抵押品及信用提升的可接受度及其估值參數。該估值參數傾向保守並會作定期檢討。本集團對結構性證券及契約(財務及非財務)作定期檢討以確保它們均能符合有關協定情況。儘管抵押品在減緩信貸風險上十分重要，本集團政策以評估個人客戶或交易對手的還款能力為本而並非單純依靠抵押品。

本集團於2017年及2016年12月31日含抵押品的信貸風險分佈(扣除減值的風險承擔後)如下：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
貸款及墊款總額及持有作抵押金融資產之抵押品及其他信用提升的公允價值兩者之較低者為：	Lower of gross loans and advances and fair value of collateral and other credit enhancements held against financial assets that are:		
— 沒有逾期或減值	– neither past due nor impaired	89,089,655	90,810,100
— 逾期但沒有減值	– past due but not impaired	1,498,422	2,570,029
		<b>90,588,077</b>	<b>93,380,129</b>

(v) 貸款組合管理及風險集中度  
貸款組合管理

## — 以風險為本的定價制度模型

本集團採用以風險為本的定價制度模型作為貸款組合管理的其中一組措施。本集團希望透過採用這個模型，考慮客戶和設施的風險亦就是貸款敞口及其它成本所需資本，務求改善銀行的整體回報(創造價值)。本集團定期進行風險壓力測試。結果是由信貸委員批准，並由董事會於信貸及風險管理委員會通過。

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (iv) Mitigation of credit risk – Collateral and other credit enhancements (continued)

The Group has guidelines on the acceptability of specific classes of collateral or credit risk enhancements accompanied by the determination of valuation parameters. Such parameters are expected to be conservative and reviewed regularly. Security structures and covenants (financial and non-financial) are subject to regular review to ensure they comply with the stipulated conditions. The collateral is important to mitigate credit risk, but it is the Group's policy to assess the repayment ability of individual customers or counterparties rather than just solely relying on securities.

The Group's collateralised credit risk at 31 December 2017 and 2016, excluding impaired exposure, is broken down as follows:

## (v) Portfolio management and risk concentration

## Portfolio management

## – Risk-based Pricing Model

As part of the Group's portfolio management practices, the Risk-based Pricing Model has been adopted with the aim of improving the overall return for the Group (value creation), after taking into account the risks of the customers and facilities, and thus the capital required to support the loan exposure and other costs. Stress tests on the Group's credit risk are conducted regularly. The result is approved by the Credit Committee and is endorsed by the Board through the CRMC.

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (v) 貸款組合管理及風險集中度 (續)

## 風險集中度

本集團已推行風險集中度管理政策並經常檢視貸款敞口以監控客戶、國家、市場分佈及產品上有關信貸集中的風險。

## (vi) 貸款及墊款的信貸質量

本集團致力管理及監控其風險並已推行審慎的貸款分類政策及減值評估政策為這範疇作有效管治。本集團擁有專業團隊處理追收不良貸款的工作，包括貸款重組，採取法律行動，收回資產及出售抵押品等。

於2017年及2016年12月31日，所有銀行貸款及墊款均沒有減值。客戶貸款及墊款的信貸質量分析如下：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers		
— 沒有逾期或減值	— neither past due nor impaired	192,075,803	178,645,249
— 已逾期但沒有減值	— past due but not impaired	1,747,107	3,352,326
— 已減值	— impaired	2,464,012	1,766,666
		196,286,922	183,764,241

其中：

Of which:

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
沒有逾期或減值的客戶貸款及墊款總額	Gross loans and advances to customers that are neither past due nor impaired		
— 正常包括評級G01至G18	— Pass: Grades G01 to G18	187,461,309	177,106,459
— 關注包括評級G19至G21	— Special Mention: Grades G19 to G21	4,614,494	1,538,790
		192,075,803	178,645,249

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (v) Portfolio management and risk concentration (continued)

## Risk concentration

A Credit Risk Concentration Policy is in place and the Group constantly reviews its loan exposure to monitor the concentration of credit risk relating to customers, countries, market segments and products.

## (vi) Credit quality of loans and advances

The Group manages and monitors its risks, and has a Asset Classification Policy and Impairment Assessment Policy in place to govern this aspect. The Group has a professional team dedicated to handling recovery works of non-performing loans, which include loan restructuring, taking legal action, repossession and disposal of collateral, etc.

At 31 December 2017 and 2016, all loans and advances to banks were not impaired. The credit quality of loans and advances to customers is analysed as follows:



## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

## (vi) 貸款及墊款的信貸質量 (續)

已逾期但沒有減值的客戶貸款及墊款的賬齡分析如下：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
已逾期但沒有減值的客戶貸款及墊款總額	Gross loans and advances to customers that are past due but not impaired		
— 逾期3個月或以下	– Overdue 3 months or less	1,747,107	3,239,738
— 逾期6個月以下或3個月以上	– Overdue 6 months or less but over 3 months	–	112,588
		1,747,107	3,352,326

於2017年12月31日，已逾期或減值但條款已重新商訂及成為經重組貸款的貸款及墊款為港幣537,979,000元（2016年：港幣3,218,000元）。經重組貸款不包含於上述已逾期但沒有減值的客戶貸款及墊款，詳情於未經審核補充財務資料附註(F)中呈列。

按行業及地區進一步分析減值貸款的詳細資料分別呈列於附註19(c)及未經審核補充財務資料附註(D)。

- (vii) 貸款及墊款以外金融資產的信貸質量  
財資交易信貸風險的管理方式，與本集團管理企業借貸風險的方式相同，並根據各債券發行人的風險評級，設定個別風險額度。

下表呈列在結算日指定評級機構對債務證券的投資之信貸質素分析。在2017年12月31日止年度，本集團已根據債務證券的發行或發行人重新評估該等債務證券的信貸評級，因此以下信用評級分析的若干比較數值已相應重列以符合本期的成列一致。

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

## (vi) Credit quality of loans and advances (continued)

The ageing analysis of loans and advances to customers that are past due but not impaired is as follows:

	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
Gross loans and advances to customers that are past due but not impaired		
– Overdue 3 months or less	1,747,107	3,239,738
– Overdue 6 months or less but over 3 months	–	112,588
	1,747,107	3,352,326

Loans and advances that would have been past due or impaired, but the terms had been re-negotiated and became rescheduled loans amounted to HK\$537,979,000 at 31 December 2017 (2016: HK\$3,218,000). The rescheduled loans are not included in the above gross loans and advances to customers that are past due but not impaired, the details are provided in note (F) of the unaudited supplementary information.

Further detailed analyses of the impaired loan by industry sector or by geographical location are provided in note 19(c) and note (D) of the unaudited supplementary information, respectively.

- (vii) Credit quality of financial assets other than loans and advances  
The credit risk of treasury transactions is managed in the same way as the Group manages its corporate lending risk. Risk grading is applied to the debt issuers, with individual credit limits set.

The following table presents an analysis of the credit quality of investments in debt securities by rating agency designation at the end of the reporting period. During the year ended 31 December 2017, the Group has reassessed the credit ratings for these debt securities in according to their issue or the issuer, certain comparatives for the following credit rating analysis have been restated accordingly in order to conform with the current period's presentation.

## 36 金融風險管理 (續)

## (a) 信貸風險管理 (續)

(vii) 貸款及墊款以外金融資產的信貸質量  
(續)

## 36 Financial risk management (continued)

## (a) Credit risk management (continued)

(vii) Credit quality of financial assets other than loans and advances  
(continued)

		2017		
		交易用途資產	可供出售證券	總額
		Trading assets	Available-for-sale	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
Aaa	Aaa	–	2,490,087	2,490,087
Aa3至Aa1	Aa3 to Aa1	36,473	13,423,924	13,460,397
A3至A1	A3 to A1	59,980	30,084,326	30,144,306
低於A3	Lower than A3	739,541	10,977,542	11,717,083
		835,994	56,975,879	57,811,873
未評級	Unrated	192,246	2,279,097	2,471,343
總額	Total	1,028,240	59,254,976	60,283,216

		2016		
		交易用途資產	可供出售證券	總額
		Trading assets	Available-for-sale	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
Aaa	Aaa	165,496	5,573,226	5,738,722
Aa3至Aa1	Aa3 to Aa1	489	16,313,083	16,313,572
A3至A1	A3 to A1	79,016	23,976,774	24,055,790
低於A3	Lower than A3	412,290	10,641,765	11,054,055
		657,291	56,504,848	57,162,139
未評級	Unrated	664,460	1,603,691	2,268,151
總額	Total	1,321,751	58,108,539	59,430,290

## 36 金融風險管理 (續)

### (b) 市場風險管理

市場風險是指持有的好倉或淡倉因不利的估值變動所造成的損失風險。風險的成因源自從事利率、外匯、股權、信貸和商品市場及其相關衍生工具的做市、包銷、自營持倉和資產／負債管理的活動。本集團主要通過其交易和資金業務管理其市場風險敞口。交易業務是為了促進客戶的活動，但亦導致自營持倉。財資業務執行資產／負債管理職能，包括流動性風險管理，並特意透過可供出售證券盤的處理進行流動性資金管理和投資的目的。交易盤的估值變動影響利潤表內的損益而資產負債狀況表則影響其儲備。

市場風險管理的目標是要及時，公正並貫徹地衡量和監測市場風險，以便更好地管理投資組合，從而優化其財務業績。業務部是負責管理市場風險，並在市場風險限額參數內達致公司業績目標。風險管理部（「RMG」）負責獨立監測和報告所有市場風險。

#### 市場風險的框架

本集團董事會通過限額審批流程分配資金或風險偏好。董事會授權信貸風險管理委員會建立不同業務的限額。信貸風險管理委員會進一步將市場風險限額委託給市場風險委員會，市場風險委員會再委託給風險管理部落實。風險管理部負責設計和起草市場風險限額和框架，並定期進行審查和更新限額。市場風險限額須經市場風險委員會批准並獲得信貸風險管理委員會認可。此外，董事會還根據風險偏好聲明書建立了一系列風險指標以計量不同類型的風險，包括市場風險。

## 36 Financial risk management (continued)

### (b) Market risk management

Market risk is the risk of loss caused by an adverse change in valuation associated with holding either long or short market positions. The risk arises as a result of market making, underwriting, principal position taking and asset/liability management in interest rate, foreign exchange, equity, credit and commodity markets and their associated derivatives instruments. The Group manages its market risk exposures mainly through its trading and treasury business. The trading business is to facilitate customer activities, but as a result, takes on principal positions. The treasury business performs asset/liability management function including liquidity risk management, with securities positions intended for liquidity management and investment purposes under available-for-sale ("AFS") treatment. The change in valuation for trading positions affects the income statement as profit-and-loss while for asset and liability related positions, as reserve.

The objective of market risk management is to consistently measure and monitor market risk on a timely and unbiased basis in order to better manage the portfolio's and, by doing so, optimize financial performance. The business is responsible in managing market risks for meeting corporate performance objectives within the market risk limit parameters. The Risk Management Group ("RMG") is responsible to independently monitor and report all market risks.

#### Market risk framework

The Board of the Group allocates capital or risk appetite through the limit process. The Board delegates Credit & Risk Management Committee ("CRMC") to establish limits for the different businesses. CRMC further delegates market risk limit establishment to Market Risk Committee ("MRC") which then to RMG. RMG is responsibility in designing and drafting the market risk limits and framework and reviewing and updating the limits on a regular basis. The market risk limits are to be approved by MRC and endorsed by CRMC. In addition, the Board also establishes a set of risk indicators under the risk appetite statement ("RAS") in measuring different types of risks including market risk.

## 36 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 市場風險的框架 (續)

風險管理部是一個獨立職能部門並向風險管理總監進行匯報。風險管理部同時採用定量和定性措施分析市場風險。分析包括但不限於風險值，壓力測試，風險敏感度，市場事件，產品流動性和波動性，質素，對沖策略，績效包括損益，估值的準確性和資產負債表以及資本消耗等。這些分析結果需定期向高級管理層、風險管理總監、市場風險委員會和信貸風險管理委員作出匯報。

所有新產品在解決涉及新引入的風險時均受到信貸風險管理委員會設定的「新產品評估及批核政策」所約束。在執行新產品發佈前，每個新產品必須經各部門進行審查和獲得風險評估許可，部門包括業務部的高級管理層、財務管理部、營運及科技管理部、法律部、合規部、內部監控部和風險管理部等。風險評估經各部門審核後，建議新產品的業務主管需獲得行政總裁／副行政總裁／替任行政總裁，資訊及營運總監和風險管理總監作出最後的審批。

#### 市場風險模型的方法和特點

##### 風險值

風險值是一種用於估計頭寸因市場利率和價格在正常市場條件下特定時段和指定置信水平下因波動所產生的潛在損失。模型涵蓋不同的風險類型，包括利率風險，外匯風險，信貸利差風險，股權風險，商品風險和波動風險。

本集團所用的風險值模型是根據歷史模擬方法。該方法是通過模擬或建立持倉回報隨著時間推移因利率、外匯、股票、信貸和商品市場的利率和價格的歷史變化來預測風險值。

## 36 Financial risk management (continued)

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

#### Market risk framework (continued)

RMG is an independent function reporting to the Chief Risk Officer ("CRO"). RMG uses both quantitative and qualitative measures in analysing market risk. The analysis includes, but not limited to, Value-at-Risk ("VaR"), stress testing, risk sensitivities, market events, product liquidity and volatility, underlying quality, hedging strategy, performance including P&L, accuracy of valuations and balance sheet and capital consumptions. The results are regularly reported to senior management and CRO and to MRC and CRMC.

In addressing newly introduced risks, all new products are governed by the "New Product Evaluation and Approval Policy" approved by CRMC. Prior to execution, each of the new products are to be reviewed and concurred by various functions including the senior management of the business, the Financial Management Group, the Operations and Technology Group, the Legal Department, the Compliance Department, the Internal Control Group and RMG. After the concurrence, the sponsoring business head obtains an approval from the CEO/Deputy CEO/Alternate CEO, CIOO and CRO for the new product.

#### Methodology and characteristics of market risk model

##### Value-at-risk ("VaR")

VaR is a technique in estimating the potential losses that could occur on market risk-taking positions due to market rates and prices movement under normal market conditions over a specified time horizon within a given level of confidence. The model is designed to capture different types of risk including interest rate risk, foreign exchange risk, credit spread risk, equity risk, commodity risk and volatility risk.

The VaR model used by the Group is based on the historical simulation technique. The technique predicts the value at risk by simulating or constructing position returns over time arise from the historical changes in rates and prices in the interest rate, foreign exchange, equity, credit and commodity markets.

### 36 金融風險管理 (續)

#### (b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

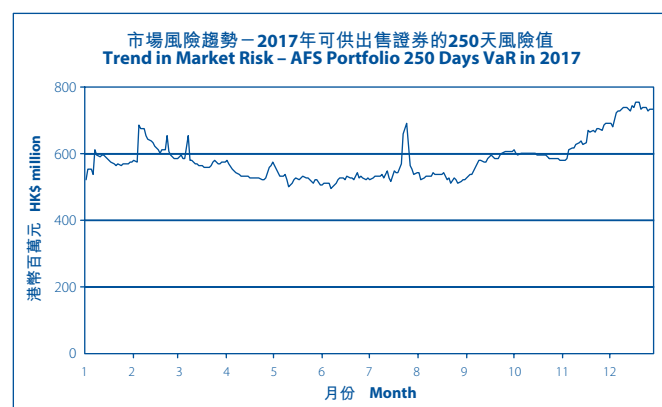
風險值 (續)

對於風險值的計算，本集團使用最近兩年的歷史市場利率，價格和相關的波幅作基礎。

- 對交易盤持倉，風險值是以99%的置信水平及以1天持有期來計算。



- 對與可供出售證券有關的持倉，風險值以99%的置信水平及以250天的持有期來計算。



### 36 Financial risk management (continued)

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

Methodology and characteristics of market risk model (continued)

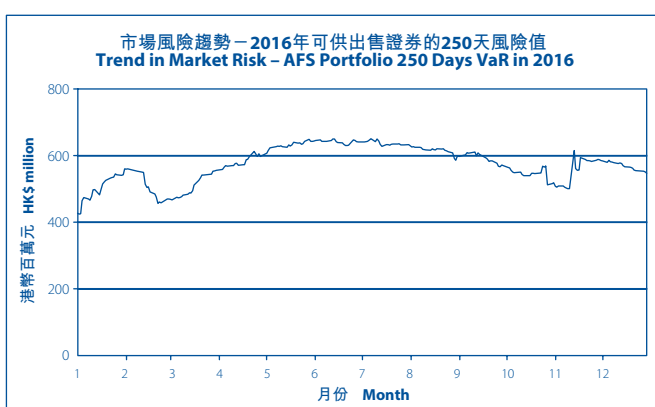
Value-at-risk (continued)

For the calculation of VaR, the Group uses the most recent two years of historical market rates, prices and volatilities.

- For the trading positions, the VaR is calculated at 99% confidence level for one-day holding period.



- For the AFS and related positions, VaR is calculated at 99% confidence level for 250-day holding period.



## 36 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 市場風險模型的方法和特點 (續)

#### 風險值 (續)

- 本集團把實際和假設每日損益結果扣除服務費和佣金來比較相應的風險值的數字，用以驗證風險值模型的準確性。根據統計，本集團預期於一年時間內真實的損失應少於2-3次。於2017年1月1日至2017年12月31日期間，回顧測試只有一次例外發生（2016年1月1日至2016年12月31日：有一次例外發生），結果符合於由香港金融管理局和國際巴塞爾原則所指定的綠色區域內。

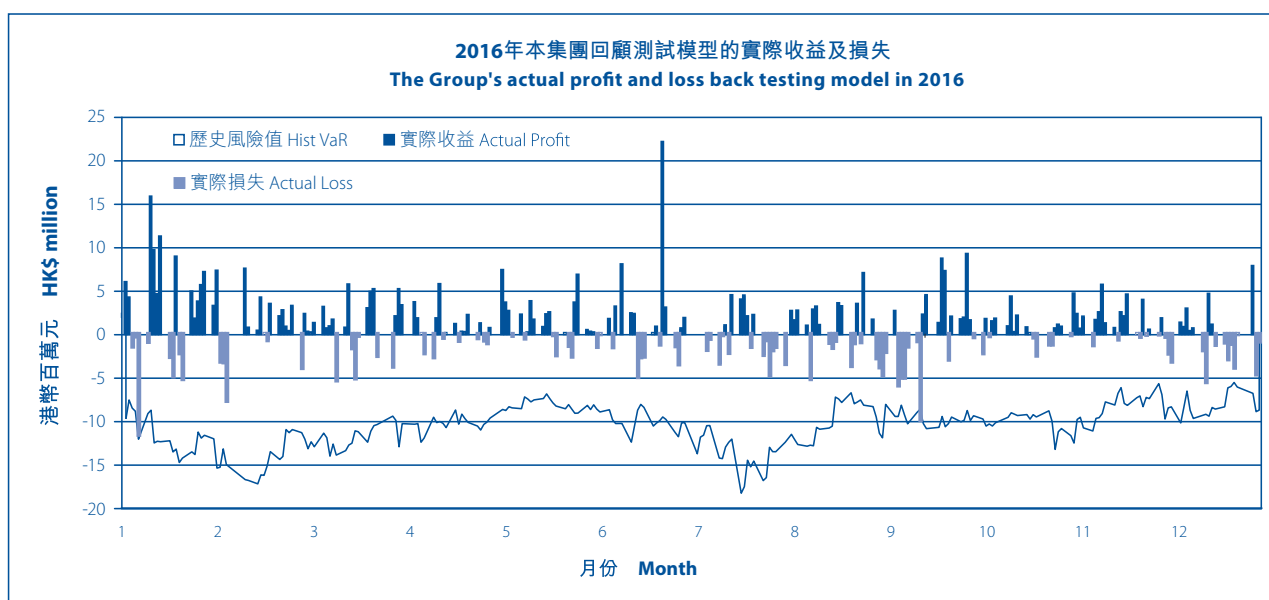
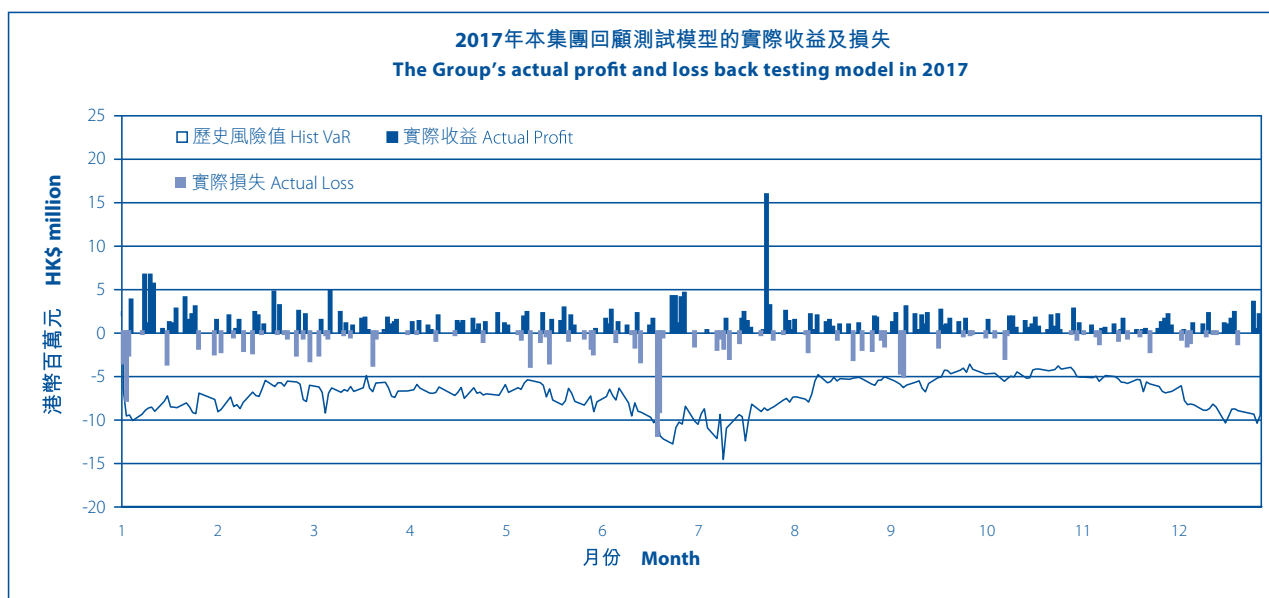
## 36 Financial risk management (continued)

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

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

#### Value-at-risk (continued)

- The Group back-tests the accuracy of its VaR model by comparing the actual and hypothetical daily profit and loss, adjusted for items including fees and commissions, against the corresponding VaR figures. Statistically, the Group should only expect losses in excess of VaR less than 1% of the time over a one-year period. For the period from 1 January 2017 to 31 December 2017, there was 1 exception in the back-testing results (for the period of 1 January 2016 to 31 December 2016, there was 1 exception), which corresponds to the green zone specified by the HKMA and the international Basel principles.





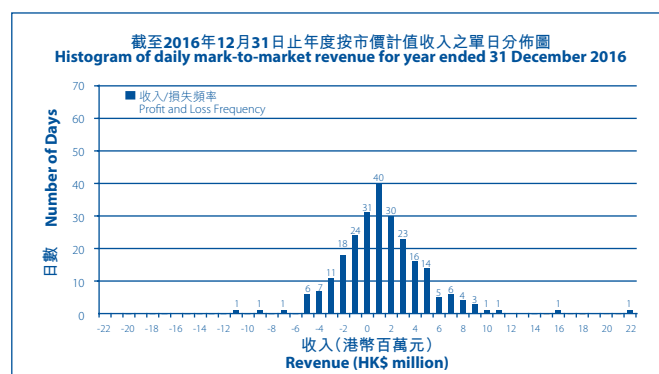
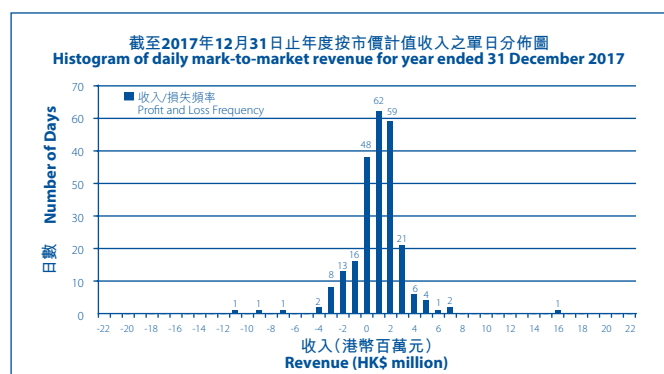
## 36 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 市場風險模型的方法和特點 (續)

#### 風險值 (續)

截至2017年12月31日止年度，本集團持倉交易盤之單日平均收益為港幣389,000元（2016年12月31日：港幣784,000元），單日平均收入標準誤差為港幣2,300,000元（2016年：港幣3,626,000元）。下圖顯示截至2017年及2016年12月31日止年度本集團按市價計值收入之單日分佈圖。



## 36 Financial risk management (continued)

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

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

#### Value-at-risk (continued)

For the year ended ended 31 December 2017, the average daily mark-to-market revenue from the Group's trading portfolio was a gain of HK\$389,000 (31 December 2016: gain of HK\$784,000). The standard deviation of the daily revenue was HK\$2,300,000 (31 December 2016: HK\$3,626,000). The graphs below show the histograms of the Group's daily mark-to-market revenue for the year ended 31 December 2017 and 2016, respectively.

## 36 金融風險管理 (續)

## (b) 市場風險管理 (續)

市場風險模型的方法和特點 (續)

風險值 (續)

下表顯示了交易賬冊和可供出售證券組合的風險值統計數字：

## 36 Financial risk management (continued)

## (b) Market risk management (continued)

Methodology and characteristics of market risk model (continued)

Value-at-risk (continued)

The tables below decomposes VaR by risk factors for the trading positions and the AFS-related positions.

## 持倉交易盤的市場風險——一天風險值99%

## 1-day 99% VaR for the Trading Positions

		2017				2016			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
外匯風險	Foreign exchange risk	11,517	1,633	4,212	6,541	10,209	1,736	5,750	5,218
利率風險	Interest rate risk and credit spread risk	11,402	3,043	5,284	8,560	18,777	1,839	9,203	7,535
風險價值總額	Total VaR	14,497	3,600	7,064	9,419	17,834	5,456	10,241	8,548

## 與可供出售證券有關的持倉——250天風險值99%

## 250-day 99% VaR for the AFS-related Positions

		2017				2016			
		最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000	最高 Maximum 港幣千元 HK\$'000	最低 Minimum 港幣千元 HK\$'000	平均 Mean 港幣千元 HK\$'000	截至12月31日 At 31 December 港幣千元 HK\$'000
利率風險	Interest rate risk	699,840	489,706	581,892	633,987	716,878	454,445	567,496	516,111
信貸利差風險	Credit spread risk	760,070	521,472	674,459	698,877	695,030	357,681	568,628	652,742
250天風險價值總額	Total 250-day VaR	703,373	530,965	588,403	688,443	651,859	426,344	575,259	548,314

## 壓力測試

壓力測試的實施是作為對風險值模型的補充，目的在於涵蓋遙遠但可能發生的事件。本集團同時基於敏感度和歷史情景進行市場風險壓力測試。測試結果需向高級管理層、市場風險委員會和信貸及風險管理委員會作出匯報。

## Stress testing

Stress testing is implemented as a compliment of the VaR model in order to capture remote, but plausible events. The Group uses both sensitivity-based and historical-based scenarios for market risk stress testing. The results are reported to senior management, MRC and CRMC.

## 36 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 外匯風險

本集團的外匯風險源自本集團及海外分行和附屬公司的商業交易、外匯證券投資及營運的外匯頭寸。本集團的外匯頭寸限額均須經由市場風險委員會核准。用以量度外匯風險的指標包括個別貨幣和整體持倉金額以及敏感度如希臘指標 (適用於外匯期權)。截至2017年12月31日止年度，本集團的外匯買賣盤的平均單日損益為港幣170,000元損失 (2016年：溢利港幣429,000元)，其標準誤差為港幣3,319,000元 (2016年：港幣4,218,000元)。

於結算日的重大外匯風險如下：

相等於 港幣千元	Equivalent in HK\$'000	2017				2016			
		美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total	美金 USD	人民幣 RMB	其他貨幣 Others	總額 Total
現貨資產	Spot assets	141,268,736	37,959,720	15,988,499	195,216,955	114,088,679	22,567,587	21,109,286	157,765,552
現貨負債	Spot liabilities	(109,407,468)	(31,800,014)	(15,182,196)	(156,389,678)	(100,045,764)	(23,601,752)	(18,447,495)	(142,095,011)
遠期買入	Forward purchases	242,910,664	118,395,468	26,779,741	388,085,873	136,317,842	82,003,097	22,741,690	241,062,629
遠期賣出	Forward sales	(275,877,590)	(123,928,048)	(25,342,446)	(425,148,084)	(147,252,316)	(81,995,171)	(25,026,979)	(254,274,466)
期權盤淨額	Net options position	1,835,468	685,596	(2,379,021)	142,043	(1,864,206)	2,126,441	(281,536)	(19,301)
長／(短)盤淨額	Net long/(short) position	729,810	1,312,722	(135,423)	1,907,109	1,244,235	1,100,202	94,966	2,439,403
結構盤淨額	Net structural position	-	718,963	48,676	767,639	-	668,583	48,530	717,113

期權盤淨額是按照金管局所核准的模式使用者法計算。

## 36 Financial risk management (continued)

## (b) Market risk management (continued)

## Currency risk

The Group's foreign exchange risk stems from taking foreign exchange positions from commercial dealings, investments in foreign currency securities, and operations of the Group and its overseas branches and subsidiaries. The Group's foreign exchange positions are subject to exposure limits approved by the MRC. Methods adopted to measure foreign currency risk exposure against corresponding limits include individual currency positions, overall foreign exchange positions and sensitivities such as Greeks (for foreign exchange options). For the year ended 31 December 2017, the Group's average daily trading profit and loss from foreign exchange positions was a loss of HK\$170,000 (2016: profit of HK\$429,000) with a standard deviation of HK\$3,319,000 (2016: HK\$4,218,000).

Significant foreign currency exposures at the end of the reporting period were as follows:

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

### 36 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 外匯風險 (續)

##### 外匯風險敏感度分析

- (i) 於2017年12月31日，如港幣兌美元以外的其他貨幣貶值10%並假設其他所有參數不變，本年度本集團之除稅後盈利將增加港幣98,305,000元（2016年：增加港幣99,797,000元），主要由於非港幣計值的金融資產之匯兌溢利抵銷了非港幣計值的金融負債之匯兌虧損。

相反地，如港幣兌美元以外的其他貨幣升值10%並假設所有其他參數不變，本年度本集團之除稅後盈利將減少港幣98,305,000元（2016年：減少港幣99,797,000元）。

- (ii) 本集團所承受之貨幣風險主要源自以美元計值的財務工具（不包括人民幣600,000,000元及澳門幣50,000,000元的結構性外匯持倉）。由於美元與港幣掛鈎，本集團認為美元與港幣匯率變動而引致的貨幣風險對本集團沒有重大的影響。

##### 利率風險

本集團的利率風險承擔主要來自銀行賬冊及自營買賣賬冊。對於銀行賬冊，資產負債管理委員會和風險管理委員會負責監督來自資產及負債管理所產生的利率風險。而財資部的職能負責利用不同的金融產品包括利率衍生工具配合套期保值準則來管理利率風險。利率風險包括重新定價風險，基礎風險，收益率曲線風險和潛在期權風險，並受銀行賬冊的利率風險管理政策所約束。

對於交易賬冊，市場風險委員會和風險管理委員會負責監督其交易組合的利率風險。環球市場部負責使用不同金融產品包括衍生工具來管理利率風險，這些衍生工具的價值基於市值來估算。利率風險包括基礎風險，收益率曲線風險和潛在期權風險，並受市場風險政策所約束。

### 36 Financial risk management (continued)

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

##### Currency risk (continued)

##### Sensitivity analysis on foreign exchange exposures

- (i) At 31 December 2017, if the HKD had weakened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been higher by HK\$98,305,000 (2016: higher by HK\$99,797,000), mainly as a result of foreign exchange gains on the translation of non-HKD denominated financial assets compensated by foreign exchange losses on the translation of non-HKD denominated financial liabilities.

Conversely, if the HKD had strengthened by 10% against other currencies (other than the USD) with all other variables held constant, the Group's profit after tax for the year would have been lower by HK\$98,305,000 (2016: lower by HK\$99,797,000).

- (ii) The Group is exposed to currency risks arising from financial instruments that are denominated in USD, excluding structural foreign exchange positions of RMB600,000,000 and MOP 50,000,000. As the USD is pegged to the HKD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

##### Interest rate risk

The Group's interest rate risk arise from its banking and trading book. For the banking book, ALCO and RMG are responsible in overseeing the interest rate exposure arising from its assets and liabilities management. The treasury function ("CTU") is responsible in managing the interest rate risk using different financial products including interest rate derivatives, under which hedge accounting treatment is adopted. The interest rate risk includes repricing risks, basis risks, yield curve risks and embedded option risks, and are governed by the Interest Rate Risk Management Policy for the Banking Book.

For the trading book, MRC and RMG are responsible in overseeing the interest rate exposure from its trading portfolio. Global Markets is responsible in managing the interest rate risk using different financial products including derivatives, under which mark-to-market treatment is adopted. The interest rate risk includes basis risks, yield curve risks and embedded option risks, and are governed by the Market Risk Policy.

**36 金融風險管理 (續)****(b) 市場風險管理 (續)****利率風險 (續)**

截至2017年12月31日止年度，本集團利率及固定收益交易策略相關的平均單日損益為盈利港幣559,000元（2016年：盈利為港幣355,000元）及其標準誤差為港幣2,703,000元（2016年：港幣2,427,000元）。

**利率風險敏感度分析**

本集團每季均採用利率風險承擔敏感度來量度銀行賬冊之利率風險。在這敏感度分析中，利率變動對本集團盈利之潛在影響將作出以下假設：對於所有資產和負債，三種主要貨幣（港幣、人民幣及美元）之利率將於利率重訂價日（相對應時間的中間點）上調200個基點。因應現時利率處於低水平，本集團並不預期該三種貨幣之利率將會於利率重訂價日下調200個基點。此評估已包括資產負債表表內與表外項目的影響。

**36 Financial risk management (continued)****(b) Market risk management (continued)****Interest rate risk (continued)**

For the year ended 31 December 2017, the Group's average daily trading profit and loss related to interest rate and fixed income trading strategy was a profit of HK\$559,000 (31 December 2016: a profit of HK\$355,000), with a standard deviation of HK\$2,703,000 (31 December 2016: HK\$2,427,000).

**Sensitivity analysis on interest rate exposures**

The Group measures the interest rate risk of the banking book by conducting a sensitivity analysis of the interest rate exposure on a quarterly basis. In the sensitivity analysis, the potential impacts of movements in interest rates on the Group's earnings are assessed assuming that the interest rates of three major currencies (HKD, RMB and USD) will rise by 200 basis points on the repricing dates (the midpoint of the corresponding time bands) of each asset and liability. Nevertheless, the Group does not expect the interest rates of these three major currencies to decrease by 200 basis points on the repricing dates because of the current low level of interest rates. The impacts on both the on- and off-statement of the financial position items are included in the assessment.

		2017			2016		
相等於港幣千元	Equivalent in HK\$'000	港元 HKD	人民幣 RMB	美元 USD	港元 HKD	人民幣 RMB	美元 USD
倘利率上調200個基點	Impact on earnings over the next						
對未來12個月的	12 months if interest rates rise						
盈利影響	by 200 basis points	745,744	44,480	(316,985)	311,482	(92,545)	(27,577)
倘利率上調200個基點	Impact on economic value if interest						
對經濟價值的影響	rates rise by 200 basis points	6,938	(95,328)	913,199	13,427	35,942	571,177

**36 金融風險管理 (續)****(b) 市場風險管理 (續)****利率風險 (續)****利率風險敏感度分析 (續)**

這利率敏感度是依據資產及負債的利率風險的特性而計算，有關分析乃根據以下假設進行：

- (i) 收益率曲線及利率出現平行移動；
- (ii) 組合不變；
- (iii) 因大部分貸款屬於浮息貸款假設沒有提早償還貸款；
- (iv) 沒有固定到期日的存款假設於翌日再定息。

利率上調而導致本集團淨利息收入及經濟價值的實際變動與該敏感度分析的結果可能有所不同。

**36 Financial risk management (continued)****(b) Market risk management (continued)****Interest rate risk (continued)****Sensitivity analysis on interest rate exposures (continued)**

This sensitivity analysis, which is based on an interest rate risk profile of assets and liabilities, is used for risk management purposes only. The analysis is based on the following assumptions:

- (i) There is a parallel shift in the yield curve and in interest rates.
- (ii) There are no other changes to the portfolio.
- (iii) No loan prepayment is assumed as the majority of loans are on a floating rate base.
- (iv) Deposits without fixed maturity dates are assumed to be repriced the next day.

Actual changes in the Group's net interest income and the economic value resulting from the increase in interest rates may differ from the results of this sensitivity analysis.



## 36 金融風險管理 (續)

## (b) 市場風險管理 (續)

## 利率風險 (續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期 (或到期日，以較早者為準) 之錯配。

## 36 Financial risk management (continued)

## (b) Market risk management (continued)

## Interest rate risk (continued)

The following tables indicate the mismatches of the expected next repricing dates (or maturity dates, whichever are earlier) for the interest bearing assets and liabilities at the end of the reporting period.

		2017				
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	非計息 Non- interest bearing 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>					
現金及在銀行、中央銀行及其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	31,657,854	31,363,079	-	-	294,775
在銀行、中央銀行及其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	47,402,438	46,983,043	419,395	-	-
交易用途資產	Trading assets	5,799,539	213,287	103,983	630,309	80,661
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	198,986,939	182,506,189	10,182,511	1,218,377	4,859
可供出售證券	Available-for-sale securities	59,346,677	23,336,436	8,359,325	24,579,792	2,975,423
非計息資產	Non-interest bearing assets	1,115,237	-	-	-	1,115,237
<b>資產總額</b>	<b>Total assets</b>	<b>344,308,684</b>	<b>284,402,034</b>	<b>19,065,214</b>	<b>26,428,478</b>	<b>3,060,943</b>
<b>負債</b>	<b>Liabilities</b>					
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	5,187,319	2,347,302	-	-	-
客戶存款	Deposits from customers	271,471,865	233,956,908	26,491,435	373,932	8,300
交易用途負債	Trading liabilities	4,824,483	-	-	-	-
已發行存款證	Certificates of deposit issued	3,421,769	3,421,769	-	-	-
債務證券	Debt securities	3,584,064	-	-	3,584,064	-
債務資本	Loan capital	6,340,192	-	-	6,340,192	-
其他負債	Other liabilities	5,422,626	221,161	-	-	-
非計息負債	Non-interest bearing liabilities	499,206	-	-	-	-
<b>負債總額</b>	<b>Total liabilities</b>	<b>300,751,524</b>	<b>239,947,140</b>	<b>26,491,435</b>	<b>10,298,188</b>	<b>8,300</b>
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		<b>44,454,894</b>	<b>(7,426,221)</b>	<b>16,130,290</b>	<b>3,052,643</b>

## 36 金融風險管理 (續)

(b) 市場風險管理 (續)  
利率風險 (續)

## 36 Financial risk management (continued)

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

2016

		2016					
		3個月內 (包括逾期) 3 months or less 總額 Total 港幣千元 HK\$'000	3個月以上 至1年 Over 3 months to 1 year 港幣千元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	非計息 Non- interest bearing 港幣千元 HK\$'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	27,540,433	27,196,660	–	–	–	343,773
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	22,889,713	20,486,490	2,403,223	–	–	–
交易用途資產	Trading assets	5,581,720	452,006	176,791	692,954	–	4,259,969
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	191,286,538	163,883,063	16,441,680	1,263,069	6,931	9,691,795
可供出售證券	Available-for-sale securities	58,204,271	23,202,930	16,504,459	15,810,998	2,586,152	99,732
非計息資產	Non-interest bearing assets	914,280	–	–	–	–	914,280
<b>資產總額</b>	<b>Total assets</b>	306,416,955	235,221,149	35,526,153	17,767,021	2,593,083	15,309,549
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	5,256,660	3,622,130	227,753	–	–	1,406,777
客戶存款	Deposits from customers	235,574,700	204,607,360	20,761,208	151,679	–	10,054,453
交易用途負債	Trading liabilities	3,996,444	–	–	–	–	3,996,444
已發行存款證	Certificates of deposit issued	10,593,445	6,400,275	4,193,170	–	–	–
債務資本	Loan capital	8,705,837	–	2,308,602	6,397,235	–	–
其他負債	Other liabilities	10,138,928	416,816	–	–	–	9,722,112
非計息負債	Non-interest bearing liabilities	196,925	–	–	–	–	196,925
<b>負債總額</b>	<b>Total liabilities</b>	274,462,939	215,046,581	27,490,733	6,548,914	–	25,376,711
<b>利率敏感度差距</b>	<b>Interest rate sensitivity gap</b>		20,174,568	8,035,420	11,218,107	2,593,083	

### 36 金融風險管理 (續)

#### (c) 流動資金風險管理

流動性風險乃指本集團不可能在提供資金以應付資產增加或履行到期債務時而不須承受不可接受之損失的風險。流動資金的融資風險是由於本集團管理的資產和負債的期限出現錯配。市場流動性風險是指於異常或受壓的市場情況下出售持倉而產生額外費用的風險。在這條件下，其買入及賣出價範圍比在正常的市場條件下相差甚遠和極端地缺乏買家，本行將需支付額外費用以出售持倉。

流動資金風險管理框架包括：

- 本集團的流動資金風險管理，乃受資產負債委員會認可並經信貸及風險管理委員會批准的流動資金風險管理政策監管。
- 信貸及風險管理委員會獲董事會授權，負責監察本集團的流動資金風險管理，其主要責任在於檢討及批核政策，制定策略，界定風險取向及可接受的風險水平限額。
- 資產負債委員會獲信貸及風險管理委員會授權，負責制定及執行政策、策略、指引及限額架構。此外，亦負責識別、計量及監管流動性風險狀況，以確保能應付現在及將來之資金需求。資產負債委員會監控一套風險指標以管理流動性風險。風險管理部會每日進行流動性壓力測試，其中包括整體市場、特定機構組合和合併（整體市場和特定機構）壓力情景，並由資產負債委員會審閱，以評估風險承受能力水平和流動性緩衝水平。此外，建立了一項資金應變計劃，為此列明解決流動性風險情況下的策略。該計劃包括一系列的政策，程序及行動計劃，以及明確責任分工，調用和升級程序。該計劃並由資產負債委員會定期審閱及批核。

### 36 Financial risk management (continued)

#### (c) Liquidity risk management

Liquidity risk is the risk that the Group may not be able to fund an increase in assets or meet obligations as they fall due without incurring unacceptable losses. Such funding liquidity risk arises from the maturity mismatch of the assets and liabilities that the Group manages. Market liquidity risk is a risk that occurs when additional costs are involved in disposing of a position in the market under abnormal or stressed market conditions. Under these conditions, the bid-ask spreads for the position are much wider than usual or there could even be an extreme lack of buyers. As a result, the Bank will incur extra costs to dispose of the position.

The liquidity risk management framework is as follows:

- The management of the Group's liquidity risk is governed by the Liquidity Management Policy, approved by the Asset and Liability Committee ("ALCO") and endorsed by the CRMC.
- The CRMC is delegated by the Board of Directors to oversee the Group's liquidity risk management. Its main responsibilities are to review and approve policies, set strategies, and define risk appetite and tolerance limits.
- The ALCO is established by the Chief Executive Officer and approved by the CRMC as the governing body responsible for formulating and implementing policies, strategies, guidelines and limit structures. It also identifies, measures and monitors the Group's liquidity risk profile to ensure current and future funding requirements are met. In addition, the ALCO monitors a set of risk indicators for liquidity risk. Daily liquidity stress testing, which includes general market, institution-specific and combined (general market and institution-specific) stress scenarios, is conducted by the Risk Management Group, and the stress results are regularly reviewed by the ALCO to assess the current risk tolerance level and the level of the liquidity cushion. A Contingency Funding Plan is established which sets out the strategies for addressing liquidity stress situations. The plan contains a set of policies, procedures and action plans, with clearly established lines of responsibility, as well as invocation and escalation procedures. This plan is reviewed and approved by the ALCO on a regular basis.

## 36 金融風險管理 (續)

### (c) 流動資金風險管理 (續)

- 日常流動性管理由資金營運中心負責，監控資金需求，並由包括財務管理部和風險管理部在內的其他相關部門協助監管流動性風險和定期向管理層，委員會和地方監管機構提供報告。在壓力情景下的不同時段設置現金流量淨額限制，以確保有足夠資金和流動資產能滿足資金流動性需求。此外，其他流動性風險指標亦設有限制、觸發水平或警報，例如法定流動性比率、貸存比率、貨幣錯配比率和期限錯配比率。數量化和素質化計算方式均被採用以衡量和確定市場流動性風險。財務管理部或風險管理部負責監察及定期報告相關於市場和資金流動風險的限制和警報水平，並由資產負債委員會作出審查和批准。內部審計部門會定期作出檢討，確保流動性風險管理功能得以有效執行。

流動性管理於本集團及銀行層面、各海外分行及附屬公司進行。財務附屬公司及海外分行會按照資產負債委員會訂立之框架及當地監管機構之要求，執行其流動性管理政策。資產負債委員會亦會一併監控其流動性情況。對於提供資金予海外分行及附屬公司，本集團亦設立政策和交易對手限額。本集團期望各部門透過與存款人、客戶、銀行同業、關聯公司及金管局建立並維持良好的關係，為銀行無論在正常和偶然性情況下均能夠成功、有效地管理流動資金而作出貢獻。

## 36 Financial risk management (continued)

### (c) Liquidity risk management (continued)

- Daily liquidity management is managed by the Central Treasury Unit to monitor funding requirements. This unit is supported by other functional departments including the Financial Management Group and Risk Management Group, which monitor the liquidity risk and provide regular reports to the management, committees and local regulatory bodies. Limits for net cash flow per different time bucket under stress scenarios have been set to ensure that adequate funding and liquid assets are available to meet liquidity needs. Moreover, limits, triggers or alerts are set for other liquidity risk indicators such as the statutory liquidity ratios, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio. Both quantitative and qualitative measures are employed to identify and measure market liquidity risk. Limits and alert levels related to market and funding liquidity risk are monitored and reported by the Financial Management Group or Risk Management Group to the ALCO to review and approve on a regular basis. The Audit Department performs periodic reviews to ensure liquidity risk management functions are carried out effectively.

Liquidity management is conducted at the Group and the Bank levels, and at individual overseas branches and subsidiaries. Financial subsidiaries and overseas branches are responsible for implementing their own liquidity management policies under the framework established by the ALCO and local regulatory requirements, taking into account their different liquidity risk characteristics. The liquidity situation of overseas branches and subsidiaries falls under the overall supervision of the ALCO. Policy and respective counterparty limits are set for overseas branches and subsidiaries in respect of the funding support extended from the head office. The Group expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and the HKMA.

**36 金融風險管理 (續)****(c) 流動資金風險管理 (續)**

流動資金管理之目標為履行於正常及緊急情況下到期之債務，提供資金以應付資產增長與及符合法定之流動性要求。為此，本集團有以下之流動資金管理程序：

- 在正常及壓力情景下估算現金流量，利用資產負債錯配淨缺口評估預期資金需求
- 在正常及壓力情景下計入潛在不可撤銷的信貸承諾提取，以應付或有流動性風險
- 按照內部及／或監管機構的規定，監控法定流動性比率，貸存比率，貨幣及期限錯配比率
- 藉監控存款組合之結構及穩定性，以確保穩健及多元化之資金來源
- 定期預測短期至中期之法定流動性比率，以至能及早察覺流動性問題，並確保比率在法定要求及內部預警之內
- 於每年預算過程中，預測資金需求及資金結構，以確保充足資金及適當資金組合
- 在新產品業務推出前，須先進行潛在的流動性風險評估程序
- 為應付無法預測之資金需求，本集團持有優質流動資產，包括現金及具投資評級之證券。另外，本集團參照法定要求和流動性壓力測試結果，而決定持有優質流動資產的數量
- 持續使用同業拆借市場
- 定期維持各項融資計劃以支持債務融資

**36 Financial risk management (continued)****(c) Liquidity risk management (continued)**

The objective of liquidity management is to meet obligations payable under normal and emergency circumstances, to fund asset growth and to comply with the statutory liquidity requirements. To achieve this, the following liquidity management processes are in place:

- Projecting cash flows in normal and various stress scenarios, using the net mismatch gap between assets and liabilities to estimate the prospective net funding requirement
- Factoring potential drawdown on irrevocable committed facilities into our normal and stress scenarios to cater for contingent liquidity risk
- Monitoring the statutory liquidity ratio, the loan-to-deposit ratio, the currency mismatch ratio and the maturity mismatch ratio against internal and/or regulatory requirements
- Ensuring a sound and diversified range of funding sources, through monitoring the structure and the stability of the deposit portfolio
- Projecting the statutory liquidity ratios regularly for the short to medium term to permit early detection of liquidity issues and to ensure the ratios are within statutory requirements and internal triggers
- Projecting a high-level funding requirement and funding structure during the annual budget process to ensure sufficient funding and an appropriate funding mix
- Conducting liquidity risk assessment before launching a new product
- Maintaining High Quality Liquid Assets ("HQLA") comprising cash and investment grade securities as a cushion against unexpected funding needs. The amount of HQLA that the Group maintains is determined with reference to the statutory requirement and the results of the liquidity stress tests
- Maintaining access to the interbank money market
- Maintaining a funding programme to tap debt funding on a regular basis

## 36 金融風險管理 (續)

### (c) 流動資金風險管理 (續)

- 維持本集團的抵押品要求。定期評估和審查於衍生工具合約及信用降級時所需的額外抵押品。按2017年12月31日的狀況，在評級遭降2個級別的情況下，對本集團需要額外抵押品要求的影響輕微。
- 維持應變融資計劃，其中集合壓力測試的情景和假設的結果，包括設定預警指標（包括內部及市場指標），並且描述若出現危機時應採取之相應行動，以將業務所受的任何長遠負面影響減至最低。

集團業務所需的資金來自多元化資金來源，主要來自其零售及企業客戶的存款。與此同時，本集團亦積極從事批發融資業務，透過發行存款證來取得另一個資金來源及確保資金來源的多元化。本集團並定期監察存款之期限組合及債務到期日，以確保一個適當之資金到期組合。

自2017年10月1日起本集團被金管局指定為第一類機構，因此，根據銀行（流動資金）規則，本集團作為第一類機構須維持流動性覆蓋比率高於法定最低要求，並取代了流動性維持比率的監管要求。本集團維持適當的優質流動資產水平及其貨幣組合，以確保本集團於金管局監管框架下有能力應付不利或無法預計的經濟事故所引致突然性市場流動資金流失。本集團於2017年維持穩健的流動性。截至2017年9月30日，本集團的平均流動性維持比率為59.6%（截止2016年12月31日止年度：60.8%）。而於2017年12月31日，本集團的平均流動性覆蓋比率為177.6%。

## 36 Financial risk management (continued)

### (c) Liquidity risk management (continued)

- Monitoring the Group's collateral requirement. Periodically assess and review the additional collateral required under derivative contracts and credit downgrade events. Based on the positions at 31 December 2017, in the event of a 2-notch downgrade, the impact on the Group's additional collateral requirement is minimal.
- Maintaining a Contingency Funding Plan, which integrates with the results of the scenarios and assumptions used in the stress test, including setting early warning indicators (including internal and market indicators), and describing actions to be taken in the event of a stress crisis, so as to minimise adverse long-term implications for business.

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

The Group was designated by the HKMA as Category 1 institution with effect from 1 October 2017. As a result, under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio ("LCR") above the statutory minimum requirement, which superseded the regulatory requirements on the Liquidity Maintenance Ratio ("LMR"). An appropriate level and currency mix of HQLA has been maintained to ensure that the Group could handle sudden drains in market liquidity due to adverse or unexpected economic events under the HKMA's regulatory framework. The liquidity position of the Group remained strong in 2017. As of 30 September 2017, the Group's average LMR was 59.6% (for the year ended 31 December 2016: 60.8%) and as of 31 December 2017, the Group's average LCR was 177.6%.



**36 金融風險管理 (續)****(c) 流動資金風險管理 (續)**

本集團經常持有充足現金和流動資金及優質流動資產作為於緊急情景下可獲得之緩衝資金。流動性覆蓋比率中所包含的優質流動資產佔大多數為根據銀行(流動性)規則定義之一級資產。下表載列流動性覆蓋比率框架中本集團優質流動資產的組成。

		加權數額(平均值) 於2017年 12月31日季度末 Weighted amount (average value) at quarter ended 31 December 2017 港幣千元 HK\$'000
一級資產	Level 1 assets	28,917,610
二級資產	Level 2 assets	7,142,153
總額	Total	36,059,763

根據《銀行業(披露)規則》，本集團採用金管局指定的標準披露模板披露有關本集團流動資金的資料，並可在本行網站內「監管資本披露」部份進行查看。

**36 Financial risk management (continued)****(c) Liquidity risk management (continued)**

The Group always maintains sufficient cash and liquid positions as well as a pool of HQLA as a liquidity cushion that can be liquidated in stress scenarios. The majority of HQLA included in the LCR is Level 1 assets as defined in Banking (Liquidity) Rules. The below table shows the composition of the Group's HQLA in the LCR framework.

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's liquidity are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website at [www.cncbinternational.com](http://www.cncbinternational.com).

## 36 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析  
以下到期日分析是以結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

## 36 Financial risk management (continued)

## (c) Liquidity risk management (continued)

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

The following maturity profile is based on the remaining period at the end of the reporting period date to the contractual maturity date.

As the trading portfolios may be sold before maturity, or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent the expected dates of future cash flows.

		2017							
					1個月以上 至3個月 3 months	3個月以上 至1年 1 year	1年以上 至5年 5 years		
		總額 Total	即時償還 Repayable on demand	1個月內 Within 1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	5年以上 Over 5 years	無註明 日期 Undated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets								
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	31,657,854	30,700,892	-	-	-	-	-	956,962
在銀行、中央銀行及其他 金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	47,402,438	-	34,613,848	12,369,195	419,395	-	-	-
交易用途資產	Trading assets	5,799,539	4,770,495	213,103	-	103,779	630,698	80,660	804
客戶貸款及墊款及 其他賬項	Loans and advances to customers and other accounts	198,986,939	5,964,803	18,761,646	17,521,562	57,021,544	71,587,931	23,104,398	5,025,055
可供出售證券	Available-for-sale securities	59,346,677	-	7,105,308	15,018,183	8,689,867	25,466,195	2,975,423	91,701
可回收稅項	Tax recoverable	29,047	-	-	-	29,047	-	-	-
無註明日期資產	Undated assets	1,086,190	-	-	-	-	-	-	1,086,190
資產總額	Total assets	344,308,684	41,436,190	60,693,905	44,908,940	66,263,632	97,684,824	26,160,481	7,160,712
負債	Liabilities								
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	5,187,319	2,931,754	693,491	1,535,988	26,086	-	-	-
客戶存款	Deposits from customers	271,471,865	98,294,705	76,423,268	69,880,222	26,491,435	373,935	8,300	-
交易用途負債	Trading liabilities	4,824,483	4,824,483	-	-	-	-	-	-
已發行存款證	Certificates of deposit issued	3,421,769	-	1,406,774	2,014,995	-	-	-	-
債務證券	Debt securities	3,584,064	-	-	-	-	3,584,064	-	-
本期稅項	Current taxation	497,575	-	-	-	497,575	-	-	-
其他負債	Other liabilities	5,422,626	-	417,561	747,577	117,846	-	-	4,139,642
債務資本	Loan capital	6,340,192	-	-	-	-	6,340,192	-	-
無註明日期負債	Undated liabilities	1,631	-	-	-	-	-	-	1,631
負債總額	Total liabilities	300,751,524	106,050,942	78,941,094	74,178,782	27,132,942	10,298,191	8,300	4,141,273
資產－負債差距	Asset-liability gap		(64,614,752)	(18,247,189)	(29,269,842)	39,130,690	87,386,633	26,152,181	

## 36 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

## 36 Financial risk management (continued)

## (c) Liquidity risk management (continued)

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

		2017						
		總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Total	Repayable	Within	or less	or less	or less	Over
		港幣千元	港幣千元	1 month	1 month	3 months	1 year	5 years
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其中：								
持有的存款證		Of which: Certificates of deposit held						
— 已計入交易用途資產	— included in trading assets	213,103	-	213,103	-	-	-	-
— 已計入可供出售證券	— included in available-for-sale securities	10,622,679	-	1,924,650	6,853,106	1,750,317	94,606	-
		10,835,782	-	2,137,753	6,853,106	1,750,317	94,606	-
持有的債務證券		Debt securities held						
— 已計入交易用途資產	— included in trading assets	815,137	-	-	-	103,779	630,698	80,660
— 已計入可供出售證券	— included in available-for-sale securities	36,950,662	-	608,831	1,055,269	6,939,549	25,371,590	2,975,423
		37,765,799	-	608,831	1,055,269	7,043,328	26,002,288	3,056,083
已發行存款證		Certificates of deposit issued						
		3,421,769	-	1,406,774	2,014,995	-	-	-

## 36 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

## 36 Financial risk management (continued)

## (c) Liquidity risk management (continued)

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

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

## 36 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

- (i) 根據餘下期間作出的資產及負債分析 (續)

## 36 Financial risk management (continued)

## (c) Liquidity risk management (continued)

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

		2016							
		即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上	無註明 日期	
		Repayable	Within	or less but over	or less but over	or less but over	Over	Undated	
		on demand	1 month	1 month	3 months	1 year	5 years		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
其中：	Of which:								
持有的存款證	Certificates of deposit held								
— 已計入可供出售證券	— included in available-for-sale securities	15,922,277	—	1,673,112	5,670,032	8,182,340	396,793	—	—
持有的債務證券	Debt securities held								
— 已計入交易用途資產	— included in trading assets	1,321,751	—	170,724	280,825	176,901	693,301	—	—
— 已計入可供出售證券	— included in available-for-sale securities	29,074,574	—	1,804,479	1,309,320	6,861,372	16,513,252	2,586,151	—
		30,396,325	—	1,975,203	1,590,145	7,038,273	17,206,553	2,586,151	—
已發行存款證	Certificates of deposit issued	10,593,445	—	838,556	1,950,935	7,703,508	100,446	—	—

## 36 金融風險管理 (續)

## (c) 流動資金風險管理 (續)

## (ii) 金融負債剩餘合約到期日分析

以下的剩餘期限分析顯示本集團的金融負債的最早可能合約到期日之餘下期間為準的未折現現金流量。

## 36 Financial risk management (continued)

## (c) Liquidity risk management (continued)

## (ii) Analysis of the residual contractual maturities of financial liabilities

The following maturity profile shows the undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity.

		2017						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks							
存款及結存	and other financial institutions	5,197,200	2,931,754	695,349	1,543,800	26,297	-	-
客戶存款	Deposits from customers	272,486,804	98,294,705	76,596,642	70,218,250	26,972,929	394,609	9,669
已發行存款證	Certificates of deposit issued	3,438,116	-	1,414,119	2,023,997	-	-	-
已發行債務證券	Debt securities issued	4,069,332	-	-	-	158,172	3,911,160	-
債務資本	Loan capital	7,134,721	-	-	-	409,317	6,725,404	-
衍生金融工具	Derivative financial instruments	1,686,747	-	42,081	183,451	499,816	814,513	146,886
		294,012,920	101,226,459	78,748,191	73,969,498	28,066,531	11,845,686	156,555
		2016						
		現金流量總額	即時償還	1個月內	1個月以上 至3個月	3個月以上 至1年	1年以上 至5年	5年以上
		Gross	Repayable	Within	3 months	1 year	5 years	Over
		cash flows	on demand	1 month	or less but over 1 month	or less but over 3 months	or less but over 1 year	5 years
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行及其他金融機構的	Deposits and balances of banks							
存款及結存	and other financial institutions	5,270,341	1,340,355	2,418,966	1,281,734	229,286	-	-
客戶存款	Deposits from customers	236,467,871	68,240,590	60,248,353	84,403,210	23,416,994	158,724	-
已發行存款證	Certificates of deposit issued	10,748,944	-	845,306	1,993,068	7,809,851	100,719	-
債務資本	Loan capital	9,902,501	-	-	45,075	2,777,702	7,079,724	-
衍生金融工具	Derivative financial instruments	1,936,933	-	141,993	197,268	594,036	865,242	138,394
		264,326,590	69,580,945	63,654,618	87,920,355	34,827,869	8,204,409	138,394



## 36 金融風險管理 (續)

### (d) 資本管理

本集團管理資本有以下主要目的：

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

金管局設定及監控本集團整體的資本要求，而各經營銀行業務的子公司則直接受其當地銀行監管機構所監管。金管局要求本集團須維持三個最低風險加權資本比率，包括普通股權一級資本比率、一級資本比率及總資本比率。《2014年銀行業(資本)(修訂)規則》於2015年1月1日開始實施《巴塞爾協定三》下的緩衝資本要求，包括防護緩衝資本(「CCB」)其目的是確保銀行於受壓期以外建立風險加權數額的2.5%之資本，以及逆週期緩衝資本(「CCyB」)由個別司法管轄區設置，其目的用以在信貸過度增長時期積存資本。此兩項要求於2016年1月1日至2019年1月1日內分階段實施。金管局並已宣佈香港地區適用的CCyB，由2016年1月1日、2017年1月1日、2018年1月1日及2019年1月1日起分別為風險加權數額的0.625%、1.25%、1.875%及2.5%。《巴塞爾協定三》框架下還引入了槓桿比率作為非以風險為基礎的後備限額，以補充以風險為基礎的資本要求，並為執行此比率設定了由2013年1月至2017年1月止的同步執行期。《2017年銀行業(資本)(修訂)規則》於2018年1月1日正式實施並立法規定最低槓桿比率為3%。

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

## 36 Financial risk management (continued)

### (d) Capital management

The Group's primary objectives when managing capital are:

- to comply with the capital requirements set by the banking regulators in the markets where the entities within the Group operate;
- to maintain a strong capital base to support the development of its business; and
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The HKMA sets and monitors capital requirements for the Group as a whole. An individual banking subsidiary is directly regulated by its local banking supervisor. The HKMA requires that the Group maintain three prescribed minimum risk-weighted capital ratios: Common Equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio. In accordance with the Banking (Capital) (Amendment) Rules 2014 which came into effect on 1 January 2015, the Basel III capital buffers, namely capital conservation buffer ("CCB") which is designed to ensure that banks build up capital outside periods of stress of 2.5% of risk-weighted amounts and countercyclical capital buffer ("CCyB") which is set on an individual country basis and is built up during periods of excessive credit growth, came into operation. Both would be gradually phased in from 1 January 2016 to 1 January 2019. The HKMA announced a CCyB ratio for Hong Kong of 0.625%, 1.25%, 1.875% and 2.5% of risk-weighted amounts from 1 January 2016, 1 January 2017, 1 January 2018 and 1 January 2019 respectively. Basel III framework also introduced a leverage ratio as a non-risk-based backstop limit, to supplement risk-based capital requirements. It provides for a parallel run period from January 2013 to January 2017. On 1 January 2018, the Banking (Capital) (Amendment) Rules 2017 came into operation and prescribed the statutory minimum leverage ratio of 3%.

The Group adopts the standardised approach of calculating market risk in its trading portfolios and risk weightings for credit risk, and the basic indicator approach for operational risk. Banking operations are categorised as either trading or banking book, and risk-weighted amounts are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

## 36 金融風險管理 (續)

### (d) 資本管理 (續)

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

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

於2017年12月31日的資本充足比率乃是本集團根據金管局監管規定須包括若干附屬公司於綜合基準上所計算，並符合香港《銀行業條例》下《銀行業（資本）規則》的規定。

截至2017年及2016年12月31日止年度，本集團及其個別受監管的業務均一直遵守所有外部施加的資本要求，且有關資本比率遠高於金管局要求的最低比率水平。

## 36 Financial risk management (continued)

### (d) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might otherwise be possible with greater gearing, and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to comply with the risk-based supervisory framework of capital adequacy stipulated by the HKMA, the Group conducts ICAAP, which assesses the capital requirement for Pillar 2 risks and hence the capital requirement for Pillar 1 and 2 is derived. Moreover, as part of the capital management policy and to ensure capital adequacy, the Group conducts capital planning annually, which takes into account the strategic focus, future business growth, risk appetite and regulatory requirement. The plan covers the issuance of capital instruments, if required, to ensure the Group's capital ratios are well above their respective internal monitoring levels and regulatory requirement. Regular stress testing is performed to ensure that the impact of extreme but plausible scenarios on the risk profile and capital position is considered. Stress testing also gives an insight into the potential impact of significant adverse events and how these could be mitigated.

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

The capital adequacy ratios at 31 December 2017 were computed on the consolidated basis of the Group and some subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year ended 31 December 2017 and 2016, and the Group's capital ratios are well above the minimum required ratios set by the HKMA.

## 36 金融風險管理 (續)

### (e) 操作風險管理

#### 操作風險管理的定義

操作風險是因內部流程、人員、系統的不足或失誤，或其他外部事件，所造成損失的風險。

#### 管治架構

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

#### 操作風險的管理

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

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

審計部定期對操作風險管理架構作出審查以確保管理架構持續恰當有效。

## 36 Financial risk management (continued)

### (e) Operational risk management

#### Definition of operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

#### Governance framework

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

#### Management of operational risk

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

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

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

## 36 金融風險管理 (續)

### (e) 操作風險管理 (續)

#### 操作風險的管理 (續)

所有新入職員工必須完成操作風險網上培訓課程，在職員工亦必須進行年度的操作風險架構重溫。操作風險管理及監控部門亦為各業務部門及支援部門舉辦培訓班，以提高員工對操作風險的防範意識及熟習風險管理工具的運用，使在職員工更了解操作風險管理架構及其角色和責任。管理層的支持進一步加強了操作風險的認受性和推動員工達致卓越的營運水平。於2017年12月，操作風險管理及監控部門成立了欺詐風險管理小組，以進一步加強本集團的欺詐風險管理。

所有外判活動、新產品及大型項目均需進行風險評估。

#### 工具及方法

本集團透過以下不同的工具和系統作識辨、評估、監察及報告操作風險：

- 操作風險自我評估是用作識辨及評估各風險級別、及其控制措施有效性的一種工具。按操作風險管理及監控部門的指引，該工具已於所有業務及支援部門推行。各部門的管理層委任負責人需從日常業務運作中識辨主要的風險因素。各風險因素須按估計損失及發生頻率進行分析，從而量化該因素帶來的財務影響。除財務影響的評估外，亦需考慮其他非財務影響，包括受影響客戶的數量、監管及聲譽影響等的可能性及嚴重性。
- 主要風險指標是一項透過分析不同的風險因素，提供風險警報訊號予管理層作監察及行動的統計性測量工具。透過定期的主要風險指標監察，本集團能及早識辨及應對潛在的業務監控弱點。主要風險指標分為兩個層面，即集團層面及部門層面。部門層面的主要風險指標由各部門制定，以持續監測相關改善計劃的進度及完成情況。各部門層面的主要風險指標門檻值是參照各部門可承受的風險程度而設定。

## 36 Financial risk management (continued)

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

#### Management of operational risk (continued)

A web-based learning programme on operational risks is required for all new joiners and an annual refresher training on ORGF is compulsory for all staff. Training workshops led by the Operational Risk and Control department are offered to business and support units with the objectives of raising operational risk awareness, familiarizing with the ORM tools and enhancing employees' understanding of the ORGF along with their roles, responsibilities and accountabilities. This is further reinforced by strong, visible management support which encourages staff to embrace and pursue operational excellence. In December 2017, a Fraud Risk Management team was established to further enhance the Group's fraud risk management framework.

Risk assessments are conducted on all outsourced activities, new products and large projects.

#### Tools and methodologies

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

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

## 36 金融風險管理 (續)

### (e) 操作風險管理 (續)

#### 工具及方法 (續)

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

本集團會不斷優化及提升操作風險管理架構以配合市場發展。

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

## 36 Financial risk management (continued)

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

#### Tools and methodologies (continued)

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

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

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



## 36 金融風險管理 (續)

### (f) 法律風險管理

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

本行的法律部及合規部在本行的運作中扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援，並支援單位的合作，以確保維持相關的控制措施。在2017年，合規部積極參與新產品的推出及新業務的創立，重要的策略性交易及商業合約、外判合約、以及為本集團處理其遍及不同地域及範疇商業活動的日常事務。與此同時，合規部亦積極參與監察和確保符合急速變化的監管規定對本集團各方面的影響。而且將繼續就本集團的需要提供意見及支援以盡力克服現時環境轉變所帶來的挑戰。

### (g) 策略性及聲譽風險管理

策略性風險管理是源自本集團為建立、支持及推行有關長期增長及發展的策略性決定所付出的努力。聲譽風險管理則源自本集團致力保護其品牌及業務經營權免除由有關本集團經營慣例、行為或財務狀況的負面公眾消息所導致的潛在損害。

本集團的信貸及風險管理委員會定期開會，監察和管理本集團的策略性及聲譽風險。本集團高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。此等策略會定時作出檢討以使本集團能與不斷變化的營運及監管環境同步並進。本集團以銀行整體基礎為業務重點，連同一些能清楚配合支持本集團策略的個別業務及支援部門，可計量的目標會分配到不同單位以確保能完善執行。本集團亦非常關注保護本集團的聲譽及加強其品牌效應達至最大效益，此需要持續致力監管及確保客戶的滿意度、營運的效率、法律與監管的合規性、與公眾的溝通及發佈的管理等方面能維持高水平。

## 36 Financial risk management (continued)

### (f) Legal risk management

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, enhance its systems and processes, and implement changes as necessary to meet the demands and create awareness of such requirements. Regular reviews are conducted with respect to the Group's policies and procedures to ensure the same reflect the latest legal and regulatory requirements. Issuance of new or substantially revised policies and procedures are often accompanied by relevant training. There is a strong process in place to ensure legal and regulatory risks are identified, monitored and mitigated. Any significant matters that arise relating to such risks are reported as appropriate by either the Legal or Compliance function to the Group's Audit Committee, the CRMC or senior management.

The Legal Department ("Legal") and Compliance Department ("Compliance") have been key partners in the business, providing legal and compliance advice and support to all parts of the Group and working with business and support units to ensure relevant controls are in place. In 2017, Legal and Compliance were actively involved in new product launches and new business initiatives, strategically important transactions and commercial agreements, outsourcing arrangements as well as day-to-day matters arising from the Group's business. Legal and Compliance will remain heavily involved in monitoring and ensuring compliance with changing regulatory requirements in various areas impacting the Group, and will continue to advise and support the Group in meeting the legal and regulatory challenges that lay ahead.

### (g) Strategic and reputation risk management

Strategic risk management refers to the Group's efforts to develop, uphold and implement strategic decisions related to its long-term growth and development. Reputation risk management refers to the Group's efforts to protect its brand name and business franchise from any potential damages arising from negative publicity and information about its business practices, conduct or financial condition.

The CRMC of the Group meets regularly to monitor and oversee the Group's strategic and reputation risks. Senior management places high priority on ensuring that the Group's business and operational strategies are appropriately defined and are executed professionally and promptly. Such strategies are reviewed regularly to enable the Group to respond efficiently to changes in its operating and regulatory environment. Business priorities, set on a bank-wide basis, as well as for individual business and functional units, are aligned to support the Group's strategies, and measurable targets are assigned to ensure execution excellence. Great care is also taken to protect the Group's reputation and to maximise its brand equity. This includes ongoing efforts to monitor and ensure high standards of customer satisfaction, operational efficiency, legal and regulatory compliance, public communication and issues management.



## 37 公允價值計量的金融工具

## (a) 以公允價值計量的金融工具

## (i) 層級計算公允價值

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。公允價值根據下列公允價值層級釐定：

## 37 Fair value measurement of financial instruments

## (a) Financial instruments measured at fair value

## (i) Fair value hierarchy

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Fair value is determined according to the following fair value hierarchy:

於2017年12月31日的公允價值計量  
Fair value measurements at 31 December 2017 using

		截至12月31日 公允價值 (總額) Fair value at 31 December (Total) 港幣千元	相同資產在 活躍市場報價 (第1級) Quoted prices in active market for identical assets (Level 1) 港幣千元	其他主要 可觀察的數據 (第2級) Significant other observable input (Level 2) 港幣千元	主要而 非可觀察的數據 (第3級) Significant unobservable input (Level 3) 港幣千元
經常性公允價值計量	Recurring fair value measurements	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>				
交易用途資產	Trading assets				
— 持有的存款證	— Certificate of deposits held	213,103	213,103	—	—
— 債務證券	— Debt securities	815,137	785,249	29,888	—
— 投資基金	— Investment funds	804	—	—	804
— 衍生工具的正公允價值	— Positive fair value of derivatives	4,770,495	1,743	4,768,752	—
		5,799,539	1,000,095	4,798,640	804
可供出售證券	Available-for-sale securities				
— 持有的存款證	— Certificates of deposit held	10,622,679	125,199	10,497,480	—
— 國庫券(包括外匯基金票據)	— Treasury bills (including Exchange Fund Bills)	11,681,635	11,681,635	—	—
— 債務證券	— Debt securities	36,950,662	34,344,626	2,602,036	4,000
— 權益證券	— Equity securities	91,701	—	—	91,701
		59,346,677	46,151,460	13,099,516	95,701
		65,146,216	47,151,555	17,898,156	96,505
<b>負債</b>	<b>Liabilities</b>				
交易用途負債	Trading liabilities				
— 衍生工具的負公允價值	— Negative fair value of derivatives	4,824,483	478	4,824,005	—

## 37 公允價值計量的金融工具 (續)

## (a) 以公允價值計量的金融工具 (續)

## (i) 層級計算公允價值 (續)

37 Fair value measurement of financial instruments  
(continued)

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

## (i) Fair value hierarchy (continued)

於2016年12月31日的公允價值計量  
Fair value measurements at 31 December 2016 using

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

截至2017年及2016年12月31日期間，公允價值層級第1級和第2級之間並沒有重大的金融工具轉移。

For the years ended 31 December 2017 and 2016, there were no significant transfers of financial instruments between level 1 and level 2 of the fair value hierarchy.

**37 公允價值計量的金融工具 (續)****(a) 以公允價值計量的金融工具 (續)****(ii) 公允價值的釐定**

本集團以下列的層級計算公允價值以反映輸入的數據對量度公允價值的重要性：

第1級－參考同一工具於計量日在活躍市場取得的市場報價（未經調整）。

第2級－

(i) 參考同一或類似不活躍工具的市場報價；

(ii) 根據可觀察的數據之估值模式。輸入的數據是直接或間接可從市場觀察所得的數據。此層級估值的工具，包括金融工具：就相若工具在活躍市場取得的市場報價或就相同或相若工具在非活躍市場取得的市場報價。

第3級－根據重要而非可觀察得到的輸入數據之估值模式。其估值模式包括一個或多個重要的輸入數據是非可觀察的數據。此層級包括金融工具其估值按相若金融工具的市場報價，惟當中需要作出非可觀察之調整或假設，以反映不同金融工具之間的差別。

於活躍市場上進行交易的金融資產及金融負債根據市場報價或經銷商報價以釐定其公允價值。而對於所有其他金融工具的公允價值本集團則採用估值模式。估值模式包括淨現值和現金流量折現模型和其他估價模型。用於估值模式的假設和輸入數據包括無風險利率及基準利率，信用差價和其他變數用以估計折現率，債券價格和外匯匯率。

**37 Fair value measurement of financial instruments (continued)****(a) Financial instruments measured at fair value (continued)****(ii) Determination of fair value**

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

Level 2 –

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

(ii) Valuation techniques based on observable inputs, either directly or indirectly, where all significant inputs are observable from market data. This category includes financial instruments with quoted prices in active markets for similar instruments; or quoted prices in markets that are considered less than active for identical or similar instruments.

Level 3 – Valuation techniques using significant unobservable inputs where the valuation techniques include one or more significant inputs that are unobservable. This category includes financial instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair value using valuation techniques. Valuation techniques include net present value, discounted cash flow models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other parameters used in estimating discount rates, bond price and foreign currency exchange rates.

## 37 公允價值計量的金融工具 (續)

## (a) 以公允價值計量的金融工具 (續)

## (ii) 公允價值的釐定 (續)

本集團就釐定金融工具的公允價值採用最常見的估值方法如利率和貨幣掉期，這是可靠性高的可觀察市場數據，並不需要管理層耗時判斷與估計。觀察價格和模型的輸入數據通常可見於市場內上市的債券及股份證券，外匯買賣的衍生工具和簡單的場外交易衍生工具如利率掉期。然而，可否取得可觀察市場價格和輸入數據取決於不同的產品和市場，並會因金融市場個別事件和一般情況而有不同變化。

某些金融工具的估價模式需要一個或多個非可觀察的主要輸入數據，這些金融工具包括結構性投資，例如場外交易結構性衍生工具，及一些沒有活躍市場的證券。該等需利用主要而非可觀察的數據的估值模式，需要管理層深入判斷或估計始能揀選適當的估值模式，並為估值的金融工具決定其預期的未來現金流量，交易對手違約和還款的或然率，以及選擇適當的折現率等。

## (iii) 第3層級的公允價值計量資料

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

註：

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

## 37 Fair value measurement of financial instruments (continued)

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

## (ii) Determination of fair value (continued)

The most common valuation techniques applied by the Group to determine the fair value of financial instruments are from interest rates and currency swaps, which are observable market data with high reliability, and do not require the significant involvement of management's judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter ("OTC") derivatives like interest rate swaps. However, the availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

Certain financial instruments need to be employed with valuation techniques where one or more significant market inputs involved are not observable. Examples of these financial instruments are structured investments, OTC structured derivatives and certain securities for which there is no active market. For valuation models involving significant unobservable inputs, a high degree of management judgement or estimation is required to select the appropriate valuation model, determine the expected future cash flows on the financial instruments being valued, determine the probability of counterparty default and prepayments, and select the appropriate discount rates.

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

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

Note:

Equity securities under level 3 fair value measurements are generally classified as available-for-sale and are not traded in the active market. In the absence of an active market, the fair value is estimated on the basis of an analysis of the investee's financial position, results and other factors. Accordingly, it is not practical to quote significant unobservable inputs.

## 37 公允價值計量的金融工具 (續)

## (a) 以公允價值計量的金融工具 (續)

## (iii) 第3層級的公允價值計量資料 (續)

下表顯示第3層級的公允價值層級期初及期末餘額的變動情況：

資產	Assets	交易用途資產 Trading assets	可供出售證券 Available-for-sale securities		總額 Total
		投資基金 Investment funds 港幣千元 HK\$'000	債務證券 Debt securities 港幣千元 HK\$'000	權益證券 Equity securities 港幣千元 HK\$'000	港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	1,078	4,000	23,496	28,574
買入	Purchases	-	-	18,500	18,500
賣出	Sales	(172)	-	-	(172)
於損益表確認的損益	Gains or losses recognised in the income statement	(102)	-	72	(30)
於其他全面收益中確認的公允價值變動	Change in fair value recognised in other comprehensive income	-	-	49,633	49,633
於2017年12月31日	At 31 December 2017	804	4,000	91,701	96,505
於結算日仍持有的資產	Total gains or losses for the year included in the income statement for assets held at the end of the reporting period recorded in:				
於年內在損益表中					
確認的損益總額：					
－買賣外幣收益減損失	－ Gains less losses from dealing in foreign currencies	-	-	72	72
－買賣交易用途證券收益減損失	－ Gains less losses from trading securities	(102)	-	-	(102)
於其他全面收益中確認的公允價值變動總額	Total change in fair value recognised in other comprehensive income	-	-	49,633	49,633

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

## 37 公允價值計量的金融工具 (續)

## (a) 以公允價值計量的金融工具 (續)

- (iv) 由重要而非可觀察的假設改變為合理可行的另類假設所產生的影響
- 第3層級的金融工具計量公允價值所使用的估值模式中包含假設，並非依據可觀察的市場數據。下表顯示出第3層級公允價值計量的敏感度因轉用至合理可行的另類假設所產生的公允價值正、負10%的並行變動。

## 37 Fair value measurement of financial instruments (continued)

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

- (iv) Effects of changes in significant unobservable assumptions to reasonable possible alternative assumptions
- The fair value of Level 3 financial instruments is measured using valuation models that incorporate assumptions that are not based on observable market data. The following table shows the sensitivity of Level 3 fair value measurements due to the parallel movement of plus or minus 10% of change in fair value to reasonably possible alternative assumptions.

		2017年12月31日 31 December 2017			
		於收益表中反映 Effect on income statement		於其他全面收益反映 Effect on other comprehensive income	
		有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000	有利 Favourable 港幣千元 HK\$'000	(不利) (Unfavourable) 港幣千元 HK\$'000
資產	Assets				
交易用途資產	Trading assets				
– 投資基金	– Investment funds	80	(80)	–	–
可供出售證券	Available-for-sale securities				
– 債務證券	– Debt securities	–	–	400	(400)
– 權益證券	– Equity securities	–	–	9,170	(9,170)

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

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

The Group believes that their estimates of fair value for the above financial instruments are appropriate but the use of different methodologies or assumptions could lead to different measurements of fair value.



**37 公允價值計量的金融工具 (續)****(b) 以公允價值以外計量的金融工具的公允價值**

除另有說明外，所有金融工具均以公允價值列賬，或以與截至2017年12月31日及2016年12月31日的公允價值差別不大的賬面值列賬。

*(i) 金融資產*

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

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

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

交易用途資產、指定為通過損益以反映公允價值的證券及可供出售證券在財務報表內以公允價值列賬。

**37 Fair value measurement of financial instruments (continued)****(b) Fair values of financial instruments measured at other than fair value**

All financial instruments are stated at fair value or carried at amounts not materially different from their fair value at 31 December 2017 and 2016 unless otherwise stated.

*(i) Financial assets*

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

The fair value of placements with banks, central banks and other financial institutions is mainly priced at market interest rates, and mature within one year. Accordingly, the carrying value approximate the fair value.

The fair value of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rate which is mainly repriced within 3 months, approximately equal to their carrying amounts.

Trading assets, securities designated at fair value through profit or loss and available-for-sale securities are stated at fair value in the financial statements.

## 37 公允價值計量的金融工具 (續)

## (b) 以公允價值以外計量的金融工具的公允價值 (續)

## (ii) 金融負債

除下述者外，所有金融負債均以公允價值呈列或按照與其截至2017年12月31日及2016年12月31日的公允價值分別不大的賬面值入賬：

## 37 Fair value measurement of financial instruments (continued)

## (b) Fair values of financial instruments measured at other than fair value (continued)

## (ii) Financial liabilities

All financial liabilities are stated at fair value or carried at amounts not materially different from their fair value at 31 December 2017 and 2016, except as follows:

		2017				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>					
已發行存款証	Certificates of deposit issued					
— 非交易用途	– Non-trading	3,421,769	3,421,510	–	3,421,510	–
已發行債務證券	Debt securities issued	3,584,064	3,531,079	–	3,531,079	–
債務資本	Loan capital	6,340,192	6,642,421	6,642,421	–	–
		13,346,025	13,595,010	6,642,421	6,952,589	–
		2016				
		賬面金額	公允價值	第1級	第2級	第3級
		Carrying amount	Fair value	Level 1	Level 2	Level 3
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>					
已發行存款証	Certificates of deposit issued					
— 非交易用途	– Non-trading	10,593,445	10,538,350	–	10,538,350	–
債務資本	Loan capital	8,705,837	9,066,351	9,066,351	–	–
		19,299,282	19,604,701	9,066,351	10,538,350	–

## 38 衍生工具

使用衍生工具作自營買賣和出售予客戶作為風險管理產品是本集團經營業務的一個重要部份。作為資產與負債管理流程的一環，這些工具也會用作管理本集團本身所承擔的市場風險。本集團所用的主要衍生工具為與利率和匯率相關的合約，主要為場外交易的衍生工具。本集團也會簽訂場內買賣的衍生工具合約。本集團大多為符合客戶的要求和作對沖及買賣用途而持有衍生工具倉盤。就會計目的而言，衍生工具均劃歸為持作買賣或持作對沖。

## (a) 衍生工具的名義金額

衍生工具是指根據一項或多項相關資產或指數的價值來釐定其價值的財務合約。這些工具的名義數額代表未完成的交易額，並不代表風險數額。

以下是本集團各種主要衍生工具的名義金額概要：

## 38 Derivatives

The use of derivatives for proprietary trading and sales to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposure to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate-related contracts, which are primarily OTC derivatives. The Group also participates in exchange-traded derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

## (a) Notional amounts of derivatives

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The notional amounts of these investments indicate the volume of outstanding transactions and do not represent amounts at risk.

The following is a summary of the notional amounts of each significant type of derivative entered into by the Group:

		2017			2016		
		為對沖 持有	其他	總額	為對沖 持有	其他	總額
		Held for hedging	Others	Total	Held for hedging	Others	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>匯率衍生工具</b>	<b>Currency derivatives</b>						
遠期交易	Forwards	-	64,036,378	64,036,378	-	61,417,578	61,417,578
掉期交易	Swaps	-	455,766,010	455,766,010	-	206,534,675	206,534,675
買入期權	Options purchased	-	17,431,861	17,431,861	-	21,199,511	21,199,511
賣出期權	Options written	-	17,000,340	17,000,340	-	19,191,456	19,191,456
<b>利率衍生工具</b>	<b>Interest rate derivatives</b>						
遠期及期貨交易	Forwards/futures	-	6,490,462	6,490,462	-	38,774	38,774
掉期交易	Swaps	11,767,566	63,403,485	75,171,051	15,698,972	26,714,391	42,413,363
買入期權	Options purchased	-	1,000,000	1,000,000	-	1,000,000	1,000,000
賣出期權	Options written	-	1,078,151	1,078,151	-	1,077,549	1,077,549
		<b>11,767,566</b>	<b>626,206,687</b>	<b>637,974,253</b>	<b>15,698,972</b>	<b>337,173,934</b>	<b>352,872,906</b>

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

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

## 38 衍生工具 (續)

## (b) 衍生工具的公允價值及信貸風險加權數額

		2017			2016		
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信貸風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信貸風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives	4,511,710	4,705,217	5,405,671	3,987,522	3,946,546	4,447,257
利率衍生工具	Interest rate derivatives	258,785	119,266	152,750	271,369	49,898	196,481
		4,770,495	4,824,483	5,558,421	4,258,891	3,996,444	4,643,738
		(附註18) (note 18)	(附註25) (note 25)		(附註18) (note 18)	(附註25) (note 25)	

信貸風險加權數額是指按照《銀行業（資本）規則》有關資本充足的要求，並取決於交易對手的財政狀況及到期的情況下計算。或有負債及承擔的風險加權由0%至150%不等（2016年：0%至150%），而匯率、利率及其他衍生工具合約則由0%至150%不等（2016年：0%至150%）。

本集團沒有在年內訂立任何雙邊淨額結算安排，因此，上述數額是以總額列示。

## 38 Derivatives (continued)

## (b) Fair value and credit risk-weighted amounts of derivatives

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules on capital adequacy, and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150% (2016: 0% to 150%) for contingent liabilities and commitments, and from 0% to 150% (2016: 0% to 150%) for exchange rate, interest rate and other derivatives contracts.

The Group did not enter into any bilateral netting arrangements during the year, and accordingly, these amounts are shown on a gross basis.

## 38 衍生工具 (續)

## (c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

		2017		2016	
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts				
— 公允價值對沖	— Fair value hedge	147,493	21,811	223,306	25,520
— 現金流量對沖	— Cash flow hedge	—	—	1,441	—
		147,493	21,811	224,747	25,520

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

現金流量對沖主要包括利率掉期，用作以保障按可變動利率計息的非交易用途負債，以免因日後利息及本金現金流量出現變動而產生風險，截至2017年12月31日止年度轉撥至收益表的現金流量套期儲備金包括淨交易收入港幣1,279,000元（2016年：無）。於2016年有關淨收益港幣1,279,000元已計入股東權益項內的現金流量對沖儲備內，於2017年由現金流量對沖工具而產生之低效用部分的損失港幣154,000元（2016年：收益港幣162,000元）已計入本集團的收益表內。

## 38 Derivatives (continued)

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

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

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

Cash flow hedges principally consist of interest rate swaps that are used to protect against exposures to variability in future interest and principal cash flows on non-trading liabilities which bear interest at variable rates. During the year ended 31 December 2017, the amount of cash flow hedging reserve transferred to the income statement consist of HK\$1,279,000 (2016: Nil) in net trading income. Net gains of HK\$1,279,000 recognised in the cash flow hedging reserve of the equity in 2016 for effective. There was a loss of HK\$154,000 (2016: a gain of HK\$162,000) of ineffectiveness recognised in the Group's income statement which arising from cash flow hedge during 2017.

## 38 衍生工具 (續)

## (d) 衍生工具的餘下年期

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

## 38 Derivatives (continued)

## (d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping, based on the remaining periods to settlement at the end of the reporting period:

		2017			
		餘下年期的名義金額			
		Notional amounts with remaining life of			
			1年或以上	1年以上	
		總額	1年或以下	至5年	5年以上
		Total	1 year	Over 1 year	Over
		港幣千元	or less	to 5 years	5 years
		HK\$'000	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率衍生工具	Currency derivatives	554,234,589	531,212,264	22,835,977	186,348
利率衍生工具	Interest rate derivatives	83,739,664	44,272,259	36,619,831	2,847,574
		637,974,253	575,484,523	59,455,808	3,033,922

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



## 39 或有資產、負債及承擔

## (a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	3,869,439	4,368,584
與交易有關的或有項目	Transaction-related contingencies	365,203	535,590
與貿易有關的或有項目	Trade-related contingencies	1,987,228	2,767,669
其他承擔：			
— 銀行可無條件取消 或在借款人的 信貸狀況轉壞時 可自動取消	Other commitments: – which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	92,291,172	105,242,666
— 原到期日在1年或以下	– with an original maturity of not more than 1 year	3,021,463	5,232,137
— 原到期日在1年以上	– with an original maturity of more than 1 year	3,986,946	3,761,125
		105,521,451	121,907,771
信貸風險加權數額	Credit risk-weighted amounts	5,445,027	5,205,562

或有負債及承擔是與信貸相關的工具，包括遠期存款、信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權數額的風險加權由0%至150%（2016年：0%至150%）不等。

## 39 Contingent assets, liabilities and commitments

## (a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

Contingent liabilities and commitments are credit-related instruments which include forward deposits placed, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2016: 0% to 150%).

**39 或有資產、負債及承擔 (續)****(b) 資本承擔**

於2017年12月31日，因購入物業及設備未償付而又未在財務報表內提撥準備的資本承擔如下：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for	170,569	166,037

**(c) 租賃承擔**

於2017年12月31日，根據不可解除經營租賃應付的未來最低租金總額如下：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>物業租賃於以下期間期滿：</b>	<b>Property leases expiring:</b>		
1年內	Within 1 year	289,265	252,477
1年至5年	After 1 year but within 5 years	682,739	593,418
5年後	After 5 years	20,108	105,493
		<b>992,112</b>	<b>951,388</b>
<b>設備租賃於以下期間期滿：</b>	<b>Equipment leases expiring:</b>		
1年內	Within 1 year	5,594	5,118
1年至5年	After 1 year but within 5 years	8,704	13,175
		<b>14,298</b>	<b>18,293</b>
		<b>1,006,410</b>	<b>969,681</b>

本集團通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為1至9年，可於續期時重新商定所有條款。以上租賃均不涉及或有租金。

The Group leases a number of properties and items of equipment under operating leases. The leases typically run for an initial period of one to nine years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

**(d) 有關法律申索的或有負債**

於2017及2016年12月31日，本集團並沒有牽涉任何可能對其財政狀況構成重大影響的法律行動。

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

Capital commitments for the purchase of properties and equipment outstanding at 31 December 2017 not provided for in the financial statements are as follows:

**(c) Lease commitments**

At 31 December 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

**(d) Contingent liability in respect of legal claim**

The Group is not involved in any legal action that would be significant to the financial position of the Group at 31 December 2017 and 2016.

**40 信託活動**

本集團通常擔任受託人及以其他受信人身份，代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在本財務報表內。

**41 直接母公司及最終控權方**

董事會認為，本集團於2017年12月31日的直接母公司為在香港註冊成立的中信國際金融控股有限公司，而本集團最終控權方為在中華人民共和國註冊成立的中國中信集團有限公司。

**42 會計估計及判斷**

管理層編製財務報表時，需要就財務報表日的資產及負債的匯報數額及或有資產及負債的披露，以及呈報年度收入及支出的匯報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的匯報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面均公允地呈報財政狀況及業績。

管理層曾與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露原則，以及這些政策及估計的應用。

**40 Trust activities**

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising therefrom are excluded from these financial statements as they are not assets of the Group.

**41 Immediate parent and ultimate controlling party**

At 31 December 2017, the Directors considered the immediate parent of the Group to be CITIC International Financial Holdings Limited, which is incorporated in Hong Kong, and the ultimate controlling party of the Group to be CITIC Group Corporation, which is incorporated in mainland China.

**42 Accounting estimates and judgements**

The preparation of financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosures of contingent assets and liabilities at the date of these financial statements; and the reported amounts of revenues and expenses for the years presented. Changes in assumptions can have a significant impact on the financial statements in the periods when the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions could cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate, and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management held a discussion with the Audit Committee about the development, selection and disclosure of the Group's significant accounting policies and estimates, and the application of these policies and estimates.

## 42 會計估計及判斷 (續)

### 估計不可確定因素的主要來源

附註37載有關於金融工具公允價值的假設及風險因素。其他估計不可確定因素的主要來源如下：

#### (i) 減值損失

##### 貸款及墊款

貸款組合會定期檢討，以評估減值損失是否存在。本集團會判斷貸款組合是否存在任何減值的客觀證據（即估計未來現金流量是否減少）。減值的客觀證據詳述於會計政策附註2(i)。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產的過往損失經驗來作出估計。過往損失經驗是以目前的可觀察數據為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗之間的任何差異。

##### 可供出售證券

當可供出售證券的公允價值大幅或持續下跌至低於其成本，本集團便會確定這些投資出現減值。確定公允價值何時會下跌至低於成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異而有所影響。

## 42 Accounting estimates and judgements (continued)

### Key sources of estimation uncertainty

Note 37 contain information about the assumptions and their risk factors relating to the fair value of financial instruments respectively. Other key sources of estimation uncertainty are as follows:

#### (i) Impairment losses

##### Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment is described in the accounting policy note 2(i). If management determines, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management regularly reviews the methodology and assumptions used in estimating future cash flows to reduce any difference between loss estimates and actual loss experience.

##### Available-for-sale securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgement-based by nature, so profit and loss could be affected by differences in this judgement.

## 42 會計估計及判斷 (續)

### 估計不可確定因素的主要來源 (續)

#### (ii) 金融工具公允價值

公允價值估計一般屬主觀性質，是根據在某一特定時間中金融工具的特質及有關市場資料而作出。如情況許可，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易商獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則根據公允價值第3級以現值或使用現時市場參數的其他估值法估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些技術涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可嚴重影響這些估計及所產生的公允價值。所得公允價值估計未必可用獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

## 42 Accounting estimates and judgements (continued)

### Key sources of estimation uncertainty (continued)

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

Fair value estimates are generally subjective in nature, and are made at a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, quoted market prices are used. If a quoted price is not available on a recognised stock exchange, is not from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value on level 3 financial instruments is estimated using the present value or other valuation techniques using current market parameters.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models.

These techniques involve uncertainties and are materially affected by the assumptions used and judgements made regarding the risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could materially affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realised in an immediate sale of the instruments.

## 43 本行之財務狀況表及儲備變動

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

(a) 本行財務狀況表  
於2017年12月31日  
(以港幣為單位)(a) Statement of financial position of the Bank  
At 31 December 2017  
(Expressed in Hong Kong dollars)

	附註 Note	2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
現金及在銀行、中央銀行及 其他金融機構的結存	Cash and balances with banks, central banks and other financial institutions	27,982,125	25,830,962
在銀行、中央銀行及 其他金融機構的存款及墊款	Placements with and advances to banks, central banks and other financial institutions	45,906,979	21,931,411
交易用途資產	Trading assets	5,799,333	5,550,317
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	182,125,244	176,268,864
可供出售證券	Available-for-sale securities	57,571,177	57,303,459
應收附屬公司款項	Amounts due from subsidiaries	11,914,437	7,843,080
附屬公司投資	Investments in subsidiaries	1,245,418	1,245,418
物業及設備	Property and equipment		
– 投資物業	– Investment properties	101,624	109,517
– 其他物業	– Other premises	373,100	369,479
– 設備	– Equipments	486,565	379,016
可收回稅項	Tax recoverable	25,117	–
遞延稅項資產	Deferred tax assets	50,744	12,250
<b>資產總額</b>	<b>Total assets</b>	<b>333,581,863</b>	<b>296,843,773</b>
<b>負債及權益</b>	<b>LIABILITIES AND EQUITY</b>		
<b>負債</b>	<b>Liabilities</b>		
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	5,187,319	3,919,496
客戶存款	Deposits from customers	262,179,037	229,285,512
交易用途負債	Trading liabilities	4,817,633	3,988,231
已發行存款證	Certificates of deposit issued	3,421,769	10,593,445
已發行債務證券	Debt securities issued	3,584,064	–
本期稅項	Current taxation	499,934	192,807
其他負債	Other liabilities	4,845,153	8,825,108
應付附屬公司款項	Amounts due to subsidiaries	174,803	330,023
債務資本	Loan capital	6,340,192	8,705,837
<b>負債總額</b>	<b>Total liabilities</b>	<b>291,049,904</b>	<b>265,840,459</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	30(a) 18,404,013	9,366,271
儲備	Reserves	43(b) 17,954,694	15,463,791
<b>股東權益總額</b>	<b>Total shareholders' equity</b>	<b>36,358,707</b>	<b>24,830,062</b>
額外權益工具	Additional equity instruments	31 6,173,252	6,173,252
<b>權益總額</b>	<b>Total Equity</b>	<b>42,531,959</b>	<b>31,003,314</b>
<b>權益及負債總額</b>	<b>Total Equity and Liabilities</b>	<b>333,581,863</b>	<b>296,843,773</b>

董事會於2018年3月23日核准並授權發佈。

Approved and authorised for issue by the Board of Director on 23 March 2018.

張小衛

ZHANG Xiaowei

執行董事、行長兼行政總裁

Executive Director, President and

Chief Executive Officer

簡吳秋玉

KAN NG Chau Yuk Helen

執行董事兼替任行政總裁

Executive Director and

Alternate Chief Executive Officer



## 43 本行之財務狀況表及儲備變動 (續)

## (b) 本行權益各組成部份的變動

本行的個別權益組成部分於年初及年終的變動詳列如下：

## 43 Statement of financial position and reserve movement of the Bank (continued)

## (b) Movement in components of equity of the Bank

Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

		本行 The Bank								額外權益 工具 Additional equity (附註/note 30)		權益總額 Total equity
		股本 Share capital 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	物業 重估儲備 Property revaluation reserve 港幣千元 HK\$'000	現金流量 對沖儲備 Cash flow hedging reserve 港幣千元 HK\$'000	投資 重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	儲備總額 Total reserves 港幣千元 HK\$'000			港幣千元 HK\$'000
於2017年1月1日	At 1 January 2017	9,366,271	2,903	100,000	55	1,068	(54,617)	15,414,382	15,463,791	6,173,252		31,003,314
<b>截至2017年的權益變動：</b> Changes in equity for 2017:												
年度利潤	Profit for the year	-	-	-	-	-	-	2,836,445	2,836,445	-		2,836,445
其他全面收益總額	Other comprehensive income for the year	-	-	-	-	(1,068)	(9,516)	-	(10,584)	-		(10,584)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(1,068)	(9,516)	2,836,445	2,825,861	-		2,825,861
發行及配發股份	Issue and allotment of shares	9,037,742	-	-	-	-	-	-	-	-		9,037,742
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	-		-
支付額外一級資本證券 票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(334,958)		(334,958)
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	(334,958)	(334,958)	334,958		-
於2017年12月31日	At 31 December 2017	18,404,013	2,903	100,000	55	-	(64,133)	17,915,869	17,954,694	6,173,252		42,531,959
於2016年1月1日	At 1 January 2016	7,566,271	2,903	100,000	55	-	(28,075)	12,788,138	12,863,021	2,310,168		22,739,460
<b>截至2016年的權益變動：</b> Changes in equity for 2016:												
年度利潤	Profit for the year	-	-	-	-	-	-	2,794,979	2,794,979	-		2,794,979
其他全面收益總額	Other comprehensive income for the year	-	-	-	-	1,068	(26,542)	-	(25,474)	-		(25,474)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	1,068	(26,542)	2,794,979	2,769,505	-		2,769,505
發行及配發股份	Issue and allotment of shares	1,800,000	-	-	-	-	-	-	-	-		1,800,000
發行額外一級資本證券	Issue of AT1 Capital Securities	-	-	-	-	-	-	-	-	3,863,084		3,863,084
支付額外一級資本證券 票息	Distribution payment for AT1 Capital Securities	-	-	-	-	-	-	-	-	(168,735)		(168,735)
轉自保留溢利	Transfer from retained profits	-	-	-	-	-	-	(168,735)	(168,735)	168,735		-
於2016年12月31日	At 31 December 2016	9,366,271	2,903	100,000	55	1,068	(54,617)	15,414,382	15,463,791	6,173,252		31,003,314

## 44 財務報表核准

本財務報表已於2018年3月23日獲董事會核准並授權發佈。

## 44 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2018.

# 未經審核補充財務資料

(除特別列明外，均以港幣為單位)

## (A) 銀行網站提供的資本資料披露

為符合銀行業（披露）規則，本集團已採用金管局要求的標準模板披露一切關於本集團的監管資本工具及其他披露信息。相關披露可以通過本行的網站[www.cncbinternational.com](http://www.cncbinternational.com)內「監管披露」部份進行查閱。

# Unaudited Supplementary Financial Information

(Expressed in Hong Kong dollars unless otherwise indicated)

## (A) Capital information available on the Bank's corporate website

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's regulatory capital and other disclosures are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's corporate website [www.cncbinternational.com](http://www.cncbinternational.com).

**(B) 資本充足****(i) 資本基礎**

資本充足比率是根據金管局發出的《銀行業（資本）規則》的規定，並按金管局要求的本行及其若干附屬公司的綜合基準計算。本行採用「標準方法」計算信貸風險及市場風險的風險加權數額，而業務操作風險則採用「基本指標法」。

**(B) Capital adequacy****(i) Capital base**

Capital adequacy ratios ("CARs") are complied in accordance with the Banking (Capital) Rules issued by the HKMA. The CARs are computed on a consolidated basis covering the Bank and some of its subsidiaries as required by the HKMA. The Bank has adopted the "standardised approach" for calculating the risk-weighted amount for credit risk and market risk and the "basic indicator approach" for calculating operational risk.

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>普通股權一級資本工具及儲備</b>	<b>Common Equity Tier 1 ("CET1") capital instruments and reserves</b>		
直接發行合資格的普通股權	Directly issued qualifying CET1 capital instruments		
一級資本工具及相關股份溢價	plus any related share premium	<b>18,404,013</b>	9,366,271
保留溢利	Retained earnings	<b>18,728,874</b>	16,259,623
披露儲備	Disclosed reserves	<b>251,021</b>	154,870
<b>扣除法定減項前普通股權一級資本</b>	<b>CET1 capital before regulatory deductions</b>	<b>37,383,908</b>	25,780,764
<b>普通股權一級資本：法定減項</b>	<b>CET1 capital: regulatory deductions</b>		
遞延稅項資產減遞延稅項負債淨額	Deferred tax assets net of deferred tax liabilities	<b>65,841</b>	18,217
現金流量對沖儲備	Cash flow hedging reserve	<b>-</b>	1,068
因價值重估土地及建築物而產生的 累計公允價值溢利 (涵蓋自用及投資物業)	Cumulative fair value gains arising from the revaluation of land and buildings (own use and investment properties)	<b>84,333</b>	87,873
一般銀行風險監管儲備	Regulatory reserve for general banking risks	<b>2,814,520</b>	2,805,429
估值調整	Valuation adjustments	<b>7,138</b>	7,013
有關衍生工具合約的債務證券估值調整	Debt valuation adjustments in respect of derivative contracts	<b>1,285</b>	1,878
<b>普通股權一級資本法定減項後總額</b>	<b>Total regulatory deductions to CET1 capital</b>	<b>2,973,117</b>	2,921,478
<b>普通股權一級資本</b>	<b>CET1 capital</b>	<b>34,410,791</b>	22,859,286
<b>額外一級資本</b>	<b>Additional Tier 1 capital</b>	<b>6,177,015</b>	6,177,015
<b>一級資本</b>	<b>Tier 1 capital</b>	<b>40,587,806</b>	29,036,301
<b>二級資本工具及撥備</b>	<b>Tier 2 capital instruments and provisions</b>		
合資格二級資本及相關股份溢價	Qualifying Tier 2 capital instruments plus any related share premium	<b>4,687,678</b>	6,044,744
持有的土地及建築物因價值重估而產生的 公允價值溢利的重估儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	<b>37,950</b>	39,543
包括於二級資本一般銀行風險 綜合減值準備及監管儲備	Collective impairment allowances and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	<b>2,732,777</b>	2,431,093
<b>扣除減項前的二級資本</b>	<b>Tier 2 capital base before deductions</b>	<b>7,458,405</b>	8,515,380
<b>二級資本：法定減項</b>	<b>Tier 2 capital: regulatory deductions</b>		
二級資本的法定減項	Regulatory deductions to Tier 2 capital	<b>-</b>	-
<b>二級資本</b>	<b>Tier 2 capital</b>	<b>7,458,405</b>	8,515,380
<b>資本總額</b>	<b>Total capital</b>	<b>48,046,211</b>	37,551,681

**(B) 資本充足 (續)****(ii) 風險加權數額**

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
— 信貸風險	– Credit risk	219,918,986	195,100,156
— 市場風險	– Market risk	4,425,300	5,050,513
— 營運風險	– Operational risk	12,572,238	11,405,438
		<b>236,916,524</b>	211,556,107

**(iii) 資本充足比率**

		2017	2016
— 普通股權一級資本比率	– CET1 capital ratio	14.5%	10.8%
— 一級資本比率	– Tier 1 capital ratio	17.1%	13.7%
— 總資本比率	– Total capital ratio	20.3%	17.8%

**(iv) 防護緩衝資本比率以及逆週期緩衝資本比率**

由2016年1月1日起實施以下的緩衝資本比率，而本集團按綜合基準計算如下：

**(iv) Capital conservation buffer ratio and countercyclical capital buffer ratio**

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

		2017	2016
防護緩衝資本比率	Capital conservation buffer ratio	1.250%	0.625%
逆週期緩衝資本比率	Countercyclical capital buffer (“CCyB”) ratio	0.707%	0.334%
		<b>1.957%</b>	0.959%

本集團採用金管局要求之標準範本披露有關按地域分類之私人機構信用風險承擔的風險加權數額及其個別司法管轄區所適用的逆週期緩衝資本比率，並可通過本行網站內「監管披露」一節中查看。

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

**(B) 資本充足 (續)****(v) 資本工具**

本集團的普通股權一級資本、額外一級資本證券及二級資本工具總結如下：

**(B) Capital adequacy (continued)****(v) Capital instruments**

The following is a summary of the Group's CET1, Additional Tier 1 Capital Securities and Tier 2 capital instruments.

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>本行發行的普通股權一級資本工具</b>	<b>CET 1 capital instruments issued by the Bank</b>		
普通股：	Ordinary shares:		
已發行及繳足	9,083,341,176 issued and fully paid		
普通股9,083,341,176股	ordinary shares	<b>18,404,013</b>	9,366,271
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>額外一級資本證券</b>	<b>Additional Tier 1 Capital Securities</b>		
面值300,000,000美元的	Undated non-cumulative subordinated		
永續型非累積後償資本證券	capital securities with US\$300 million	<b>2,310,168</b>	2,310,168
面值500,000,000美元的	Undated non-cumulative subordinated		
永續型非累積後償資本證券	capital securities with US\$500 million	<b>3,863,084</b>	3,863,084
		<b>6,173,252</b>	6,173,252
		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
<b>二級資本工具</b>	<b>Tier 2 capital instruments</b>		
本行發行	Issued by the Bank		
– 於2020年到期後償票據	– Subordinated note due 2020		
(賬面值：500,000,000美元)	(nominal value: US\$500 million)	<b>4,009,985</b>	4,063,457
– 於2022年到期後償票據	– Subordinated note due 2022		
(賬面值：300,000,000美元)	(nominal value: US\$300 million)	–	2,318,117
– 於2024年到期後償票據	– Subordinated note due 2024		
(賬面值：300,000,000美元)	(nominal value: US\$300 million)	<b>2,330,207</b>	2,324,263
		<b>6,340,192</b>	8,705,837

**(B) 資本充足 (續)****(vi) 槓桿比率**

槓桿比率的披露是根據金管局規定按本行及本行若干附屬公司綜合基礎計算。

		2017	2016
槓桿比率	Leverage ratio	11.3%	9.1%

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

**(B) Capital adequacy (continued)****(vi) Leverage ratio**

The Bank is required to disclose its leverage ratio calculated on a consolidated basis covering the Bank and some of its subsidiaries.

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

**(vii) 綜合基礎**

除特別列明外，本年度財務報告的所有財務資料均以就會計而言的綜合基礎編製。綜合基礎就會計而言與就監管而言的主要分別在於前者包括本行及本行所有附屬公司，而後者則只包括本行及本行若干附屬公司，詳情如下：

金管局已批准本行根據《銀行業（資本）規則》第28(2)(a)條，就下列附屬公司以單一綜合基礎計算本行的資本充足比率，以取代按單一基礎計算：

**(vii) Basis of consolidation**

Unless otherwise stated, all financial information contained in the annual financial report is prepared according to the consolidation basis for accounting purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank and all its subsidiaries whereas the latter includes the Bank and only some of the Group's subsidiaries, which are discussed as follows:

The HKMA has granted approval under section 28(2)(a) of the Banking (Capital) Rules for the Bank to calculate its CAR on a solo consolidated basis instead of on a solo basis in respect of the following subsidiary:

				2017年12月31日 At 31 December 2017	
				資產總額 Total assets	權益總額 Total equity
				港幣千元 HK\$'000	港幣千元 HK\$'000
附屬公司名稱	Names of subsidiary	主要業務	Principal activities	HK\$'000	HK\$'000
恒康香港有限公司	Viewcon Hong Kong Limited	—按揭融資	– Mortgage financing	1,365	1,314



**(B) 資本充足 (續)****(vii) 綜合基礎 (續)**

另一方面，本行須根據《銀行業（資本）條例》第3C(1)條，就下列附屬公司以綜合基礎計算其總資本：

**(B) Capital adequacy (continued)****(vii) Basis of consolidation (continued)**

On the other hand, the Bank is required under section 3C(1) of the Banking (Capital) Rules to calculate its total capital on a consolidated basis in respect of the following subsidiaries:

				2017年12月31日 At 31 December 2017	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
啟福國際有限公司	Carford International Limited	— 物業持有	– Property holding	37,386	14,684
中信銀行國際(中國)有限公司	CITIC Bank International (China) Limited	— 銀行	– Banking	17,549,046	1,717,449
中信保險服務有限公司	CITIC Insurance Brokers Limited	— 保險經紀	– Insurance broker	279,082	56,542
CKWB-SN Limited	CKWB-SN Limited	— 發行結構 票據和投資	– Issue of structured notes and investments	–	–
CKWH-UT2 Limited	CKWH-UT2 Limited	— 發行後償票據	– Issue of subordinated notes	–	–
香港華人財務有限公司	HKCB Finance Limited	— 消費借貸	– Consumer financing	6,144,933	506,426
嘉華國際財務有限公司	Ka Wah International Merchant Finance Limited	— 沒有業務	– Inactive	3,904	3,859
嘉華銀行(信託)有限公司	The Ka Wah Bank (Trustee) Limited	— 信託服務	– Trustee services	5,488	5,473
恒康香港有限公司	Viewcon Hong Kong Limited	— 按揭融資	– Mortgage financing	1,365	1,314

從事代理人服務的附屬公司均由自身行業的監管機構批准及監管，而該等監管安排與《銀行業（資本）規則》及香港《銀行業條例》闡述有關維持充足資本以支持業務活動之條例相近，故此，根據《銀行業（資本）規則》第3部分，本行以綜合基礎計算其總資本時並不包括以下附屬公司：

Subsidiaries not included in consolidation for regulatory purposes are mainly nominee services companies that are authorised and supervised by a regulator and are subject to supervisory arrangements regarding the maintenance of adequate capital to support business activities comparable to those prescribed for authorised institutions under the Banking (Capital) Rules and the Banking Ordinance. The following subsidiaries are deducted from the Bank's capital base under Part 3 of the Banking (Capital) Rules:

				2017年12月31日 At 31 December 2017	
				資產總額 Total assets 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
附屬公司名稱	Names of subsidiaries	主要業務	Principal activities		
香港華人銀行(代理人)有限公司	The Hongkong Chinese Bank (Nominees) Limited	— 代理人服務	– Nominee services	4	4
嘉華銀行(代理)有限公司	The Ka Wah Bank (Nominees) Limited	— 代理人服務	– Nominee services	3,434	–
Security Nominees Limited	Security Nominees Limited	— 代理人服務	– Nominee services	–	–
中華聯合發展有限公司	Sino-Allied Development Limited	— 沒有業務	– Inactive	10	10

**(B) 資本充足 (續)****(vii) 綜合基礎 (續)**

於2017年12月31日，本集團並沒有附屬公司在會計及監管而言均被包含在綜合範圍內，但兩者的綜合方法有所差別。

此外，本集團沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包括在會計而言的綜合範圍內。

**(C) 平均流動性維持比率**

		2017	2016
截至2017年9月30日止期間及 2016年12月31日止年度	Average LMR for the period ended 30 September 2017/year ended		
平均流動性維持比率*	31 December 2016 *	59.6%	60.8%
截至2017年12月31日止季度	Average LCR for the quarter ended		
平均流動性覆蓋比率**	31 December 2017 **	177.6%	N/A

\* 平均流動性維持比率的計算基於本報告所述期間的每月流動性維持比率的簡單平均數，亦根據金管局要求涵蓋了本行及本行主要附屬公司的綜合基礎計算。

\*\* 自2017年10月1日起本集團被金管局指定為第1類機構，因此，根據銀行（流動資金）規則，本集團為第1類機構須維持流動資金覆蓋率高於法定最低要求，並取代了流動性維護比率的監管要求。

根據《銀行業（披露）規則》，本集團採用金管局指定的標準披露模板披露有關本集團流動資金的資料，並可在本行網站內「監管資本披露」部份進行查看。

**(B) Capital adequacy (continued)****(vii) Basis of consolidation (continued)**

At 31 December 2017, no subsidiaries were included within both the accounting scope of consolidation and the regulatory scope of consolidation but for which the method of consolidation differs.

There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

**(C) Average liquidity coverage ratio**

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

\*\* The Group was designated by the HKMA as Category 1 institution with effect from 1 October 2017. As a result, under the Banking (Liquidity) Rules, the Group being a Category 1 institution is required to maintain a Liquidity Coverage Ratio ("LCR") above the statutory minimum requirement, which superseded the regulatory requirements on the Liquidity Maintenance Ratio ("LMR").

For the purposes of compliance with Banking (Disclosure) Rules, information relating to the Group's liquidity are published by using standard disclosure templates as specified by the HKMA and they can be viewed in the Regulatory Disclosures section of our Bank's website.

## (D) 進一步分析客戶貸款及墊款

客戶貸款及墊款是按抵押品、逾期金額及減值準備的覆蓋面作出分析。按經濟行業進行的分析是以金管局所採用的分類及定義為準。

## (D) Further analysis on loans and advances to customers

Loans and advances to customers analysed by the coverage of collateral, overdue amount and the impairment allowance is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA.

		2017		2016	
		佔有抵押的 客戶貸款及 墊款總額	百分率	佔有抵押的 客戶貸款及 墊款總額	百分率
		客戶貸款及 墊款總額	% of gross	客戶貸款及 墊款總額	% of gross
		Gross loans and advances to customers	loans and advances to customers	Gross loans and advances to customers	loans and advances to customers
		港幣千元 HK\$'000	covered by collateral	港幣千元 HK\$'000	covered by collateral
工商金融	Industrial, commercial and financial				
－物業發展	－ Property development	17,177,318	19	13,578,793	54
－物業投資	－ Property investment	26,312,638	65	25,060,936	67
－金融企業	－ Financial concerns	16,250,264	26	9,171,320	24
－股票經紀	－ Stockbrokers	6,564,251	20	3,131,047	49
－批發及零售業	－ Wholesale and retail trade	14,236,238	80	17,002,524	70
－製造業	－ Manufacturing	17,020,091	24	10,063,497	29
－運輸及運輸設備	－ Transport and transport equipment	2,356,396	23	2,946,243	28
－娛樂活動	－ Recreational activities	813,764	61	1,205,638	72
－資訊科技	－ Information technology	221,297	100	3,451,364	91
－其他	－ Others	10,155,897	75	9,831,651	51
個人	Individuals				
－購買「居者有其屋計劃」、 「私人發展商參建居屋 計劃」及「租者置其屋計 劃」的樓宇貸款	－ Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	24,255	100	11,464	100
－購買其他住宅物業的貸款	－ Loans for the purchase of other residential properties	14,439,796	100	13,407,510	100
－信用咭墊款	－ Credit card advances	503,789	–	445,821	–
－其他	－ Others	8,950,693	88	8,304,307	87
在香港使用的貸款及 墊款總額	Gross loans and advances for use in Hong Kong	135,026,687	54	117,612,115	62
貿易融資	Trade finance	6,564,657	32	10,644,560	28
在香港以外使用的貸款及 墊款總額	Gross loans and advances for use outside Hong Kong	54,695,578	31	55,507,566	32
客戶貸款及墊款總額	Gross loans and advances to customers	196,286,922	47	183,764,241	51

## (D) 進一步分析客戶貸款及墊款 (續)

佔客戶貸款及墊款總額10%或以上，並按個別貸款用途分類的減值客戶貸款及墊款分析如下：

## (D) Further analysis on loans and advances to customers (continued)

The analysis of impaired loans and advances to customers of the individual loan usage category, which accounted for 10% or more of the gross loans and advances to customers, is as follows:

		2017				年內在收益表撥備／(回撥)的減值損失
		逾期客戶貸款及墊款	減值客戶貸款及墊款	個別減值準備	綜合減值準備	Impairment loss charged to/ (written back) on income statement during the year
		Overdue loans and advances to customers	Impaired loans and advances to customers	Individual impairment allowances	Collective impairment allowances	港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
物業投資	Property investment	18,841	23,111	9	720	(1,569)
在香港以外使用的貸款及墊款總額	Gross loans and advances for use outside Hong Kong	821,042	1,355,216	729,479	106,013	792,521
		839,883	1,378,327	729,488	106,733	790,952

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

## (D) 進一步分析客戶貸款及墊款 (續)

(D) Further analysis on loans and advances to customers  
(continued)

## 按地區分析

## By geographical areas

		2017				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期客戶 貸款及墊款 Overdue loans and advances to customers 港幣千元 HK\$'000	減值客戶 貸款及墊款 Impaired loans and advances to customers 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowances 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowances 港幣千元 HK\$'000
香港	Hong Kong	107,422,724	874,934	1,230,989	611,854	189,954
中國內地	Mainland China	71,077,957	931,923	965,597	404,880	143,775
美國	United States	6,672,615	6,995	6,996	–	14,889
新加坡	Singapore	3,705,562	–	–	–	2,201
其他	Others	7,408,064	93,597	260,430	110,280	45,024
		196,286,922	1,907,449	2,464,012	1,127,014	395,843

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

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

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor.

逾期貸款及墊款是指逾期超過3個月的貸款。

Overdue loans and advances are loans that have been overdue for more than three months.

減值貸款及墊款是指按個別基準出現客觀減值證據而需個別評估的貸款。

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

## (E) 逾期資產

## (E) Overdue assets

## 逾期客戶貸款及墊款

## Overdue loans and advances to customers

		2017		2016	
		估客戶貸款 及墊款總額	百分率 % of total loans and advances to customers	估客戶貸款 及墊款總額	百分率 % of total loans and advances to customers
		港幣千元 HK\$'000		港幣千元 HK\$'000	
貸款及墊款總額	The gross amount of loans and advances has				
已逾期達：	been overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months	822,734	0.42	190,035	0.10
– 6個月以上至1年	– 1 year or less but over 6 months	471,579	0.24	275,830	0.15
– 1年以上	– over 1 year	613,136	0.31	884,154	0.48
		<b>1,907,449</b>	<b>0.97</b>	<b>1,350,019</b>	<b>0.73</b>
有抵押逾期貸款及墊款	Secured overdue loans and advances	293,785		683,672	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	1,613,664		666,347	
		<b>1,907,449</b>		<b>1,350,019</b>	
持有有抵押逾期貸款及 墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	375,391		1,331,375	
個別減值準備	Individual impairment allowances made	1,068,504		369,998	

有明確還款日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。即時到期之貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及／或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

Loans and advances with specific repayment dates are classified as overdue when the principal or interest is overdue and remains unpaid at the year end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.



**(E) 逾期資產 (續)****逾期客戶貸款及墊款 (續)**

對於逾期貸款及墊款持有的合格實質抵押品主要包括房地產物業。合格抵押品須符合下列條件：

- (a) 該資產的市值是可即時決定或可合理地確定及證實。
- (b) 該資產可於市場出售及有二手市場可即時將該資產出售。
- (c) 本行擁有可在沒有障礙的情況下按法律行使收回資產的權利。
- (d) 本行在有需要時可對該資產行使控制權。

於2017年及2016年12月31日並無逾期超過3個月的銀行及其他金融機構墊款。

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

Eligible collateral, which is held in respect of the overdue loans and advances, is 'Eligible Physical Collateral' which mainly comprises real estate properties. The eligible collateral should generally satisfy the following:

- (a) The market value of the asset is readily determinable or can be reasonably established and verified.
- (b) The asset is marketable and there exists a readily available secondary market for disposal of the asset.
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment.
- (d) The Bank is able to secure control over the asset if necessary.

There were no advances to banks and other financial institutions which were overdue for over three months at 31 December 2017 and 2016.

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

		2017		2016	
		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers		佔客戶貸款 及墊款總額 百分率 % of total loans and advances to customers	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
經重組貸款	Rescheduled loans	537,979	0.274	3,218	0.002

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過3個月並已於附註(E)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over three months and are reported as overdue advances in note (E).

於2017年及2016年12月31日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled at 31 December 2017 and 2016.

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

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
已計入客戶貸款及墊款及其他賬項中	Included in loans and advances to customers and other accounts	184,411	175,768

此數額為於2017年12月31日取回資產的估計市值。

The amount represents the estimated market value of the repossessed assets at 31 December 2017.

**(H) 國際債權**

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

**(H) International claims**

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

		2017				
		非銀行私人機構				
		Non-bank private sector				
		非銀行		非金融		總額
		金融機構	Non-bank	私人機構	Non-financial	
		Non-bank	financial	private sector	private sector	Total
		Banks	Official Sector	institutions	private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
離岸中心	Offshore centres	7,120,802	869	13,827,960	37,914,745	58,864,376
其中香港	of which Hong Kong	6,489,207	282	13,081,673	29,814,181	49,385,343
發展中亞太區	Developing Asia-Pacific	66,646,716	83,611	5,916,565	60,216,815	132,863,707
其中中國內地	of which mainland China	66,309,598	83,040	5,916,565	58,878,966	131,188,169

		2016				
		非銀行私人機構				
		Non-bank private sector				
		非銀行		非金融		總額
		金融機構	Non-bank	私人機構	Non-financial	
		Non-bank	financial	private sector	private sector	Total
		Banks	Official Sector	institutions	private sector	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
離岸中心	Offshore centres	2,896,204	833	6,615,856	39,691,963	49,204,856
其中香港	of which Hong Kong	2,478,854	5	5,808,429	26,081,589	34,368,877
發展中亞太區	Developing Asia-Pacific	50,674,888	208,914	4,236,338	51,715,487	106,835,627
其中中國內地	of which mainland China	47,455,788	60,345	4,236,338	49,388,847	101,141,318

## (I) 內地業務

內地業務是指本集團對非銀行交易對手的中國內地風險承擔。此乃根據金管局《內地業務報表》所列示之機構類別及直接風險之類別作分類。

## (I) Mainland Activities

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

		2017		
		財務狀況表內的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	28,973,542	986,287	29,959,829
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	15,138,695	745,750	15,884,445
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	62,576,230	4,079,754	66,655,984
(4) 不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	6,796,166	297,253	7,093,419
(5) 不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	188,578	206,342	394,920
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	9,682,747	3,309,615	12,992,362
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	26,655,744	786,898	27,442,642
<b>總額</b>	<b>Total</b>	<b>150,011,702</b>	<b>10,411,899</b>	<b>160,423,601</b>
<b>已扣減準備金的資產總額</b>	<b>Total assets after provision</b>	<b>344,308,684</b>		
<b>資產負債表內風險承擔佔總資產百分率</b>	<b>On-balance sheet exposures as percentage of total assets</b>	<b>43.6%</b>		

## (I) 內地業務 (續)

## (I) Mainland Activities (continued)

		2016		
		財務狀況表內 的風險承擔 On-statement of financial position exposure 港幣千元 HK\$'000	財務狀況表外 的風險承擔 Off-statement of financial position exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
(1) 中央政府、中央政府控股的機構及其附屬公司和合資企業	Central government, central government-owned entities and their subsidiaries and joint ventures ("JVs")	20,700,996	2,155,791	22,856,787
(2) 地方政府、地方政府控股的機構及其附屬公司和合資企業	Local governments, local government-owned entities and their subsidiaries and JVs	14,706,685	517,541	15,224,226
(3) 境內中國公民或在中國內地成立的其他機構及其附屬公司和合資企業	PRC national residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	58,513,060	11,931,580	70,444,640
(4) 不包括上述第1項的其他中央政府機構	Other entities of central government not reported in item 1 above	4,153,460	325,487	4,478,947
(5) 不包括上述第2項的其他地方政府機構	Other entities of local governments not reported in item 2 above	250,903	17,920	268,823
(6) 信貸額用於中國內地的境外中國公民或對中國境外成立的機構	PRC national residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	11,699,470	3,280,734	14,980,204
(7) 其他被申報機構視為中國內地非銀行交易對手之風險承擔	Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	23,411,016	3,348,508	26,759,524
總額	Total	133,435,590	21,577,561	155,013,151
已扣減準備金的資產總額	Total assets after provision	306,416,955		
資產負債表內風險承擔佔總資產百分率	On-balance sheet exposures as percentage of total assets	43.6%		

**(J) 業務操作風險的資本要求**

本集團於結算日就使用基本指標計算法計算業務操作風險的資本要求為：

		<b>2017</b>	2016
		港幣千元	港幣千元
		<b>HK\$'000</b>	HK\$'000
業務操作風險的資本要求	Capital charge for operational risk	<b>1,005,779</b>	912,435

**(J) Capital charge for operational risk**

The capital charge for operational risk of the Group calculated in accordance with the basic indicator approach at the end of the reporting period is:

**(K) 企業管治**

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健薪酬制度指引」所載的規定。本行董事會已設立以下委員會包括審核委員會、提名委員會、薪酬委員會和信貸及風險管理委員會。該等委員會的構成和職能將會詳載於「企業管治及其他資料」並包括在本集團之印刷本報告內。

**(K) Corporate governance**

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on 'Corporate Governance of Locally Incorporated Authorised Institutions' and 'Guideline on a Sound Remuneration System' issued by the HKMA. The Board of Directors of the Bank has established a number of committees including the Audit Committee, Nomination Committee, Remuneration Committee and Credit & Risk Management Committee. Their composition and functions are explained in detail in "Corporate Information" and "Corporate governance and other information", which will be included in the printed version of the Group's annual report.



# 企業管治及其他資料

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊內「本地註冊認可機構的企業管治」及「穩健的薪酬制度指引」所載的規定。

## 董事委員會

本行董事會已設立以下委員會：

### (i) 審核委員會

審核委員會為獨立機構，協助董事會獨立檢討及監察本行的財務匯報流程及內部控制制度的有效性。

該委員會由三名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

審核委員會於每季度最少召開一次會議，外聘核數師、本行的行政總裁、財務總監和審計總監，會獲邀請出席該等會議。截至2017年12月31日止年度，審核委員會共召開四次會議。

### (ii) 信貸及風險管理委員會

信貸及風險管理委員會監督本行的風險策略、風險偏好、風險狀況、公允價值工作、資本充足狀況和風險文化相關事宜，並確保本行的風險管理功能可在充足權限、規範、獨立性、管理層支持和資源下履行。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會亦負責審批與內部資本充足評估程序有關事宜、反向壓力測試方法，以及審議每年度需提呈董事會審批的恢復規劃文件。信貸及風險管理委員會通過本行管理層面的多個委員會監督本行的風險管理工作，包括信貸委員會、不良貸款委員會、投資審議委員會、市場風險委員會、資產負債委員會、操作風險管理委員會以及管理委員會。

# Corporate Governance and Other Information

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the modules on “Corporate Governance of Locally Incorporated Authorized Institutions” and “Guideline on a Sound Remuneration System” issued by the HKMA.

## Board Committees

The Board of Directors of the Bank has established the following committees:

### (i) Audit Committee

The Audit Committee, being an independent body, assists the Board of Directors of the Bank in providing independent review of, and monitoring, the effectiveness of the Bank's financial reporting process and internal control systems.

It comprises three members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of “Corporate Information” and “Biographies of Directors”.

Meetings of the Audit Committee shall be held not less than once in each quarter. Representatives of the external auditor and, the Chief Executive Officer, Chief Financial Officer and Chief Auditor of the Bank are invited to attend these meetings. During the year ended 31 December 2017, a total of four meetings of the Audit Committee were held.

### (ii) Credit & Risk Management Committee

The Credit & Risk Management Committee oversees the Bank's risk strategy, appetite/tolerance, profile, fair value practices, capital adequacy and risk cultural related matters. It has to ensure that the risk management function of the Bank has adequate authority, stature, independence, management support and resources to perform its duties. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. It is also responsible for approving matters relating to Internal Capital Adequacy Assessment Process (ICAAP), the Reverse Stress Testing (RST) methodology, and endorsing the recovery planning document before reporting to the Board for approval on an annual basis. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including the Credit Committee, the Non-Performing Loans Committee, the Investment Review Committee, the Market Risk Committee, the Asset and Liability Committee, the Operational Risk Management Committee and the Management Committee.

**董事委員會 (續)****(ii) 信貸及風險管理委員會 (續)**

該委員會由四名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

信貸及風險管理委員會於每季度最少召開一次會議，本行的風險管理總監、首席法律顧問、資訊科技及營運總監、財務總監、行政總裁辦公室總監、合規總監、個人及商務銀行業務總監和公司及跨境業務總監，會獲邀請出席該等會議。截至2017年12月31日止年度，信貸及風險管理委員會共召開四次會議。

**(iii) 提名委員會**

提名委員會協助本行董事會評估董事會和董事會層面的多個委員會的架構、規模和組成，並在需要作出修訂時提出意見。該委員會亦協助董事會物色合適人選出任董事、行政總裁、副行政總裁及替任行政總裁，並就本行董事、董事長和行政總裁的繼任計劃向董事會提出意見。

該委員會由四名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

提名委員會於每年度最少召開一次會議，本行的人事總監會獲邀請出席該等會議。截至2017年12月31日止年度，提名委員會共召開兩次會議。

**Board Committees (continued)****(ii) Credit & Risk Management Committee (continued)**

It comprises four members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Credit & Risk Management Committee shall be held not less than once in each quarter. The Chief Risk Officer, General Counsel, Chief Information and Operations Officer, Chief Financial Officer, Director of CEO Office, Chief Compliance Officer, Group Head of Personal & Business Banking and Group Head of Wholesale and Cross-border Banking of the Bank are invited to attend these meetings. During the year ended 31 December 2017, a total of four meetings of the Credit & Risk Management Committee were held.

**(iii) Nomination Committee**

The Nomination Committee assists the Board of Directors of the Bank to review the structure, size and composition of the Board and of the committees at the Board's level, and to make recommendations on any proposed changes if necessary. It also assists in identifying suitable candidates qualified to become Directors, Chief Executive Officer, Deputy Chief Executive Officer and Alternate Chief Executive Officer, and making recommendations to the Board on succession planning for Directors, Chairman of the Board and the Chief Executive Officer of the Bank.

It comprises four members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Nomination Committee shall be held not less than once in each year. Chief Personnel Officer of the Bank is invited to attend these meetings. During the year ended 31 December 2017, a total of two meetings of the Nomination Committee were held.

**董事委員會 (續)****(iv) 薪酬委員會**

薪酬委員會負責審批本行薪酬相關的制度和架構，以及按照現行浮動薪酬計劃而釐定的花紅資金池。該委員會亦負責董事長和按照總薪酬制度所指的高級管理人員及關鍵員工的具體薪酬安排和被解僱及免職的董事的賠償安排。該委員會亦需確保對本行薪酬制度及其運作進行年度獨立審閱，包括合法合規。

該委員會由四名委員組成，當中大部份委員（包括委員會主席）為獨立非執行董事。委員名單和簡介載於「企業資料」和「董事簡介」章節內。

薪酬委員會於每年度最少召開一次會議，本行的人事總監會獲邀請出席該等會議。截至2017年12月31日止年度，薪酬委員會共召開兩次會議。

**薪酬事宜**

為獎勵員工對本行的持續穩健發展所做出的貢獻，本行構建了總薪酬制度以及結構清晰的薪酬體系，從而使本行得以在激烈的人才競爭中吸引及保留合適的人員，同時促進有效的風險管理及推動本行達致業務目標。該政策適用於本行、海外分行及其附屬公司。

**Board Committees (continued)****(iv) Remuneration Committee**

The Remuneration Committee is responsible for reviewing and approving the remuneration-related policies and structure of the Bank, and also the bonus pool proposed pursuant to the prevailing variable compensation schemes. It is also responsible for approving the remuneration packages of the Chairman of the Board, senior management and key personnel as defined in the Master Remuneration Policy, and compensation arrangements relating to the dismissal or removal of Directors. The committee has to ensure that an annual review of the Bank's remuneration system and its operations, which includes an assessment of consistency with the relevant regulatory rules or guidelines, is conducted independently of management.

It comprises four members, majority of whom (including the chairman) are Independent Non-executive Directors. Their names and biographies are set out in the sections of "Corporate Information" and "Biographies of Directors".

Meetings of the Remuneration Committee shall be held not less than once in each year. Chief Personnel Officer of the Bank is invited to attend these meetings. During the year ended 31 December 2017, a total of two meetings of the Remuneration Committee were held.

**Remuneration Matters**

The Bank seeks to reward staff for their contribution to the success and sustainable growth of the Bank. To this end, the Bank has put in place the Master Remuneration Policy and a structured reward system that enable the Bank to attract and retain appropriate people in the highly competitive manpower market, promote effective risk management, and support the Bank's business objectives. The policy is applicable to the Bank, its overseas offices and its subsidiaries.

**薪酬事宜 (續)**

為履行其監督本行的薪酬政策和結構的職責，薪酬委員會於2017年內已執行的主要工作包括：

- 委任外部顧問公司Willis Towers Watson根據監管要求及有效薪酬管控框架，檢討本銀行的薪酬政策和制度；
- 修訂《總薪酬制度》，進一步強化本銀行薪酬方面的管治；
- 審批有關2016年度可變薪酬及2017年度薪金檢討建議；
- 釐定本行高級管理人員及關鍵員工之薪酬福利；
- 討論及檢討本銀行各董事之袍金，並提呈董事會通過有關事項；
- 審閱薪酬委員會的職責約章，及檢討薪酬委員會能有效地履行其職責。

**(i) 薪酬體系**

薪酬體系的設計基於總體薪酬框架。總體薪酬包括固定薪酬、可變薪酬及福利。

本行的可變薪酬包括績效花紅及留才獎金，主要是採用現金形式發放。長期激勵薪酬則採用虛擬股票計劃形式（賬面價值增值權計劃）。

績效花紅計劃旨在獎勵員工於上一財政年度達成業績目標。在釐定績效花紅資金池時，薪酬委員會會考慮財務指標（包括經營溢利及其他財務指標與市場水平的比較）及非財務指標（包括但不局限於合法合規、流動性風險及操作風險）。若非財務指標未能達標，績效花紅資金池將被扣減。

**Remuneration Matters (continued)**

During the year 2017, in executing its role and responsibilities in supervising the Bank's remuneration policies and structure, the major work performed by the Remuneration Committee included:

- engaged an external consulting firm, Willis Towers Watson, to review the remuneration policy and systems against regulatory requirements and sound remuneration governance framework;
- updated the Master Remuneration Policy to further strengthen the Bank's governance;
- reviewed and approved the proposed variable pay for 2016 and the pay review proposal for 2017;
- determined the remuneration packages of the senior management and key personnel of the Bank;
- discussed and reviewed the fees payable to the directors and made its recommendation to the Board;
- reviewed the Remuneration Committee's effectiveness in discharging its roles and responsibilities, and its terms of reference.

**(i) Reward System**

The reward system is designed based on the Total Compensation Framework ("TCF"). Total Compensation comprises a fixed component (Guaranteed Cash), a variable component, and benefits.

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

Performance Bonus Scheme is intended to reward performance in the preceding year. In determination of the Performance Bonus pool of the Bank, the Remuneration Committee would consider both financial factors (including Operating Profit and other financial ratios against the market) and non-financial factors (including but not limited to compliance risk, liquidity risk and operational risk management). Unsatisfactory performance in non-financial factors will lead to reduction of Performance Bonus pool.

**薪酬事宜 (續)****(i) 薪酬體系 (續)**

分派予個別員工的績效花紅金額取決於員工在財務、風險管理、合法合規、業務增長、人事管理及員工能力與行為等主要指標的達標情況。若員工的可變薪酬達到既定遞延發放的門檻，部分薪酬將以遞延方式發放，從而使他們的表現及其相應業務的風險均可在一定時間內得以驗證，確保員工的薪酬與風險覆蓋期掛鉤。若員工在其職責內有欺詐或其他瀆職行為或違反內部監控制度，未到期部分將被取消。

留才獎金旨在保留工作表現卓越的員工和關鍵人才。留才獎金設有遞延安排，若員工於遞延期間被發現有任何重大違規事件，其留才獎金將被扣減或取消。

長期激勵薪酬旨在促進高管人員實現股東長遠利益並同時實現長期風險管理的作用。在長期激勵計劃下，發放金額取決於本行的資產淨值在三年績效期間的增長，並於績效期完結後發放。當公司的業績達到既定目標而產生經濟效益時，獲授予者方可於到期日獲得支付。這方法旨在使員工的薪酬與長遠價值創造掛鉤。

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

Allocations of Performance Bonus to individual employees are based on assessment on the achievement against key measures including financial, risk management, regulatory and compliance, growth, people and team, as well as staff competencies and behaviour. Such variable remuneration is subject to a deferral provision, under which if the variable remuneration of an employee exceeds the prescribed threshold, a portion of the variable remuneration will be deferred in order to align remuneration with the time horizon of risk and to allow their performance, including the associated risks, be validated over a period of time. The unvested deferred remuneration will be forfeited where it is later established that there has been fraud or other malfeasance on the part of the employee or violations by the employee of internal control policies.

The Retention Award is granted for retention of high-performing staff or those in key job roles. It is payable under a deferred arrangement and will be discounted or forfeited in case the employees have any material adverse findings before the Retention Award is paid.

The Long-term Incentive is aimed to motivate executives towards increasing shareholders' wealth while balancing long-term risk management. Under the Long-term Incentive Scheme, payment of incentive is determined by the appreciation in the Bank's net asset value over a 3-year period and is made at the end of the performance period. Payment is deferred until performance results create the economic value that triggers an award. It is designed to align employees' reward with long-term value creation.

## 薪酬事宜 (續)

### (ii) 制訂薪酬制度的途徑和方法

本行在薪酬方面所採用的方法包括（但不局限於）以下各項：

- **總體薪酬框架**：確保合理的薪酬水平並提供周全的薪酬方案。
- **市場基準比對**：注重市場的相關性，同時平衡吸引、激勵及保留人才的需要。
- **崗位評估**：確定不同崗位的相對重要性和價值，從而制定相應的薪酬水平。
- **績效管理系統**：與薪酬體系掛鉤，發揚績效導向的公司文化。
- **人才識別及分類方法**：在發放可變薪酬時，綜合考慮員工的績效及潛能並加以區分。
- **員工晉升機制**：晉升機制考慮崗位能力要求及員工績效，以支持銀行的人力資源規劃。
- **薪酬委員會**：在薪酬體系的設計與具體實施方面協助董事會。薪酬委員會於2017年舉行了兩次會議。薪酬委員會成員皆為本行的非執行董事及獲發董事袍金。
- 如有需要，由董事長委任顧問公司確認激勵計劃的合理有效性。

## Remuneration Matters (continued)

### (ii) Methodologies and Approaches

Methodologies and approaches applied to remuneration arrangement include but not limited to the followings:

- **Total Compensation Framework** to ensure optimal level of remuneration and to deliver balanced solution.
- **Market Benchmarking** to take into account market relativities, having regard to the need to attract, motivate and retain talents.
- **Job evaluation** to determine relative size of different position and therefore corresponding level of reward.
- **Performance Management System** linked with reward system to support performance-oriented culture.
- **Talent Identification and Classification Method** taking into account performance and potential for differentiation when granting variable rewards.
- **Promotion review mechanism** with consideration of competency requirements and performance to support the Bank's manpower plan.
- **Remuneration Committee** assists the Board in the design and operation of the remuneration system. The Committee held two meetings in 2017. Members of the Remuneration Committee are Non-executive Directors of the Bank and are paid Directors' fee.
- Engagement of external consulting firm in verification of incentive scheme to ensure effectiveness (to be commissioned by the Chairman of the Board), when necessary.



## 薪酬事宜 (續)

## (iii) 高級管理人員及關鍵員工的薪酬

高級管理人員界定為各主要職能單位主管，關鍵員工界定為活動涉及承擔重大風險或代表本行承擔重大風險的僱員。

於2017年，有8名員工被歸類為高級管理人員，4名員工被歸類為關鍵員工。關於本集團12名高級管理人員及關鍵員工的薪酬資料總匯如下：

- (a) 2017年及2016年財政年度的薪酬金額，以固定薪酬、可變薪酬進行劃分：

## Remuneration Matters (continued)

## (iii) Remuneration of Senior Management and Key Personnel

Senior Management ("SM") is defined as heads of major functional units and Key Personnel ("KP") is defined as those whose activities involve the assumption of material risk or the taking on of material exposures on behalf of the Bank.

There were 8 employees being classified as SM and 4 employees being classified as KP during the financial year of 2017 and aggregate quantitative information on remuneration for the 12 SM and KP is set out below:

- (a) Amounts of remuneration for the financial years 2017 and 2016, split into fixed and variable remuneration:

2017						2016			
		非遞延 Non-deferred		遞延 Deferred		非遞延 Non-deferred		遞延 Deferred	
		高級 管理人員 SM		高級 管理人員 SM		高級 管理人員 SM		高級 管理人員 SM	
		關鍵員工 KP	關鍵員工 KP	關鍵員工 KP	關鍵員工 KP	關鍵員工 KP	關鍵員工 KP	關鍵員工 KP	關鍵員工 KP
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
固定薪酬	Fixed remuneration								
— 薪金及津貼	— Salary and allowance	26,733	5,400	—	—	26,375	7,681	—	—
可變薪酬	Variable remuneration								
— 績效花紅	— Performance Bonus ("PB")	21,849	3,040	7,993	960	23,220	3,002	8,658	772
— 長期激勵薪酬	— Long-term incentive ("LTI")	—	—	4,736	330	—	—	6,739	150

## 薪酬事宜 (續)

## (iii) 高級管理人員及關鍵員工的薪酬 (續)

- (b) 以遞延形式發放的可變薪酬，分別為於2017年12月31日及2016年12月31日(i)到期，及(ii)尚未到期，總匯如下：

		2017		2016	
		高級管理人員	關鍵員工	高級管理人員	關鍵員工
		SM	KP	SM	KP
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
(i) 到期	(i) Vested				
— 績效花紅	— PB	2,210	518	3,986	613
— 中期激勵薪酬	— MTR	6,664	1,032	5,743	1,000
— 長期激勵薪酬	— LTI	6,664 <sup>^</sup>	—	5,226	—
(ii) 尚未到期	(ii) Unvested				
— 績效花紅	— PB	20,664	1,301	14,880	1,524
— 中期激勵薪酬	— MTR	—	—	6,664	1,379
— 長期激勵薪酬	— LTI	19,353	480	21,021	827

<sup>^</sup> 在2017年到期，並將在2018年支付。

- (c) 2017年度授予高級管理人員及關鍵員工並需延付的可變薪酬金額各自為港幣12,729,000元及港幣1,290,000元。上述延付的薪酬為遞延績效花紅和長期激勵薪酬。而長期激勵薪酬的支付將取決於在三年績效年度內達標的情況。在上文(a)及(b)(ii)中所提到長期激勵薪酬就是到期時達到長期目標所發放的目標金額。
- (d) 從支付的角度，於2017年內實際支付的遞延薪酬予高級管理人員及關鍵員工分別為港幣15,538,000元及港幣1,550,000元。經過業績評估，於2017年年度沒有對遞延薪酬進行調減。

## Remuneration Matters (continued)

## (iii) Remuneration of Senior Management and Key Personnel (continued)

- (b) Amounts and form of outstanding deferred variable remuneration, split into (i) vested, and (ii) unvested as at 31 December 2017 and 31 December 2016 are set out below:

<sup>^</sup> Vested in 2017 and will be paid in 2018

- (c) Amounts of deferred variable remuneration for the financial year 2017 for SM and KP was HK\$12,729,000 and HK\$1,290,000 respectively. The aforesaid are the Deferred Performance Bonus and LTI. For the LTI scheme, payment will be determined by achievement of the long-term goals set for the performance period of 3 years. The variable remuneration in form of LTI reported in (a) and (b) (ii) above are the target cash value at maturity upon achieving the long-term goals.
- (d) From a 2017 payment perspective, deferred variable remuneration for SM and KP amounted to HK\$15,538,000 and HK\$1,550,000 respectively was vested. No discount of deferred variable remuneration was made for performance adjustment.

## 薪酬事宜 (續)

## (iii) 高級管理人員及關鍵員工的薪酬 (續)

- (e) 於2017年年度，有1名關鍵員工獲得保證花紅，金額為港幣800,000元並會於2018年度4月發放。於2017年年度，並無任何高級管理人員及關鍵員工獲發解僱金。
- (f) 有關遞延薪酬，員工面對的明顯或隱藏調整的金額：

		2017 港幣千元 HK\$'000	2016 港幣千元 HK\$'000
尚未支付而面對明顯或隱藏調整的遞延薪酬	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit/implicit adjustment	高級管理人員/SM 19,353 關鍵員工/KP 480	21,021 827
於本財政年度，由於明顯或隱藏調整而作出扣減之遞延薪酬總額	Total amount of reductions during the financial year due to ex post explicit/implicit adjustments	高級管理人員/SM — 關鍵員工/KP —	— —

## (iv) 風險控制職能員工

風險控制職能員工包括風險管理、法律、合規、稽核、內部監控及財務管理職能。

風險控制職能人員的薪酬獨立於彼等所監控業務單位的表現，其薪酬評定基於其核心職能及職能指標的完成情況。為確保風險控制職能人員薪酬達至適當的水平，該職能人員的薪酬會參照市場水平及內部機制作釐定。

## Remuneration Matters (continued)

## (iii) Remuneration of Senior Management and Key Personnel (continued)

- (e) Guaranteed bonuses amounted to HK\$800,000 was granted to 1 KP during the financial year of 2017, and will be paid in April 2018. No SM and KP has been awarded with severance payment during financial year of 2017.
- (f) Quantitative information about employee's exposure to implicit and explicit adjustments of deferred remuneration:

## (iv) Staff within risk control function

Staff within Risk Control Function includes risk management, legal, compliance, audit, internal control, and financial management function.

The remuneration of Risk Control Function staff is determined by their functional job responsibilities and achievements against key measures specific to the functional role they undertake, which are independent from the performance of the business they oversee. Remuneration of Risk Control Function staff is carefully benchmarked with the market and internally to ensure that it is set at an appropriate level.





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