



永亨銀行
WING HANG BANK

Stock Code 股份代號 : 302

2007

Interim Report • 中期報告

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董事會

董事長

馮鈺斌博士 (行政總裁)

董事

鄭漢鈞博士 GBS, JP*
劉漢銓太平紳士 GBS*
李國賢博士 JP*
董建成先生*
謝孝衍先生*
Kenneth A Lopian先生#
古岸濤先生#
王家華先生 (副行政總裁)
馮鈺聲先生
何志偉先生

秘書

何志偉先生

* 獨立非執行董事

非執行董事

行政委員會

馮鈺斌博士
王家華先生
馮鈺聲先生

審核委員會

李國賢博士 JP
鄭漢鈞博士 GBS, JP
古岸濤先生
謝孝衍先生

薪酬委員會

鄭漢鈞博士 GBS, JP
李國賢博士 JP

核數師

畢馬威會計師事務所
執業會計師

註冊辦事處

香港皇后大道中一六一號
電話: (852) 2852-5111
圖文傳真: (852) 2541-0036
直線電報: 73268 WIHBA HX
環球財務電訊: WIHBKHH
網址: www.whbhk.com

股份上市

香港聯合交易所有限公司

股份登記處

香港中央證券登記有限公司
香港皇后大道東一八三號
合和中心十八樓

美國預託證券託管銀行

紐約銀行

美國紐約銀行集團成員

BOARD OF DIRECTORS

Chairman

Dr Patrick Y B Fung (Chief Executive)

Directors

Dr Cheng Hon Kwan, GBS, JP*
Mr Ambrose H C Lau, GBS, JP*
Dr Simon K Y Lee, JP*
Mr Tung Chee Chen*
Mr Aloysius H Y Tse*
Mr Kenneth A Lopian#
Mr Andrew M Gordon#
Mr Frank J Wang (Deputy Chief Executive)
Mr Michael Y S Fung
Mr Louis C W Ho

Secretary

Mr Louis C W Ho

* Independent Non-executive Directors

Non-executive Directors

EXECUTIVE COMMITTEE

Dr Patrick Y B Fung
Mr Frank J Wang
Mr Michael Y S Fung

AUDIT COMMITTEE

Dr Simon K Y Lee, JP
Dr Cheng Hon Kwan, GBS, JP
Mr Andrew M Gordon
Mr Aloysius H Y Tse

REMUNERATION COMMITTEE

Dr Cheng Hon Kwan, GBS, JP
Dr Simon K Y Lee, JP

AUDITOR

KPMG
Certified Public Accountants

REGISTERED OFFICE

161 Queen's Road Central, Hong Kong
Telephone: (852) 2852-5111
Fax: (852) 2541-0036
Telex: 73268 WIHBA HX
SWIFT: WIHBKHH
Website: www.whbhk.com

SHARE LISTING

The Stock Exchange of Hong Kong Limited

SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited
18/F., Hopewell Centre
183 Queen's Road East, Hong Kong

ADR DEPOSITARY BANK

The Bank of New York

AFFILIATED WITH THE BANK OF NEW YORK MELLON GROUP

集團業績簡報 Group Results in Brief

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006	增加 Increase	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
		HK\$m	HK\$m	%	US\$m
本銀行股東應得之溢利	Profit Attributable to Shareholders of the Bank	956	817	17.0	122.3
中期股息	Interim Dividend	283	241	17.4	36.2
		HK\$	HK\$	%	US\$
每股基本盈利	Basic Earnings per Share	3.25	2.78	16.9	0.42
每股攤薄盈利	Diluted Earnings per Share	3.22	2.76	16.7	0.41
每股中期股息	Interim Dividend per Share	0.96	0.82	17.1	0.12
		%	%		
成本與收入比率	Cost to Income Ratio	37.0	35.2		
平均資產回報率 (年度化)	Return on Average Assets (annualised)	1.52	1.51		
平均股東資金回報率 (年度化)	Return on Average Shareholders' Funds (annualised)	19.9	19.1		
		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006	增加 Increase	二零零七年 六月三十日 30th June, 2007
		HK\$m	HK\$m	%	US\$m
股東資金	Shareholders' Funds	9,732	9,297	4.7	1,244.8
總存款	Total Deposits	115,914	107,475	7.9	14,826.6
客戶貸款	Advances to Customers	70,942	58,638	21.0	9,074.2
總資產	Total Assets	134,316	122,151	10.0	17,180.4
		HK\$	HK\$	%	US\$
可分配予本銀行股東之每股資產淨值	Net Asset Value per Share, attributable to Shareholders of the Bank	33.0	31.6	4.4	4.2

m = million (百萬)

US\$1.00 = HK\$7.818

永亨銀行截至二零零七年首六個月之中期業績創新紀錄。股東應佔之溢利達港幣九億五千六百三十萬元，較去年同期港幣八億一千七百四十萬元，增長百分之十七。每股盈利上升百分之十六點九至港幣三元二角五仙。平均股東資金回報率及平均資產回報率分別為百分之十九點九及百分之一點五二。董事會建議派發中期股息每股港幣九角六仙，較去年增加百分之十七點一。

集團業績強勁，反映香港經濟之強勁增長。本年度首季度，本地實際生產總值較去年同期上升百分之五點六。雖然私人投資增長溫和，但就業率上升及工資增加令家庭收入及本地消費增加。出口服務持續增長。

由於地產市道靠穩，加上企業信貸風險改善，銀行之貸款組合質素持續提升。由於集團二零零七年上半年在貸款業務方面取得滿意增長，集團得以繼續分散整體信貸風險。在澳門及中國內地使用之貸款分別增加百分之十點九及百分之十點一。在香港，貸款之增長動力主要來自投資及住宅樓宇按揭、認購新股貸款及消費信貸。客戶貸款總額增加百分之二十一至港幣七百零九億元，當中已包括於二零零七年一月購入英利信用財務有限公司（「英利」）之資產。

與此同時，存款之增長與貸款之自然增長一致。總存款增加百分之七點九至港幣一千一百五十九億元，而客戶存款則增加百分之四點五至港幣一千零六十七億元。回報率較高之按揭存款深受客戶歡迎。現時，香港三十九間分行、澳門十二間分行及中國內地四間分行及支行均提供集團之存款服務。於二零零七年六月底，本集團共聘用二千六百三十一名員工。

二零零七年四月，本銀行發行面值四億美元步升永久後償票據。所獲得資金可讓本集團大力擴展內地業務，並同時維持有效率之資本架構。於二零零七年六月三十日集團之資本充足比率已增加至百分之十七點二。五月，穆迪投資服務公司已將本銀行之信貸評級由A3級調升至A2級。

由於貸款數量增加，淨利息收入增加百分之十四點一至港幣十一億六千四百二十萬元。然而，由於樓宇按揭利率出現調整壓力，加上最優惠利率與銀行同業拆息之息差收窄，淨息差由百分之一點九五輕微下跌至百分之一點九二。

For the first six months of 2007, Wing Hang Bank achieved record interim results. Profit attributable to shareholders rose by 17.0 percent to HK\$956.3 million compared with HK\$817.4 million in the same period last year. Earnings per share increased by 16.9 percent to HK\$3.25. Return on average shareholders' funds and average assets stood at 19.9 percent and 1.52 percent respectively. The Board of Directors has recommended an interim dividend of HK\$0.96 per share, 17.1 percent higher than last year.

The strong performance mirrors Hong Kong's robust economic growth. In the first quarter of this year real GDP grew by 5.6 percent compared with the same period last year. While private investment grew at a moderate pace, employment growth and wage increases have led to higher household incomes and a rise in domestic consumption. Exports of services have remained buoyant.

As a result of the stable property market and the improvement of credit risk in the corporate sector, the quality of the Bank's loan portfolio continue to improve. Our overall credit exposure continues to diversify as the Group achieved satisfactory loan growth in the first half of 2007. The total advances for use in Macau and Mainland grew by 10.9 percent and 10.1 percent respectively. In Hong Kong, the main drivers of growth were investment and residential mortgages, IPO financing and consumer lending. Total advances to customers increased by 21.0 percent to HK\$70.9 billion which included assets of Inchroy Credit Corporation Limited ("Inchroy") acquired in January 2007.

Meanwhile, deposit growth kept pace with organic loan growth. Total deposits increased by 7.9 percent to HK\$115.9 billion while customer deposits increased by 4.5 percent to HK\$106.7 billion. Our higher-yielding mortgage deposits have been well received by customers. 39 branches in Hong Kong, 12 branches in Macau and 4 branches and sub-branches in Mainland presently service the Group's deposit function. At the end of June 2007, we had a total of 2,631 employees.

In April 2007 the Bank issued step-up perpetual subordinated notes with nominal value of US\$400 million. The funds raised provide the Group considerable scope to expand in Mainland while maintaining an efficient capital structure. The Group's capital adequacy ratio as at 30th June, 2007 has risen to 17.2 percent. In May, the Bank's credit ratings was raised from A3 to A2 by Moody's Investors Service, Inc.

Net interest income increased by 14.1 percent to HK\$1,164.2 million due to the growth in loan volumes. However net interest margin fell marginally from 1.95 percent to 1.92 percent due to mortgage re-pricing pressure and a narrower Prime and HIBOR spread.

非利息收入增加百分之七點一至港幣四億八千六百二十萬元。扣除持作買賣用途及以公平價值誌入損益之金融工具之損益後，非利息收入增加百分之三十四點三，此乃由於經紀佣金、貸款佣金、外幣買賣收益及財富管理服務費之增加。積極進行推廣計劃亦有助擴大客戶基礎及提升交叉銷售之機會。

與此同時，集團之成本與收入比率由百分之三十五點二輕微上升至百分之三十七，部分乃因增加中國內地及澳門業務之投資所致。

由於經濟環境良好及物業價格靠穩，貸款之減值損失及準備獲港幣二百五十萬元之撥回。信用卡撇賬率佔信用卡應收賬款百分之一點九三。減值貸款亦下降至港幣二億九千萬元，相當於總貸款百分之零點四一。

期內，集團之平均流動資金比率改善至百分之五十二點三。二零零七年六月三十日貸存比率於收購汽車租賃貸款公司英利後，已上升至百分之六十一點二。

以下為集團個別業務營運之表現概況詳情及對下半年之展望。

於二零零七年上半年，由於零售銀行業務需求殷切，特別是財富管理及按揭錄得強勁增長，零售銀行業務之除稅前溢利錄得百分之十九點四之增長。

雖然貸款需求普遍持續疲弱，加上按揭市場競爭激烈，住宅樓宇按揭於期內仍增長百分之十點七，佔總貸款百分之二十二點九。本集團其中一項深受歡迎及具競爭力之產品為「好易供」樓宇按揭計劃。集團會繼續迅速回應市場變化，並提供能迎合不同客戶需求之按揭組合。

儘管面對激烈競爭，因為客戶積極參與股票買賣及認購新股活動，本集團之財富管理業務溢利仍能維持百分之三十七點一之穩定增長。為將客戶作進一步細分，本集團亦提供一項名為「永亨顯貴理財」之新服務，向高資產淨值客戶提供一系列之優越產品。

Non-interest income rose by 7.1 percent to HK\$486.2 million. Excluding profit and loss on financial instruments held for trading and measured at fair value, the non-interest income improved by 34.3 percent due to increase in brokerage commissions, loan commissions, foreign currency trading income and wealth management commissions. Active promotional campaigns have helped to broaden our customer base and create cross-selling opportunities.

Meanwhile the Group's cost-to-income ratio increased slightly from 35.2 percent to 37.0 percent due, in part, to our further investment in Mainland and Macau.

There was a write back of HK\$2.5 million in impairment losses and allowances for loans mainly as a result of the healthy economic environment and stable property prices. The charge-off ratio for credit cards was 1.93 percent of credit card receivables. The level of impaired loans also decreased to HK\$0.29 billion, equivalent to 0.41 percent of total loans.

During the period the Group's average liquidity ratio improved to 52.3 percent while the loan-to-deposit ratio as at 30th June, 2007 rose to 61.2 percent following the acquisition of the vehicle-financing lender, Inchroy.

Below is a more detailed summary of the performance of our individual business operations and the outlook for the second half of the year.

The Retail Banking Division recorded a 19.4 percent increase in profit before taxation in the first half of 2007 as a result of higher demand for retail services, especially wealth management and mortgages.

Although demand for loans remained generally weak and competition in the mortgage market has been keen, residential mortgages grew by 10.7 percent over the period, accounting for 22.9 percent of our total loan portfolio. One of our products – the "Step-up Repayment Mortgage Plan" – proved very popular and competitive. We will continue to respond rapidly to market changes and provide a variety of mortgage packages to meet our customers' varied needs.

Although the Wealth Management business experienced keen competition, we nevertheless maintained stable profit growth of 37.1 percent as our customers actively participated in share trading and IPO. To further refine our customer segmentation, we also introduced a new tier of service called Elite Gold Banking through which a sophisticated range of products is provided to high-net-worth clients.

本集團亦正進一步擴充分行網絡。本集團已增設兩間新分行，並將繼續物色具策略性之位置以進一步擴充網絡。

永亨信用財務繼續以成為消費信貸市場領導者之目標進發。為鞏固品牌形象，本集團已推出一連串推廣活動，致令消費信貸組合增長百分之十一點八，客戶基礎亦得以擴大。公司現時有十九間分行／業務中心，為客戶提供方便及優質之服務。本集團一直評估不同之商機，希望藉以擴大市場佔有率。

永亨財務之汽車及機械租賃業務持續增長，主要為在珠江三角洲經營之香港廠商提供服務。於收購英利後，集團在機械及汽車租賃業務之市場佔有率已增加一倍。

今年股票市場興旺，證券業務取得強勁增長。集團積極推廣業務後，客戶反應熱烈，經紀佣金收入增加百分之九十點七。

企業銀行業務取得可觀增長。除稅前溢利較去年同期增加百分之五點四。本集團繼續積極參與政府之「中小企業信貸保證計劃」，並與永亨銀行（中國）有限公司攜手向於中國內地從事製造業務之本地公司提供信貸融資。由於本集團積極鼓勵客戶使用彼等之信貸融資，貿易融資於二零零七年上半年取得百分之九點一之增長。

永亨銀行（中國）有限公司成立後，本集團預計可在下半年度向中國本地居民提供人民幣服務。本集團為首間於深圳設立地區總部之非當地銀行。因本集團之客戶不斷擴展業務，故在中國內地使用之客戶貸款增加百分之十點一。集團亦計劃於深圳及廣州開設支行，作為擴展業務網絡策略之一部分，以集中服務珠江三角洲一帶。預期中國業務將可於未來數年取得強勁增長。

We have also made further progress in expanding our branch network. We opened two new branches and continue to look for strategic location to expand the network further.

Wing Hang Credit continued to make progress as a leader in the consumer lending sector. A series of advertising campaigns was launched to reinforce its brand image. This has resulted in 11.8 percent growth in our consumer loan portfolio and has boosted our customer base. The company currently has 19 branches/business centers providing convenient and quality services to our customers. We are continually evaluating different business opportunities to further increase our market share.

Wing Hang Finance continued to deliver consistent growth in vehicle and equipment financing, mainly to Hong Kong manufacturers with operations in the Pearl River Delta Region. As a result of our acquisition of Inchroy, we doubled our market share in equipment and automobile financing.

The Securities Brokerage business achieved excellent growth as a result of strong interest in the stock market this year. Brokerage fee income increased by 90.7 percent as pro-active promotion of the business resulted in overwhelming response from our customers.

The Corporate Banking Division achieved sound growth. Profit before taxation rose by 5.4 percent over the same period last year. We have continued to participate actively in the Government's SME Loan Guarantee Scheme and, in cooperation with Wing Hang Bank (China) Ltd., provided credit facilities to locally-based companies with manufacturing operations in Mainland. Trade financing increased by 9.1 percent during the first half of 2007 as we pro-actively encouraged customers to utilise their credit facilities.

With the establishment of Wing Hang Bank (China) Ltd., we expect to be able to offer Renminbi services to domestic residents in Mainland in the second half of the year. We are the first non-domestic bank to set up locally-incorporated headquarter in Shenzhen. Advances to customers for use in Mainland increased by 10.1 percent as our customers continued to expand their businesses. We also plan to open sub-branches in Shenzhen and Guangzhou as part of our network expansion strategy to focus in the Pearl River Delta Region. China business is expected to experience strong growth in the coming years.

在強勁經濟增長帶動下，澳門永亨銀行繼續再創優越成績。澳門之本地生產總值繼去年同期錄得百分之十八點八之增長後，本年首季度繼續錄得另人鼓舞之增長，實質增長百分之二十五點六。當地娛樂事業及地產市道蓬勃，帶動除稅前溢利增加百分之四十二點八至澳門幣一億八千七百六十萬元。淨利息收入增加百分之十九點一，而非利息收入則因財富管理服務費用收入增加而大幅上升百分之六十四點七。貸款及存款分別較去年底增加百分之十點二及百分之七點四。

展望未來，下半年之經營環境將繼續充滿挑戰。流動資金充裕令淨息差將繼續因按揭及消費信貸利率之激烈競爭而受壓。本集團業務之擴展將以澳門及中國內地兩個高增長市場為重點。集團亦會積極尋求透過附屬公司交叉銷售產品、擴大消費信貸業務並擴闊非利息收入來源。由於客戶基礎不斷增長，本集團將致力推出創新之產品及提升服務質素。

董事長兼行政總裁
馮鈺斌 謹啟

香港 二零零七年八月十六日

In Macau, Banco Weng Hang continued to perform exceptionally well amidst robust economic growth. Macau's GDP grew by an impressive 25.6 percent in real terms in the first quarter following 18.8 percent growth in the same period last year. The vibrant recreation industry and the property market helped to propel profit before taxation by 42.8 percent to 187.6 million Patacas. Net interest income rose by 19.1 percent while non-interest income jumped by 64.7 percent mainly as a result of increased fee income from wealth management services. Loans and deposits grew by 10.2 percent and 7.4 percent respectively compared with the end of last year.

Looking ahead, the operating environment remains challenging in the second half. High levels of liquidity mean that net interest margins will continue to come under pressure from intensive price competition in mortgage and consumer lending. Our focus for business expansion will be the high-growth markets of Macau and Mainland. We will also seek further opportunities to cross-sell products among subsidiaries, expand our consumer lending businesses and broaden non-interest income. As our customer base continues to grow, we will strive to improve our level of service by providing new and innovative products.

Patrick Y B Fung
Chairman and Chief Executive

Hong Kong, 16th August, 2007

未經審核之綜合損益計算表 Unaudited Consolidated Profit and Loss Account

截至二零零七年六月三十日止六個月 For the six months ended 30th June, 2007

(以港幣千元位列示，另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零七年 六月三十日 30th June, 2007	二零零六年 六月三十日 30th June, 2006
				(重報) (restated)
利息收入	Interest income	3(a)	3,469,575	2,934,080
利息支出	Interest expense	3(b)	(2,305,361)	(1,913,903)
淨利息收入	Net interest income		1,164,214	1,020,177
其他營業收入	Other operating income	3(c)	486,212	453,964
營業收入	Operating income		1,650,426	1,474,141
營業支出	Operating expenses	3(d)	(610,679)	(518,196)
扣除貸款之減值損失及 準備前營業溢利	Operating profit before impairment losses and allowances charge on loans and advances		1,039,747	955,945
貸款之減值損失及準備 回撥／(提撥)	Impairment losses and allowances released/ (charged) for loans and advances		2,525	(763)
營業溢利	Operating profit		1,042,272	955,182
重估投資物業及出售有 形固定資產之淨收益	Net gains on revaluation of investment properties and disposal of tangible fixed assets	4(a)	1,260	14,694
出售可供銷售金融資產 之收益	Gains on disposal of available-for-sale financial assets	4(b)	39,859	-
應佔聯營公司之淨溢利	Share of net profits in associated companies	5(a)	29,630	8,305
除稅前溢利	Profit before taxation		1,113,021	978,181
稅項	Taxation	5(b)	(155,911)	(160,010)
除稅後溢利	Profit after taxation		957,110	818,171
可分配之溢利： 本銀行股東 少數股東權益	Profit attributable to: Shareholders of the Bank Minority interests		956,263 847	817,423 748
除稅後溢利	Profit after taxation		957,110	818,171
期內分配股息： 資產負債表日期後擬 派之中期股息	Dividends attributable to the period: Interim dividend declared after the balance sheet date	6	283,132	241,179
低估去年之末期股息	Underprovision of final dividend in respect of previous year		80	96
			283,212	241,275
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share	7		
基本	Basic		3.25	2.78
攤薄	Diluted		3.22	2.76
每股擬派中期股息	Interim dividend declared per share		0.96	0.82

第12頁至第57頁之附註構成
本未經審核中期財務報告之
一部份。

The notes on pages 12 to 57 form part of the unaudited interim financial report.

未經審核之綜合資產負債表 Unaudited Consolidated Balance Sheet

二零零七年六月三十日結算 As at 30th June, 2007

(以港幣千元位列示，另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
資產	ASSETS			
現金及短期資金	Cash and short-term funds	8	24,341,909	28,785,949
定期存放銀行同業及其他 金融機構款項(一至十 二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months		5,865,750	3,677,234
貿易票據已減除減值準備	Trade bills less impairment allowances		379,954	370,549
持有之存款證	Certificates of deposit held	9	64,974	-
買賣用途資產	Trading assets	10	765,960	738,392
以公平價值誌入損益之金 融資產	Financial assets measured at fair value through profit or loss	11	6,653,686	5,382,956
客戶之貸款及其他賬項已 減除減值準備	Advances to customers and other accounts less impairment allowances	12(a)	72,912,062	60,704,258
持有至到期日及可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	13	19,726,070	19,534,360
聯營公司投資	Investments in associated companies		227,536	197,906
有形固定資產	Tangible fixed assets	14		
— 投資物業	— Investment properties		255,160	258,390
— 其他物業及設備	— Other properties and equipment		1,792,364	1,635,398
商譽	Goodwill	15	1,306,430	847,422
可收回本期稅項	Current tax recoverable		1,797	1,074
遞延稅項資產	Deferred tax assets		22,718	16,679
總資產	Total assets		134,316,370	122,150,567
股東權益及負債	EQUITY AND LIABILITIES			
銀行同業及其他金融機構 之存款	Deposits and balances of banks and other financial institutions	16	5,578,402	1,692,887
客戶之存款	Deposits from customers	17	106,683,874	102,066,947
已發行之存款證	Certificates of deposit issued	18	3,651,929	3,715,303
買賣用途負債	Trading liabilities	19	652,729	590,899
應付本期稅項	Current tax payable		240,829	152,706
遞延稅項負債	Deferred tax liabilities		208,030	105,274
其他賬項及準備	Other accounts and provisions	20	2,008,756	1,981,978
借貸資本	Loan capital	21	5,538,844	2,527,850
總負債	Total liabilities		124,563,393	112,833,844
股本	Share capital	23	294,929	294,221
儲備	Reserves	24	9,437,193	9,002,494
股東資金	Shareholders' funds		9,732,122	9,296,715
少數股東權益	Minority interests		20,855	20,008
股東權益總額	Total equity		9,752,977	9,316,723
總股東權益及負債	Total equity and liabilities		134,316,370	122,150,567

第12頁至第57頁之附註構成
本未經審核中期財務報告之
一部份。

The notes on pages 12 to 57 form part of the unaudited interim financial report.

未經審核之綜合股東權益變更表 Unaudited Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月 For the six months ended 30th June, 2007

(以港幣千元位列示·另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零七年 六月三十日 30th June, 2007	二零零六年 六月三十日 30th June, 2006
於一月一日之股東權益總額	Total equity as at 1st January		9,316,723	8,338,051
已扣除遞延稅項之重估可供銷售金融資產之未實現收益	Unrealised gains on revaluation of available-for-sale financial assets net of deferred tax	24	6,313	83
出售可供銷售金融資產時由投資重估儲備轉入綜合損益賬內之收益	Gains transferred from investment revaluation reserve to consolidated profit and loss account on disposal of available-for-sale financial assets	24	(12,978)	–
已扣除遞延稅項之重估銀行行址之未實現收益	Unrealised gains on revaluation of bank premises net of deferred tax	24	–	8,365
換算調整	Exchange adjustments	24	4,147	447
直接於股東權益內確認之淨(支出)/收入	Net (expenses)/income recognised directly in equity		(2,518)	8,895
期內純利	Net profit for the period		957,110	818,171
期內已確認之收支總額	Total recognised income and expenses for the period		954,592	827,066
已派股息	Dividends paid	24	(588,521)	(470,529)
根據認股權計劃發行之股份款項	Proceeds on shares issued under Share Option Scheme	23 & 24	2,449	3,799
僱員獎勵計劃之股本溢價	Share premium under Employee Incentive Plan	24	6,935	6,182
以股代息發行之股份	Shares issued in lieu of dividends	23 & 24	60,799	–
於六月三十日之股東權益總額	Total equity as at 30th June		9,752,977	8,704,569
期內已確認之收支總額可分配予：	Total recognised income and expenses for the period attributable to:			
本銀行股東	Shareholders of the Bank		953,745	826,318
少數股東權益	Minority interests		847	748
			954,592	827,066

第12頁至第57頁之附註構成
本未經審核中期財務報告之
一部份。

The notes on pages 12 to 57 form part of the unaudited interim financial report.

未經審核之綜合現金流量表 Unaudited Consolidated Cash Flow Statement

截至二零零七年六月三十日止六個月 For the six months ended 30th June, 2007

(以港幣千元位列示·另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零七年 六月三十日 30th June, 2007	二零零六年 六月三十日 30th June, 2006
因營業活動而流入之現金淨額	Net cash inflow from operating activities	26(a)	1,315,614	6,441,934
投資活動	Investing activities			
購入附屬公司並已扣除其持有之現金	Payment for purchase of a subsidiary, net of cash acquired	26(b)	(1,348,448)	-
購入持有至到期日及可供銷售金融資產	Purchase of held-to-maturity and available-for-sale financial assets		(901,194)	(4,050,625)
出售及贖回持有至到期日及可供銷售金融資產	Sale and redemption of held-to-maturity and available-for-sale financial assets		741,249	1,597,516
購入物業及設備	Purchase of properties and equipment		(218,512)	(218,366)
出售物業及設備	Sale of properties and equipment		23,524	25,330
因投資活動而流出之現金淨額	Net cash outflow from investing activities		(1,703,381)	(2,646,145)
融資	Financing			
發行借貸資本	Issue of loan capital		3,095,218	-
行使認股權所發之新股	Issue of new shares under Share Option Scheme		2,449	3,799
支付股息	Dividends paid		(527,722)	(470,529)
支付借貸資本利息	Interest paid on loan capital		(104,373)	(66,396)
因融資活動而流入／(流出)之現金淨額	Net cash inflow/(outflow) from financing activities		2,465,572	(533,126)
現金及等同現金項目增額	Increase in cash and cash equivalents		2,077,805	3,262,663
現金及等同現金項目於一月一日結餘	Cash and cash equivalents at 1st January		26,697,151	20,968,190
匯率折算而引致之差額	Effect of exchange rate changes		17,147	4,705
現金及等同現金項目於六月三十日結餘	Cash and cash equivalents at 30th June	26(c)	28,792,103	24,235,558
現金及等同現金項目之分析	Analysis of the balances of cash and cash equivalents			
現金及存放銀行同業及其他金融機構	Cash and balances with banks and other financial institutions		2,807,520	1,805,439
通知及短期存放	Money at call and short notice		17,508,853	17,199,750
政府債券	Treasury bills		2,939,219	1,792,742
原本期限為一至三個月之定期存放銀行同業及其他金融機構款項	Placements with banks and other financial institutions with an original maturity between one and three months		5,536,511	3,437,627
			28,792,103	24,235,558
源自經營業務活動現金流量包括:	Cash flows from operating activities included:			
利息收入	Interest received		3,456,536	2,569,880
利息支出	Interest paid		2,288,658	1,901,534
股息收入	Dividend income		3,801	4,144

第12頁至第57頁之附註構成
本未經審核中期財務報告之
一部份。

The notes on pages 12 to 57 form part of the unaudited interim financial report.

未經審核之中期財務報告附註 Notes to Unaudited Interim Financial Report

(以港幣千元位列示，另註除外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

1. 編製基礎

永亨銀行有限公司（「本銀行」）及其附屬公司（統稱「本集團」）之中期財務報告乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）適用之披露要求而編製，並完全符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之標準；亦包括香港金融管理局（「金管局」）發出之銀行業（披露）規則要求之披露資料。

本中期財務報告未經審核，惟已由本銀行之審核委員會審閱；亦已由本銀行之獨立核數師畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」作出審閱。畢馬威會計師事務所致董事會之獨立不修訂審閱報告已載於第76頁。

本中期財務報告之編製，乃遵照香港會計準則第34號，要求管理層對該政策應用於資產、負債、收入及支出之數額，以本年迄今基礎計算，作出判斷、估計及假設數據。實際數額與該等估計可能會有差異。

本中期財務報告包括簡明綜合財務報表及解釋附註。該附註已包括對了解本集團由二零零六年度財務報表至今財務情況及表現之變更之重要事項及交易的解釋。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則對整份財務報表所要求之全部資料，即包括所有香港會計師公會頒佈個別適用之香港財務報告準則、香港會計準則及詮釋、香港普遍接納之會計原則及香港公司條例之要求。

本中期財務報告中關於截至二零零六年十二月三十一日止財政年度之財務資料並非本銀行於該財政年度之法定賬目之一部份，惟乃摘錄自該等賬目。截至二零零六年十二月三十一日止年度之法定賬目可於本銀行之註冊辦事處查閱。本銀行獨立核數師已於二零零七年三月十五日發表之報告中就該等賬目作出無保留意見。

1. BASIS OF PREPARATION

The interim financial report of Wing Hang Bank, Limited (“the Bank”) and its subsidiaries (collectively “the Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited and complies fully with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It also contains the disclosure information required under the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority (the “HKMA”).

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Bank. It has also been reviewed by the Bank’s independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. KPMG’s independent unmodified review report to the Board of Directors is included on page 76.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2006 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, HKASs, and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The financial information relating to the financial year ended 31st December, 2006 included in the interim financial report does not constitute the Bank’s statutory accounts for that financial year but is based on those accounts. Statutory accounts for the year ended 31st December, 2006 are available from the Bank’s registered office. The Bank’s independent auditor has expressed an unqualified opinion on those accounts in its report dated 15th March, 2007.

1. 編製基礎 (續)

本集團之中期財務報告包括本銀行及其附屬公司之財務報表，附屬公司之賬目由開始被擁有控制權之日起至終止控制權之日止，綜合計算。中期財務報告亦包括應佔聯營公司之業績及儲備。

二零零七年一月三十一日本銀行購入一間香港註冊成立之接受存款公司—英利信用財務有限公司(「英利」)全部股東權益，詳情請參閱附註26(b)。新購入之附屬公司於購入後對期內除稅前溢利帶來港幣53,637,000元之貢獻。如購入日期為二零零七年一月一日，本集團於截至二零零七年六月三十日止六個月之估計營業收入及除稅前溢利將分別為港幣1,665,360,000元及港幣1,119,028,000元。

本中期財務報告之編製，除了下列呈報方式之變更外，與二零零六年度賬目所採用之會計政策一致。

呈報方式之變更—香港會計準則第1號「財務報表之呈報」

由二零零七年一月一日起，來自所有買賣用途及以公平價值誌入損益之金融工具之利息收入及利息支出分別於「利息收入」及「利息支出」項下列賬，而並非如以往於綜合損益賬之「持作買賣用途及以公平價值誌入損益之金融工具之淨利息收入」項下列賬。有關轉變主要令來自買賣用途及以公平價值誌入損益之負債之利息支出與來自非買賣用途資產之利息收入相配，亦方便本集團之淨利息收入及淨息差與香港銀行同業作出比較。

1. BASIS OF PREPARATION (Continued)

The interim financial report of the Group comprises the financial statements of the Bank and its subsidiaries. Subsidiaries are consolidated into the consolidated accounts from the date that control commences until the date that control ceases. The interim financial report also includes the share of results and reserves of the associated companies.

On 31st January, 2007, the Bank acquired the entire equity interest in Inchroy Credit Corporation Limited (“Inchroy”), a deposit-taking company incorporated in Hong Kong. For details, please refer to note 26(b). The newly acquired subsidiary has contributed post-acquisition profit before taxation for the period amounting to HK\$53,637,000. If the acquisition had occurred on 1st January, 2007, the Group’s estimated operating income and profit before taxation would have been HK\$1,665,360,000 and HK\$1,119,028,000 respectively for the six months ended 30th June, 2007.

This interim financial report is prepared on a basis consistent with the accounting policies adopted in the 2006 annual accounts, except for a change in presentation as described below.

Change in presentation – HKAS 1, “Presentation of Financial Statements”

With effect from 1st January, 2007, interest income and interest expense arising from all trading financial instruments and financial instruments measured at fair value through profit or loss are reported in “interest income” and “interest expense” respectively instead of under “net interest income on financial instruments held for trading and measured at fair value through profit and loss” in the consolidated profit and loss account. The change has been made principally to match the interest expense arising from trading liabilities and liabilities measured at fair value through profit or loss with the interest income from non-trading assets. This also facilitates the comparison of the Group’s net interest income and net interest margin with peer banks in Hong Kong.

1. 編製基礎 (續)

截至二零零六年六月三十日止六個月之比較數字已重新分類以符合本期之呈報方式：

		如前期報告 As previously reported	期內溢利增加／ (減少)之影響 Effect of increase/ (decrease) in profit for the period	重報 As restated
利息收入	Interest income	2,766,967	167,113	2,934,080
利息支出	Interest expense	(1,839,271)	(74,632)	(1,913,903)
		927,696	92,481	1,020,177
持作買賣用途及以 公平價值誌入損 益之金融工具之 淨利息收入	Net interest income on financial instruments held for trading and measured at fair value through profit or loss	92,481	(92,481)	-
淨利息收入	Net interest income	1,020,177	-	1,020,177

1. BASIS OF PREPARATION (Continued)

Comparative figures for the six months ended 30th June, 2006 have been reclassified to conform with the current period's presentation as follows:

2. 分項報告

(a) 業務分項

零售銀行業務包括接受存款、住宅樓宇按揭、租賃貸款及私人貸款業務。

企業銀行業務包括工商業貸款、貿易融資及機構銀行業務。

財資業務包括外匯買賣、證券投資及交易買賣。

其他業務包括保險業務、股票買賣服務及退休福利計劃服務。

未分類之業務項目主要包括股東資金、行址投資、物業投資及其他未能合理分配予特定業務分類之業務活動。

2. SEGMENT REPORTING

(a) Business segments

Retail banking activities include acceptance of deposits, residential mortgages, hire purchase and consumer loans.

Corporate banking activities include advance of commercial and industrial loans, trade financing and institutional banking.

Treasury activities include foreign exchange services, management of investment securities and trading activities.

Other business activities include insurance businesses, stockbroking activities and services for retirement schemes.

Unallocated items mainly comprise the shareholders' funds, investments in premises and investment property, and results of other activities which cannot be reasonably allocated to specific business segments.

2. 分項報告 (續)
(a) 業務分項 (續)

2. SEGMENT REPORTING (Continued)
(a) Business segments (Continued)

		營業收入 Operating income		除稅前溢利 Profit before taxation	
		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
零售銀行業務	Retail banking	1,080,343	901,687	618,929	518,393
企業銀行業務	Corporate banking	284,915	261,286	197,198	187,092
財資業務	Treasury	63,425	131,340	42,668	116,525
其他業務	Others	112,611	50,323	104,474	32,676
未分類業務	Unallocated	139,735	160,584	149,752	123,495
跨業務收支抵銷	Inter-segment elimination	(30,603)	(31,079)	-	-
		1,650,426	1,474,141	1,113,021	978,181

(b) 區域分項

區域分項資料乃按附屬公司主要營業所在地劃分，或按負責匯報業績之本銀行分行所在地而劃分。

(b) Geographical segments

The information concerning geographical segments has been classified by the geographical location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the geographical location of the branch responsible for reporting the results.

		營業收入 Operating income		除稅前溢利 Profit before taxation	
		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
香港	Hong Kong	1,455,199	1,264,578	964,302	804,386
澳門	Macau	255,220	195,281	182,168	127,549
中國內地	Mainland China	129,926	79,541	67,545	36,946
其他	Others	9,393	11,240	7,806	9,300
跨區域收支抵銷	Inter-segment elimination	(199,312)	(76,499)	(108,800)	-
		1,650,426	1,474,141	1,113,021	978,181

3. 營業溢利
(a) 利息收入

3. OPERATING PROFIT
(a) Interest income

	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
		(重報) (restated)
利息收入源自：		
– 非以公平價值誌入損益之 金融資產	3,266,104	2,766,967
– 買賣用途資產	75,607	48,488
– 以公平價值誌入損益之金 融資產	127,864	118,625
	3,469,575	2,934,080
其中：		
– 上市投資之利息收入	240,695	136,321
– 非上市投資之利息收入	501,306	458,934
– 減值金融資產之利息收入	3,535	8,732

3. 營業溢利 (續)
(b) 利息支出

3. OPERATING PROFIT (Continued)
(b) Interest expense

	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
		(重報) (restated)
利息支出源自：	Interest expense arising from:	
– 非以公平價值誌入損益 之金融負債	– financial liabilities not measured at fair value through profit or loss	2,206,432
– 買賣用途負債	– trading liabilities	14,875
– 以公平價值誌入損益之 金融負債	– financial liabilities measured at fair value through profit or loss	84,054
		<u>1,839,271</u>
		<u>18,351</u>
		<u>56,281</u>
		<u>2,305,361</u>
		<u>1,913,903</u>
其中：	of which:	
– 借貸資本利息支出 (附註26(a))	– interest expense on loan capital (Note 26(a))	104,373
		66,396

3. 營業溢利 (續)
(c) 其他營業收入

3. OPERATING PROFIT (Continued)
(c) Other operating income

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
服務費及佣金	Fees and commissions		
貸款佣金及服務費	Credit commission and fees	74,027	51,462
有關信用卡服務費	Credit card related fees	48,874	39,486
有關貿易服務費	Trade related fees	40,469	41,226
保險業務佣金	Insurance commission	28,302	27,274
股票買賣服務費	Stockbroking fees	95,865	50,081
信託服務費	Trust fees	41	12
財富管理服務費	Wealth management fees	55,275	40,314
其他服務費及佣金收入	Other fees and commission income	70,855	60,216
減：服務費及佣金支出	Less: Fees and commission expenses	(26,491)	(18,476)
		387,217	291,595
外匯買賣收益	Gains arising from dealing in foreign currencies	86,612	73,063
其他買賣活動收益	Gains on other dealing activities	1,681	1,250
買賣用途金融工具之實現及未實現淨(虧損)/收益	Net realised and unrealised (losses)/gains on trading financial instruments	(38,731)	151,608
以公平價值誌入損益之金融工具之實現及未實現淨收益/(虧損)	Net realised and unrealised gains/(losses) on financial instruments measured at fair value through profit or loss	14,118	(77,957)
可供銷售非上市投資之股息收入	Dividend income from unlisted available-for-sale investments	3,621	3,827
可供銷售上市投資之股息收入	Dividend income from listed available-for-sale investments	35	–
買賣用途上市投資之股息收入	Dividend income from listed trading investments	84	216
其他	Others	31,575	10,362
		486,212	453,964
其中：	of which:		
非持作買賣用途或非以公平價值誌入損益之金融工具所產生之淨服務費及淨佣金，用作計算有效利率之款項除外	Net fee and commissions, other than amounts included in determining the effective interest rate, arising from financial instruments that are not held for trading nor measured at fair value		
— 服務費及佣金收入	– fees and commissions income	127,538	105,557
— 服務費及佣金支出	– fees and commissions expenses	(11)	(8)
		127,527	105,549

3. 營業溢利 (續)
(d) 營業支出

3. OPERATING PROFIT (Continued)
(d) Operating expenses

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
僱員成本	Staff costs		
薪金及其他僱員成本	Salaries and other staff costs	367,795	314,776
退休福利成本	Retirement benefit costs	23,165	19,840
僱員獎勵計劃成本 (附註26(a))	Employee Incentive Plan ("EIP") cost (Note 26(a))	6,935	6,182
		<u>397,895</u>	<u>340,798</u>
行址及設備支出未計 折舊	Premises and equipment expenses, excluding depreciation	66,423	54,983
折舊 (附註14及26(a))	Depreciation (Note 14 & 26(a))	43,870	39,346
其他	Others	102,491	83,069
		<u>610,679</u>	<u>518,196</u>

4. (a) 重估投資物業及出售有形固定資產
之淨收益

4. (a) Net gains on revaluation of investment properties
and disposal of tangible fixed assets

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
重估投資物業之未實現 收益	Unrealised revaluation gains of investment properties	7,150	9,696
出售有形固定資產之淨 (虧損)/收益	Net (losses)/gains on disposal of tangible fixed assets	(5,890)	4,998
		<u>1,260</u>	<u>14,694</u>

4. (b) 出售可供銷售金融資產之收益

4. (b) *Gains on disposal of available-for-sale financial assets*

	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
轉自投資重估儲備之未實現淨收益 (附註24)	12,978	-
出售可供銷售金融資產之收益	<u>26,881</u>	<u>-</u>
	<u>39,859</u>	<u>-</u>

5. (a) 應佔聯營公司之淨溢利已扣除聯營公司之稅項港幣2,640,000元(二零零六年:港幣1,655,000元)。

5. (a) Share of net profits in associated companies is stated net of taxation on profits of associated companies amounting to HK\$2,640,000 (2006: HK\$1,655,000).

(b) 稅項

未經審核之綜合損益表內之稅項為:

(b) *Taxation*

Taxation in the unaudited consolidated profit and loss account represents:

	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
本期稅項—香港利得稅準備	122,743	137,830
本期稅項—海外稅項準備	<u>32,077</u>	<u>20,787</u>
	154,820	158,617
遞延稅項	<u>1,091</u>	<u>1,393</u>
	<u>155,911</u>	<u>160,010</u>

香港利得稅準備乃按集團截至二零零七年六月三十日止六個月之估計應課稅溢利照稅率17.5%(二零零六年:17.5%)計算。海外稅項準備按本集團之有關單位經營所在國家現行稅率計算。

The provision for Hong Kong profits tax is calculated at 17.5% (2006: 17.5%) of the Group's estimated assessable profits for the six months ended 30th June, 2007. The provision for overseas taxation is provided at the appropriate current rates of taxation ruling in the countries in which the relevant units of the Group operate.

6. 擬派中期股息

以下為董事會於結算日後宣佈派發之股息，並未於結算日確認為負債。

6. INTERIM DIVIDEND DECLARED

The following dividend was declared by the Board of Directors after the balance sheet date and has not been recognised as a liability at the balance sheet date.

	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
按294,929,380股之普通股 (二零零六年: 294,120,500股) 計算， 擬派中期股息每股港幣九角六仙 (二零零六年: 港幣八角二仙)	Interim dividend declared of HK\$0.96 (2006: HK\$0.82) per ordinary share on 294,929,380 shares (2006: 294,120,500 shares)	283,132 241,179

7. 每股盈利

每股基本盈利乃根據截至二零零七年六月三十日止六個月本銀行股東應得之溢利港幣956,263,000元(二零零六年: 港幣817,423,000元)及於該期間已發行普通股之加權平均數294,384,636股(二零零六年: 294,060,500股)計算。

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to the Bank's shareholders for the six months ended 30th June, 2007 of HK\$956,263,000 (2006: HK\$817,423,000) and on the weighted average number of ordinary shares of 294,384,636 shares (2006: 294,060,500 shares) in issue during the period.

	二零零七年 六月三十日 30th June, 2007	二零零六年 六月三十日 30th June, 2006
於一月一日之已發行普通股結餘	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each
以股代息股份之影響	294,220,500	294,020,500
已行使認股權之影響	132,644	–
	31,492	40,000
用作計算每股基本盈利之普通股份加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	294,384,636 294,060,500

每股攤薄盈利乃根據截至二零零七年六月三十日止六個月本銀行股東應得之溢利港幣956,263,000元(二零零六年: 港幣817,423,000元)及於該期間已發行普通股之加權平均數297,161,220股(二零零六年: 296,603,565股)計算，並就所有潛在攤薄盈利之普通股2,776,584股(二零零六年: 2,543,065股)予已調整。

The calculation of diluted earnings per share is based on profit attributable to the Bank's shareholders for the six months ended 30th June, 2007 of HK\$956,263,000 (2006: HK\$817,423,000) and on the weighted average number of ordinary shares of 297,161,220 shares (2006: 296,603,565 shares) in issue during the period after adjustment for the effect of all dilutive potential ordinary shares of 2,776,584 shares (2006: 2,543,065 shares).

7. 每股盈利 (續)

7. EARNINGS PER SHARE (Continued)

		二零零七年 六月三十日 30th June, 2007	二零零六年 六月三十日 30th June, 2006
		每股港幣一元之 股份數目 Number of shares of HK\$1.00 each	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each
用作計算每股基本盈利之普通股份加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	294,384,636	294,060,500
被視為行使之認股權計劃	Deemed exercise of Share Option Scheme	605,726	519,939
被視為行使之僱員獎賞計劃	Deemed exercise of EIP	2,170,858	2,023,126
用作計算每股攤薄盈利之普通股份加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	297,161,220	296,603,565

8. 現金及短期資金

8. CASH AND SHORT-TERM FUNDS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
現金結餘	Cash balances	434,001	446,035
存放及定期存放中央銀行	Balances and placement with central banks	703,571	387,073
存放及定期存放銀行同業及其他金融機構	Balances and placement with banks and other financial institutions	1,735,216	1,420,617
通知及短期存放	Money at call and short notice	17,801,077	23,847,991
政府債券	Treasury bills	3,668,044	2,684,233
		24,341,909	28,785,949

所有政府債券為持有至到期日，由中央政府及各中央銀行發行，並為非上市之債券。

All treasury bills are held-to-maturity, issued by central governments and central banks, and are unlisted.

9. 持有之存款證

所有持有之存款證為可供銷售及非上市。

9. CERTIFICATES OF DEPOSIT HELD

All the certificates of deposit held are available-for-sale and are unlisted.

10. 買賣用途資產

10. TRADING ASSETS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
本港上市債務證券	Debt securities listed in Hong Kong	115,843	115,220
本港上市股票	Equity securities listed in Hong Kong	18,873	18,482
買賣用途證券總額	Total trading securities	134,716	133,702
持作買賣用途衍生金融工具之正公平價值	Positive fair values of derivative financial instruments held for trading	631,244	604,690
		765,960	738,392

買賣用途證券交易對手分析如下：

Trading securities analysed by counterparty are as follows:

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
發行機構：	Issued by:		
中央政府及中央銀行	Central governments and central banks	149	–
銀行同業及其他金融機構	Banks and other financial institutions	14,748	15,901
企業	Corporate entities	119,554	117,497
公營機構	Public sector entities	265	304
		134,716	133,702

11. 以公平價值誌入損益之金融資產

11. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
債務證券：	Debt securities:		
本港上市	Listed in Hong Kong	-	54,684
海外上市	Listed outside Hong Kong	691,234	697,448
		691,234	752,132
非上市	Unlisted	5,962,452	4,630,824
		6,653,686	5,382,956

以公平價值誌入損益之金融資產交易對手分析如下：

Financial assets measured at fair value through profit or loss analysed by counterparty are as follows:

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
發行機構：	Issued by:		
銀行同業及其他金融機構	Banks and other financial institutions	3,054,858	2,379,167
企業	Corporate entities	3,101,457	2,501,097
公營機構	Public sector entities	497,371	502,692
		6,653,686	5,382,956

12. 客戶之貸款及其他賬項已減除減值準備

(a) 客戶之貸款及其他賬項已減除減值準備

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS IMPAIRMENT ALLOWANCES

(a) Advances to customers and other accounts less impairment allowances

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
客戶貸款總額	Gross advances to customers	70,942,312	58,638,237
減值貸款之個別減值準備	Individual impairment allowances for impaired loans and advances	(75,380)	(92,317)
貸款之整體減值準備	Collective impairment allowances for loans and advances	(183,706)	(168,717)
客戶貸款淨額	Net advances to customers	70,683,226	58,377,203
銀行同業及其他金融機構之貸款	Advances to banks and other financial institutions	31,856	47,539
承兌客戶負債	Customer liability under acceptances	560,939	417,531
應計利息及其他賬項	Accrued interest and other accounts	1,628,469	1,854,565
持作對沖用途衍生金融工具之正公平價值	Positive fair values of derivative financial instruments held for hedging	7,572	7,420
		72,912,062	60,704,258

12. 客戶之貸款及其他賬項已減除減值準備 (續)

(b) 客戶貸款行業分類

客戶貸款之行業類別是按該等貸款之用途分類及未減除任何減值準備。

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS IMPAIRMENT ALLOWANCES (Continued)

(b) Advances to customers analysed by industry sectors

The following information concerning advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances and is stated gross of any impairment allowances.

二零零七年 二零零六年
六月三十日 十二月三十一日
30th June, 2007 31st December, 2006

在香港使用之貸款

工業、商業及金融

- 物業發展
- 物業投資
- 財務機構
- 股票經紀
- 批發與零售業
- 製造業
- 運輸與運輸設備

- 資訊科技
- 股票有關之貸款
- 其他

個人

- 購買「居者有其屋」、「私人機構參建居屋計劃」及「租者置其屋計劃」樓宇之貸款

- 購買其他住宅物業之貸款

- 信用咭貸款
- 其他

貿易融資

在香港以外使用之貸款

- 中國內地
- 澳門
- 其他

Advances for use in Hong Kong

Industrial, commercial and financial

- Property development 487,033 405,490
- Property investment 11,857,210 10,901,148
- Financial concerns 1,101,743 1,101,513
- Stockbrokers 1,179,906 346,457
- Wholesale and retail trade 785,707 807,723
- Manufacturing 1,900,601 1,241,327
- Transport and transport equipment 5,541,837 2,416,631
- Information technology 6,546 127,069
- Share financing 2,426,613 277,747
- Others 3,106,276 2,635,671

Individuals

- Advances for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme 1,977,155 1,591,838
- Advances for the purchase of other residential properties 16,270,787 14,692,277
- Credit card advances 309,271 323,145
- Others 3,575,519 3,238,841

Trade finance

Advances for use outside Hong Kong

- Mainland China 10,190,220 9,257,219
- Macau 6,889,276 6,211,056
- Others 9,258 13,981

50,526,204 40,106,877

3,327,354 3,049,104

17,088,754 15,482,256

70,942,312 58,638,237

12. 客戶之貸款及其他賬項已減除減值準備 (續)

(c) 減值之客戶貸款

減值之客戶貸款總額、其抵押品之市值及按將來可收回數額之折扣值計算個別減值準備分析如下：

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS IMPAIRMENT ALLOWANCES (Continued)

(c) Impaired advances to customers

The gross impaired advances to customers, market value of collateral held with respect to such advances and individual impairment allowances made after taking into account the discounted value of future recoverable amounts in respect of such advances are as follows:

	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006	
減值之客戶貸款總額	Gross impaired advances to customers	288,773	364,092
佔客戶貸款總額之百分比	Gross impaired advances to customers as a percentage of total advances to customers	0.41%	0.62%
減值客戶貸款之抵押品市值	Market value of collateral held with respect to impaired advances to customers	206,888	269,028
個別減值準備	Individual impairment allowances	75,380	92,317

於二零零六年十二月三十一日及二零零七年六月三十日，本集團貸予銀行同業及其他金融機構之款項中，並無提撥個別減值準備。

There are no individual impairment allowances made on advances to banks and other financial institutions as at 30th June, 2007 and 31st December, 2006.

13. 持有至到期日及可供銷售金融資產

13. HELD-TO-MATURITY AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
持有至到期日之債務證券：	Held-to-maturity debt securities:		
本港上市	Listed in Hong Kong	82,757	83,424
海外上市	Listed outside Hong Kong	<u>251,176</u>	<u>248,737</u>
		333,933	332,161
非上市	Unlisted	<u>8,824,783</u>	<u>9,328,427</u>
		<u>9,158,716</u>	<u>9,660,588</u>
可供銷售之債務證券：	Available-for-sale debt securities:		
海外上市	Listed outside Hong Kong	6,845,987	6,566,073
非上市	Unlisted	<u>3,635,109</u>	<u>3,192,960</u>
		<u>10,481,096</u>	<u>9,759,033</u>
可供銷售之股票：	Available-for-sale equity securities:		
本港上市	Listed in Hong Kong	1,730	1,600
非上市	Unlisted	<u>84,528</u>	<u>113,139</u>
		<u>86,258</u>	<u>114,739</u>
		<u>10,567,354</u>	<u>9,873,772</u>
		<u>19,726,070</u>	<u>19,534,360</u>
持有至到期日之上市債務證券之市場價值	Market value of listed held-to-maturity debt securities	<u>331,831</u>	<u>330,673</u>
持有至到期日之非上市債務證券之公平價值	Fair value of unlisted held-to-maturity debt securities	<u>8,752,832</u>	<u>9,252,236</u>

13. 持有至到期日及可供銷售金融資產 (續)

持有至到期日及可供銷售金融資產之交易對手分析如下：

13. HELD-TO-MATURITY AND AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Held-to-maturity and available-for-sale financial assets analysed by counterparty are as follows:

	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
發行機構：		
中央政府及中央銀行		
銀行同業及其他金融機構		
企業		
公營機構		
Issued by:		
Central governments and central banks	7,527	7,695
Banks and other financial institutions	17,744,391	17,673,362
Corporate entities	1,636,098	1,515,130
Public sector entities	338,054	338,173
	19,726,070	19,534,360

持有至到期日之政府債券已分類為「現金及短期資金」(附註8)。

Held-to-maturity treasury bills are classified as "Cash and short-term funds" (Note 8).

14. 有形固定資產

14. TANGIBLE FIXED ASSETS

		截至二零零七年六月三十日止六個月 Six months ended 30th June, 2007				
		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
二零零七年一月一日結餘	At 1st January, 2007	258,390	1,603,191	631,099	2,234,290	2,492,680
添置	Additions					
– 收購附屬公司	– through acquisition of a subsidiary	–	–	17,077	17,077	17,077
– 其他	– others	–	153,092	65,420	218,512	218,512
出售	Disposals	(10,380)	(17,121)	(21,141)	(38,262)	(48,642)
重估盈餘	Surplus on revaluation	7,150	–	–	–	7,150
		<u>255,160</u>	<u>1,739,162</u>	<u>692,455</u>	<u>2,431,617</u>	<u>2,686,777</u>
二零零七年六月三十日結餘	At 30th June, 2007					
上述資產之成本或估值分析 如下：	The analysis of cost or valuation of the above assets is as follows:					
成本	At cost	–	1,345,560	692,455	2,038,015	2,038,015
估值	At valuation					
二零零七年	2007	255,160	–	–	–	255,160
一九九零年	1990	–	357,888	–	357,888	357,888
一九八九年	1989	–	9,347	–	9,347	9,347
一九八四年	1984	–	26,367	–	26,367	26,367
		<u>255,160</u>	<u>1,739,162</u>	<u>692,455</u>	<u>2,431,617</u>	<u>2,686,777</u>
折舊累積	Accumulated depreciation					
二零零七年一月一日結餘	At 1st January, 2007	–	175,350	423,542	598,892	598,892
因收購附屬公司而增加	Addition through acquisition of a subsidiary	–	–	15,719	15,719	15,719
期內提撥(附註3(d))	Charge for the period (Note 3(d))	–	12,621	31,249	43,870	43,870
出售撇除	Written back on disposals	–	–	(19,228)	(19,228)	(19,228)
		<u>–</u>	<u>187,971</u>	<u>451,282</u>	<u>639,253</u>	<u>639,253</u>
二零零七年六月三十日結餘	At 30th June, 2007					
賬面淨值	Net book value					
二零零七年六月三十日結餘	At 30th June, 2007	<u>255,160</u>	<u>1,551,191</u>	<u>241,173</u>	<u>1,792,364</u>	<u>2,047,524</u>

14. 有形固定資產 (續)

14. TANGIBLE FIXED ASSETS (Continued)

截至二零零六年十二月三十一日止年度
Year ended 31st December, 2006

		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
二零零六年一月一日結餘	At 1st January, 2006	231,447	1,470,382	584,120	2,054,502	2,285,949
添置	Additions	-	186,728	68,500	255,228	255,228
出售	Disposals	(9,800)	(43,025)	(21,521)	(64,546)	(74,346)
由銀行行址轉移至投資物業	Transfers from bank premises to investment properties	21,175	(21,904)	-	(21,904)	(729)
重估盈餘	Surplus on revaluation	15,568	11,010	-	11,010	26,578
二零零六年十二月三十一日 結餘	At 31st December, 2006	<u>258,390</u>	<u>1,603,191</u>	<u>631,099</u>	<u>2,234,290</u>	<u>2,492,680</u>
上述資產之成本或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:					
成本	At cost	-	1,209,589	631,099	1,840,688	1,840,688
估值	At valuation					
二零零六年	2006	258,390	-	-	-	258,390
一九九零年	1990	-	357,888	-	357,888	357,888
一九八九年	1989	-	9,347	-	9,347	9,347
一九八四年	1984	-	26,367	-	26,367	26,367
		<u>258,390</u>	<u>1,603,191</u>	<u>631,099</u>	<u>2,234,290</u>	<u>2,492,680</u>
折舊累積	Accumulated depreciation					
二零零六年一月一日結餘	At 1st January, 2006	-	158,987	389,474	548,461	548,461
年度提撥	Charge for the year	-	26,909	54,333	81,242	81,242
出售撇除	Written back on disposals	-	(9,817)	(20,265)	(30,082)	(30,082)
由銀行行址轉移至投資物業	Transfers from bank premises to investment properties	-	(729)	-	(729)	(729)
二零零六年十二月三十一日 結餘	At 31st December, 2006	<u>-</u>	<u>175,350</u>	<u>423,542</u>	<u>598,892</u>	<u>598,892</u>
賬面淨值	Net book value					
二零零六年十二月三十一日 結餘	At 31st December, 2006	<u>258,390</u>	<u>1,427,841</u>	<u>207,557</u>	<u>1,635,398</u>	<u>1,893,788</u>

15. 商譽

15. GOODWILL

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 十二月三十一日止 年度 Year ended 31st December, 2006
成本	Cost		
一月一日結餘	At 1st January	848,592	848,592
因收購附屬公司而增加(附註26(b))	Addition through acquisition of a subsidiary (Note 26(b))	459,008	—
六月三十日/十二月三十一日結餘	At 30th June/31st December	1,307,600	848,592
六月三十日/十二月三十一日之累 計攤銷及減值損失	Accumulated amortisation and impairment loss at 30th June/31st December	1,170	1,170
六月三十日/十二月三十一日之賬 面淨值	Net book value as at 30th June/31st December	1,306,430	847,422

16. 銀行同業及其他金融機構之存款

16. DEPOSITS AND BALANCES OF BANKS AND OTHER FINANCIAL INSTITUTIONS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
中央銀行之存款	Deposits from central banks	10,971	30,555
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	5,567,431	1,662,332
		5,578,402	1,692,887

17. 客戶之存款

17. DEPOSITS FROM CUSTOMERS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
活期存款及往來賬戶	Demand deposits and current accounts	10,119,156	10,732,083
儲蓄存款	Savings deposits	15,383,776	15,508,366
定期存款及通知存款	Time, call and notice deposits	81,180,942	75,826,498
		106,683,874	102,066,947

18. 已發行之存款證

18. CERTIFICATES OF DEPOSIT ISSUED

	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006	
以攤銷成本計算之已發行存款證	Certificates of deposit issued, measured at amortised cost	2,214,959	2,205,000
以公平價值誌入損益之已發行結構性存款證	Structured certificates of deposit issued, measured at fair value through profit or loss	1,436,970	1,510,303
	3,651,929	3,715,303	

19. 買賣用途負債

買賣用途負債指持作買賣用途衍生金融工具之負公平價值。

19. TRADING LIABILITIES

Trading liabilities represent negative fair values of derivative financial instruments held for trading.

20. 其他賬項及準備

20. OTHER ACCOUNTS AND PROVISIONS

	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006	
持作對沖用途衍生金融工具之負公平價值	Negative fair values of derivative financial instruments held for hedging	5,257	7,708
購買債務證券應付款項	Amount payable for purchase of debt securities	–	38,890
承兌結餘	Acceptances outstanding	560,939	417,531
其他應付款項及應付利息	Other payables and interest payable	1,442,560	1,517,849
	2,008,756	1,981,978	

21. 借貸資本

21. LOAN CAPITAL

	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
以攤銷成本計算之325,000,000 美元·5.25%後償擔保票據	US\$325 million 5.25% subordinated guarantee notes, measured at amortised cost 2,540,850	2,527,850
以公平價值誌入損益計算之 400,000,000美元·6.00%步升 永久後償票據	US\$400 million 6.00% step-up perpetual subordinated notes, measured at fair value through profit or loss 2,997,994	—
	5,538,844	2,527,850

於二零零三年，本銀行單一目的全資附屬財務公司Wing Hang Financial Holdings (BVI) Limited發行票面值港幣2,540,850,000元（325,000,000美元）獲評定為次級資本的後償票據。該票據以年息5.25%的定息計息，直至二零零八年十月十日，屆時倘發行者並無選擇提早贖回該等票據，則年息將重訂為按美國國庫債券息率加年息2.75%計息。本銀行無條件及不可撤回地保證該等於新加坡證券交易所上市之票據下應付之所有款項。該等票據將於二零一三年十月十日到期。

In 2003, Wing Hang Financial Holdings (BVI) Limited, a single purpose wholly-owned finance subsidiary of the Bank, issued subordinated notes qualifying as tier 2 capital with face value of HK\$2,540,850,000 (US\$325,000,000). The notes bear interest at fixed rate of 5.25% per annum until 10th October, 2008 and will be reset at the US Treasury Rate plus 2.75% per annum if the notes are not early redeemed at the option of the issuer. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes which are listed on the Singapore Exchange Securities Trading Limited. The notes will mature on 10th October, 2013.

於二零零七年四月十九日，本銀行發行票面值港幣3,125,520,000元（400,000,000美元）獲評定為次級資本的步升永久後償票據。該票據以年息6.00%的定息計息，直至二零一七年四月十九日，屆時倘本銀行並無選擇提早贖回該等票據，則年息將按倫敦銀行同業拆息加年息1.85%浮息計息。該等票據於新加坡證券交易所上市。於二零零七年六月三十日，該等票據之賬面值為港幣2,997,994,000元。

On 19th April, 2007, the Bank issued step-up perpetual subordinated notes qualifying as tier 2 capital with face value of HK\$3,125,520,000 (US\$400,000,000). The notes bear interest at fixed rate of 6.00% per annum until 19th April, 2017 and are floating at LIBOR plus 1.85% per annum thereafter if the notes are not early redeemed at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited. The carrying amount of the notes as at 30th June, 2007 was HK\$2,997,994,000.

22. 期限分析

22. MATURITY PROFILE

二零零七年六月三十日

30th June, 2007

		一個月 以上至 三個月	三個月 以上至 一年	一年 以上至 五年	五年以上	無註明	合計
		1 month or less	3 months or less	1 year or less	5 years or less	After 5 years	Undated Total
即時還款 Repayable on demand	一個月 或以上 1 month or less	3 months but over 1 month	1 year but over 3 months	5 years but over 1 year	5 years After 5 years	無註明 Undated	合計 Total
資產	Assets						
- 現金結餘 (附註8)	- Cash balances (Note 8)	434,001	-	-	-	-	434,001
- 存放及定期存放中央銀行 (附註8)	- Balances and placement with central banks (Note 8)	703,571	-	-	-	-	703,571
- 存放及定期存放銀行同業及其他金融機構 (附註8)	- Balances and placement with banks and other financial institutions (Note 8)	1,735,216	-	-	-	-	1,735,216
- 通知及短期存放 (附註8)	- Money at call and short notice (Note 8)	-	17,801,077	-	-	-	17,801,077
- 政府債券 (附註8)	- Treasury bills (Note 8)	-	2,085,501	1,175,962	406,581	-	3,668,044
- 定期存放銀行同業及其他金融機構款項 (一至十二個月內到期)	- Placements with banks and other financial institutions maturing between one and twelve months	-	-	5,751,905	113,845	-	5,865,750
- 貿易票據已減除減值準備	- Trade bills less impairment allowances	46,492	156,113	138,705	33,951	-	379,954
- 持有之存款證	- Certificates of deposit held	-	-	19,994	44,980	-	64,974
- 買賣用途資產	- Trading assets	-	-	-	-	391	765,960
- 以公平價值計入損益之金融資產	- Financial assets measured at fair value through profit or loss	-	-	-	630,734	3,804,752	6,653,686
- 客戶之貸款已減除減值準備 (附註12(a))	- Advances to customers less impairment allowances (Note 12(a))	2,897,467	7,011,648	4,672,111	8,728,369	21,822,840	70,683,226
- 銀行同業及其他金融機構之貸款 (附註12(a))	- Advances to banks and other financial institutions (Note 12(a))	-	-	-	31,856	-	31,856
- 持有至到期日及可供銷售金融資產	- Held-to-maturity and available-for-sale financial assets	-	67,274	171,028	2,773,943	15,632,723	19,726,070
- 其他資產	- Other assets	5,302	1,457,198	304,587	179,165	131,486	5,802,985
總資產	Total assets	5,822,049	28,578,811	12,234,292	12,943,424	41,392,192	28,637,311
負債	Liabilities						
- 銀行同業及其他金融機構之存款	- Deposits and balances of banks and other financial institutions	54,948	4,307,276	153,947	1,031,442	30,789	5,578,402
- 客戶之存款	- Deposits from customers	25,403,130	61,346,063	15,403,200	4,132,129	399,352	106,683,874
- 已發行之存款證	- Certificates of deposit issued	-	200,371	1,025,095	1,225,991	1,200,472	3,651,929
- 買賣用途負債	- Trading liabilities	-	-	-	-	-	652,729
- 借貸資本	- Loan capital	-	-	-	-	2,540,850	2,997,994
- 其他負債	- Other liabilities	-	1,427,842	263,506	529,036	184,177	53,054
總負債	Total liabilities	25,458,078	67,281,552	16,845,748	6,918,598	1,814,790	2,540,850
資產/(負債)淨差距	Net assets/(liabilities) gap	(19,636,029)	(38,702,741)	(4,611,456)	6,024,826	39,577,402	26,096,461
							1,004,514
							9,752,977

22. 期限分析 (續)

22. MATURITY PROFILE (Continued)

		二零零六年十二月三十一日 31st December, 2006							
		一個月	三個月	一年	五年以上	無註明	合計		
		以上至	以上至	以上至	五年以上	無註明	合計		
		三個月	一年	五年	五年以上	無註明	合計		
		一個月	3 months	1 year	5 years	五年以上	無註明	合計	
		或以下	or less	or less	or less	五年以上	無註明	合計	
		1 month	but over	but over	but over	After	Undated	Total	
		or less	1 month	3 months	1 year	5 years	Undated	Total	
		即時還款							
		Repayable							
		on demand							
資產	Assets								
- 現金結餘 (附註8)	- Cash balances (Note 8)	446,035	-	-	-	-	-	446,035	
- 存放及定期存放中央銀行 (附註8)	- Balances and placement with central banks (Note 8)	387,073	-	-	-	-	-	387,073	
- 存放及定期存放銀行同業及其他金融機構 (附註8)	- Balances and placement with banks and other financial institutions (Note 8)	1,420,617	-	-	-	-	-	1,420,617	
- 通知及短期存放 (附註8)	- Money at call and short notice (Note 8)	-	23,847,991	-	-	-	-	23,847,991	
- 政府債券 (附註8)	- Treasury bills (Note 8)	-	1,165,186	981,449	537,598	-	-	2,684,233	
- 定期存放銀行同業及其他金融機構款項 (一至十二個月內到期)	- Placements with banks and other financial institutions maturing between one and twelve months	-	-	3,519,172	158,062	-	-	3,677,234	
- 貿易票據已減除減值準備	- Trade bills less impairment allowances	69,633	165,609	116,468	9,906	-	-	370,549	
- 買賣用途資產	- Trading assets	-	-	-	50	248	114,922	738,392	
- 以公平價值計入損益之金融資產	- Financial assets measured at fair value through profit or loss	-	77,789	-	128,088	4,032,880	1,144,199	5,382,956	
- 客戶之貸款已減除減值準備 (附註12(a))	- Advances to customers less impairment allowances (Note 12(a))	2,333,861	3,674,372	4,347,226	7,588,079	17,395,060	22,731,575	58,377,203	
- 銀行同業及其他金融機構之貸款 (附註12(a))	- Advances to banks and other financial institutions (Note 12(a))	-	-	-	31,693	15,846	-	47,539	
- 持有至到期日及可供銷售金融資產	- Held-to-maturity and available-for-sale financial assets	-	38,864	274,980	1,959,450	16,151,022	995,305	19,534,360	
- 其他資產	- Other assets	3,190	1,563,742	266,339	94,106	106,641	-	5,236,385	
總資產	Total assets	4,660,409	30,533,553	9,505,634	10,507,032	37,701,697	24,986,001	122,150,567	
負債	Liabilities								
- 銀行同業及其他金融機構之存款	- Deposits and balances of banks and other financial institutions	121,794	635,464	49,767	756,466	129,396	-	1,692,887	
- 客戶之存款	- Deposits from customers	26,187,186	57,109,732	13,562,286	4,826,049	381,405	289	102,066,947	
- 已發行之存款證	- Certificates of deposit issued	-	208,338	1,037,631	501,143	1,968,191	-	3,715,303	
- 買賣用途負債	- Trading liabilities	-	-	-	-	-	-	590,899	
- 借貸資本	- Loan capital	-	-	-	-	-	2,527,850	2,527,850	
- 其他負債	- Other liabilities	-	1,365,811	256,229	478,783	70,820	-	2,239,958	
總負債	Total liabilities	26,308,980	59,319,345	14,905,913	6,562,441	2,549,812	2,528,139	112,833,844	
資產/(負債)淨差距	Net assets/(liabilities) gap	(21,648,571)	(28,785,792)	(5,400,279)	3,944,591	35,151,885	22,457,862	9,316,723	

23. 股本

23. SHARE CAPITAL

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
註冊股本：	Authorised:		
450,000,000 (二零零六年：450,000,000) 股 普通股每股港幣一元	450,000,000 (2006: 450,000,000) ordinary shares of HK\$1.00 each	450,000	450,000
		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 十二月三十一日止 年度 Year ended 31st December, 2006
實收股本：	Issued and fully paid:		
一月一日結餘	At 1st January	294,221	294,021
以股代息發行之股份	Shares issued in lieu of dividends	648	-
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	60	200
294,929,380 (二零零六年：294,220,500) 股 普通股每股港幣一元	294,929,380 (2006: 294,220,500) ordinary shares of HK\$1.00 each	294,929	294,221

23. 股本 (續)

(a) 認股權計劃

截至二零零七年六月三十日止六個月，根據認股權計劃發行之本銀行普通股股份為60,000股，其價值為港幣2,449,000元（截至二零零六年十二月三十一日止年度：200,000股，港幣6,327,000元）。其中港幣60,000元（截至二零零六年十二月三十一日止年度：港幣200,000元）已於股本記賬，餘數港幣2,389,000元（截至二零零六年十二月三十一日止年度：港幣6,127,000元）則撥入股本溢價賬內。於資產負債表結算日，未到期及未行使之認股權摘要如下：

授予認股權日期 Date of options granted	行使價 Exercise price 港元 HK\$	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
		股份數目 Number of shares	股份數目 Number of shares
10/03/2001	23.60	150,000	150,000
15/03/2002	26.30	120,000	120,000
14/01/2003	25.80	40,000	60,000
14/03/2003	26.50	100,000	100,000
21/05/2004	43.80	335,000	350,000
14/01/2005	51.25	200,000	220,000
28/01/2005	50.25	80,000	85,000
		1,025,000	1,085,000

根據認股權計劃授予之認股權可於授予日第一週年起至第十週年內行使，並以有關股份進行實物交收。

於二零零七年六月三十日尚未行使之認股權之加權平均剩餘合約年期為6.18年（二零零六年十二月三十一日：6.71年）。

23. SHARE CAPITAL (Continued)

(a) Share Option Scheme

During the six months ended 30th June, 2007, options are exercised to subscribe for ordinary shares of 60,000 shares (year ended 31st December, 2006: 200,000 shares) in the Bank at a consideration of HK\$2,449,000 (year ended 31st December, 2006: HK\$6,327,000) of which HK\$60,000 (year ended 31st December, 2006: HK\$200,000) is credited to share capital and the balance of HK\$2,389,000 (year ended 31st December, 2006: HK\$6,127,000) is credited to the share premium account. At balance sheet date, the terms and conditions of unexpired and unexercised share options are as follows:

	二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
	股份數目 Number of shares	股份數目 Number of shares
10/03/2001	150,000	150,000
15/03/2002	120,000	120,000
14/01/2003	40,000	60,000
14/03/2003	100,000	100,000
21/05/2004	335,000	350,000
14/01/2005	200,000	220,000
28/01/2005	80,000	85,000
	1,025,000	1,085,000

The options granted under the Share Option Scheme will be exercisable between the first and the tenth anniversaries of the date of grant, and settled by physical delivery of shares.

The options outstanding at 30th June, 2007 have a weighted average remaining contractual life of 6.18 years (31st December, 2006: 6.71 years)

23. 股本 (續)

(b) 以股代息發行之股份

截至二零零七年六月三十日止六個月，已發行648,880股普通股，以代替截至二零零六年十二月三十一日止年度宣派之股息，代價合共港幣60,799,000元，當中港幣648,000元已於股本記賬，餘數港幣60,151,000元則撥入股本溢價賬內。

(c) 僱員獎勵計劃

本集團根據僱員獎勵計劃以無代價授予若干僱員獎賞，以購入本銀行之普通股。股份將根據獎賞按每股面值港幣一元購入。如董事會決定選擇以支付現金代替此計劃下可獲得之股份獎賞，於生效日期便無新股份發行。獎賞於授出日期起計第六週年至第十週年，按以下之百分比生效：

日期	Date	獎賞生效之百分比 Percentage of award vesting
授出日期起計六週年	Sixth anniversary of the date of grant	5%
授出日期起計七週年	Seventh anniversary of the date of grant	10%
授出日期起計八週年	Eighth anniversary of the date of grant	15%
授出日期起計九週年	Ninth anniversary of the date of grant	20%
授出日期起計十週年	Tenth anniversary of the date of grant	50%

於二零零七年六月三十日，根據僱員獎勵計劃之獎賞結餘為：

At 30th June, 2007, the outstanding awards under the EIP are:

授予獎賞日期 Date of awards granted	行使價 Exercise price	二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
		獎賞於授出日 之公平價值 Fair value of awards at date of grant	股份數目 Number of shares	獎賞於授出日 之公平價值 Fair value of awards at date of grant	股份數目 Number of shares
	港元 HK\$	港元 HK\$		港元 HK\$	
21/05/2004	1.00	21,186,000	495,000	21,186,000	495,000
23/01/2006	1.00	87,672,000	1,560,000	87,672,000	1,560,000
29/01/2007	1.00	13,244,000	140,000	-	-
		122,102,000	2,195,000	108,858,000	2,055,000

23. SHARE CAPITAL (Continued)

(b) Shares issued in lieu of dividends

During the six months ended 30th June, 2007, 648,880 ordinary shares are issued in lieu of dividends declared for the year ended 31st December, 2006 at a consideration totalling HK\$60,799,000 of which HK\$648,000 is credited to share capital and the balance of HK\$60,151,000 is credited to the share premium account.

(c) EIP

The Group grants awards at no consideration for certain employees to acquire ordinary shares in the Bank under the EIP. The shares will be acquired at a nominal value of HK\$1 per share under the award. If the Board of Directors determines to select the cash option when shares vest, which is available under the plan, no new shares will be issued on the date of vesting. The percentage of awards vested between the sixth to the tenth anniversaries after the date of grant is as follows:

24. 儲備

24. RESERVES

截至二零零七年六月三十日止六個月
Six months ended 30th June, 2007

		股本溢價賬	資本儲備	一般儲備	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本贖回 儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
		Share premium	Capital reserve	General reserve	revaluation reserve	revaluation reserve	reserve	profits	Total
二零零七年一月一日結餘	At 1st January, 2007	378,421	215,909	2,091,513	290,806	16,634	769	6,008,442	9,002,494
換算調整	Exchange adjustments	-	-	4,147	-	-	-	-	4,147
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	2,389	-	-	-	-	-	-	2,389
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	6,935	-	-	-	-	-	-	6,935
以股代息發行之股份	Shares issued in lieu of dividends	60,151	-	-	-	-	-	-	60,151
已扣除遞延稅項之重估可供銷售金融資產之未實現收益	Unrealised gains on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	-	6,313	-	-	6,313
出售可供銷售金融資產時轉入綜合損益賬之重估收益(附註4(b))	Gains on revaluation of available-for-sale financial assets transferred to consolidated profit and loss account on disposal (Note 4(b))	-	-	-	-	(12,978)	-	-	(12,978)
已派股息	Dividends paid	-	-	-	-	-	-	(588,521)	(588,521)
期內可分配予本銀行股東之溢利	Profit attributable to shareholders of the Bank for the period	-	-	-	-	-	-	956,263	956,263
二零零七年六月三十日結餘	At 30th June, 2007	447,896	215,909	2,095,660	290,806	9,969	769	6,376,184	9,437,193

24. 儲備 (續)

24. RESERVES (Continued)

截至二零零六年十二月三十一日止年度
Year ended 31st December, 2006

		股本溢價賬	資本儲備	一般儲備	銀行行址 重估儲備	投資 重估儲備	股本贖回 儲備	盈餘滾存	合計
		Share premium	Capital reserve	General reserve	Bank premiaes revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Unappro- priated profits	Total
二零零六年一月一日結餘	At 1st January, 2006	359,929	215,909	2,090,415	281,236	14,146	769	5,059,515	8,021,919
換算調整	Exchange adjustments	-	-	1,098	-	-	-	-	1,098
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	6,127	-	-	-	-	-	-	6,127
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	12,365	-	-	-	-	-	-	12,365
已扣除遞延稅項之重估可供銷售金融資產之未實現收益	Unrealised gains on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	-	14,378	-	-	14,378
出售可供銷售金融資產時轉入綜合損益賬之重估收益	Gains on revaluation of available-for-sale financial assets transferred to consolidated profit and loss account on disposal	-	-	-	-	(11,890)	-	-	(11,890)
已扣除遞延稅項之重估銀行行址之未實現收益	Unrealised gains on revaluation of bank premises net of deferred tax	-	-	-	9,570	-	-	-	9,570
已派股息	Dividends paid	-	-	-	-	-	-	(711,789)	(711,789)
年內可分配予本銀行股東之溢利	Profit attributable to shareholders of the Bank for the year	-	-	-	-	-	-	1,660,716	1,660,716
二零零六年十二月三十一日結餘	At 31st December, 2006	<u>378,421</u>	<u>215,909</u>	<u>2,091,513</u>	<u>290,806</u>	<u>16,634</u>	<u>769</u>	<u>6,008,442</u>	<u>9,002,494</u>

本集團於二零零七年六月三十日之盈餘滾存包括監管儲備港幣525,717,000元(二零零六年:港幣417,665,000元)。為符合香港銀行條例有關審慎監管之規定,本集團維持監管儲備,除了已確認之減值損失外,已劃定客戶貸款中可能引致之損失金額。經諮詢金管局,儲備的變動已直接在盈餘滾存內記賬。

The Group's unappropriated profits as at 30th June, 2007 included a regulatory reserve of HK\$525,717,000 (2006: HK\$417,665,000). The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Group will or may incur on advances to customers in addition to impairment losses recognised. Movements in the reserve are earmarked directly through unappropriated profits and in consultation with the HKMA.

25. 資產負債表以外之風險程度

(a) 或然債務及承擔

或然債務及承擔均屬信貸有關工具，包括用以提供信貸的信用證、擔保及承擔。約定金額乃指假如合約被悉數提取而客戶違約時所涉及之風險金額。由於大部份擔保及承擔預料直至期滿止均不會被提取，合約金額總數並不代表未來之流動資金需求。以下為每項或然債務及承擔重大類別之約定金額概要：

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
直接信貸替代	Direct credit substitutes	1,441,682	1,795,317
交易有關之或然債務	Transaction-related contingencies	146,303	133,868
貿易有關之或然債務	Trade-related contingencies	1,622,491	1,191,434
其他承擔：	Other commitments:		
原到期日一年或以下或可 無條件取消者	With an original maturity of one year or less or which are unconditionally cancellable	10,553,267	9,716,773
原到期日一年以上者	With an original maturity over one year	2,940,365	2,491,796
存放遠期存款	Forward forward deposits placed	5,000	-
		16,709,108	15,329,188

(b) 衍生金融工具

衍生工具是指財務合約，其價值視乎所涉及的一項或多項基本資產或指數而定。

衍生金融工具乃來自本集團在外匯、利率及股票等市場內所進行之遠期、掉期及期權交易而產生。

此等工具之名義金額是於結算當日尚未完成之交易量，及不代表風險數額。

25. OFF-BALANCE SHEET EXPOSURES

(a) Contingent liabilities and commitments

Contingent liabilities and commitments are credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contractual amounts is not representative of future liquidity requirements. The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
Direct credit substitutes		1,441,682	1,795,317
Transaction-related contingencies		146,303	133,868
Trade-related contingencies		1,622,491	1,191,434
Other commitments:			
With an original maturity of one year or less or which are unconditionally cancellable		10,553,267	9,716,773
With an original maturity over one year		2,940,365	2,491,796
Forward forward deposits placed		5,000	-
		16,709,108	15,329,188

(b) Derivative financial instruments

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

Derivative financial instruments arise from forward, swap and option transactions undertaken by the Group in the foreign exchange, interest rate and equity markets.

The notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date and do not represent amounts at risk.

25. 資產負債表以外之風險程度 (續)

(b) 衍生金融工具 (續)

以下為每項衍生工具重大類別之名義金額：

25. OFF-BALANCE SHEET EXPOSURES (Continued)

(b) Derivative financial instruments (Continued)

The following table is a summary of the notional amounts of each significant type of derivatives:

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
匯率合約	Exchange rate contracts		
遠期合約—買賣用途	Forwards – trading	21,981,857	61,189,905
購入期權—買賣用途	Option purchased – trading	7,782,678	4,334,573
沽出期權—買賣用途	Option written – trading	4,940,444	4,495,155
匯率合約總額	Total exchange rate contracts	34,704,979	70,019,633
利率合約	Interest rate contracts		
掉期合約—買賣用途—定息收入	Swaps – trading – receiving fixed rate	30,051,383	33,427,156
掉期合約—買賣用途—定息支出	Swaps – trading – paying fixed rate	30,819,959	35,860,439
掉期合約—對沖用途—定息支出	Swaps – hedging – paying fixed rate	406,536	482,236
利率合約總額	Total interest rate contracts	61,277,878	69,769,831
股份合約	Equity contracts		
購入期權—買賣用途	Option purchased – trading	2,463,503	944,593
沽出期權—買賣用途	Option written – trading	2,478,941	1,137,137
股份合約總額	Total equity contracts	4,942,444	2,081,730
信貸衍生合約	Credit derivative contracts		
購入信貸違約掉期—買賣用途	Credit defaults swaps purchased – trading	200,000	–
沽出信貸違約掉期—買賣用途	Credit defaults swaps written – trading	200,000	–
沽出信貸違約掉期—投資用途	Credit defaults swaps written – investment	741,810	–
信貸衍生合約總額	Total credit derivative contracts	1,141,810	–
		102,067,111	141,871,194

25. 資產負債表以外之風險程度 (續)

(b) 衍生金融工具 (續)

買賣交易包括本集團為執行客戶買賣指令或對沖此等持倉交易而承擔之金融工具盤。

上列資產負債表以外之風險程度之重置成本及信貸風險加權金額如下。這些金額並未計及雙邊淨額安排之影響。

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
		重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount	重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount
或然債務及承擔	Contingent liabilities and commitments	N/A	2,614,749	N/A	2,659,818
匯率合約	Exchange rate contracts	115,958	300,543	169,917	219,406
利率合約	Interest rate contracts	436,536	176,746	424,243	152,106
股份合約	Equity contracts	84,830	233,104	15,096	34,342
信貸衍生合約	Credit derivative contracts	1,492	38,281	—	—
		638,816	3,363,423	609,256	3,065,672

(c) 資本承擔

於結算日為購置有形固定資產而並未在中期財務報告中作出準備之資本承擔如下：

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
已核准及簽訂合約之開支	Expenditure authorised and contracted for	19,042		44,934	
已核准惟未簽訂合約之開支	Expenditure authorised but not contracted for	—		—	
		19,042		44,934	

25. OFF-BALANCE SHEET EXPOSURES (Continued)

(b) Derivative financial instruments (Continued)

The trading transactions include the Group's positions arising from the execution of trade orders from customers or transactions undertaken to hedge these positions.

The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures are as follows. These amounts do not take into account of the effect of bilateral netting arrangements.

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
		Replacement cost	Credit risk weighted amount	Replacement cost	Credit risk weighted amount
Contingent liabilities and commitments		N/A	2,614,749	N/A	2,659,818
Exchange rate contracts		115,958	300,543	169,917	219,406
Interest rate contracts		436,536	176,746	424,243	152,106
Equity contracts		84,830	233,104	15,096	34,342
Credit derivative contracts		1,492	38,281	—	—
		638,816	3,363,423	609,256	3,065,672

(c) Capital commitments

Capital commitments for acquisition of tangible fixed assets outstanding at balance sheet date not provided for in the interim financial report are as follows:

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
Expenditure authorised and contracted for		19,042		44,934	
Expenditure authorised but not contracted for		—		—	
		19,042		44,934	

26. 未經審核綜合現金流量表附註

(a) 營業溢利與來自營業活動之淨現金流入對賬表

26. NOTE TO THE UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash inflow from operating activities

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
營業溢利	Operating profit	1,042,272	955,182
折舊 (附註3(d))	Depreciation (Note 3(d))	43,870	39,346
僱員獎勵計劃成本 (附註3(d))	EIP cost (Note 3(d))	6,935	6,182
支付借貸資本利息 (附註3(b))	Interest expense on loan capital (Note 3(b))	104,373	66,396
以公平價值誌入損益之借貸資本之 公平價值變動	Change in fair value on loan capital measured at fair value through profit or loss	(97,224)	–
已付利得稅	Profits tax paid	(62,934)	(61,381)
原本期限為三個月或以上之政府 債券變動	Change in treasury bills with original maturity of three months or above	728,707	389,895
原本期限為三個月或以上之定期 存放銀行同業及其他金融機構 款項變動	Change in placements with banks and other financial institutions with original maturity of three months or above	3,615,485	291,663
貿易票據已減除減值準備變動	Change in trade bills less impairment allowances	(9,405)	(76,007)
持有之存款證變動	Change in certificates of deposit held	50,691	–
買賣用途資產變動	Change in trading assets	(27,568)	(118,880)
以公平價值誌入損益之金融資產 變動	Change in financial assets measured at fair value through profit or loss	(1,270,730)	163,334
客戶之貸款及其他賬項已減除減 值準備變動	Change in advances to customers and other accounts less impairment allowances	(6,640,841)	(1,740,978)
銀行同業及其他金融機構之存款 變動	Change in deposits and balances of banks and other financial institutions	19,504	(250,984)
客戶之存款變動	Change in deposits from customers	4,555,422	6,386,831
已發行之存款證變動	Change in certificates of deposit issued	(817,610)	317,866
買賣用途負債變動	Change in trading liabilities	61,830	64,005
其他賬項及準備變動	Change in other accounts and provision	12,837	9,464
因營業活動流入之現金淨額	Net cash inflow from operating activities	1,315,614	6,441,934

26. 未經審核綜合現金流量表附註 (續)

(b) 收購附屬公司

於二零零七年一月三十一日，本銀行以現金代價港幣1,400,000,000元收購英利全部股本權益。英利為一間於香港註冊成立之接受存款公司。於收購日期購入之淨資產如下：

26. NOTE TO THE UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Acquisition of a subsidiary

On 31st January, 2007, the Bank acquired the entire equity interest in Inchroy at a consideration of HK\$1,400,000,000, satisfied in cash. Inchroy is a deposit-taking company incorporated in Hong Kong. The net assets acquired at the date of acquisition are as follows:

	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
現金及短期資金	Cash and short-term funds 54,941
持有之存款證	Certificates of deposit held 115,665
客戶之貸款及其他賬項已減 除減值準備	Advances to customers and other accounts less impairment allowances 5,566,963
有形固定資產	Tangible fixed assets 1,358
可收回本期稅項	Current tax recoverable 4,486
銀行同業及其他金融機構之 存款	Deposits and balances of banks and other financial institutions (3,872,701)
客戶之存款	Deposits from customers (61,505)
已發行之存款證	Certificates of deposit issued (754,236)
遞延稅項負債	Deferred tax liabilities (97,055)
其他賬項及準備	Other accounts and provisions (13,941)
可辨別之淨資產及淨負債 綜合賬目產生之正商譽 (附註15)	Net identifiable assets and liabilities 943,975 Positive goodwill arising from consolidation (Note 15) 459,008
以現金支付之收購代價	Purchase consideration paid, satisfied in cash 1,400,000
以現金支付與收購有關之直 接成本	Direct costs relating to the acquisition, satisfied in cash 2,983
減：收購附屬公司之現金 及等同現金	Less: Cash and cash equivalents of the subsidiary acquired (54,535)
收購附屬公司之淨現金流出	Net cash outflow in respect of the purchase of a subsidiary 1,348,448

26. 未經審核綜合現金流量表附註 (續)

(c) 現金及等同現金項目與未經審核綜合資產負債表之對賬

26. NOTE TO THE UNAUDITED CONSOLIDATED CASH FLOW STATEMENT (Continued)

(c) Reconciliation of cash and cash equivalents with the unaudited consolidated balance sheet

		二零零七年 六月三十日 30th June, 2007	二零零六年 六月三十日 30th June, 2006
現金及短期資金	Cash and short-term funds	24,341,909	21,387,260
定期存放銀行同業及其他金融機構款項(一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	5,865,750	4,005,194
於未經審核綜合資產負債表內之金額	Amounts shown in the unaudited consolidated balance sheet	30,207,659	25,392,454
減: 原本期限為三個月或以上之數額	Less: Amounts with an original maturity of three months or above	(1,350,288)	(1,004,676)
即時還款之銀行同業及其他金融機構之存款	Deposits and balances of banks and other financial institutions that are repayable on demand	(65,268)	(152,220)
於未經審核綜合現金流量表內之現金及等同現金項目	Cash and cash equivalents in the unaudited consolidated cash flow statement	28,792,103	24,235,558

27. 重大關連人士交易

(a) 主要股東

截至二零零七年六月三十日止六個月內，本集團與本銀行之主要股東美國紐約銀行集團（由二零零七年七月一日起改為The Bank of New York Mellon Corporation）及其附屬公司之交易，均按一般正常業務及商業條件進行。期內之收支、資產負債表內之平均結餘及結算日結餘詳列如下：

(i) 收入及支出

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
利息收入	Interest income	8,112	3,354
利息支出	Interest expense	278	624

(ii) 資產負債表內之平均結餘

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 十二月三十一日 年度 Year ended 31st December, 2006
現金及短期資金	Cash and short-term funds	398,273	214,309
銀行同業及其他金融機構之存款	Deposits and balances of banks and other financial institutions	42,780	43,853

(iii) 資產負債表內之結算日結餘

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
現金及短期資金	Cash and short-term funds	127,686	48,609
銀行同業及其他金融機構之存款	Deposits and balances of banks and other financial institutions	30,523	106,807

27. MATERIAL RELATED PARTY TRANSACTIONS

(a) Substantial shareholder

During the six months ended 30th June, 2007, transactions with The Bank of New York Company Inc. (changed to The Bank of New York Mellon Corporation with effect from 1st July, 2007), a substantial shareholder of the Bank, or its subsidiaries are entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expense for the period, average on-balance sheet outstanding for the period and on-balance sheet outstanding at the balance sheet date are:

(i) Income and expense

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
Interest income		8,112	3,354
Interest expense		278	624

(ii) Average on-balance sheet outstanding

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 十二月三十一日 年度 Year ended 31st December, 2006
Cash and short-term funds		398,273	214,309
Deposits and balances of banks and other financial institutions		42,780	43,853

(iii) On-balance sheet outstanding at the balance sheet date

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
Cash and short-term funds		127,686	48,609
Deposits and balances of banks and other financial institutions		30,523	106,807

27. 重大關連人士交易 (續)

(b) 少數股東權益持有人

於一九九五年六月三十日，本銀行擁有65%股權之附屬公司永亨蘇黎世保險有限公司（「永蘇保險」）與蘇黎世保險有限公司（「蘇黎世保險」）之全資附屬公司瑞泰保險管理（香港）有限公司（「瑞泰保險」）簽署一項管理合約。根據此項管理合約瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本35%。於二零零七年二月七日，此管理合約已延長兩年，由二零零七年一月一日至二零零八年十二月三十一日終止。此項重訂管理費用按所收保險費之百分率而釐定。根據此項管理合約，截至二零零七年六月三十日止六個月內，永蘇保險付予瑞泰保險港幣2,129,000元（二零零六年：港幣2,577,000元）管理費用。

(c) 聯營公司

本集團貸予聯營公司之款項港幣62,000,000元（二零零六年：港幣62,000,000元）並無抵押、免息及須於二零零八年償還。

27. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) *Minority interest holder*

On 30th June, 1995, Wing Hang Zurich Insurance Company Limited (“WHZ Insurance”), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited (“Swiss Insurance”), a wholly-owned subsidiary of Zurich Insurance Limited (“Zurich Insurance”) pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance’s issued share capital. On 7th February, 2007, the Management Agreement was extended for two years from 1st January, 2007 to 31st December, 2008. The revised management fee is based on certain percentage of gross written premiums received. Under the Management Agreement, WHZ Insurance pays to Swiss Insurance an amount of HK\$2,129,000 (2006: HK\$2,577,000), being the contractual management fees payable during the six months ended 30th June, 2007.

(c) *Associated company*

The Group provides an unsecured and interest-free loan of HK\$62,000,000 (2006: HK\$62,000,000) to an associated company which is repayable in 2008.

27. 重大關連人士交易 (續)

(d) 主要行政人員

截至二零零七年六月三十日止六個月內，本集團與主要行政人員及其直系親屬、及受這些人士所控制之公司或其具有重大影響力之公司進行多項交易。所有交易均按照一般正常業務及與一般同等信用水平之客戶相若之條款及規定。期內之利息收入、利息支出及酬金、資產負債表內之平均結餘及結算日結餘詳列如下：

(i) 收入及支出

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
利息收入	Interest income	14,177	14,355
利息支出	Interest expense	23,908	17,880

(ii) 資產負債表內之平均結餘

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 十二月三十一日止 年度 Year ended 31st December, 2006
客戶之貸款	Advances to customers	508,758	550,981
客戶之存款	Deposits from customers	1,158,866	892,011

(iii) 資產負債表內之結算日結餘

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
客戶之貸款	Advances to customers	525,657	528,757
客戶之存款	Deposits from customers	1,357,903	974,236

27. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel

During the six months ended 30th June, 2007, the Group enters into a number of transactions with the Group's key management personnel and their close family members and companies controlled or significantly influenced by them. All the transactions are in the ordinary course of business and under terms and conditions normally applicable to customers of comparable standing. The interest income, interest expenses and emoluments for the period, average on-balance sheet outstanding for the period and on-balance sheet outstanding at the balance sheet date are as follows:

(i) Income and expense

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
Interest income	Interest income	14,177	14,355
Interest expense	Interest expense	23,908	17,880

(ii) Average on-balance sheet outstanding

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 十二月三十一日止 年度 Year ended 31st December, 2006
Advances to customers	Advances to customers	508,758	550,981
Deposits from customers	Deposits from customers	1,158,866	892,011

(iii) On-balance sheet outstanding at the balance sheet date

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
Advances to customers	Advances to customers	525,657	528,757
Deposits from customers	Deposits from customers	1,357,903	974,236

27. 重大關連人士交易 (續)

(d) 主要行政人員 (續)

(iv) 酬金

主要行政人員之酬金詳列如下:

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
短期僱員福利	Short-term employee benefits	21,788	16,742
在職福利	Post-employment benefits	1,079	816
股份獎勵福利	Equity compensation benefits	4,514	4,514
		27,381	22,072

(e) 截至二零零七年六月三十日止六個月內，概無就任何上述貸予關連人士之款項作出任何減值損失準備 (二零零六年：無)。

28. 風險管理

本集團已制定政策、程序及限額，以管理本集團所承受的不同種類風險。本集團具備多項風險管理系統及管理資訊系統，以識別、計量、監察及控制信貸風險、流動資金風險、市場風險、營運風險等。該等風險管理政策、程序及限額乃經董事會或經指定之委員會核准，並由與風險管理有關之委員會如授信委員會及資產負債管理委員會，作定期檢討。內部核數員會進行定期稽核及獨立檢查，以確保該等政策及程序能得以遵從。

27. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel (Continued)

(iv) Emoluments

Remuneration for key management personnel is as follows:

		截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
Short-term employee benefits		21,788	16,742
Post-employment benefits		1,079	816
Equity compensation benefits		4,514	4,514
		27,381	22,072

(e) During the six months ended 30th June, 2007, no allowance for impairment losses has been made in respect of the above advances to related parties (2006: Nil).

28. MANAGEMENT OF RISKS

The Group has established policies, procedures and limits to manage various types of risk that the Group is exposed to. Risk management processes and management information systems are in place to identify, measure, monitor and control credit risk, liquidity risk, market risk, operational risk etc. The risk management policies, procedures and limits are approved by the Board of Directors or its designated committees, and are monitored and reviewed regularly by relevant risk management committees, such as the Credit Committee and the Asset and Liability Management Committee ("ALMCO"). Internal auditors perform regular audits and independent checking to ensure compliance with the policies and procedures.

28. 風險管理 (續)

(a) 信貸風險管理

信貸風險源於交易對手未能履行其承擔，可來自本集團的貸款、貿易融資、財資、衍生工具及其他業務。董事會已授權由本銀行之董事長兼行政總裁任主席的授信委員會以執行信貸風險管理。

信貸風險管理是獨立於其他業務，監管信貸政策的應用及實行及確保信貸評估及批核的質素。本集團的信貸政策制定了授予信貸的準則、信貸批核與監察的程序、貸款分類系統及減值的政策，並根據《香港銀行業條例》、金管局發出的指引及香港會計師公會發出的會計準則，來制定對大額信貸及減值的政策。

信貸風險管理指引已載於本集團的貸款手冊，並經由授信委員會定期檢閱及批核。貸款手冊內包括為信貸權限授權、授信標準、信貸監管處理、貸款分類系統、信貸追收及減值政策。

(i) 企業信貸風險

企業信貸風險分散覆蓋企業、中層借款人及中小企業。大型企業之風險主要集中在高評價客戶。管理信貸風險的主要手法為信貸核准過程。本集團有多項政策及程序，以評估特定交易對手或交易的潛在信貸風險，以及決定批核有關交易與否。就企業客戶而言，本集團已制定一套適用於所有交易對手的定期而詳盡之信貸覆核系統。本集團亦已就個別行業及不同的借款人和借款人團體設立風險承擔限額，不論風險是貸款風險或非資金風險。本集團亦已釐定檢討程度，確保按照貸款的規模和風險評級，為貸款進行適當的檢討和核准。

28. MANAGEMENT OF RISKS (Continued)

(a) Credit risk management

Credit risk arises from the possibility that the counterparty in a transaction may default. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group. The Board of Directors has delegated the Group's credit risk management to the Credit Committee, which is chaired by the Bank's Chairman and Chief Executive.

The credit risk management function is independent of the business units. It oversees the implementation of credit policies and ensures the quality of credit evaluation and approval. Credit approval is conducted in accordance with the Group's credit policy, which defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and impairment policy. The credit policy also takes into account the requirements of the Hong Kong Banking Ordinance, guidelines issued by the HKMA and accounting standards issued by the HKICPA with respect to large exposures and impairment requirements.

Guidelines to manage credit risk have been laid down in the Group's Loaning Manual, which is regularly reviewed and approved by the Credit Committee. The Loaning Manual covers the delegated lending authorities, credit extension criteria, credit monitoring process, loan classification system, credit recovery and impairment policy.

(i) Corporate credit risk

The corporate credit exposures are diversified among corporates, middle market borrowers and small and medium enterprises. The large corporate exposures are generally concentrated among highly rated customers. The principal means of managing credit risk is the credit approval process. The Group has policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction. For corporate clients, the Group has a detailed credit review system that is applied to each counterparty on a regular basis. The Group also has limits for exposure to individual industries and for borrowers and groups of borrowers, regardless of whether the exposure is in the form of loans or non-funded exposures. The Group also has a review process that ensures the proper level of review and approval depending on the size of the facility and risk grading of the credit.

28. 風險管理 (續)

(a) 信貸風險管理 (續)

- (i) 企業信貸風險 (續)

本集團持續進行多個層次的信貸覆核和監控。有關的信貸政策乃旨在盡早發現需要特別注意的交易對手、行業或產品的風險承擔。授信委員會定期監管交易組合的整體風險，個別問題貸款及潛在問題貸款。
- (ii) 零售信貸風險

本集團的零售信貸政策和核准程序是因應零售銀行產品的特徵而制定：大量小額及相對地類似的交易。零售信貸風險的監管主要是基於就不同產品及客戶類別進行統計分析及組合覆核。本集團按個別組合的表現及市場常規，不斷覆核及修訂產品條款及客戶組合。
- (iii) 與信貸有關的承諾

與信貸有關的承諾和或有事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。
- (iv) 信貸集中的風險

信貸集中的風險源於交易對手團體受到地緣、經濟或行業因素的影響，而該等團體的整體信貸風險承擔對本集團的總體風險承擔至為重要。本集團的組合分散覆蓋不同地區、行業和產品，並以經有關風險委員會核准的已釐定限額為限。

各金融資產按經濟類別區分的信貸集中風險分析於附註9至13內披露。

28. MANAGEMENT OF RISKS (Continued)

(a) Credit risk management (Continued)

- (i) Corporate credit risk (Continued)

The Group undertakes ongoing credit review and monitoring at various levels. The credit policies promote early detection of counterparty, industry or product exposures that require special attentions. The Credit Committee oversees the overall portfolio risk as well as individual problem loans and potential problem loans on a regular basis.
- (ii) Retail credit risk

The Group's retail credit policy and approval process are designed based on the characteristics of the retail banking products: small value but high volume, and relatively homogeneous transactions. Monitoring the credit risk of retail exposures is based primarily on statistical analyses and portfolio review with respect to different products and types of customers. The Group reviews and revises the product terms and customer profiles on a continual basis according to the performance of respective portfolios and the market practices.
- (iii) Credit-related commitments

The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.
- (iv) Concentrations of credit risk

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 is diversified along geographic, industry and product sectors in accordance with the established limits approved by the relevant risk committees.

Analysis of credit risk concentration by economic sector of respective financial assets is disclosed in notes 9 to 13.

28. 風險管理 (續)

(b) 流動資金風險管理

流動資金風險是未能集資以應付資產增長或應付到期債項的風險。本集團已訂立流動資金風險管理政策，確保任何時間都能維持足夠流動資金。集團於截至二零零七年六月三十日止六個月內平均流動資金比率為52.3% (二零零六年:50.8%)，遠超法定之25%最低要求。

流動資金由司庫按資產負債管理委員會的方向管理。資產負債管理委員會包括高級管理層、財資部門、風險管理、財務管理及其他可影響流動資金風險的業務範疇的人士組成，負責監管流動資金風險管理事宜，特別是實施適合的流動資金政策及程序，識別、計量及監管流動資金風險，以及監控其流動資金風險管理過程。董事會核准流動資金風險策略及政策，維持對整體流動資金風險組合的持續注視，並確保流動資金風險已在既有風險管理架構內獲高級管理層妥為管理及控制。

為因應一般正常業務中的資金需要，除持有具流動性的資產外，亦繼續使用銀行同業拆借市場。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求。本集團亦定期為流動資金狀況進行壓力測試，確保時刻保持充足流動資金。本集團之資產及負債根據由結算日至合約到期日止之間的剩餘期間作相關期限分組分析並載於附註22內。

(c) 市場風險管理

市場風險是指因所持之資產負債表以內及以外之利率、匯率及股票與商品價格等市價之變動，而引致本集團損益或儲備之變動而產生的風險。

本集團就所持倉盤或金融工具所承受市場風險包括匯率合約、利息合約、定息票據及股票與衍生金融工具。

28. MANAGEMENT OF RISKS (Continued)

(b) Liquidity risk management

Liquidity risk is the risk of inability to fund an increase in assets or meet obligations as they fall due. The Group has established liquidity management policies for ensuring adequate liquidity is maintained at all times. The Group maintained an average liquidity ratio of 52.3% for the six months ended 30th June, 2007 (2006: 50.8%), which is well above the statutory requirement of 25%.

Liquidity is managed day-to-day by the treasury under the direction of ALMCO. ALMCO, which comprises personnel from senior management, treasury function, risk management, financial management and other business areas that could affect liquidity risk, is responsible for overseeing the liquidity risk management, in particular implementation of appropriate liquidity policies and procedures, identifying, measuring and monitoring liquidity risk, and control over the liquidity risk management process. The Board of Directors approves the liquidity risk strategy and policies, maintaining continued awareness of the overall liquidity risk profile, and ensuring liquidity risk is adequately managed and controlled by senior management within the established risk management framework.

To cater for funding requirements during ordinary course of business, sufficient liquid assets are held and also access to the interbank market is maintained. In addition, adequate standby facilities are maintained in order to meet any unexpected and material cash outflow. The Group also performs regular stress tests on its liquidity position to ensure adequate liquidity is maintained at all times. The detail of the analysis on the Group's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date are set out in the note 22.

(c) Market risk management

Market risk is the risk arising from the movements in market prices of on- and off- balance sheet positions in interest rates, foreign exchange rates as well as equity and commodity prices and the resulting change in the profit/loss or reserve of the Group.

The Group is exposed to market risk on position taken or financial instrument held or taken such as foreign exchange contracts, interest rate contracts, fixed income and equity securities and derivative financial instruments.

28. 風險管理 (續)

(c) 市場風險管理 (續)

董事會審閱及核准市場風險管理及交易授權之政策。資產負債管理委員會獲賦予控制及監管市場風險之職責，包括定期檢討風險及風險管理框架如既定限額及損失限額。該等限額由資產負債管理委員會制定並參考市況定期檢討，任何重大變動均須經董事會審閱。本銀行之政策為不得超過限額。中檯辦公室獲賦予即日監管之職責，以確保遵循政策及限額。

本集團以較保守之政策來管理買賣工具之持倉限額，於市場買賣以減少買賣工具之持倉限額。利率及外匯衍生工具合約的交易是本集團交易活動不可或缺的一環，主要用以平定買賣倉盤或平掉由客戶帶動的倉盤。

本集團以價位基點監管及限制其承受的利率風險。價位基點是用來計算因一基點利率的變動所導致金融工具或工具組合現值變動的技術。這方法亦可用來快速評估一基點的利率變動所導致損益的影響。

(i) 利率風險

本集團的利率風險源自借貸、接受存款及財資活動。銀行業務和交易活動均可面對利率風險，主要因生息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款和負債。本集團之利率風險由資產負債管理委員會監管，並維持在經董事會批核的限額，其中包括利率差額限額、產品限制及價位基點限額等。本集團亦使用利率掉期及其他衍生工具管理利率風險。

28. MANAGEMENT OF RISKS (Continued)

(c) Market risk management (Continued)

The Board of Directors reviews and approves the policies for the management of market risks and trading authorities. ALMCO has been delegated the responsibility of controlling and monitoring market risk including regular review of the risk exposures and the risk management framework such as the established limits and stop-losses. The limits are set by ALMCO and reviewed on a periodic basis with reference to market conditions, with any material changes requiring a review by the Board of Directors. It is the Bank's policy that no limit should be exceeded. Middle Office has been delegated the duties of intra-day monitoring and ensuring compliance with the policy and limits.

The Group adopts a prudent approach in managing the portfolio of trading instruments. It reduces excessive market risk by offsetting trading transactions or hedging the open positions by executing derivative contracts with other market counterparties. Trading of interest rate and foreign exchange derivative contracts forms an integral part of the Group's trading activities, which are primarily for squaring the trading positions or covering the customer driven positions.

The Group uses Price Value Basis Point ("PVBP") to monitor and limit its interest rate risk exposure. PVBP is a technique involving the calculation the change in present value of a financial instrument or a portfolio of instruments due to a change in one basis point of interest rates. It also provides a quick tool to evaluate the impact on profit and loss due to a basis point movement in interest rates.

(i) Interest rate risk

The Group's interest rate exposures arise from lending, deposit taking as well as treasury activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments, which may apply to both banking book and trading book. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. The Group's interest rate risk is monitored by the ALMCO within limits approved by the Board, including interest rate gap limit, product limit and PVBP limit. The Group also uses interest rate swaps and other derivatives to manage interest rate risk.

28. 風險管理 (續)

(c) 市場風險管理 (續)

(i) 利率風險 (續)

結構性利率風險主要源自無息負債之部署，包括股東資金和往來賬戶及若干定息貸款和負債。結構性利率風險由資產負債管理委員會監管。

(ii) 貨幣風險

本集團的外匯風險源自外匯買賣、商業銀行業務和於香港以外附屬公司及分行之資本投資的結構性外匯風險，主要以美元、澳門幣及人民幣計值，由資產負債管理委員會管理。所有外幣持倉限額經董事會訂定，由資產負債管理委員會監管。

個別外幣的淨持有額或淨結構性倉盤若佔所持有外幣淨持有總額或淨結構性倉盤總額的百分之十或以上，便須在下文作出披露。

期權倉盤淨額乃根據所有外匯期權合約之「得爾塔加權持倉」為基礎計算。結構性倉盤淨額包括主要涉及外匯買賣之本銀行海外分行、銀行附屬公司及其他附屬公司，並包括下列結構性資產或負債：

- 海外分行的資本及法定儲備；
- 於海外附屬公司及關連公司的投資；及
- 借貸資本。

28. MANAGEMENT OF RISKS (Continued)

(c) Market risk management (Continued)

(i) Interest rate risk (Continued)

Structural interest rate risk arises primarily from the deployment of non-interest bearing liabilities, including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Structural interest rate risk is monitored by ALMCO.

(ii) Currency risk

The Group's foreign exchange positions, which arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures arising from capital investment in subsidiaries and branches outside Hong Kong, mainly in US dollar, Macau Patacas and Renminbi, are managed by ALMCO. All foreign exchange positions are managed by the ALMCO within limits approved by the Board of Directors.

The net positions or net structural positions in foreign currencies are disclosed below where each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies.

The net option position is calculated on the basis of delta-weighted positions of all foreign exchange options contracts. The net structural position includes the Bank's overseas branch, banking subsidiaries and other subsidiaries substantially involved in foreign exchange trading and include structural assets or liabilities as follow:

- capital and statutory reserves of overseas branches;
- investments in overseas subsidiaries and related companies; and
- loan capital.

28. 風險管理 (續)

(c) 市場風險管理 (續)

(ii) 貨幣風險 (續)

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
(相等於百萬港元) (In millions of HK\$ equivalent)		美元 US\$	合計 Total	美元 US\$	合計 Total
現貨資產	Spot assets	34,300	56,171	33,352	54,786
現貨負債	Spot liabilities	(35,541)	(56,887)	(33,486)	(54,549)
遠期買入	Forward purchases	12,733	14,673	32,214	35,141
遠期賣出	Forward sales	(8,356)	(10,498)	(28,651)	(32,299)
期權倉盤淨額	Net option position	(5,303)	(5,303)	(171)	(166)
(短) / 長盤淨額	Net (short)/long positions	<u>(2,167)</u>	<u>(1,844)</u>	<u>3,258</u>	<u>2,913</u>

		二零零七年六月三十日 30th June, 2007				二零零六年十二月三十一日 31st December, 2006			
(相等於百萬港元) (In millions of HK\$ equivalent)		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
結構性倉盤淨額	Net structural positions	496	205	295	996	441	199	324	964

(d) 營運風險管理

營運風險乃指因內部程序不完善或失效、人為過失、系統故障或外來事故而引致虧損之風險。

本集團所建立之風險管理架構在企業及部門層面上控制風險。相關管理原理乃建基於本集團高級管理層一貫所持之誠信及風險意識。

此架構包括連同監控措施之管治政策，保證所有營運單位完全遵從。該等措施由高級管理層所領導之營運管理委員會指導、監控及問責。該等委員會定期進行檢討，以確保內部監控妥善運作，並識別出可予改進的地方。

另外，本集團的內部稽核部門進行定期檢討，量度本集團內部監控系統之成效。該部門向審核委員會匯報，確保以高水平誠信管理此架構。

28. MANAGEMENT OF RISKS (Continued)

(c) Market risk management (Continued)

(ii) Currency risk (Continued)

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
(相等於百萬港元) (In millions of HK\$ equivalent)		美元 US\$	合計 Total	美元 US\$	合計 Total
現貨資產	Spot assets	34,300	56,171	33,352	54,786
現貨負債	Spot liabilities	(35,541)	(56,887)	(33,486)	(54,549)
遠期買入	Forward purchases	12,733	14,673	32,214	35,141
遠期賣出	Forward sales	(8,356)	(10,498)	(28,651)	(32,299)
期權倉盤淨額	Net option position	(5,303)	(5,303)	(171)	(166)
(短) / 長盤淨額	Net (short)/long positions	<u>(2,167)</u>	<u>(1,844)</u>	<u>3,258</u>	<u>2,913</u>

		二零零七年六月三十日 30th June, 2007				二零零六年十二月三十一日 31st December, 2006			
(相等於百萬港元) (In millions of HK\$ equivalent)		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
結構性倉盤淨額	Net structural positions	496	205	295	996	441	199	324	964

(d) Operational risk management

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group's risk management framework is established to control risks at both corporate and departmental levels. The underlying management principle is built upon a long-standing culture of high integrity and risk awareness fostered by senior executives of the Group.

The framework consists of governing policies with control measures to ascertain absolute compliance by all operating units. These measures are directed, controlled and held to account by operation management committees chaired by senior executives. Regular reviews are performed by the committees to ensure proper functioning of internal controls and to identify improvement opportunities.

Furthermore, independent reviews are conducted by the Group's Internal Audit Division to measure the effectiveness of the Group's system of internal controls. This division reports to the Audit Committee to ensure the framework is managed with high standards of probity.

未經審核之補充財務資料 Unaudited Supplementary Financial Information

(以港幣千元位列示·另註除外) (Expressed in thousands of Hong Kong dollars unless otherwise stated)

(a) 資本充足及流動資金比率

(i) 資本充足比率

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIO

(i) Capital adequacy ratio

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
核心資本	Core capital		
繳足股款的普通股股本	Paid-up ordinary share capital	294,929	294,221
股本溢價賬	Share premium	447,896	378,421
公開儲備	Published reserves	7,166,118	6,541,502
損益賬	Profit and loss account	519,523	694,038
減：商譽	Less: Goodwill	(1,306,430)	(847,422)
扣減前之核心資本	Core capital before deduction	7,122,036	7,060,760
減：扣減項目之百分之五十	Less: 50% of total amount of deductible items	(154,806)	–
核心資本總額	Total core capital	6,967,230	7,060,760
附加資本	Supplementary capital		
按公平價值重估持有土地及建築物 而產生收益之儲備	Reserves attributable to fair value gains on revaluation of holdings of land and buildings	144,450	191,836
按公平價值重估持有可供銷售股票 及債務證券而產生收益之儲備	Reserves attributable to fair value gains on revaluation of holdings of available-for- sale equities and debt securities	5,284	(88,791)
一般銀行業風險之監管儲備	Regulatory reserve for general banking risks	525,717	417,665
整體減值準備	Collective impairment allowances	183,916	169,002
永久後償債項	Perpetual subordinated debt	2,997,994	–
有期後償債項	Term subordinated debt	2,540,850	2,527,850
扣減前之附加資本	Supplementary capital before deduction	6,398,211	3,217,562
減：扣減項目之百分之五十	Less: 50% of total amount of deductible items	(154,806)	–
附加資本總額	Total supplementary capital	6,243,405	3,217,562
扣減前之資本基礎總額	Total capital base before deductions	–	10,278,322
資本基礎總額之扣減項目	Deductions from total capital base	–	(405,324)
扣減後之資本基礎總額	Total capital base after deductions	13,210,635	9,872,998
資本充足比率	Capital adequacy ratio	17.2%	15.2%
核心資本充足比率	Core capital adequacy ratio	9.1%	10.9%

(a) 資本充足及流動資金比率 (續)

(i) 資本充足比率 (續)

二零零七年六月三十日之資本充足比率為本銀行及部份附屬公司根據香港金融管理局(「金管局」)為監管而要求之綜合基準計算,並根據二零零七年一月一日生效之香港銀行條例之銀行業(資本)規則。二零零六年十二月三十一日之資本充足比率之計算,乃根據香港銀行條例附表三之要求及根據金管局發出之監管政策手冊內有關「就市場風險維持充足資本」予以調整。因此兩者之資本充足比率不能直接比較。

監管規則下計算本集團於二零零七年六月三十日之資本充足比率之綜合基礎,並不包括下列之附屬公司:

- CF Limited
- 浙江第一銀行(代理人)有限公司
- 浙江第一銀行(信託)有限公司
- 浙江第一有限公司
- 浙江第一證券有限公司
- 洪富投資有限公司
- 永亨銀行(代理人)有限公司
- 永亨銀行信託有限公司
- 永亨保險代理有限公司
- 永亨保險顧問有限公司
- 永亨證券有限公司
- 永亨蘇黎世保險有限公司

(ii) 平均流動資金比率

平均流動資金比率

六個月平均流動資金比率乃根據香港銀行條例附表四計算。此比率已按金管局協議包括本銀行及部份金融附屬公司而計算。

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIO (Continued)

(i) Capital adequacy ratio (Continued)

The capital adequacy ratios as at 30th June, 2007 are computed on a consolidated basis covering the Bank and certain of its subsidiaries as specified by the Hong Kong Monetary Authority ("HKMA") for its regulatory supervision purposes and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance which became effective on 1st January, 2007. The capital adequacy ratios as at 31st December, 2006 are computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance and adjusted in accordance with the module on "Maintenance of adequate capital against market risks" under Supervisory Policy Manual issued by the HKMA. The capital adequacy ratios of the two periods are not directly comparable.

In calculating the capital adequacy ratio of the Group as at 30th June, 2007, the following subsidiaries are excluded from the basis of consolidation for regulatory reporting purposes:

- CF Limited
- Chekiang First Bank (Nominees) Limited
- Chekiang First Bank (Trustees) Limited
- Chekiang First Limited
- Chekiang First Securities Company Limited
- Honfirst Investment Limited
- Wing Hang Bank (Nominees) Limited
- Wing Hang Bank (Trustee) Limited
- Wing Hang Insurance Agency Limited
- Wing Hang Insurance Brokers Limited
- Wing Hang Shares Brokerage Company Limited
- Wing Hang Zurich Insurance Company Limited

(ii) Average liquidity ratio

截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零六年 六月三十日止 六個月 Six months ended 30th June, 2006
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Average liquidity ratio	52.3%	50.8%
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The average liquidity ratio for the six months includes the liquidity positions of the Bank and certain of its financial subsidiaries, which is the basis of computation agreed with the HKMA, and has been computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

(b) 按地理分類之客戶貸款分析

地理分類資料乃按交易對手之所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款之債權獲得並非借款人所在地之一方擔保，或該債權之履行對象是某銀行之海外分行，而該銀行之總辦事處設於另一所在地。

(b) ADVANCES TO CUSTOMERS ANALYSED BY GEOGRAPHICAL AREA

The geographical information is classified by the geographical location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a geographical location which is different from that of the borrower or if the claims are on an overseas branch of a bank whose head office is located in another geographical location.

二零零七年六月三十日
30th June, 2007

		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	59,804,661	224,675	147,332	70,707	154,882
澳門	Macau	5,975,095	44,754	42,643	2,111	15,468
中國內地	Mainland China	2,450,837	5,322	3,463	1,778	6,338
其他	Others	2,711,719	14,022	10,104	784	7,018
		70,942,312	288,773	203,542	75,380	183,706

二零零六年十二月三十一日
31st December, 2006

		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	48,519,063	297,137	228,191	79,304	139,613
澳門	Macau	5,819,641	48,677	46,935	11,361	16,737
中國內地	Mainland China	1,673,038	3,824	3,567	1,163	4,808
其他	Others	2,626,495	14,454	3,552	489	7,559
		58,638,237	364,092	282,245	92,317	168,717

(c) 按行業分類之客戶貸款分析

下列按行業分類資料，有抵押貸款之百分比、減值貸款、過期貸款及個別及整體減值準備，按該等貸款之用途分類。

(c) ADVANCES TO CUSTOMERS ANALYSED BY INDUSTRY SECTORS

The following information concerning the percentage of advances covered by collateral or other security, impaired advances, overdue advances and individual and collective impairment allowances by industry sectors, is prepared by classifying the advances according to the usage of the advances.

二零零七年六月三十日
30th June, 2007

		有抵押貸款 之百分比 % of advances covered by collateral	減值 客戶貸款 Impaired advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
在香港使用之貸款	Advances for use in Hong Kong					
工業、商業及金融	Industrial, commercial and financial					
- 物業發展	- Property development	68.4	-	-	-	579
- 物業投資	- Property investment	99.0	30,514	14,721	7,353	14,418
- 財務機構	- Financial concerns	29.8	-	-	-	4,404
- 股票經紀	- Stockbrokers	78.4	-	-	-	1,403
- 批發與零售業	- Wholesale and retail trade	85.3	8,054	3,860	2,009	937
- 製造業	- Manufacturing	78.0	20,396	9,089	5,660	4,385
- 運輸與運輸設備	- Transport and transport equipment	99.8	6,800	4,771	3,112	16,953
- 資訊科技	- Information technology	1.3	-	-	-	8
- 股票有關之貸款	- Share financing	94.3	-	-	-	2,885
- 其他	- Others	61.8	16,246	14,706	6,305	4,732
個人	Individuals					
- 購買「居者有其屋」、 「私人機構參建 居屋計劃」及 「租者置其屋計劃」 樓宇之貸款	- Advances for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	99.9	2,739	1,426	661	2,352
- 購買其他住宅物業 之貸款	- Advances for the purchase of other residential properties	99.9	40,705	29,938	9,281	20,211
- 信用卡貸款	- Credit card advances	0.6	4,240	2,385	1,804	360
- 其他	- Others	71.0	47,479	19,237	18,073	9,778
		91.0	177,173	100,133	54,258	83,405
貿易融資	Trade finance	61.9	23,351	24,479	3,285	4,318
在香港以外使用之貸款	Advances for use outside Hong Kong					
- 中國內地	- Mainland China	81.7	57,118	50,065	16,430	91,161
- 澳門	- Macau	96.3	31,131	28,865	1,407	4,822
- 其他	- Others	86.3	-	-	-	-
		87.6	88,249	78,930	17,837	95,983
		88.8	288,773	203,542	75,380	183,706

(c) 按行業分類之客戶貸款分析 (續)

(c) ADVANCES TO CUSTOMERS ANALYSED BY INDUSTRY SECTORS (Continued)

二零零六年十二月三十一日
31st December, 2006

		有抵押貸款 之百分比 % of advances covered by collateral	減值 客戶貸款 Impaired advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
在香港使用之貸款	Advances for use in Hong Kong					
工業、商業及金融	Industrial, commercial and financial					
– 物業發展	– Property development	86.9	–	–	–	819
– 物業投資	– Property investment	98.4	27,316	11,046	4,969	21,993
– 財務機構	– Financial concerns	35.7	–	–	–	7,059
– 股票經紀	– Stockbrokers	96.0	–	–	–	700
– 批發與零售業	– Wholesale and retail trade	87.9	16,767	13,184	3,002	1,634
– 製造業	– Manufacturing	78.1	16,906	9,885	3,085	2,610
– 運輸與運輸設備	– Transport and transport equipment	99.3	3,283	3,446	793	6,975
– 資訊科技	– Information technology	4.6	–	–	–	257
– 股票有關之貸款	– Share financing	97.8	–	–	–	257
– 其他	– Others	67.3	50,973	42,907	12,467	6,758
個人	Individuals					
– 購買「居者有其屋」、 「私人機構參建 居屋計劃」及 「租者置其屋計劃」 樓宇之貸款	– Advances for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	99.6	2,836	4,099	561	3,216
– 購買其他住宅物業 之貸款	– Advances for the purchase of other residential properties	99.8	48,552	43,704	8,615	29,052
– 信用卡貸款	– Credit card advances	0.7	5,116	2,803	1,875	653
– 其他	– Others	77.0	54,241	31,384	17,070	6,463
		91.4	225,990	162,458	52,437	88,446
貿易融資	Trade finance	65.0	27,069	35,334	7,393	5,468
在香港以外使用之貸款	Advances for use outside Hong Kong					
– 中國內地	– Mainland China	79.2	70,382	45,748	25,625	69,790
– 澳門	– Macau	95.3	40,651	38,705	6,862	5,013
– 其他	– Others	88.9	–	–	–	–
		85.7	111,033	84,453	32,487	74,803
		88.5	364,092	282,245	92,317	168,717

(d) 過期及重定還款期資產

(i) 過期及重定還款期之客戶貸款

已過期三個月以上之客戶貸款分析如下：

(d) OVERDUE AND RESCHEDULED ASSETS

(i) *Overdue and rescheduled advances to customers*

Advances to customers that are more than three months overdue are analysed as follows:

		二零零七年 六月三十日 30th June, 2007		二零零六年 十二月三十一日 31st December, 2006	
		金額 Amount	佔貸款總額 之百分比 % of total advances	金額 Amount	佔貸款總額 之百分比 % of total advances
已過期之客戶 貸款總額	Gross advances to customers which have been overdue for				
– 三個月以上 至六個月	– 6 months or less but over 3 months	70,908	0.10	44,470	0.08
– 六個月以上 至一年	– 1 year or less but over 6 months	32,279	0.05	48,222	0.08
– 一年以上	– Over 1 year	100,355	0.14	189,553	0.32
		203,542	0.29	282,245	0.48
過期貸款有抵押品 保障之部份	Covered portion of overdue advances	157,416		224,291	
過期貸款無抵押品 保障之部份	Uncovered portion of overdue advances	46,126		57,954	
		203,542		282,245	
過期貸款之抵押品 現值	Current market values of collateral held against covered portion of overdue advances	270,695		299,772	
過期貸款之個別 減值準備	Individual impairment allowances made on overdue advances	38,205		57,412	
重定還款期之貸款	Rescheduled advances	48,546	0.07	43,729	0.07

過期客戶貸款之抵押品主要是物業及現金存款。

於二零零六年十二月三十一日及二零零七年六月三十日，本集團貸予銀行同業及其他金融機構之款項中，並無過期三個月以上及重定還款期之貸款。

Collateral held with respect to overdue advances to customers is mainly properties and cash deposit.

There were no advances overdue for over 3 months and rescheduled advances to banks and other financial institutions as at 30th June, 2007 and 31st December, 2006.

(d) 過期及重定還款期資產 (續)
(ii) 其他過期資產

(d) OVERDUE AND RESCHEDULED ASSETS (Continued)
(ii) Other overdue assets

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
已過期之貿易票據	Trade bills which have been overdue for		
– 三個月以上至六個月	– 6 months or less but over 3 months	–	–
– 六個月以上至一年	– 1 year or less but over 6 months	–	4,934
– 一年以上	– Over 1 year	4,674	1,509
		4,674	6,443

(e) 收回資產

(e) REPOSSESSED ASSETS

		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006
抵押客戶貸款之收回資產	Repossessed assets obtained as securities for advances to customers	32,185	78,094

(f) 國內非銀行類客戶風險

國內非銀行類客戶風險以交易對手分類如下：

(f) NON-BANK MAINLAND EXPOSURES

The non-bank Mainland exposures are analysed by the types of counterparties as follows:

		二零零七年六月三十日 30th June, 2007			
(相等於百萬港元)	(In millions of HK\$ equivalent)	資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
國內機構	Mainland China entities	3,043	382	3,425	1
貸予國外之公司及 個人而用於國內 之信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	8,139	1,031	9,170	15
其他交易對手而其 風險被本集團認 定為國內非銀行 類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland China exposures	163	–	163	–
		11,345	1,413	12,758	16

(f) 國內非銀行類客戶風險 (續)**(f) NON-BANK MAINLAND EXPOSURES (Continued)**

二零零六年十二月三十一日
31st December, 2006

		資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
(相等於百萬港元)	(In millions of HK\$ equivalent)				
國內機構	Mainland China entities	2,284	438	2,722	1
貸予國外之公司及 個人而用於國內 之信貸	Companies and individuals outside Mainland China where the credit is granted for use in Mainland China	7,528	614	8,142	25
其他交易對手而其 風險被本集團認 定為國內非銀行 類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland China exposures	142	–	142	–
		<u>9,954</u>	<u>1,052</u>	<u>11,006</u>	<u>26</u>

(g) 跨境債權

跨境債權資料乃按交易對手之所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款之債權獲得並非借款人所在地之一方擔保，或該債權之履行對象是某銀行之海外分行，而該銀行之總辦事處設於另一所在地。

(g) CROSS-BORDER CLAIMS

The information concerning cross-border claims has been classified by the geographical location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a geographical location which is different from that of the borrower or if the claims are on an overseas branch of a bank whose head office is located in another geographical location.

二零零七年六月三十日
30th June, 2007

		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	682	2,877,453	6,220,737	9,098,872
中國內地	Mainland China	3,315,107	269,286	897,256	4,481,649
其他亞太區	Other Asia Pacific	7,208,020	–	1,759,320	8,967,340
美國	United States	1,026,072	301,417	2,334,137	3,661,626
其他南美及 北美國家	Other North and South American countries	2,320,012	–	1,357,660	3,677,672
中東及非洲	Middle East and Africa	13,268	–	2,017	15,285
德國	Germany	7,458,368	–	8,328	7,466,696
英國	United Kingdom	5,695,856	–	135,738	5,831,594
其他歐洲國家	Other European countries	16,298,498	–	1,015,712	17,314,210
		<u>43,335,883</u>	<u>3,448,156</u>	<u>13,730,905</u>	<u>60,514,944</u>

(g) 跨境債權 (續)

(g) CROSS-BORDER CLAIMS (Continued)

二零零六年十二月三十一日
31st December, 2006

(重報)

(restated)

		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	195	2,352,502	5,885,873	8,238,570
中國內地	Mainland China	2,147,298	138,738	1,085,908	3,371,944
其他亞太區	Other Asia Pacific	7,350,417	–	1,112,209	8,462,626
美國	United States	1,138,755	301,822	1,821,869	3,262,446
其他南美及 北美國家	Other North and South American countries	4,152,129	–	1,357,939	5,510,068
中東及非洲	Middle East and Africa	8,632	–	2,922	11,554
德國	Germany	9,171,920	–	13,417	9,185,337
英國	United Kingdom	5,658,352	–	338,407	5,996,759
其他歐洲國家	Other European countries	17,213,063	–	901,774	18,114,837
		<u>46,840,761</u>	<u>2,793,062</u>	<u>12,520,318</u>	<u>62,154,141</u>

跨境債權若干比較數字已重新分類以符合本期關於交易對手分類之呈報方式。

Certain comparative figures in respect of cross-border claims have been reclassified to conform with the current period's presentation in relation to the classification of the counterparty.

(h) 資本管理

本集團的政策是要維持雄厚的資本，來支持集團的業務發展，並能達到法定的資本充足比率要求。在上述附註(a)中已披露，本集團在二零零七年六月三十日資本充足比率為17.2% (二零零六年十二月三十一日：15.2%)，遠超法定之8%最低要求。

本銀行按各業務部門所承受的風險來分配資本。附屬公司若受其他監管機構直接監管，便必須遵守這些監管機構的規定維持充足的資本。某些附屬公司亦要符合金管局因應監管所需而制定的資本要求。

(h) CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to meet the statutory capital adequacy ratio. As disclosed in note (a) above, the Group's capital adequacy ratio of 17.2% as at 30th June, 2007 (31st December, 2006: 15.2%) is well above the statutory minimum ratio of 8%.

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the subsidiaries are directly regulated by other regulators, they are required to maintain minimum capital according to those regulators' rules. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.

中期股息

董事會宣佈派發中期股息每股港幣九角六仙。此項中期股息將於二零零七年九月二十四日(星期一)派發予於二零零七年九月十三日在股東名冊上已登記之股東。

暫停股份登記日期

由二零零七年九月十日(星期一)至二零零七年九月十三日(星期四)止,首尾兩天包括在內,本行將暫停辦理股票過戶登記。凡持有本行之股票而未過戶者必須於二零零七年九月七日(星期五)下午四時三十分前將過戶表格連同有關股票送達香港灣仔皇后大道東一八三號合和中心十七樓一七一二至一七一六室本行之股份登記處,香港中央證券登記有限公司辦理過戶手續方可享有是次通過派發之中期股息。

董事及行政總裁權益

於二零零七年六月三十日,董事及本銀行之行政總裁於本銀行及其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中,擁有根據證券及期貨條例第XV部第7及8分部須知會本銀行及香港聯合交易所有限公司(「聯交所」)之權益(包括根據證券及期貨條例該等條文彼等被視作或當作擁有之權益及淡倉);或根據證券及期貨條例第352條須記入該條所述由本銀行存置之登記冊之權益;或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本銀行及聯交所之權益如下:

INTERIM DIVIDEND

The Board of Directors are pleased to declare an interim dividend of HK\$0.96 per share, to be paid on Monday, 24th September, 2007 to shareholders whose names are on the Register of Members on 13th September, 2007.

CLOSING OF REGISTER OF MEMBERS

The Register of Members of the Bank will be closed from Monday, 10th September, 2007 to Thursday, 13th September, 2007 both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 7th September, 2007.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30th June, 2007, the interests of the Directors and the chief executive of the Bank in the shares and the underlying shares of the Bank and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Bank and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Bank referred to therein, or which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

姓名	Name	個人 Personal	家族 Family	所持股份數目 Number of shares held			合計 Total	佔已發行 股本之 百分率 % of issued share capital
				認股權 ⁽¹⁾ Option ⁽¹⁾	獎賞 ⁽²⁾ Award ⁽²⁾	其他 Other		
馮鈺斌 ⁽³⁾	Patrick Y B Fung ⁽³⁾	2,982,000	-	230,000	650,000	-	3,862,000	1.31
馮鈺聲 ⁽³⁾	Michael Y S Fung ⁽³⁾	3,000,000	60,000	180,000	325,000	-	3,565,000	1.21
李國賢	Simon K Y Lee	-	-	-	-	1,289,701 ⁽⁴⁾	1,289,701	0.44
王家華	Frank J Wang	-	-	80,000	395,000	-	475,000	0.16
何志偉 ⁽³⁾	Louis C W Ho ⁽³⁾	224,000	100,000	80,000	10,000	-	414,000	0.14
劉漢銓	Ambrose H C Lau	71,500	-	-	-	-	71,500	0.02

董事及行政總裁權益 (續)

附註:

- (1) 認股權乃根據本銀行於一九九三年六月九日及二零零三年四月二十四日採納之認股權計劃授予董事。詳情載於「認股權計劃」項下。
- (2) 股份獎賞乃根據本銀行於二零零四年四月二十二日採納之僱員獎勵計劃授予董事。詳情載於「僱員獎勵計劃」項下。
- (3) 馮鈺斌、馮鈺聲及何志偉之配偶連同其他人士亦為保定有限公司、YKF Holding Corporation及Tessel Inc.各項信託之合資格受益人。此等公司於本銀行股份之權益載於「主要股東權益」項下。
- (4) 股份乃透過李國賢博士之家族信託所持有。

上述所有權益均為長盤。

除上文披露者外，於二零零七年六月三十日，董事或本銀行之行政總裁及彼等之聯繫人士於本銀行或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本銀行及聯交所之任何權益或淡倉（包括根據證券及期貨條例該等條文彼等被視作或當作擁有之權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述由本銀行存置之登記冊之任何權益或淡倉；或根據標準守則須知會本銀行及聯交所之任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

Notes:

- (1) Share options were granted to the Directors pursuant to the share option scheme adopted by the Bank on 9th June, 1993 and 24th April, 2003. The details of the share options are stated under the section headed "Share Option Scheme".
- (2) Share awards were granted to the Directors pursuant to the employee incentive plan adopted by the Bank on 22nd April, 2004. The details of the share awards are stated under the section headed "Employee Incentive Plan".
- (3) Patrick Y B Fung, Michael Y S Fung and Louis C W Ho's spouse are also, together with other parties, eligible beneficiaries of the trusts of Po Ding Co. Ltd., YKF Holding Corporation and Tessel Inc. The interests of these corporations in shares of the Bank are stated under the section headed "Substantial Shareholders' Interests".
- (4) Shares are held through Dr Simon K Y Lee's family trust.

All the interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2007, none of the Directors or the chief executive of the Bank and their associates had any interests or short positions in any shares, underlying shares and debentures of the Bank or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Bank and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Bank referred to therein, or which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code.

主要股東權益

於二零零七年六月三十日，據董事或本銀行之行政總裁所知，除上文披露之董事或本銀行之行政總裁外，董事得悉，於本銀行股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部向本銀行披露之權益或淡倉；或根據證券及期貨條例第336條已記入本銀行所存置登記冊之權益或淡倉之人士及其權益載列如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2007, so far as was known to the Directors or the chief executive of the Bank, persons known to the Directors (other than the Directors or the chief executive of the Bank as disclosed in the above), who had interests or short positions in the shares or underlying shares of the Bank which would fall to be disclosed to the Bank under provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Bank pursuant to Section 336 of the SFO and its interests were as follows:

名稱 Name	權益性質 Nature of Interest	股份數目 Number of shares	佔已發行股本 之百分率 % of issued share capital
BNY International Financing Corporation	實益擁有人 Beneficial owner	59,825,053 ⁽¹⁾	20.28
美國紐約銀行 The Bank of New York	受控法團權益 Interest in controlled corporation	59,825,053 ⁽¹⁾	20.28
美國紐約銀行集團 The Bank of New York Company, Inc.	受控法團權益 Interest in controlled corporation	59,825,053 ⁽¹⁾	20.28
Federal Trust Company Limited	受託人 Trustee	34,737,600 ^(2 & 4)	11.78
保定有限公司 Po Ding Company Limited	受託人 Trustee	24,156,000 ^(3 & 4)	8.19
GZ Trust Corporation	受託人 Trustee	24,156,000 ^(3 & 4)	8.19
YKF Holding Corporation	受託人 Trustee	24,098,400 ^(2 & 4)	8.17
Aberdeen Asset Management Plc及其聯營公司 Aberdeen Asset Management Plc and its associates	投資經理 Investment manager	23,512,529 ⁽⁵⁾	7.97
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	代理人 Nominee	23,378,400 ^(2 & 4)	7.93
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	22,815,000 ⁽⁵⁾	7.74
Tessel Inc.	受託人 Trustee	10,639,200 ^(2 & 4)	3.61

主要股東權益 (續)

附註:

- (1) BNY International Financing Corporation為美國紐約銀行之全資附屬公司。美國紐約銀行為美國紐約銀行集團之全資附屬公司(由二零零七年七月一日起改為The Bank of New York Mellon Corporation 持有)。
- (2) Federal Trust Company Limited為Tessel Inc.及YKF Holding Corporation之受託人。永亨銀行(代理人)有限公司為YKF Holding Corporation若干股份之登記持有人。
- (3) 保定有限公司由GZ Trust Corporation全資擁有。
- (4) 保定有限公司、YKF Holding Corporation及Tessel Inc.各為信託,其中馮鈺斌、馮鈺聲及何志偉之配偶連同其他人士均屬合資格受益人。
- (5) Aberdeen Asset Management Asia Limited為Aberdeen Asset Management Plc之全資附屬公司。

上述所有權益均為長盤。

除上文披露者外,於二零零七年六月三十日,據董事或本銀行之行政總裁所知,除董事或本銀行之行政總裁外,概無任何人士於本銀行股份或相關股份中,擁有根據證券及期貨條例第XV部第2及3分部須向本銀行及聯交所披露之權益或淡倉;或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司股東大會表決之任何類別股本面值百分之十或以上權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) BNY International Financing Corporation is a wholly-owned subsidiary of The Bank of New York. The Bank of New York is a wholly-owned subsidiary of The Bank of New York Company, Inc. (changed to The Bank of New York Mellon Corporation with effect from 1st July, 2007).
- (2) Federal Trust Company Limited is the trustee for Tessel Inc. and YKF Holding Corporation. Wing Hang Bank (Nominees) Limited is the registered holder of certain shares on behalf of YKF Holding Corporation.
- (3) Po Ding Company Limited is wholly-owned by GZ Trust Corporation.
- (4) Each of Po Ding Co. Ltd., YKF Holding Corporation and Tessel Inc. are trusts in which Patrick Y B Fung, Michael Y S Fung and Louis C W Ho's spouse (together with other parties) are eligible beneficiaries.
- (5) Aberdeen Asset Management Asia Limited is a wholly-owned subsidiary of Aberdeen Asset Management Plc.

All the interests stated above represent long positions.

Save as disclosed, as at 30th June, 2007, so far as known to the Directors or the chief executive of the Bank, there is no person (other than the Directors or the chief executive of the Bank) who had interests or short positions in the shares and underlying shares of the Bank which would fall to be disclosed to the Bank and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

認股權計劃

根據已批准之認股權計劃，董事會獲授權可決定給予行政人員認股權以購入本銀行之普通股股份，作為對僱員的獎勵。根據認股權計劃可予發行的股份數目最多不得超過本銀行於批准通過該計劃時已發行股本百分之五。二零零一年九月一日之前，行使價為認股權授予日期前五個營業日於聯交所之平均收市價的百分之八十。二零零一年九月一日之後，行使價須至少為下列兩者中的較高者：

- (i) 股份於授予日在聯交所之收市價，該日必須為營業日，及
- (ii) 股份於授予日前五個營業日在聯交所的平均收市價。

認股權於行使前必須持有最少一年，並可於授予日的第一週年至第十週年期間行使，並以有關股份進行實物交收。接受認股權須付港幣一元。該認股權計劃已於二零零三年四月二十四日終止，並由一新認股權計劃取代。此新認股權計劃為期十年，其修改並符合聯交所證券上市規則（「上市規則」）第十七條。

於二零零七年六月三十日，根據新的認股權計劃可予發行之普通股為13,793,000股或佔本銀行已發行股本百分之四點七。

SHARE OPTION SCHEME

Pursuant to the approved Share Option Scheme, the Board of Directors are authorised, at their discretion, to invite certain executives, to take up options to purchase ordinary shares in the Bank as an incentive to them. The maximum number of shares in respect of which options may be granted under the Share Option Scheme may not exceed 5% of the issued share capital of the Bank as at the date of approval of the scheme. Prior to 1st September, 2001, the exercise price was 80% of the average closing price on the Stock Exchange on the five business days immediately preceding the date of offer of such options. After 1st September, 2001, the exercise price should be at least the higher of:

- (i) the closing price of the shares on the Stock Exchange on the date of grant, which must be a trading day, and
- (ii) the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

The options must be held for at least one year and can be exercised between the first and the tenth anniversaries of the date of grant, and settled by physical delivery of shares. The amount payable on acceptance of the share option was HK\$1.00. The share option scheme was terminated on 24th April, 2003 and replaced by a new share option scheme for a period of 10 years with amendments which complied with Chapter 17 of the Rules Governing The Listing of Securities (“the Listing Rules”) on the Stock Exchange.

At 30th June, 2007, total number of ordinary shares available for issue under the new Share Option Scheme is 13,793,000 or 4.7% of the issued share capital of the Bank.

認股權計劃 (續)

於二零零七年六月三十日，本銀行之董事及僱員持有認股權可購入本銀行股份之權益如下 (二零零七年六月三十日每股市值為港幣86.45元)。

SHARE OPTION SCHEME (Continued)

At 30th June, 2007, the Directors and employees of the Bank had the following interest in option to purchase the shares of the Bank (market value per share at 30th June, 2007 is HK\$86.45).

		股份數目 No. of shares 30/06/2007	股份數目 No. of shares 31/12/2006	授予日期 Date granted	行使之 股份數目 No. of shares exercised	已失效之 股份數目 No. of shares lapsed	行使價 Exercise price 港元 HK\$	認股權 授予日之 每股市值 Market value per share at date of grant of options 港元 HK\$	股份於 行使前一日 之每股加權 平均收市價 Weighted average closing price at preceding day before exercise date 港元 HK\$
董事	Directors								
馮鈺斌	Patrick Y B Fung	50,000	50,000	10/03/2001	-	-	23.60	29.00	-
		40,000	40,000	15/03/2002	-	-	26.30	26.30	-
		40,000	40,000	14/03/2003	-	-	26.50	26.50	-
		50,000	50,000	21/05/2004	-	-	43.80	43.80	-
		50,000	50,000	14/01/2005	-	-	51.25	50.75	-
王家華	Frank J Wang	40,000	40,000	21/05/2004	-	-	43.80	43.80	-
		40,000	40,000	14/01/2005	-	-	51.25	50.75	-
馮鈺聲	Michael Y S Fung	40,000	40,000	10/03/2001	-	-	23.60	29.00	-
		30,000	30,000	15/03/2002	-	-	26.30	26.30	-
		30,000	30,000	14/03/2003	-	-	26.50	26.50	-
		40,000	40,000	21/05/2004	-	-	43.80	43.80	-
		40,000	40,000	14/01/2005	-	-	51.25	50.75	-
何志偉	Louis C W Ho	30,000	30,000	15/03/2002	-	-	26.30	26.30	-
		30,000	30,000	14/03/2003	-	-	26.50	26.50	-
		20,000	40,000	14/01/2005	20,000	-	51.25	50.75	89.25
其他僱員	Other Employees	60,000	60,000	10/03/2001	-	-	23.60	29.00	-
		20,000	20,000	15/03/2002	-	-	26.30	26.30	-
		40,000	60,000	14/01/2003	20,000	-	25.80	25.70	95.85
		205,000	220,000	21/05/2004	15,000	-	43.80	43.80	96.55
		50,000	50,000	14/01/2005	-	-	51.25	50.75	-
		80,000	85,000	28/01/2005	5,000	-	50.25	49.80	96.55
		1,025,000	1,085,000		60,000	-			

僱員獎勵計劃

根據已批准之僱員獎勵計劃，董事會獲授權可決定給予行政人員獎賞以購入本銀行之普通股股份，作為挽留彼等繼續為本銀行效力之獎勵。根據僱員獎勵計劃於二零零四年四月二十二日獲通過後五年內，可予發行的股份獎賞數目最多不得超過本銀行不時已發行股本百分之一。獎賞於授出日期起計第六週年至第十週年，按以下之百分比生效。

EMPLOYEE INCENTIVE PLAN

Pursuant to the approved Employee Incentive Plan ("EIP"), the Board of Directors are authorised, at their discretion, to invite certain executives, to take up awards to vesting ordinary shares in the Bank as incentive for them to remain in employment with the Bank. The maximum number of awards that may be granted under the EIP may not exceed 1% of the issued share capital of the Bank for the time being in issue within five years of the date of approval of the plan on 22nd April, 2004. The percentage of awards vested between the sixth to the tenth anniversaries after the date of grant is as follows.

日期	Date	獎賞生效之百分比 Percentage of award vesting
授出日期起計六週年	Sixth anniversary of the date of grant	5%
授出日期起計七週年	Seventh anniversary of the date of grant	10%
授出日期起計八週年	Eighth anniversary of the date of grant	15%
授出日期起計九週年	Ninth anniversary of the date of grant	20%
授出日期起計十週年	Tenth anniversary of the date of grant	50%

於二零零七年六月三十日，本銀行董事及僱員持有本銀行獎賞可購入本銀行之股份如下。

At 30th June, 2007, the Directors and employees of the Bank had the following interest in awards to purchase the shares of the Bank.

		獎賞數目	獎賞數目	授予日期 Date granted	獎賞授予日之 公平價值
		No. of awards 30/06/2007	No. of awards 31/12/2006		Fair value of awards at date of grant
港元 HK\$					
董事	Directors				
馮鈺斌	Patrick Y B Fung	200,000	200,000	21/05/2004	42.80
		450,000	450,000	23/01/2006	56.20
王家華	Frank J Wang	125,000	125,000	21/05/2004	42.80
		270,000	270,000	23/01/2006	56.20
馮鈺聲	Michael Y S Fung	100,000	100,000	21/05/2004	42.80
		225,000	225,000	23/01/2006	56.20
何志偉	Louis C W Ho	10,000	10,000	21/05/2004	42.80
其他僱員	Other Employees	60,000	60,000	21/05/2004	42.80
		615,000	615,000	23/01/2006	56.20
		140,000	—	29/01/2007	94.60
		2,195,000	2,055,000		

僱員獎勵計劃 (續)

本集團根據此項獎勵計劃以無代價授予若干僱員獎賞，以購入本銀行普通股股份。股份將根據獎賞按每股面值港幣一元購入。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於損益賬扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於損益賬扣除。

企業管治常規守則

除以下所述之偏離項目外，本銀行於截至二零零七年六月三十日止六個月內，已遵守及接納上市規則附錄十四「企業管治常規守則」中之全部守則條文：

守則條文A.2.1

此守則規定董事長及行政總裁之角色應有區別，不應由一人同時兼任。

馮鈺斌博士為本銀行董事長兼行政總裁。董事會認為此架構不會使權力過份集中在一人身上，不只因為董事會內有多位獨立非執行董事，同時亦有兩位代表主要股東美國紐約銀行之非執行董事。董事會與管理層之間的權力和職權得以平衡，因為並沒有個別人士有絕對之決定權；董事長及行政總裁由一人兼任，有助於建立強勢及一致之領導權，使本行能夠迅速及有效地作出及實施各項決定。

守則條文A.4.1

此守則規定非執行董事之委任應有指定之任期，並須接受重新選舉。

本銀行非執行董事之任期與其他董事一樣，沒有指定之任期，並根據本銀行組織章程細則規定輪流退任，但可再選復任。在每一屆股東周年大會上，當時之三分之一董事（若董事數目並非三之倍數，則取其接近者，但不能超過三分之一）應退任。

EMPLOYEE INCENTIVE PLAN (Continued)

The Group granted awards at no consideration for certain employees to acquire ordinary shares in the Bank under the EIP. The shares will be acquired at a nominal value of HK\$1.00 per share under the awards. The fair value of the awards was measured at the grant date and is charged to the profit and loss account and credited to shareholders' funds between the grant date and vesting date. The cash amount equal to the dividend that would have been paid during the period up to vesting are charged to the profit and loss account as bonus expenses on an accrual basis.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Bank has complied throughout the six months ended 30th June, 2007 and adopted all the code provisions set out in Appendix 14 – Code on Corporate Governance Practices of the Listing Rules, except for the following deviations:

Code Provision A.2.1

This Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Dr Patrick Y B Fung is the Chairman and Chief Executive of the Bank. The Board considered that the non-segregation would not result in considerable concentration of power in one person not only because of the presence of Independent Non-executive Directors but also that The Bank of New York, a substantial shareholder, is represented by two Non-executive Directors. There is a balance of power and authority such that no one individual has unfettered power of decision. Non-segregation has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

Code Provision A.4.1

This code stipulates that non-executive directors should be appointed for a specific term and subject to re-election.

The term of office for non-executive directors are the same as for all directors (i.e. no specific term and subject to retirement from office by rotation and be eligible for re-election in accordance with the provisions of the Bank's Memorandum and Articles of Association). At every Annual General Meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

董事進行證券交易的標準守則

本銀行已採納上市規則附錄十「上市發行人董事進行證券交易的標準守則」（「標準守則」）所載有關董事買賣本銀行股份之守則以供彼等遵守。

經向所有董事作出特定之查詢後，董事確認彼等於截至二零零七年六月三十日止六個月內，已遵守標準守則之規定。

審核委員會

本銀行之審核委員會於一九九二年成立，成員包括四名非執行董事，李國賢博士（主席）、鄭漢鈞博士、古岸濤先生及謝孝衍先生。

審核委員會有清晰之職權範圍，並向董事會負責。委員會定期與執行董事、財務總監、內部核數員及本銀行之核數師舉行會議，以檢討及討論本集團之財務表現，並考慮有關稽核之性質及範圍，以及內部監控、風險管理及條例執行制度之效率。委員會亦會討論由本銀行內部核數員、本銀行之核數師與及監管機構所提出之各種事項，並確保推行所有審核建議。

本行審核委員會已審閱截至二零零七年六月三十日止六個月之中期業績。

董事提名委員會

董事提名委員會於二零零二年十二月成立，成員包括三名獨立非執行董事，李國賢博士（主席）、鄭漢鈞博士及劉漢銓先生。董事提名委員會負責審閱及向董事會提出建議委任本銀行所有新任董事、行政總裁、副行政總裁及集團行政人員。

薪酬委員會

薪酬委員會於一九九五年成立，具有清晰之職權範圍。薪酬委員會成員包括兩名獨立非執行董事，鄭漢鈞博士（主席）及李國賢博士。薪酬委員會每年舉行一次會議，就本銀行董事及高級管理層之一切薪酬政策及架構提出建議。

購買、出售或贖回上市證券

截至二零零七年六月三十日止六個月內，本銀行或其任何附屬公司並無購買、出售或贖回本銀行之上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Bank has adopted for compliance by the Directors the code of conduct for dealings in securities of the Bank as set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”), of the Listing Rules.

Having made specific enquiry of all Directors of the Bank, the Directors have confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30th June, 2007.

AUDIT COMMITTEE

The Audit Committee of the Bank was formed in 1992 and consists of four Non-executive Directors namely Dr Simon K Y Lee as Chairman, Dr Cheng Hon Kwan, Mr Andrew M Gordon and Mr Aloysius H Y Tse.

The Audit Committee of the Bank has clear terms of reference and is accountable to the Board. The Committee meets regularly with the Executive Director, Chief Financial Officer, internal auditors and the external auditors to review and discuss the financial performance of the Group, consider the nature and scope of audit and the effectiveness of the systems of internal control, risk management and compliance. The Committee also discusses matters raised by the internal auditors, external auditors and the regulators and ensures that all audit recommendations are implemented.

The Audit Committee of the Bank has reviewed the interim results for the six months ended 30th June, 2007.

DIRECTOR NOMINATION COMMITTEE

The Director Nomination Committee was formed in December 2002 and consists of three Independent Non-executive Directors namely Dr Simon K Y Lee as Chairman, Dr Cheng Hon Kwan and Mr Ambrose H C Lau. The Director Nomination Committee is responsible for reviewing and recommending to the Board appointment of all new Directors, Chief Executive, Deputy Chief Executive and Group Executive.

REMUNERATION COMMITTEE

The Remuneration Committee was formed in 1995 with specific written terms of reference. The Committee consists of two Independent Non-executive Directors namely Dr Cheng Hon Kwan as Chairman and Dr Simon K Y Lee. The Committee meets once a year to make recommendations to the Board on the Bank's policy and structure for remuneration of all the Directors and Senior Management of the Bank.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions by the Bank, or any of its subsidiaries, of the Bank's listed securities during the six months ended 30th June, 2007.



致永亨銀行有限公司董事會

引言

我們已審閱列載於第8頁至第57頁永亨銀行有限公司的中期財務報告，此中期財務報告包括於二零零七年六月三十日的綜合資產負債表與截至該日止六個月期間的綜合損益表、綜合權益變動表和綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零七年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零零七年八月十六日

To the Board of Directors of Wing Hang Bank, Limited

INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 57 which comprises the consolidated balance sheet of Wing Hang Bank, Limited as at 30th June, 2007 and the related consolidated profit and loss account, and consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30th June, 2007 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

16th August, 2007



註冊辦事處：香港皇后大道中一六一號
Registered Office: 161 Queen's Road Central, Hong Kong