



中信國際金融控股有限公司

CITIC INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(股票編號 Stock Code 183)

POISED *for Strategic* BREAKTHROUGH

蓄勢突破 · 創建未來

POISED *for Strategic* BREAKTHROUGH

蓄勢突破 · 創建未來

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中信國際金融控股有限公司

CITIC International Financial Holdings Limited

中信國際金融控股有限公司(「中信國金」)於香港聯合交易所上市(股票編號:183),是中國中信集團公司(「中信公司」)在境外的金融旗艦,於二零零七年八月三十一日,其約百分之五十五權益由中信公司持有。中信國金是一家金融控股公司,業務範圍包括商業銀行及非銀行金融業務,其主要經營業務乃透過全資附屬公司中信嘉華銀行有限公司進行,該行為一家香港註冊及持牌商業銀行。中信國金同時持有中國第七大商業銀行中信銀行百分之十五策略性權益。

在非銀行金融業務方面,中信國金分別持有中信資本控股有限公司百分之五十權益及中信國際資產管理有限公司百分之四十股權。前者是一家主攻中國的投資管理及諮詢公司,而後者則為一家業務獨特的資產管理及直接投資公司,並憑藉來自世界不同地區的股東的優勢,主要集中拓展中國業務。

CITIC International Financial Holdings Limited ("CIFH"), which is listed on The Stock Exchange of Hong Kong Limited (stock code: 183), is the financial flagship of the CITIC Group ("CITIC") outside Mainland China.

CIFH is approximately 55%-owned by CITIC as at 31 August 2007.

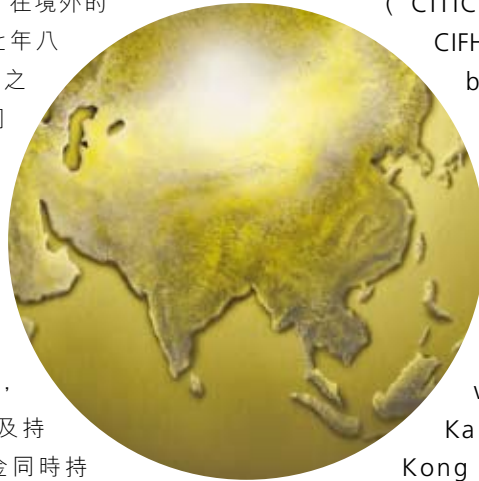
CIFH is a financial holding company with interests in commercial banking as well as other non-bank financial services businesses.

Its main operating business is conducted through its wholly-owned subsidiary, CITIC

Ka Wah Bank Limited, a Hong Kong incorporated and licensed

commercial bank. It also holds 15% strategic stake in China CITIC Bank, the seventh largest commercial bank in the PRC.

In the non-bank financial services area, CIFH holds a 50% shareholding in CITIC Capital Holdings Limited, a China-focused investment management and advisory firm, and a 40% shareholding in CITIC International Assets Management Limited, an unique assets management and direct investment company with its geographical focus in China by tapping into the respective resources of its shareholders from different parts of the world.



企業資料

Corporate Information

董事會

董事長

孔丹先生

副董事長

常振明先生

執行董事

竇建中先生
行政總裁

陳許多琳女士
董事總經理兼替任行政總裁

盧永逸先生
董事總經理

施柏雅先生

趙盛彪先生

非執行董事

何塞·巴雷伊洛先生

陳小憲先生

范一飛先生

馮曉增先生

康樂德先生

居偉民先生

劉基輔先生

王東明先生

獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

Board of Directors

Chairman

Mr. Kong Dan

Vice Chairman

Mr. Chang Zhenming

Executive Directors

Mr. Dou Jianzhong
Chief Executive Officer

Mrs. Chan Hui Dor Lam Doreen
Managing Director and Alternate Chief Executive Officer

Mr. Lo Wing Yat Kelvin
Managing Director

Mr. Roger Clark Spyer

Mr. Zhao Shengbiao

Non-executive Directors

Mr. Jose Barreiro

Mr. Chen Xiaoxian

Mr. Fan Yifei

Mr. Feng Xiaozeng

Mr. Manuel Galatas

Mr. Ju Weimin

Mr. Liu Jifu

Mr. Wang Dongming

Independent Non-executive Directors

Mr. Rafael Gil-Tienda

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

企業資料 Corporate Information

審核委員會

曾耀強先生
主席
席伯倫先生
居偉民先生
林廣兆先生

註冊辦事處

香港中環添美道一號中信大廈
二十七樓二七零一至九室
電話：(852) 3607 3000
傳真：(852) 2525 3303
www.citicifh.com

香港聯合交易所股票編號

183

公司秘書

黃婉貞小姐

核數師

畢馬威會計師事務所

股票登記及轉讓辦事處

香港中央證券登記有限公司
香港皇后大道東一八三號
合和中心十七樓一七一二至一七一六室
電話：(852) 2862 8628
傳真：(852) 2865 0990

Audit Committee

Mr. Tsang Yiu Keung Paul
Chairman
Mr. Rafael Gil-Tienda
Mr. Ju Weimin
Mr. Lam Kwong Siu

Registered Office

Suites 2701-9, 27th Floor, CITIC Tower,
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Tel: (852) 3607 3000
Fax: (852) 2525 3303
www.citicifh.com

Hong Kong Stock Exchange Code

183

Company Secretary

Miss Kyna Y. C. Wong

Auditors

KPMG

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Hong Kong.
Tel: (852) 2862 8628
Fax: (852) 2865 0990

綜合收益表

Consolidated Income Statement

截至二零零七年六月三十日止六個月－未經審核(以港幣為單位)

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

中信國際金融控股有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月未經審核的中期綜合業績及本集團於該日的財政狀況及其比較數字。本中期財務報告是採用與二零零六年度審核賬項一致的會計政策及方法所編製。本中期財務報告乃未經審核，惟已由畢馬威會計師事務所，根據香港會計師公會所頒佈的《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，而其無須修訂的審閱報告將會刊載於第66頁。

The Board of Directors of CITIC International Financial Holdings Limited (“the Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“the Group”) for the six months ended 30 June 2007 and the Group’s state of affairs as at that date together with the comparative figures. The interim financial report is prepared on a basis consistent with the accounting policies and methods adopted in the 2006 audited accounts. The interim financial report is unaudited, but has been reviewed by 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”), whose unmodified review report is included on page 66.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
利息收入	Interest income	3	2,346,553
利息支出	Interest expense		(1,715,384)
淨利息收入	Net interest income		631,169
費用及佣金收入	Fee and commission income	4	391,680
費用及佣金支出	Fee and commission expense		(6,756)
淨費用及佣金收入	Net fee and commission income		384,924
淨交易收入	Net trading income	5	347,762
指定為通過損益以反映 公允價值之金融工具的淨 (支出)/收入	Net (expenses)/income from financial instruments designated at fair value through profit or loss	6	(76,805)
淨對沖(虧損)/收益	Net hedging (loss)/gain	7	(79)
其他經營收入	Other operating income	8	24,687
經營收入	Operating income		1,311,658
經營支出	Operating expenses	9	(614,464)
扣除減值準備前之經營溢利	Operating profit before impairment		697,194
貸款及墊款減值虧損 (準備)/回撥	Impairment losses (charged for)/written back on loans and advances	10	(42,541)
持有至到期投資減值 虧損回撥	Impairment losses written back on held-to-maturity investments		188
可供出售證券減值 虧損	Impairment losses on available-for-sale securities		-
減值虧損(準備)/回撥	Impairment losses (charged for)/written back		(42,353)
出售可供出售證券淨 (虧損)/溢利	Net (loss)/profit on disposal of available-for-sale securities	11	(141)
經營溢利	Operating profit		654,700
攤薄聯營公司投資所得收益	Gain on dilution of investment in associate		201,689
出售物業及設備淨溢利	Net profit on disposal of property and equipment		19,534
投資物業重估收益	Revaluation gain on investment properties		5,497
所佔聯營公司溢利	Share of profits of associates	12	736,777

綜合收益表

Consolidated Income Statement

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
	附註 Note		
稅前溢利	Profit before taxation	1,618,197	590,159
所得稅	Income tax	(107,847)	(98,721)
稅後溢利	Profit after taxation	1,510,350	491,438
可歸屬於： 本公司股東	Attributable to: Equity shareholders of the Company	1,510,350	491,621
少數股東	Minority interests	–	(183)
稅後溢利	Profit after taxation	1,510,350	491,438
期內歸屬於本公司股東 之股息：	Dividends payable to equity shareholders of the Company attributable for the period:		
宣派的中期股息每股港幣：無 (二零零六年：港幣7.7仙)	Interim dividend declared HK\$ NIL (2006: HK\$0.077) per share	–	246,516
每股盈利	Earnings per share		
基本	Basic	27.39¢	15.37¢
攤薄	Diluted	27.27¢	14.47¢

第10頁至第48頁的附註屬本中期財務報告一部分。

The notes on pages 10 to 48 form part of this interim financial report.

綜合資產負債表

Consolidated Balance Sheet

於二零零七年六月三十日－未經審核(以港幣為單位)

As at 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

	附註 Note	二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000	
資產	Assets			
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	16	2,627,945	1,267,871
在銀行及其他金融機構 的存款	Placements with banks and other financial institutions	17	11,124,093	12,038,714
貿易票據	Trade bills		1,071,786	491,994
交易用途資產	Trading assets	18	6,017,817	6,414,870
指定為通過損益以反映 公允價值的證券	Securities designated at fair value through profit or loss	19	595,068	1,003,579
客戶貸款及墊款 及其他賬項	Loans and advances to customers and other accounts	20	62,803,153	52,382,962
可供出售證券	Available-for-sale securities	21	10,464,666	4,973,450
持有至到期投資	Held-to-maturity investments	22	7,965,953	10,176,493
聯營公司權益	Interest in associates	23	19,249,975	11,354,374
物業及設備	Property and equipment	24		
– 投資物業	– Investment property		250,073	124,776
– 其他物業及設備	– Other property and equipment		801,872	874,989
商譽	Goodwill		1,007,749	1,007,749
遞延稅項資產	Deferred tax assets	28	23,512	29,904
資產總額	Total assets		124,003,662	102,141,725
權益及負債	Equity and liabilities			
銀行及其他金融機構 的存款及結存	Deposits and balances of banks and other financial institutions		7,536,446	831,973
客戶存款	Deposits from customers	25	72,988,170	65,421,831
交易用途負債	Trading liabilities	26	370,223	428,648
已發行存款證	Certificates of deposit issued	27	9,356,646	7,257,719
已發行債務證券	Debt securities issued		2,264,093	2,300,889
已發行可換股債券	Convertible bonds issued		7,563	247,191
本期稅項	Current taxation	28	220,209	112,681
遞延稅項負債	Deferred tax liabilities	28	18,431	22,586
其他負債	Other liabilities		1,483,375	1,384,810
債務資本	Loan capital	29	3,903,457	3,901,326
負債總額	Total liabilities		98,148,613	81,909,654
權益	Equity			
股本	Share capital	31	5,755,669	5,023,422
儲備	Reserves	32	20,099,380	15,208,649
歸屬於本公司股東 的權益總額	Total equity attributable to equity shareholders of the Company		25,855,049	20,232,071
權益及負債總額	Total equity and liabilities		124,003,662	102,141,725

第10頁至第48頁的附註屬本中期財務報告一部分。

The notes on pages 10 to 48 form part of this interim financial report.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June			
		二零零七年 2007		二零零六年 2006	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Note				
於1月1日權益總額		20,232,071		9,455,853	
於權益內直接確認的淨收入：		Net income recognized directly in equity:			
換算以下項目的匯兌差額：		Exchange differences on translation of:			
－ 海外分行、附屬及聯營公司的財務報表	32	271,248		2,222	
－ 有關借款	32	369		209	
		271,617		2,431	
將其他物業重新劃歸為投資物業的重估盈餘（已扣除遞延稅項）	32	46,918		-	
公允價值的變動		Changes in fair value			
－ 可供出售證券	32	(26,468)		(14,982)	
－ 出售可供出售證券而轉至收益表	32	182		8,000	
－ 由權益轉至遞延稅項	32	4,600		1,222	
		(21,686)		(5,760)	
所佔聯營公司		Share of associates			
－ 公允價值儲備	32	(24,434)		-	
－ 購股權儲備	32	5,727		-	
		(18,707)		-	
		278,142		(3,329)	
期內溢利		Profit for the period		491,438	
期內已確認的收入及支出總額		Total recognized income and expense for the period		488,109	
可歸屬於：		Attributable to:			
－ 本公司股東		1,788,492		488,292	
－ 少數股東		-		(183)	
		1,788,492		488,109	

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June			
		二零零七年 2007		二零零六年 2006	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Note				
期內已派發股息	Dividends paid during the period	32	(322,056)		(192,074)
進行資本交易所產生的權益變動：	Movements in equity arising from capital transactions:				
行使購股權計劃而發行新股	Share issued under the share option scheme				
－ 股本	－ share capital	31	4,648		3,564
－ 股份溢價	－ share premium		14,661		12,822
－ 由購股權儲備轉至股份溢價	－ transfer of share option reserve to share premium	32	(3,983)		－
			15,326		16,386
轉換可換股債券	Conversion of convertible bonds into				
－ 股本	－ share capital	31	59,024		－
－ 股份溢價	－ share premium		192,949		－
－ 權益部分	－ equity component	32	(11,796)		－
			240,177		－
發行新股	Issuance of new shares				
－ 股本	－ share capital	31	668,575		－
－ 股份溢價	－ share premium		3,229,214		－
			3,897,789		－
以股權償付的股份交易	Equity-settled share-based transactions	32	3,250		(1,261)
			4,156,542		15,125
於6月30日權益總額	Total equity at 30 June		25,855,049		9,767,013

第10頁至第48頁的附註屬本中期財務報告一部分。

The notes on pages 10 to 48 form part of this interim financial report.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零七年六月三十日止六個月－未經審核（以港幣為單位）

For the six months ended 30 June 2007 – Unaudited (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
來自經營業務的現金	Cash generated from operations	4,371,308	4,968,764
已繳稅項	Tax paid	(3,474)	(36,266)
來自經營業務的現金淨額	Net cash generated from operating activities	4,367,834	4,932,498
(用於)／來自投資業務的現金淨額	Net cash (used in)/generated from investing activities	(6,729,911)	40,170
來自／(用於)融資業務的現金淨額	Net cash generated from/(used in) financing activities	3,294,280	(405,477)
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	932,203	4,567,191
於1月1日的現金及現金等值項目	Cash and cash equivalents at 1 January	12,031,996	6,012,278
於6月30日的現金及現金等值項目	Cash and cash equivalents at 30 June	12,964,199	10,579,469

第10頁至第48頁的附註屬本中期財務報告一部分。

The notes on pages 10 to 48 form part of this interim financial report.

中期財務報告附註 – 未經審核

Notes to the Interim Financial Report – Unaudited

(除特別列明外以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

1. 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司(「聯交所」)主板上市規則有關披露條例的規定，並根據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」編製而成。

本中期財務報告的編制採用了與二零零六年年度財務報告相同的會計政策。

根據香港會計準則第34條編制的中期財務報告，管理層需要對會計政策的應用及截至報表日的資產及負債、收入及支出等作出判斷、估計及假設。而實際的結果可能與該些估計有差異。

本中期財務報告包含了簡明綜合財務報告及附註摘要。附註包括那些於二零零六年年報後對集團的財務狀況及業績有重大改變的事件和交易。簡明綜合財務報告及有關附註並不包括依照香港財務報告準則所編製的完整報表內應包括的全部資訊。

本中期財務報告乃未經審核，惟已由畢馬威會計師事務所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。而畢馬威會計師事務所致董事會的獨立審閱報告則刊於第66頁。

本中期財務報告內所載截至二零零六年十二月三十一日止財政年度的財務資料並不構成本公司該財政年度的法定財務報表，惟該等資料是源自有關的財務報表。截至二零零六年十二月三十一日止年度之法定財務報表可於本公司的註冊辦事處索取。核數師於二零零七年三月十五日發出的核數報告書中，已對該等財務報表持無保留意見。

1. Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006 annual financial statements.

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 full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standards on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 66.

The financial information relating to the financial year ended 31 December 2006 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2006 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 15 March 2007.

2. 分部匯報

(a) 按地區劃分

2. Segment Reporting

(a) By geographical areas

截至六月三十日止六個月
Six months ended 30 June

		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
		稅前溢利 Profit before taxation 港幣千元 HK\$'000	稅前溢利/ (虧損) Profit/(loss) before taxation 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000
香港	Hong Kong	817,674	563,171	1,210,314	922,588
中國	Mainland China	573,515	12,747	51,164	27,633
美國	USA	17,921	15,598	36,798	33,302
其他	Others	208,805	(1,438)	13,331	4,869
減：分部間項目	Less: Inter-segment items	282	81	51	81
		1,618,197	590,159	1,311,658	988,473

來自香港的稅前溢利／(虧損)包括了所佔聯營公司溢利港幣191,677,000元(二零零六年六月三十日：港幣46,087,000元)。

來自中國的稅前溢利／(虧損)包括了所佔聯營公司溢利港幣545,100,000元(二零零六年六月三十日：無)。

上述按地區分析之資料是根據附屬公司或附屬公司之分行或聯營公司的主要業務所在地點予以劃分。

Profit/(loss) before taxation from Hong Kong included share of profits of associates amounting to HK\$191,677,000 (30 June 2006: HK\$46,087,000).

Profit/(loss) before taxation from Mainland China included share of profits of associates amounting to HK\$545,100,000 (30 June 2006: Nil).

The above geographical analysis is classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries or associates.

2. 分部匯報 (續)

(b) 按業務劃分

本集團主要從事提供銀行及相關的金融服務。以下是本集團主要業務的組成部份：

商業銀行業務：主要包括零售銀行、企業銀行及財資等銀行業務。

資產管理：主要包括直接投資及不良資產的管理。

投資銀行業務：主要包括商人銀行及基金管理。

未分配業務：主要包括物業及不能合理地列入特定業務分部的任何項目。

2. Segment Reporting (cont'd)

(b) By business segments

The Group is principally engaged in the provision of banking and related financial services. The Group comprises the following main business segments:

Commercial banking: It mainly comprises banking business, which includes retail banking, corporate banking and treasury activities.

Asset management: It mainly comprises direct investment and distressed assets management.

Investment banking: It mainly comprises merchant banking and fund management.

Unallocated: It mainly comprises the premises and any items which cannot be reasonably allocated to specific business segments.

截至六月三十日止六個月 Six months ended 30 June

		二零零七年 2007 稅前溢利 Profit before taxation 港幣千元 HK\$'000	二零零六年 2006 稅前溢利 Profit before taxation 港幣千元 HK\$'000	二零零七年 2007 經營收入 Operating income 港幣千元 HK\$'000	二零零六年 2006 經營收入/ (虧損) Operating income/(loss) 港幣千元 HK\$'000
商業銀行業務	Commercial banking business	1,193,480	445,433	1,288,656	988,336
資產管理	Asset management	37,312	21,863	-	17,249
投資銀行業務	Investment banking	154,365	45,698	-	-
未分配業務	Unallocated	233,040	77,165	23,002	(17,112)
		1,618,197	590,159	1,311,658	988,473

來自商業銀行業務、資產管理及投資銀行的稅前溢利包括所佔聯營公司溢利分別為港幣545,100,000元、港幣37,312,000元及港幣154,365,000元(截至二零零六年六月三十日止六個月：所佔聯營公司溢利分別為港幣0元、港幣389,000元及港幣45,698,000元)。

Profit before taxation from commercial banking business, asset management and investment banking included share of profit of associates amounting to HK\$545,100,000, HK\$37,312,000 and HK\$154,365,000 respectively (six months ended 30 June 2006: share of profit of associates amounting to HK\$NIL and profits of HK\$389,000 and HK\$45,698,000 respectively).

3. 利息收入

3. Interest Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
上市證券	Listed securities	231,783	256,964
非上市證券	Unlisted securities	189,144	238,105
其他	Others	1,925,626	1,479,171
		2,346,553	1,974,240

截至二零零七年六月三十日止期間，其他利息收入包括減值金融資產的應計利息收入港幣16,436,000元（二零零六年：30,686,000元），其中包括貸款減值折現撥回的利息收入港幣906,000元（二零零六年：港幣24,236,000元）。

Other interest income includes the amount of interest income accrued on impaired financial assets of HK\$16,436,000 (2006: HK\$30,686,000), which includes interest income on unwinding of discount on loan impairment losses of HK\$906,000 (2006: HK\$24,236,000) for the period ended 30 June 2007.

4. 費用及佣金收入

4. Fee and Commission Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
票據佣金	Bills commission	29,848	22,542
信用卡相關收入	Cards related income	17,473	16,122
一般銀行服務	General banking services	24,605	23,244
保險	Insurance	55,825	35,582
投資及結構性投資產品	Investment and structured investment products	111,537	54,958
貸款、透支及融資費用	Loans, overdrafts and facility fee	151,960	102,829
其他	Others	432	305
		391,680	255,582

5. 淨交易收入

5. Net Trading Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
買賣外幣收益減虧損	Gains less losses from dealing in foreign currencies	66,357	70,083
買賣交易用途證券 收益減虧損	Gains less losses from trading securities	156,500	40,781
其他買賣活動收益減虧損	Gains less losses from other dealing activities	22,913	(26,735)
交易用途資產利息收入	Interest income on trading assets		
– 上市	– Listed	12,746	29,918
– 非上市	– Unlisted	73,545	66,971
交易用途負債利息支出	Interest expense on trading liabilities	–	(2,089)
非上市交易用途證券 股息收入	Dividend income from unlisted trading securities	15,701	16,119
		347,762	195,048

6. 指定為通過損益以反映公允價值的金融工具的淨(支出)/收入

6. Net (Expenses)/Income from Financial Instruments Designated at Fair Value through Profit or Loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
淨(虧損)/收益	Net (loss)/gain	(20,180)	54,269
利息收入	Interest income		
– 上市	– Listed	14,622	18,110
– 非上市	– Unlisted	6,078	–
利息支出	Interest expense	(77,325)	(44,650)
		(76,805)	27,729

7. 淨對沖(虧損)/收益

7. Net hedging (loss)/gain

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
公允價值對沖 (虧損)/收益	Fair value hedge (loss)/gain	(79)	1,465

8. 其他經營收入

8. Other Operating Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
可供出售證券股息收入	Dividend income from available-for-sale securities		
– 非上市	– Unlisted	2,960	3,097
投資物業租金收入減直接支出：無	Rental income from investment properties less	4,558	2,034
(二零零六年：港幣12,000元)	direct outgoings of HK\$NIL (2006: HK\$12,000)	17,169	12,576
其他	Others		
		24,687	17,707

9. 經營支出

9. Operating Expenses

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
(a) 員工成本	(a) Staff costs		
薪金及其他員工成本	Salaries and other staff costs	349,241	281,039
退休金成本	Retirement costs	20,147	19,591
以股權償付的支出	Share-based payment expenses		
– 以股權償付的股份支出	– Equity-settled share-based payment expenses	3,047	2,223
– 以現金償付的股份支出	– Cash-settled share-based payment expenses	8,690	4,455
		381,125	307,308
(b) 折舊	(b) Depreciation		
物業及設備折舊	Depreciation of property and equipment		
– 根據經營租賃持有的資產	– Assets held for use under operating leases	7,618	3,357
– 其他資產	– Other assets	38,149	50,651
		45,767	54,008
(c) 其他經營支出	(c) Other operating expenses		
物業及設備支出 (不包括折舊)	Property and equipment expenses, excluding depreciation		
– 物業租金	– Rental of property	38,459	35,583
– 其他	– Others	34,766	30,804
核數師酬金	Auditors' remuneration	2,532	1,789
廣告費	Advertising	20,685	17,689
通訊費、印刷及文儀用品	Communication, printing and stationery	29,818	28,286
法律及專業費用	Legal and professional fee	6,176	4,666
其他	Others	55,136	50,679
		187,572	169,496
經營支出總額	Total operating expenses	614,464	530,812

其他經營支出包括根據經營租賃支出的最低應付租賃支出，分別為設備租賃支出港幣993,000元(二零零六年：港幣466,000元)及其他資產租賃支出(包括物業租金)港幣36,067,000元(二零零六年：港幣35,368,000元)。

Included in other operating expenses are minimum lease payment under operating leases of HK\$993,000 (2006: HK\$466,000) for hire of equipment and HK\$36,067,000 (2006: HK\$35,368,000) for hire of other assets (including property rentals).

10. 客戶貸款及墊款減值虧損(準備)／回撥

10. Impairment Losses (Charged for)/Written Back on Loans and Advances

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
個別評估(準備)／回撥	Individual assessment (charged for)/written back		
– 新提撥	– Additions	(58,216)	(101,334)
– 撥回	– Releases	2,019	48,561
– 收回金額	– Recoveries	21,298	23,399
		(34,899)	(29,374)
綜合評估(準備)／回撥	Collective assessment (charged for)/written back	(7,642)	35,709
		(42,541)	6,335

11. 出售可供出售證券淨(虧損)／溢利

11. Net (Loss)/Profit on Disposal of Available-for-sale Securities

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
轉自儲備的淨重估收益 (附註32)	Net revaluation gain transferred from reserves (note 32)	182	8,000
本期產生的(虧損)／溢利	(Loss)/profit arising in current period	(323)	10,870
		(141)	18,870

12. 所佔聯營公司溢利

12. Share of Profits of Associates

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
所佔聯營公司溢利	Share of profits of associates	691,051	46,087
減：除遞延稅項後無形 資產攤銷	Less: Intangible asset amortization, net of deferred tax	(6,567)	–
加：無形資產的遞延 稅項回撥	Add: Deferred tax on intangible asset written-back	52,293	–
		736,777	46,087

遞延稅項回撥是由於中華人民共和國政府頒佈新的企業所得稅法，將稅率由33%調低至25%，使無形資產的遞延稅項負債由港幣217,000,000元降至港幣165,000,000元。而其相關收益港幣52,000,000元已於收益表內確認。

The write-back of the deferred tax was due to a reduction in the tax rate from 33% to 25% following the promulgation by the PRC government of the new Corporate Income Tax Law. The deferred tax liabilities in respect of the intangibles fell from HK\$217 million to HK\$165 million, and a corresponding gain of HK\$52 million was recognized in the income statement.

13. 綜合收益表所示的所得稅

13. Income Tax in the Consolidated Income Statement

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
本期稅項 – 香港利得稅 期內準備	Current tax – Hong Kong Profits Tax Provision for the period	107,070	81,307
過往年度稅項準備回撥	Over provision in respect of prior years	–	(747)
		107,070	80,560
本期稅項 – 海外稅項 期內準備	Current tax – Overseas Provision for the period	3,893	1,910
		3,893	1,910
遞延稅項 暫時性差額的(回撥) ／產生(附註28(b))	Deferred tax (Reversal)/origination of temporary differences (note 28(b))	(3,116)	16,251
		107,847	98,721

香港利得稅稅項以期內估計應課稅溢利按稅率17.5%計算(截至二零零六年六月三十日止：17.5%)。而全資附屬公司，中信嘉華銀行有限公司(「中信嘉華」)的海外分行及其附屬公司的稅項，則按照有關國家的適當現行稅率提撥準備。

The provision of Hong Kong Profits Tax is calculated at 17.5% (six months ended 30 June 2006: 17.5%) of the estimated assessable profits for the period. Taxation for branches of the wholly-owned subsidiary, CITIC Ka Wah Bank Limited (“CKWB”), and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

14. 股息

(a) 股息

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
宣派中期股息每股港幣：無 (二零零六年：每股港幣7.7仙)	Interim dividend declared of HK\$NIL per share (2006: HK\$0.077 per share)	-	246,516

中期股息並未在中期業績報告中作出準備。

The interim dividend has not been recognized as a liability at the balance sheet date.

(b) 已於中期核准及派發的上一財政年度股息

(b) Dividends attributable to the previous financial year, approved and paid during the interim period

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
已於中期核准及派發的截至 二零零六年十二月三十一日 止財政年度期末股息每股 普通股港幣5.60仙(截至 二零零五年十二月三十一日： 每股普通股港幣6.0仙)	Final dividend in respect of the financial year ended 31 December 2006, approved and paid during the following interim period, of HK\$0.056 per ordinary share (year ended 31 December 2005: HK\$0.06 per ordinary share)	321,000	191,872
於結算日後，但在本公司 暫停辦理股份過戶登記前 根據購股權計劃所發行 普通股的上一財政年度 末期股息	Final dividend in respect of the previous financial year on ordinary shares issued under the Share Option Scheme subsequent to the balance sheet date and before the close of the Register of Members of the Company	1,056	202
		322,056	192,074

15. 每股盈利

(a) 每股基本盈利

截至二零零七年六月三十日止六個月每股基本盈利是按照期內本公司普通股股東應佔溢利港幣1,510,350,000元(截至二零零六年六月三十日止六個月：港幣491,621,000元)及已發行普通股的加權平均數5,514,687,452股(二零零六年：3,199,247,550股)計算。

(b) 每股攤薄盈利

截至二零零七年六月三十日止六個月每股攤薄盈利是按照期內本公司普通股股東的應佔經調整溢利港幣1,511,654,000元(截至二零零六年六月三十日止六個月：港幣510,659,000元)及就所有具備潛在攤薄影響的普通股作出調整後的普通股加權平均數5,543,436,679股(二零零六年：3,528,158,751股)計算。

15. Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2007 is based on profit attributable to ordinary equity shareholders of the Company of HK\$1,510,350,000 (six months ended 30 June 2006: HK\$491,621,000) and the weighted average number of ordinary shares of 5,514,687,452 (2006: 3,199,247,550).

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2007 is based on adjusted profit attributable to ordinary equity shareholders of the Company of HK\$1,511,654,000 (six months ended 30 June 2006: HK\$510,659,000) and the weighted average number of ordinary shares of 5,543,436,679 (2006: 3,528,158,751), after adjusting for the effects of all dilutive potential ordinary shares.

16. 現金及在銀行及其他金融機構的結存

16. Cash and Balances with Banks and Other Financial Institutions

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
現金	Cash in hand	138,822	155,147
中央銀行結存	Balances with central banks	53,864	27,694
在銀行及其他金融機構的結存	Balances with banks and other financial institutions	2,435,259	1,085,030
		2,627,945	1,267,871

17. 在銀行及其他金融機構存款

17. Placements with Banks and Other Financial Institutions

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
到期日	Maturing		
– 一個月內	– within 1 month	9,635,856	8,971,727
– 一個月至一年內	– between 1 month and 1 year	1,488,237	3,066,987
		11,124,093	12,038,714

18. 交易用途資產

18. Trading Assets

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
債務證券	Debt securities	3,367,426	3,211,734
權益證券	Equity securities	6,676	–
投資基金	Investment funds	2,324,641	2,848,045
交易用途證券	Trading securities	5,698,743	6,059,779
衍生工具的正公允價值(附註34(b))	Positive fair value of derivatives (note 34(b))	319,074	355,091
		6,017,817	6,414,870
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	596	599
公營機構	Public sector entities	4,202	10,395
銀行及其他金融機構	Banks and other financial institutions	620,157	583,401
企業	Corporate entities	5,073,788	5,465,384
		5,698,743	6,059,779
按上市地點分析：	Analyzed by place of listing:		
於香港上市	Listed in Hong Kong	2,772	3,296
於香港以外地區上市	Listed outside Hong Kong	1,049,203	1,077,026
		1,051,975	1,080,322
非上市	Unlisted	4,646,768	4,979,457
		5,698,743	6,059,779

19. 指定為通過損益以反映公允價值的證券

19. Securities Designated at Fair Value through Profit or Loss

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
企業發行的債務證券	Debt securities issued by corporate entities	595,068	959,436
企業發行的投資基金	Investment funds issued by corporate entities	-	44,143
		595,068	1,003,579
按上市地點分析：		Analyzed by place of listing:	
於香港上市	Listed in Hong Kong	138,000	153,750
於香港以外地區上市	Listed outside Hong Kong	120,859	221,092
		258,859	374,842
非上市	Unlisted	336,209	628,737
		595,068	1,003,579

指定為通過損益以反映公允價值的金融資產包括具備內含衍生工具或相應衍生金融工具的金融資產。此外，由於投資基金是為支持若干已發行的基金相聯債務證券而持有，以便消除或大幅減少會計錯配情況，因此，投資基金已指定為通過損益以反映公允價值。

Financial assets are designated at fair value including financial assets with embedded derivatives or financial assets with the corresponding derivative financial instrument. Also, investment funds are designated at fair value through profit or loss as they are held for backing certain fund-linked structured note issued, thus eliminating or significantly reducing the accounting mismatch.

20. 客戶貸款及墊款及其他賬項

20. Loans and Advances to Customers and Other Accounts

(a) 客戶貸款及墊款及其他賬項減值準備

(a) Loans and advances to customers and other accounts less impairment allowances

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
客戶貸款及墊款總額	Gross loans and advances to customers	60,320,814	50,685,350
減值準備	Impairment allowances		
— 個別評估	— Individually assessed	(86,604)	(76,360)
— 綜合評估	— Collectively assessed	(256,914)	(253,166)
		59,977,296	50,355,824
銀行及其他金融機構墊款	Advances to banks and other financial institutions	1,370,818	353,824
應計利息及其他賬項減值準備	Accrued interest and other accounts less impairment allowances	1,455,039	1,673,314
		62,803,153	52,382,962

20. 客戶貸款及墊款及其他賬項 (續)

(b) 按行業劃分的客戶貸款及墊款

以下按經濟行業進行的分析是根據香港金融管理局(「金管局」)使用的分類及定義作出。

20. Loans and Advances to Customers and Other Accounts (cont'd)

(b) Loans and advances to customers analyzed by industry sectors

The following economic sector analysis is based on categories and definitions used by the Hong Kong Monetary Authority ("HKMA").

		二零零七年 六月三十日 As at 30 June 2007	二零零七年 六月三十日 As at 30 June 2007	二零零六年 十二月三十一日 As at 31 December 2006
		港幣千元 HK\$'000	有抵押的貸款及 墊款百分率* % of loans and advances covered by collateral*	港幣千元 HK\$'000
工商金融	Industrial, commercial and financial			
– 物業發展	– Property development	125,000	20.0	205,155
– 物業投資	– Property investment	6,064,376	97.9	5,370,620
– 金融企業	– Financial concerns	2,765,445	52.9	3,315,125
– 股票經紀	– Stockbrokers	4,885,725	98.4	50,000
– 批發及零售業	– Wholesale and retail trade	3,093,567	58.3	2,885,044
– 製造業	– Manufacturing	4,347,079	33.2	3,370,282
– 運輸及運輸設備	– Transport and transport equipment	3,127,832	84.4	3,467,330
– 康樂活動	– Recreational activities	100,000	100.0	143,763
– 資訊科技	– Information technology	28,308	98.8	52,082
– 其他	– Others	2,382,827	75.3	2,468,601
個人	Individuals			
– 購買居者有其屋計劃、 私人發展商參建居屋 計劃及租者置其屋計劃 或其個別的繼承計劃 的樓宇貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	27,466	100.0	16,054
– 購買其他住宅物業 的貸款	– Loans for the purchases of other residential properties	11,307,450	99.9	11,446,698
– 信用卡墊款	– Credit card advances	448,763	0.0	535,293
– 其他	– Others	2,157,545	84.5	1,693,327
在香港使用的貸款 及墊款總額	Gross loans and advances for use in Hong Kong	40,861,383	81.2	35,019,374
貿易融資	Trade finance	4,285,829	46.1	3,508,201
在香港以外使用的貸款 及墊款總額	Gross loans and advances for use outside Hong Kong	15,173,602	47.4	12,157,775
客戶貸款及墊款總額	Gross loans and advances to customers	60,320,814	70.2	50,685,350

* 按照二零零七年一月一日生效的《銀行業(披露)規則》，抵押品價值之比較數字不能適當地呈列。

* It is not practicable to present comparative figures on collateral value as CKWB adopted the Banking (Disclosure) Rules effective on 1 January 2007.

20. 客戶貸款及墊款及其他賬項 (續)

20. Loans and Advances to Customers and Other Accounts (cont'd)

(c) 減值客戶貸款及墊款

(c) Impaired loans and advances to customers

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
減值客戶貸款及 墊款總額	Gross impaired loans and advances to customers	874,414	846,639
個別評估 – 減值準備	Impairment allowance – individually assessed	(86,604)	(76,360)
		787,810	770,279
減值貸款及墊款總額佔 客戶貸款及墊款總額 的百分率	Gross impaired loans and advances as a % of total loans and advances to customers	1.45%	1.67%
減值客戶貸款及墊款總額 之抵押品市值	Current market value of collateral held against in respect of gross impaired loans and advances to customers	816,630	788,446

減值貸款及墊款是個別具有減值的客觀證據的個別評估貸款。

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

個別評估減值準備乃根據有關貸款日後折現後可收回數額(包括抵押品變現值)與賬面值之扣減金額。

Individually assessed impairment allowance were made to write down the carrying value of the advances to the discounted value of future recoverable amounts, including the realization of collateral.

於二零零七年六月三十日及二零零六年十二月三十一日，本集團並無銀行及其他金融機構的減值墊款，亦無就該等墊款提撥個別減值準備。

There were no impaired advances to banks and other financial institutions as at 30 June 2007 and 31 December 2006, nor were there any individually assessed impairment allowances made for them on these two respective dates.

20. 客戶貸款及墊款及其他賬項 (續)

(c) 減值客戶貸款及墊款 (續)

佔客戶貸款及墊款總額百份之十或以上，並按個別貸款用途分類的減值貸款及墊款分析如下：

		二零零七年六月三十日 As at 30 June 2007		
		個別 減值準備 Individual impairment allowance 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowance 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000
物業投資	Property investment	7,819	10,156	25,849
購買其他住宅物業 的貸款及墊款	Loans and advances for the purchases of other residential properties	607	14,313	16,333
香港以外使用的貸款 及墊款	Loans and advances for use outside Hong Kong	41,512	99,733	681,833
		49,938	124,202	724,015

		二零零六年十二月三十一日 As at 31 December 2006		
		個別 減值準備 Individual impairment allowance 港幣千元 HK\$'000	綜合 減值準備 Collective impairment allowance 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000
物業投資	Property investment	3,060	9,220	3,060
購買其他住宅物業 的貸款及墊款	Loans and advances for the purchases of other residential properties	616	15,743	20,042
香港以外使用的貸款 及墊款	Loans and advances for use outside Hong Kong	45,398	84,309	692,867
		49,074	109,272	715,969

21. 可供出售證券

21. Available-for-sale Securities

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
債務證券	Debt securities	8,316,803	4,771,960
國庫券	Treasury bills	2,067,463	149,757
權益證券	Equity securities	29,801	29,762
投資基金	Investment funds	106,392	77,764
		10,520,459	5,029,243
減值準備 – 個別評估	Impairment allowance – individually assessed	(55,793)	(55,793)
		10,464,666	4,973,450
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	2,067,464	149,757
銀行及其他金融機構	Banks and other financial institutions	4,677,569	847,022
企業	Corporate entities	3,719,633	3,976,671
		10,464,666	4,973,450
按上市地點分析：	Analyzed by place of listing:		
於香港以外地區上市	Listed outside Hong Kong	7,465,560	3,913,802
非上市	Unlisted	2,999,106	1,059,648
		10,464,666	4,973,450

22. 持有至到期投資

22. Held-to-maturity Investments

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	204,977	138,593
持有的存款證	Certificates of deposit held	49,993	49,990
債務證券	Debt securities	7,724,735	10,001,850
		7,979,705	10,190,433
減值準備 – 個別評估	Impairment allowance – individually assessed	(13,752)	(13,940)
		7,965,953	10,176,493
以上各項的發行機構如下：	Issued by:		
中央政府及中央銀行	Central governments and central banks	284,106	317,316
公營機構	Public sector entities	701,738	1,023,223
銀行及其他金融機構	Banks and other financial institutions	5,923,958	7,593,359
企業	Corporate entities	1,056,151	1,242,595
		7,965,953	10,176,493
按上市地點分析：	Analyzed by place of listing:		
於香港上市	Listed in Hong Kong	854,352	953,630
於香港以外地區上市	Listed outside Hong Kong	3,045,103	3,595,266
		3,899,455	4,548,896
非上市	Unlisted	4,066,498	5,627,597
		7,965,953	10,176,493
上市證券市值	Market value of listed securities	3,820,546	4,493,453

23. 聯營公司權益

23. Interest in Associates

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
所佔淨資產	Share of net assets	14,398,994	6,884,190
商譽	Goodwill	4,374,546	4,029,114
無形資產	Intangible assets	641,884	658,314
無形資產的遞延稅項	Deferred tax on intangible assets	(165,449)	(217,244)
		19,249,975	11,354,374

23. 聯營公司權益 (續)

(a) 主要聯營公司的詳情如下：

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/ 經營地區 Place of incorporation/ operation	本集團 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由附屬 公司持有 Held by the subsidiaries	主要業務 Principal activities	已發行股份 面值 Nominal value of issued shares
中信銀行股份有限公司 (「中信銀行」) China CITIC Bank Corporation Limited ("CNCB")	法人公司 Incorporated	中國 PRC	15%	15% (附註1) (Note 1)	—	銀行服務 Banking services	人民幣39,033,000,000 RMB39,033,000,000
中信資本控股有限公司 CITIC Capital Holdings Limited	法人公司 Incorporated	香港 Hong Kong	50%	—	50%	投資控股 Investment holdings	港幣28,000,000元 HK\$28,000,000
中信國際資產管理有限公司 (「中信國際資產管理」) CITIC International Assets Management Limited ("CIAM")	法人公司 Incorporated	香港 Hong Kong	40%	40% (附註2) (Note 2)	—	投資控股及 資產管理 Investment holdings and assets management	港幣1,427,452,018元 HK\$1,427,452,018

附註 1：由於本集團有代表加入中信銀行之董事會及對其有重大之影響力，因此中信銀行被視作本集團之聯營公司，並將是項投資以權益法入賬。

附註 2：於二零零六年十二月二十八日，本公司將持有的中信國際資產管理60%股權售予外來投資者。自此之後，中信國際資產管理不再是本公司的附屬公司，而是聯營公司。因此，截至二零零六年六月三十日止期間，中信國際資產管理，作為本公司之全資附屬公司，已在本集團的財務狀況中綜合計算。但截至二零零七年六月三十日止期間，作為聯營公司，將以權益法入賬。

23. Interest in Associates (cont'd)

(a) Details of the principal associates are as follows:

Note 1: The Group's investment in CNCB has been accounted for as an associate using the equity method as the Group has representation on the Board of Directors and is in a position to exercise significant influence over CNCB.

Note 2: On 28 December 2006, the Company sold out 60% of its shareholding in CIAM to external investors. Since then, CIAM is no longer a subsidiary but an associate of the Company. Therefore, CIAM was fully consolidated into the Group's financial results as a wholly-owned subsidiary of the Company for the period ended 30 June 2006 but was an associate by equity method for the period ended 30 June 2007.

23. 聯營公司權益 (續)

(b) 無形資產的變動

		品牌 Brand name 港幣千元 HK\$'000	核心存款和 客戶關係 Core deposits and customers relationships 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	Cost			
於2007年1月1日	At 1 January 2007	405,426	252,888	658,314
視作出售調整	Deemed disposal adjustment	(4,463)	(2,620)	(7,083)
於2007年6月30日	At 30 June 2007	400,963	250,268	651,231
累計攤銷	Accumulated amortization			
於2007年1月1日	At 1 January 2007	–	–	–
無形資產攤銷	Amortization of the intangible assets	–	9,347	9,347
於2007年6月30日	At 30 June 2007	–	9,347	9,347
賬面值	Carrying amount			
於2007年6月30日	At 30 June 2007	400,963	240,921	641,884
於2006年12月31日	At 31 December 2006	405,426	252,888	658,314

截至二零零七年六月三十日止期間，無形資產並無出現減值(二零零六年：無)。

There is no impairment charged for the period ended 30 June 2007 (2006: Nil) of the intangible assets.

23. 聯營公司權益 (續)

(c) 收購中信銀行

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
收購之對價：	Purchase consideration:		
發行新股	Issue of new shares	–	5,300,812
發行股份之溢價	Surplus in fair value of shares issued	–	3,761,867
現金	Cash	6,657,505	–
收購之公允價值	Fair value of consideration	6,657,505	9,062,679
有關收購之直接費用	Direct costs relating to the acquisition settled in cash	75,255	41,226
於2007年收購成本	Acquisition costs incurred in 2007	6,732,760	–
於2006年收購成本	Acquisition costs incurred in 2006	9,103,905	9,103,905
總收購成本	Total acquisition costs	15,836,665	9,103,905
購入之淨資產及無形資產之公允價值	Fair value of acquired net assets and intangible assets	(11,651,456)	(5,264,128)
商譽	Goodwill	4,185,209	3,839,777

中信銀行於二零零七年四月二十七日首次公開配售新股後股本擴大，本公司於中信銀行所佔之權益亦隨之被攤薄。其後，本公司行使補足認購協議增購1,136,000,000股中信銀行普通股，使本公司於中信銀行所佔權益增加至15%。增購中信銀行股份之對價是由現金港幣6,658,000,000元支付，及直接費用為港幣75,000,000元。

另一方面，在沒有直接出售中信銀行任何股份的情況下，出現了港幣202,000,000元之攤薄收益。

本公司於中信銀行增加的總投資成本(港幣6,733,000,000元)較本公司所佔其淨有形資產及無形資產的公允價值(港幣6,388,000,000元)高出之金額，會被確認為額外之商譽入賬(港幣345,000,000元)。

23. Interest in Associates (cont'd)

(c) Acquisition of an equity interest in CNCB

The Company's equity interest in CNCB was diluted after the expansion of CNCB's share capital following initial public offer of CNCB on 27 April 2007. Subsequently, the Company executed the Top Up Agreement and purchased additional 1,136 million ordinary shares of CNCB for top up equity interest to 15% in CNCB. The consideration for the purchase of additional number of shares was settled by HK\$6,658 million in cash plus direct cost of HK\$75 million.

On the other hand, a dilution gain with HK\$202 million was occurred without disposing directly any of its share in CNCB.

The excess of CNCB's total additional investment cost (HK\$6,733 million) over the Company's interest in the fair value of net tangible assets and intangible assets (HK\$6,388 million) was recognized as additional goodwill (HK\$345 million).

24. 物業及設備

24. Property and Equipment

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、 固定裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:				
於2006年1月1日	At 1 January 2006	64,994	1,037,017	616,531	1,718,542
增加	Additions	106,064	18,782	88,533	213,379
重新分類	Reclassification	(40,458)	38,705	–	(1,753)
重新分類前 的重估盈餘	Surplus on revaluation before reclassification	–	9,952	–	9,952
出售	Disposals	(9,200)	(140,155)	(41,757)	(191,112)
出售附屬公司	Disposal of a subsidiary	–	–	(3,808)	(3,808)
重估盈餘	Surplus on revaluation	3,376	–	–	3,376
匯兌調整	Exchange adjustments	–	111	94	205
於2006年12月31日	At 31 December 2006	124,776	964,412	659,593	1,748,781
上述資產的成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	930,718	659,593	1,590,311
估值	Valuation				
– 1985年	– 1985	–	33,694	–	33,694
– 2006年	– 2006	124,776	–	–	124,776
		124,776	964,412	659,593	1,748,781
於2007年1月1日	At 1 January 2007	124,776	964,412	659,593	1,748,781
增加	Additions	–	–	36,891	36,891
重新分類	Reclassification	119,800	(156,446)	–	(36,646)
出售	Disposals	–	(2,657)	(2,114)	(4,771)
重新分類前 的重估盈餘	Surplus on revaluation before reclassification	–	56,871	–	56,871
重估盈餘	Surplus on revaluation	5,497	–	–	5,497
匯兌調整	Exchange adjustments	–	212	108	320
於2007年6月30日	At 30 June 2007	250,073	862,392	694,478	1,806,943
上述資產的成本 或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
成本	Cost	–	831,355	694,478	1,525,833
估值	Valuation				
– 1985年	– 1985	–	31,037	–	31,037
– 2007年	– 2007	250,073	–	–	250,073
		250,073	862,392	694,478	1,806,943

24. 物業及設備 (續)

24. Property and Equipment (cont'd)

		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、 固定裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
累計折舊：	Accumulated depreciation:				
於2006年1月1日	At 1 January 2006	–	293,088	423,986	717,074
本年度折舊	Charge for the year	–	20,798	89,532	110,330
因出售而撥回	Written back on disposals	–	(39,275)	(36,736)	(76,011)
出售附屬公司	Disposal of a subsidiary	–	–	(679)	(679)
重新分類	Reclassification	–	(1,753)	–	(1,753)
匯兌調整	Exchange adjustments	–	17	38	55
於2006年12月31日	At 31 December 2006	–	272,875	476,141	749,016
於2007年1月1日	At 1 January 2007	–	272,875	476,141	749,016
本期內折舊 (附註9(b))	Charge for the period (note 9(b))	–	9,528	36,239	45,767
因出售而撥回	Written back on disposals	–	(1,715)	(1,510)	(3,225)
重新分類	Reclassification	–	(36,646)	–	(36,646)
匯兌調整	Exchange adjustments	–	34	52	86
於2007年6月30日	At 30 June 2007	–	244,076	510,922	754,998
賬面淨值：	Net book value:				
於2007年6月30日	At 30 June 2007	250,073	618,316	183,556	1,051,945
於2006年12月31日	At 31 December 2006	124,776	691,537	183,452	999,765

25. 客戶存款

25. Deposits from Customers

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	5,996,664	6,411,967
儲蓄存款	Savings deposits	10,212,882	11,073,425
定期、即期及短期通知存款	Time, call and notice deposits	56,778,624	47,936,439
		72,988,170	65,421,831

26. 交易用途負債

26. Trading Liabilities

	二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000	
衍生工具的負公允價值(附註 34(b))	Negative fair value of derivatives (note 34(b))	370,223	428,648

27. 已發行存款證

27. Certificates of Deposit Issued

	二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000	
指定為通過損益以反映公允價值 非交易用途	Designated at fair value through profit or loss Non-trading	6,056,993	3,726,854
		3,299,653	3,530,865
		9,356,646	7,257,719

指定為通過損益以反映公允價值的已發行存款證具備可改變現金流量的內含衍生工具。

Certificates of deposit issued are designated at fair value through profit or loss when they contain embedded derivatives that modify the cash flows.

於二零零七年六月三十日，本集團的賬面值及於到期時應付合約金額的差額達港幣104,909,000元(二零零六年十二月三十一日：港幣86,493,000元)，其公允價值下跌只是因為基準利率變動而產生。

As at 30 June 2007, the difference between the carrying amount and the contractual amount payable at maturity for the Group amounted to HK\$104,909,000 (31 December 2006: HK\$86,493,000). Such a decrease in fair value is attributable to changes in benchmark interest rate only.

28. 資產負債表所示的所得稅

(a) 綜合資產負債表所示的本期稅項為：

28. Income Tax in the Balance Sheet

(a) Current taxation in the consolidated balance sheet represents:

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
本期香港利得稅準備	Provision for Hong Kong Profits Tax for the period	107,070	174,406
已付暫繳利得稅	Provisional Profits Tax paid	-	(120,365)
以往年度的利得稅 準備結餘	Balance of Profits Tax provision relating to prior years	107,070	54,041
		108,158	54,164
海外稅項準備	Provision for overseas taxation	215,228	108,205
		4,981	4,476
		220,209	112,681

28. 資產負債表所示的所得稅 (續)

(c) 未確認的遞延稅項資產

由於未來可能沒有適用於有關稅務機關的應課稅溢利以抵銷有關虧損，本集團並未確認累計稅項虧損的遞延稅項資產港幣89,642,000元(二零零六年十二月三十一日：港幣87,105,000元)。根據現時稅務條例，這些稅項虧損的到期日如下：

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
於5年內到期	Expiring within 5 years	–	13,164
不設到期日	No expiry date	89,642	73,941
		89,642	87,105

28. Income Tax in the Balance Sheet (cont'd)

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of cumulative tax losses of HK\$89,642,000 (31 December 2006: HK\$87,105,000), as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses are as follows:

29. 債務資本

29. Loan Capital

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
年息率為9.125%，面值美金 250,000,000元的後償票據*	Subordinated notes with US\$250 million 9.125%*	1,960,034	1,958,353
年息率為倫敦銀行同業拆息率加 1.68%，面值美金250,000,000元 的後償票據**	Subordinated notes with US\$250 million 1.68%+LIBOR rate**	1,943,423	1,942,973
		3,903,457	3,901,326

* 年息率為9.125%，面值美金250,000,000元(港幣1,944,100,000元)的後償票據於二零零二年五月二十三日由本集團的全資附屬公司CKWH-UT2 Limited發行，並合資格列作第二級資本。本集團之全資附屬公司中信嘉華，無條件及不可撤回地對這些票據的所有應付金額作出擔保。CKWH-UT2 Limited可於二零一二年提前贖回年息率為9.125%的永久後償票據。

** 二零零六年十二月十一日，中信嘉華發行年息率為三個月美金存款適用的倫敦銀行同業拆息率加1.68%，面值美金250,000,000元(港幣1,944,100,000元)的後償票據。這些票據在香港聯合交易所有限公司上市，並於二零一一年十二月十二日到期。

* Subordinated notes with a coupon of 9.125% per annum and with face value of US\$250 million (HK\$ equivalent 1,944.1 million) were issued on 23 May 2002 by CKWH-UT2 Limited, a wholly-owned subsidiary of the Group, and qualify as tier 2 capital. CKWB, a wholly-owned subsidiary of the Group, unconditionally and irrevocably guarantees all amounts payable under the notes. The 9.125% per annum perpetual subordinated notes will be callable by CKWH-UT2 Limited in 2012.

** On 11 December 2006, CKWB issued subordinated notes, with coupon of 1.68% per annum above the London Interbank Offered Rate ("LIBOR") for three-month US dollar deposits with face value of US\$250 million (HK\$ equivalent 1,944.1 million). The notes are listed on The Stock Exchange of Hong Kong Limited and will mature on 12 December 2011.

30. 到期日分析

以下到期日分析是按照於結算日至合約到期日的餘下期間為準。

由於交易用途資產組合可能在到期前出售，而客戶存款則可能在沒有提取的情況下到期，因此，合約到期日並不代表預計獲得未來現金流量的日期。

30. Maturity Profile

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date.

As the trading portfolio may be sold before maturity or deposits from customers may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

		二零零七年六月三十日 As at 30 June 2007						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
資產	Assets							
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	2,627,945	2,627,945	-	-	-	-	-
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	11,124,093	-	10,975,190	148,903	-	-	-
貿易票據	Trade bills	1,071,786	-	797,490	274,296	-	-	-
交易用途資產	Trading assets	6,017,817	319,074	-	49	2,555,062	812,315	2,331,317
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	595,068	-	-	-	588,189	6,879	-
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	62,803,153	1,607,708	10,698,269	5,727,387	23,955,197	18,729,382	2,085,210
可供出售證券	Available-for-sale securities	10,464,666	-	3,005,474	2,981,599	4,067,739	329,453	80,401
持有至到期投資	Held-to-maturity investments	7,965,953	-	347,454	650,756	6,090,533	875,000	2,210
無註明日期資產	Undated assets	21,333,181	-	-	-	-	-	21,333,181
資產總額	Total assets	124,003,662	4,554,727	25,823,877	9,782,990	37,256,720	20,753,029	25,832,319
負債	Liabilities							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	7,536,446	220,853	7,223,601	91,992	-	-	-
客戶存款	Deposits from customers	72,988,170	16,209,546	53,538,133	2,439,647	800,844	-	-
交易用途負債	Trading liabilities	370,223	370,223	-	-	-	-	-
已發行存款證	Certificates of deposit issued	9,356,646	-	2,154,292	5,346,701	1,855,653	-	-
已發行債務證券	Debt securities issued	2,264,093	-	-	-	2,264,093	-	-
已發行可換股債券	Convertible bond issued	7,563	-	-	7,563	-	-	-
債務資本	Loan capital	3,903,457	-	-	-	3,903,457	-	-
無註明日期負債	Undated liabilities	1,722,015	-	-	-	-	-	1,722,015
負債總額	Total liabilities	98,148,613	16,800,622	62,916,026	7,885,903	8,824,047	-	1,722,015
資產 – 負債差距	Asset – liability gap			(12,245,895)	(37,092,149)	1,897,087	28,432,673	20,753,029

30. 到期日分析 (續)

30. Maturity Profile (cont'd)

二零零六年十二月三十一日
As at 31 December 2006

		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內 但無須 即時償還 3 months or less but not repayable on demand 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
資產	Assets							
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	1,267,871	1,267,871	-	-	-	-	-
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	12,038,714	-	11,515,236	523,478	-	-	-
貿易票據	Trade bills	491,994	-	402,535	89,459	-	-	-
交易用途資產	Trading assets	6,414,870	355,091	751	798	2,396,475	798,158	2,863,597
指定為通過損益以反映公允價值的證券	Securities designated at fair value through profit or loss	1,003,579	-	23,420	116,166	738,344	81,506	44,143
客戶貸款及墊款及其他賬項	Loans and advances to customers and other accounts	52,382,962	1,898,202	4,785,087	5,558,399	21,647,531	16,153,976	2,339,767
可供出售證券	Available-for-sale securities	4,973,450	-	399,566	78,385	4,117,430	326,336	51,733
持有至到期投資	Held-to-maturity investments	10,176,493	-	866,860	1,736,803	6,234,100	1,336,601	2,129
無註明日期資產	Undated assets	13,391,792	-	-	-	-	-	13,391,792
資產總額	Total assets	102,141,725	3,521,164	17,993,455	8,103,488	35,133,880	18,696,577	18,693,161
負債	Liabilities							
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	831,973	203,416	628,557	-	-	-	-
客戶存款	Deposits from customers	65,421,831	17,485,392	45,508,053	1,858,045	570,341	-	-
交易用途負債	Trading liabilities	428,648	428,648	-	-	-	-	-
已發行存款證	Certificates of deposit issued	7,257,719	-	-	4,494,424	2,763,295	-	-
已發行債務證券	Debt securities issued	2,300,889	-	-	44,142	2,256,747	-	-
已發行可換股債券	Convertible bond issued	247,191	-	-	247,191	-	-	-
債務資本	Loan capital	3,901,326	-	-	-	1,942,973	1,958,353	-
無註明日期負債	Undated liabilities	1,520,077	-	-	-	-	-	1,520,077
負債總額	Total liabilities	81,909,654	18,117,456	46,136,610	6,643,802	7,533,356	1,958,353	1,520,077
資產 - 負債差距	Asset - liability gap		(14,596,292)	(28,143,155)	1,459,686	27,600,524	16,738,224	

31. 股本

31. Share Capital

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
法定及已發行股本	Authorized and issued share capital		
法定股本： 每股面值港幣1元的普通股 8,000,000,000股	Authorized: 8,000,000,000 ordinary shares of HK\$1 each	8,000,000	6,000,000
已發行及繳足股本： 於1月1日： 每股面值港幣1元的 普通股5,023,422,774股 (2006年：3,197,859,375股) 根據購股權計劃發行的股份 發行新股份* 根據可換股債券而轉換的股份	Issued and fully paid: At 1 January: 5,023,422,774 (2006: 3,197,859,375) ordinary shares of HK\$1 each Share issued under the share option scheme Issuance of new shares* Conversion of convertible bonds into ordinary shares	5,023,422 4,648 668,575 59,024	3,197,859 5,012 1,554,490 266,061
於6月30日： 每股面值港幣1元的普通股 5,755,668,916股(2006年 12月31日：5,023,422,774股)	At 30 June: 5,755,668,916 (31 December 2006: 5,023,422,774) ordinary shares of HK\$1 each	5,755,669	5,023,422

* 截至二零零七年六月三十日止期間，本公司已發行了668,574,374股普通股予西班牙對外銀行。

* The Company issued 668,574,374 ordinary shares to Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") for the period ended 30 June 2007.

32. 儲備

32. Reserves

		歸屬於本公司股東 Attributable to equity shareholders of the Company									
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌差額 儲備 Exchange differences reserve 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公允價值 儲備 Fair value reserve 港幣千元 HK\$'000	可換股債券 — 權益部分 Convertible bond — equity component 港幣千元 HK\$'000	購股權 儲備 Share option reserve 港幣千元 HK\$'000	保留溢利* Retained profits* 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2006年1月1日	At 1 January 2006	1,840,212	2,818	100,000	3,684	6,550	322,467	132,698	16,604	3,832,425	6,257,458
本年度已發行股份 的溢價	Share premium on shares issued during the year	4,634,018	-	-	-	-	-	-	-	-	4,634,018
投資中信銀行所發新股 的股價變動	Change in share price on issue of shares for investment in CNCB	-	-	3,761,867	-	-	-	-	-	-	3,761,867
除遞延稅項後的重估盈餘	Revaluation surplus, net of deferred tax	-	-	-	-	9,488	-	-	-	(1,549)	7,939
所佔聯營公司購股權儲備	Share of share option reserve of associates	-	-	-	-	-	-	9,644	-	-	9,644
所佔聯營公司公允價值儲備	Share of fair value reserve of associates	-	-	-	-	-	(423)	-	-	-	(423)
外幣換算差額	Exchange difference on translation	-	-	-	7,056	-	-	363	-	-	7,419
除遞延稅項後的出售 附屬公司時撥回	Release on disposal of subsidiaries, net of deferred tax	-	-	-	(199)	-	(28,513)	-	-	29,530	818
以股權償付的股份交易	Equity-settled share-based transactions	-	-	-	-	-	-	4,581	-	-	4,581
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	-	-
— 公允價值變動	— change in fair value	-	-	-	-	-	(37,338)	-	-	-	(37,338)
— 出售時轉出至收益表	— transfer to income statement on disposal	-	-	-	-	-	(79,221)	-	-	-	(79,221)
— 遞延稅項	— deferred tax	-	-	-	-	-	20,398	-	-	-	20,398
由可換股債券轉換 的股份	Conversion of convertible bonds into ordinary shares	-	-	-	-	-	-	(61,294)	-	-	(61,294)
行使購股權發行股份	Exercise of share options during the year	-	-	-	-	-	-	(4,761)	-	-	(4,761)
已派發上年度股息 (附註14(b))	Dividends paid in respect of the previous year (note 14(b))	-	-	-	-	-	-	-	-	(192,074)	(192,074)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	1,126,135	1,126,135
已宣派及派發 本年度股息	Dividends declared and paid in respect of the current year	-	-	-	-	-	-	-	-	(246,517)	(246,517)
於2006年12月31日	At 31 December 2006	6,474,230	2,818	3,861,867	10,541	16,038	197,370	71,767	26,068	4,547,950	15,208,649
於2007年1月1日	At 1 January 2007	6,474,230	2,818	3,861,867	10,541	16,038	197,370	71,767	26,068	4,547,950	15,208,649
本期已發行股份 的溢價	Share premium on shares issued during the period	3,436,824	-	-	-	-	-	-	-	-	3,436,824
除遞延稅項後的重估盈餘	Revaluation surplus, net of deferred tax	-	-	-	-	46,918	-	-	-	-	46,918
所佔聯營公司購股權儲備	Share of share option reserve of associates	-	-	-	-	-	-	5,727	-	-	5,727
所佔聯營公司公允價值儲備	Share of fair value reserve of associates	-	-	-	-	-	(24,434)	-	-	-	(24,434)
外幣換算差額	Exchange difference on translation	-	-	-	271,248	-	-	369	-	-	271,617
以股權償付的股份交易	Equity-settled share-based transactions	-	-	-	-	-	-	3,250	-	-	3,250
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	-	-
— 公平價值變動	— change in fair value	-	-	-	-	-	(26,468)	-	-	-	(26,468)
— 出售時轉出至收益表	— transfer to income statement on disposal	-	-	-	-	-	182	-	-	-	182
— 遞延稅項	— deferred tax	-	-	-	-	-	4,600	-	-	-	4,600
由可轉換股債券轉換的股份	Conversion of convertible bonds into ordinary shares	-	-	-	-	-	-	(11,796)	-	-	(11,796)
本期行使購股權發行股份	Exercise of share options during the period	-	-	-	-	-	-	(3,983)	-	-	(3,983)
已派發上年度股息 (附註14(b))	Dividends paid in respect of the previous year (note 14(b))	-	-	-	-	-	-	-	-	(322,056)	(322,056)
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	1,510,350	1,510,350
於2007年6月30日	At 30 June 2007	9,911,054	2,818	3,861,867	281,789	62,956	151,250	60,340	31,062	5,736,244	20,099,380

32. 儲備 (續)

- * 為符合香港《銀行業條例》有關審慎監管的規定，中信嘉華需在規管儲備中維持超過已確認減值損失的可能貸款及墊款減值損失金額。經諮詢金管局後，儲備的變動已直接在保留溢利內劃定。於二零零七年六月三十日，保留溢利中包括與此有關屬可派發予中信嘉華的股東港幣498,100,000元(二零零六年十二月三十一日：港幣376,300,000元)，但派發前須諮詢金管局。

除在本財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關聯方交易。

33. 重大關聯方交易

(a) 與集團公司的交易

本期內，本集團在其日常銀行業務過程中與關聯方進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事會認為，這些交易是按正常商業條款進行。

32. Reserves (cont'd)

- * A regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which CKWB will or may incur on loans and advances in addition to impairment losses recognized. Movements in the reserve are earmarked directly through retained profits and in consultation with the HKMA. As at 30 June 2007, HK\$498,100,000 (31 December 2006: HK\$376,300,000) was included in the retained profits in this respect which was distributable to equity holders of CKWB subject to consultation with the HKMA.

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

33. Material Related Party Transactions

(a) Transactions with group companies

During the period, the Group entered into a number of transactions with related parties, in the normal course of its banking business including, inter alia, lending, acceptance and placement of inter-bank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms.

33. 重大關聯方交易 (續)

(a) 與集團公司的交易 (續)

本期內，關聯方交易的數額及於結算日的結欠如下：

		最終控股方 Ultimate controlling party		同系附屬公司 Fellow subsidiaries		聯營公司 Associates	
截至六月三十日止六個月 Six months ended 30 June							
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
利息收入	Interest income	-	-	2,088	3,197	8,102	4,911
利息支出	Interest expense	-	(6,917)	(39,952)	(32,841)	(52,694)	(10,537)
其他經營收入	Other operating income	-	-	-	-	620	10,858
經營支出	Operating expenses	(511)	(503)	(5,108)	(1)	(19,041)	(1,709)
		(511)	(7,420)	(42,972)	(29,645)	(63,013)	3,523

		最終控股方 Ultimate controlling party		同系附屬公司 Fellow subsidiaries		聯營公司 Associates	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
貸款活動：	Lending activities:						
於1月1日	At 1 January	-	-	475,381	369,418	221,798	200,000
於2007年6月30日/ 2006年12月31日	At 30 June 2007/ 31 December 2006	-	-	18,987	475,381	388,811	221,798
本期/上年度平均 金額	Average for the period/ for the year	-	-	19,020	378,778	357,720	241,617
其他應收賬項：	Other receivables:						
於1月1日	At 1 January	-	-	2,462	4,805	124,728	10,810
於2007年6月30日/ 2006年12月31日	At 30 June 2007/ 31 December 2006	-	-	5,198	2,462	21,464	124,728
本期/上年度平均 金額	Average for the period/ for the year	-	-	6,477	2,463	11,365	36,302
接受存款：	Acceptance of deposits:						
於1月1日	At 1 January	109,415	72,392	958,228	2,219,663	1,349,019	876,868
於2007年6月30日/ 2006年12月31日	At 30 June 2007/ 31 December 2006	-	109,415	1,848,570	958,228	2,653,903	1,349,019
本期/上年度 平均金額	Average for the period/ for the year	-	376,306	2,089,853	1,719,453	2,096,983	895,996
其他應付賬款：	Other payables:						
於1月1日	At 1 January	145	-	1,599	1,383	369	2,452
於2007年6月30日/ 2006年12月31日	At 30 June 2007/ 31 December 2006	-	145	669	1,599	3,358	369
本期/上年度 平均金額	Average for the period/ for the year	-	253	4,399	2,328	2,998	1,950

並無就上述關聯方貸款及存款作出減值準備。

33. Material Related Party Transactions (cont'd)

(a) Transactions with group companies (cont'd)

The amount of related party transactions during the period and outstanding balances at the end of the period are set out below:

No impairment allowances were made in respect of the above loans to and placements with related parties.

33. 重大關聯方交易 (續)

(b) 與主要管理人員的交易

本集團主要管理人員酬金(包括已付予本公司董事及若干最高薪金僱員)如下:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
短期僱員福利 以股份償付	Short-term employee benefits Share-based payments	17,646 3,707	17,105 1,521
		21,353	18,626

酬金總額已計入「員工成本」(附註9(a))。

Total remuneration is included in “staff costs” (note 9(a)).

本期內，本集團向集團內部及其控股公司的主要管理人員和他們的近親及由他們控制或受他們重大影響的公司提供信貸融資。信貸融資是在日常業務過程中提供，並與身份類似人仕或(如適用)與其他僱員進行可比較交易的條款大致相同。

During the period, the Group provided credit facilities to key management personnel of the Group and its holding companies and their close family members and companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		二零零七年 2007 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000
於1月1日	At 1 January	13,462	18,100
於2007年6月30日/ 2006年12月31日	At 30 June 2007/ 31 December 2006	13,539	13,462
期內/年內最高結欠總額	Maximum amount during the period/year	21,077	28,292

本集團沒有就主要管理人員於期內的結欠額確認任何減值虧損，也沒有就主要管理人員和他們的近親於期末的結欠額提撥個別評估的減值準備。

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no individually assessed impairment allowances has been made on balances with key management personnel and their immediate relatives at the period end.

34. 衍生工具

(a) 衍生工具的名義金額

衍生工具是指根據一項或多項基本資產或指數的價值來釐定其價值的金融合約。

以下是本集團各種主要衍生工具的名義金額概要：

34. Derivatives

(a) Notional amounts of derivatives

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

The following is a summary of the notional amounts of each significant type of derivatives entered into by the Group:

		二零零七年六月三十日 As at 30 June 2007			二零零六年十二月三十一日 As at 31 December 2006		
		交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
匯率衍生工具	Currency derivatives						
遠期交易	Forwards	14,262,535	–	14,262,535	29,142,597	–	29,142,597
掉期交易	Swaps	26,844,011	–	26,844,011	8,649,601	–	8,649,601
買入期權	Options purchased	266,990	–	266,990	182,800	–	182,800
賣出期權	Options written	264,997	–	264,997	179,579	–	179,579
利率衍生工具	Interest rate derivatives						
掉期交易	Swaps	15,202,308	5,988,070	21,190,378	12,325,280	6,238,456	18,563,736
買入期權	Options purchased	–	–	–	933,162	–	933,162
賣出期權	Options written	–	–	–	933,162	–	933,162
		56,840,841	5,988,070	62,828,911	52,346,181	6,238,456	58,584,637

以上交易由本集團在外匯、利率及證券市場進行。這些衍生工具的名義金額是指仍未平倉的交易額，並非風險金額。

交易包括本集團及本公司的金融工具自營買賣倉盤、由執行客戶的交易指令或從事莊家活動而產生的倉盤，以及為對沖其他交易元素而持有的倉盤。

The above transactions are 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 and do not represent amounts at risk.

Trading includes the Group's and the Company's proprietary positions in financial instruments, positions which arise from the execution of trade orders from customers and market making, and positions taken in order to hedge other elements of the trading book.

34. 衍生工具 (續)

(b) 衍生工具的公允價值及信用風險加權數額

		二零零七年六月三十日 As at 30 June 2007			二零零六年十二月三十一日 As at 31 December 2006		
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信用風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	信用風險 加權數額 Credit risk- weighted amount 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	72,975	246,354	38,649	104,010	307,380	44,213
匯率衍生工具	Currency derivatives	246,099	123,869	345,668	251,081	121,268	158,912
		319,074	370,223	384,317	355,091	428,648	203,125

信用風險加權數額是指根據於二零零七年一月一日生效的《銀行業(資本)規則》有關資本充足比率計算的金額，並取決於交易對手的財政狀況及到期的情況。於二零零六年，信用風險加權數額是指按照香港《銀行業條例》附表三計算的金額。或有負債及承擔的風險加權由0%至150%不等(二零零六年：0%至100%)，而匯率、利率及其他衍生工具合約則由0%至150%不等(二零零六年：0%至50%)。

本集團沒有在期內訂立任何雙邊淨額結算安排，因此上述數額是以總額列示。

(c) 指定為對沖工具的衍生工具的公允價值

以下是本集團持作對沖用途的衍生工具按產品類別劃分的公允價值概要：

		二零零七年六月三十日 As at 30 June 2007		二零零六年十二月三十一日 As at 31 December 2006	
		公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000	公允價值 資產 Fair value assets 港幣千元 HK\$'000	公允價值 負債 Fair value liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts	22,580	103,254	25,679	137,507

34. Derivatives (cont'd)

(b) Fair values and credit risk-weighted amounts of derivatives

The credit risk-weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules effective on 1 January 2007 on capital adequacy and depends on the status of the counterparty and the maturity characteristics. In the year of 2006, credit risk-weighted amount referred to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance. The risk weights used range from 0% to 150% (2006: 0% to 100%) for contingent liabilities and commitments, and from 0% to 150% (2006: 0% to 50%) for exchange rate, interest rate and other derivatives contracts.

The Group did not enter into any bilateral netting arrangements during the period and accordingly these amounts are shown on a gross basis.

(c) Fair value of derivatives designated as hedging instruments

The following is a summary of the fair values of derivatives held for hedging purposes by product type entered into by the Group:

34. 衍生工具 (續)

(c) 指定為對沖工具的衍生工具的公允價值 (續)

公允價值對沖主要包括用作保障若干固定利率資產或負債的公允價值因市場利率變動而出現變化的利率掉期。

(d) 衍生工具的餘下年期

下表提供本集團根據有關到期類別(按於結算日的餘下結算期間計算)劃分的衍生工具名義金額分析：

34. Derivatives (cont'd)

(c) Fair value of derivatives designated as hedging instruments (cont'd)

Fair value hedges are principally consisted of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

(d) Remaining life of derivatives

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity grouping based on the remaining periods to settlement at the balance sheet date:

		二零零七年六月三十日 As at 30 June 2007			
		餘下年期的名義金額 Notional amounts with remaining life of			
		1年或以下	1年以上至5年	5年以上	
		總額	1 year	Over 1 year	5年以上
		Total	or less	to 5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率衍生工具	Interest rate derivatives	21,190,378	5,354,674	15,523,031	312,673
匯率衍生工具	Currency derivatives	41,638,533	35,398,201	6,240,332	-
		62,828,911	40,752,875	21,763,363	312,673

		二零零六年十二月三十一日 As at 31 December 2006			
		餘下年期的名義金額 Notional amounts with remaining life of			
		1年或以下	1年以上至5年	5年以上	
		總額	1 year	Over 1 year	5年以上
		Total	or less	to 5 years	Over 5 years
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率衍生工具	Interest rate derivatives	20,430,060	5,593,283	12,348,344	2,488,433
匯率衍生工具	Currency derivatives	38,154,577	37,612,963	463,614	78,000
		58,584,637	43,206,246	12,811,958	2,566,433

35. 或有負債及承擔

(a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	3,432,201	1,723,211
與交易有關的或有項目	Transaction-related contingencies	84,161	73,740
與貿易有關的或有項目	Trade-related contingencies	1,725,541	1,659,341
遠期有期存款	Forward forward deposits placed	650,996	–
其他承擔：	Other commitments:		
– 銀行可無條件取消或 在借款人的信貸狀況 轉壞時可自動取消	– which are unconditionally cancellable or automatically cancellable due to deterioration in the creditworthiness of the borrower	14,204,948	12,915,501
– 原到期日在1年以下	– with an original maturity of under 1 year	3,440,235	2,556,234
– 原到期日在1年或以上	– with an original maturity of 1 year or over	3,724,486	2,938,186
		27,262,568	21,866,213
信用風險加權數額	Credit risk-weighted amounts	4,216,429	2,762,347

或有負債及承擔是與信用相關的工具，包括信用證和提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款融資額涉及的信用風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於融資額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信用風險加權數額的風險加權由0%至150%不等(二零零六年：0%至100%)。

35. Contingent Liabilities and Commitments

(a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

Contingent liabilities and commitments are credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contractual amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 150% (2006: 0% to 100%).

35. 或有負債及承擔 (續)

(b) 資本承擔

於結算日，因購入設備而引起未償付而又未在財務報表內提撥準備的資本承擔如下：

35. Contingent Liabilities and Commitments (cont'd)

(b) Capital commitments

Capital commitments for purchase of equipment outstanding at balance sheet date not provided for in the financial statements were as follows:

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
已授權及訂約： 物業及設備	Authorized and contracted for: Property and equipment	9,901	8,593
已授權但未訂約： 物業及設備	Authorized but not contracted for: Property and equipment	–	6,983
		9,901	15,576

36. 非調整結算日後事項

本集團之全資附屬公司中國國際財務有限公司(深圳)(「中國國際財務」)已於結算日後正式獲得中國銀監會批准升格為國內註冊法人銀行。於二零零七年六月三十日，中國國際財務為中信嘉華銀行全資擁有之附屬公司。其升格計劃將會於二零零七年十二月前完成。

36. Non-adjusting Post Balance Sheet Events

Subsequent to the balance sheet date, China International Finance Company Limited (Shenzhen) ("CIFC"), a wholly-owned subsidiary of the Group, received official approval from the China Banking Regulatory Commission to upgrade CIFC to a locally incorporated bank. As at 30 June 2007, CIFC is a wholly-owned subsidiary of CITIC Ka Wah Bank Ltd. The upgrade project of CIFC will be completed before December 2007.

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(除特別列明外以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

(A) 財務狀況摘要

(A) Summary of Financial Position

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
客戶貸款及墊款及貿易票據	Loans and advances to customers and trade bills	61,392,600	51,177,344
減值準備	Impairment allowances	343,518	329,526
資產總值	Total assets	124,003,662	102,141,725
存款總額	Total deposits	82,344,816	72,679,550
歸屬於本公司股東權益總額	Total equity attributable to equity shareholders of the Company	25,855,049	20,232,071
<u>財務比率</u>	<u>Financial ratios</u>		
本期間／全年平均流動資金比率* (二零零六年六月三十日: 45.72%)	Average liquidity ratio for the period/year ended* (30 June 2006: 45.72%)	40.75%	40.35%
貸存比率	Loans to deposits	74.56%	70.42%
貸款對資產總值比率	Loans to total assets	49.51%	50.10%
成本對收入比率	Cost to income	46.85%	50.70%
資產回報率	Return on assets	2.52%	1.30%
本公司股東平均權益回報率	Return on average total equity attributable to equity shareholders of the Company	11.95%	11.30%

* 本期間的平均流動資金比率為每個公曆月平均流動資金比率之簡單平均數，並根據香港金融管理局(「金管局」)為監管目的所規定，按中信嘉華銀行有限公司(「中信嘉華」)及其若干附屬公司的合併基準，及符合香港《銀行業條例》附表四的基準計算。

* The average liquidity ratio for the period is the simple average of each calendar month's average liquidity ratio, which is computed on the consolidated basis covering CITIC Ka Wah Bank Limited ("CKWB") and certain of its subsidiaries as required by the Hong Kong Monetary Authority ("HKMA") for its regulatory purposes, and is in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

中信國際金融控股有限公司(「本公司」)獲金管局通知有關於二零零七年三月二十三日重新修訂之匯報要求。根據新修訂之匯報要求，本公司無須按合併基準提交資本充足比率報表。此同意乃基於本公司將會繼續作為中信嘉華的主要控制股東，按香港《銀行業條例》第70章所授予。

CITIC International Financial Holdings Limited ("the Company") received the notice issued by HKMA regarding the revised reporting requirements dated 23 March 2007. Under the revised reporting requirement, the Company is no longer required to submit the Capital Adequacy Ratio Return on the Company's consolidated basis. The consent is given under section 70 of the Banking Ordinance for the Company to continue to be a majority shareholder controller of CKWB.

(B) 分部資料

按地區劃分

(B) Segmental Information

By geographical areas

		二零零七年六月三十日 As at 30 June 2007			二零零六年十二月三十一日 As at 31 December 2006		
		總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	105,252,806	96,285,744	24,594,999	90,309,891	81,395,717	19,449,537
中國	Mainland China	21,482,225	4,091,510	551,062	13,043,465	2,890,442	140,346
美國	USA	1,519,274	1,419,194	834,391	1,792,687	1,670,814	896,550
其他	Others	1,724,782	1,723,295	1,282,116	2,789,290	2,783,338	1,379,780
分部間項目	Inter-segment items	(5,975,425)	(5,371,130)	-	(5,793,608)	(6,830,657)	-
		124,003,662	98,148,613	27,262,568	102,141,725	81,909,654	21,866,213

上述地區分析是根據附屬公司或附屬公司之分行或聯營公司的主要業務所在地予以劃分。

The above geographical analysis is classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries or associates.

		二零零七年六月三十日 As at 30 June 2007				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000	個別減值 準備 Individual impairment allowance 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowance 港幣千元 HK\$'000
香港	Hong Kong	46,814,828	239,417	234,440	56,609	144,362
中國	Mainland China	7,947,616	472,241	472,241	29,995	54,841
美國	USA	1,819,718	-	-	-	31,501
其他	Others	3,738,652	114,430	167,733	-	26,210
		60,320,814	826,088	874,414	86,604	256,914

		二零零六年十二月三十一日 As at 31 December 2006				
		客戶貸款 及墊款 Loans and advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 及墊款 Impaired loans and advances 港幣千元 HK\$'000	個別減值 準備 Individual impairment allowance 港幣千元 HK\$'000	綜合減值 準備 Collective impairment allowance 港幣千元 HK\$'000
香港	Hong Kong	39,910,144	197,448	184,848	40,036	162,393
中國	Mainland China	6,703,093	469,794	469,794	30,034	43,609
美國	USA	1,429,400	-	-	-	28,846
其他	Others	2,642,713	191,997	191,997	6,290	18,318
		50,685,350	859,239	846,639	76,360	253,166

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(B) 分部資料 (續)

按地區劃分 (續)

上述地區分析已按交易對手的所在地劃分，並已考慮風險轉移。由與交易對手不同的國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。

逾期貸款及墊款是指逾期超過三個月的貸款。

減值貸款及墊款是指按個別基準出現客觀減值證據而須個別評估的貸款。

(B) Segmental Information (cont'd)

By geographical areas (cont'd)

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor.

Overdue loans and advances are loans that have been overdue more than three months.

Impaired loans and advances are individually assessed loans which exhibit objective evidence of impairment on an individual basis.

(C) 逾期客戶貸款及墊款

(C) Overdue Loans and Advances to Customers

		二零零七年六月三十日 As at 30 June 2007		二零零六年十二月三十一日 As at 31 December 2006	
		港幣千元 HK\$'000	佔客戶貸款及 墊款百分率 % on total loans and advances to customers	港幣千元 HK\$'000	佔客戶貸款及 墊款百分率 % on total loans and advances to customers
貸款及墊款總額 已逾期達：	The gross amount of loans and advances has been overdue for periods of:				
– 3個月以上至6個月	– 6 months or less but over 3 months	215,183	0.36	36,759	0.07
– 6個月以上至1年	– 1 year or less but over 6 months	33,178	0.05	258,965	0.51
– 1年以上	– over 1 year	577,727	0.96	563,515	1.11
		826,088	1.37	859,239	1.69
有抵押逾期貸款及墊款	Secured overdue loans and advances	800,928		767,533	
無抵押逾期貸款及墊款	Unsecured overdue loans and advances	25,160		91,706	
		826,088		859,239	
持有有抵押逾期貸款及 墊款之抵押品市值	Market value of collateral held against the secured overdue loans and advances	1,348,799		1,179,363	
個別減值準備	Individual impairment allowance made	51,559		70,702	

(C) 逾期客戶貸款及墊款 (續)

有明確還款日之貸款及墊款，若其本金或利息已逾期，並於年結日仍未償還，則列作逾期處理。須即時償還之貸款，若已向借款人送達還款通知，但借款人仍未按指示還款，及/或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

於二零零七年六月三十日及二零零六年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

持有逾期貸款及墊款之抵押品主要為房地產物業。合格抵押品須符合下列條件：

- (a) 該資產的市值是可即時決定或可合理地確立及證實；
- (b) 該資產可於市場出售及有二手市場可即時將該資產出售；
- (c) 銀行可在沒有障礙的情況下按法律行使收回資產的權利；及
- (d) 銀行在有需要時可對該資產行使控制權。

「合格抵押品」之主要種類為「合格實質抵押品」，主要包括房地產物業。

(C) Overdue Loans and Advances to Customers (cont'd)

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year end, loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

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

Majority of collateral held in respect of the overdue loans and advances is real estate properties. The eligible collateral should generally satisfy the following:

- (a) The market value of the asset is readily determinable or can be reasonably established and verified;
- (b) The asset is marketable and there exists a readily available secondary market for disposing of the asset;
- (c) The Bank's right to repossess the asset is legally enforceable and without impediment; and
- (d) The Bank is able to secure control over the asset if necessary.

The main types of "Eligible Collateral" is "Eligible Physical Collateral" mainly comprises real estate.

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(D) 其他逾期資產

(D) Other Overdue Assets

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
貿易票據總額已逾期達：	The gross amount of trade bills which has been overdue for:		
– 1年以上	– over 1 year	–	1,198
持有至到期投資已逾期達：	Held-to-maturity investments which has been overdue for:		
– 1年以上	– over 1 year	15,634	15,553

(E) 經重組貸款

(E) Rescheduled Loans

		二零零七年六月三十日 As at 30 June 2007		二零零六年十二月三十一日 As at 31 December 2006	
		估客戶貸款 及墊款總額 百分率 % on total loans and advances 港幣千元 HK\$'000	估客戶貸款 及墊款總額 百分率 % on total loans and advances 港幣千元 HK\$'000	估客戶貸款 及墊款總額 百分率 % on total loans and advances 港幣千元 HK\$'000	估客戶貸款 及墊款總額 百分率 % on total loans and advances 港幣千元 HK\$'000
經重組貸款	Rescheduled loans	199,723	0.33	16,393	0.03

經重組貸款是指借款人因為財政困難或無能力如期還款而經雙方同意達成重組還款計劃的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重組貸款已扣除其後逾期超過三個月並已於附註(C)匯報的逾期墊款。

Rescheduled loans are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans to customers are stated net of any advances that have subsequently become overdue for over 3 months and reported as overdue advances in note (C).

於二零零七年六月三十日及二零零六年十二月三十一日，本集團並無已重組的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled as at 30 June 2007 and 31 December 2006.

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(F) 取回資產

		二零零七年 六月三十日 As at 30 June 2007 港幣千元 HK\$'000	二零零六年 十二月三十一日 As at 31 December 2006 港幣千元 HK\$'000
已計入客戶貸款及墊款及 其他賬項中	Included in loans and advances to customers and other accounts	180,158	176,216

此數額為於二零零七年六月三十日及二零零六年十二月三十一日之收回資產的估計市值。

The amount represents the estimated market value of the repossessed assets as at 30 June 2007 and 31 December 2006.

(G) 匯率風險

本集團的外匯風險源自外匯買賣盤、商業交易、外匯證券投資及海外分行和附屬公司的營運。中信嘉華的外匯買賣盤均不得超出經由資產及負債管理委員會核准的風險承擔限額。

於結算日的重大外匯風險額如下：

(G) Currency Risk

The Group's foreign exchange risk stems from taking foreign exchange position, commercial dealing, investment in foreign currency securities, operations of overseas branches and subsidiaries. Foreign exchange positions of CKWB are subject to exposure limits approved by ALCO.

Significant foreign currency exposures at the balance sheet date were as follows:

相等於港幣千元 Equivalent in HK\$'000		二零零七年六月三十日 As at 30 June 2007				二零零六年十二月三十一日 As at 31 December 2006			
		美元 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total	美元 US dollars	人民幣 Renminbi	其他貨幣 Others	總額 Total
現貨資產	Spot assets	34,567,813	945,424	3,791,666	39,304,903	29,281,696	755,622	3,166,650	33,203,968
現貨負債	Spot liabilities	(31,236,488)	(502,362)	(5,718,585)	(37,457,435)	(27,368,864)	(443,806)	(4,589,986)	(32,402,656)
遠期買入	Forward purchases	19,062,342	4,670,700	7,298,105	31,031,147	18,010,065	996	7,523,379	25,534,440
遠期賣出	Forward sales	(21,948,920)	(4,665,926)	(5,365,129)	(31,979,975)	(19,944,897)	-	(6,086,158)	(26,031,055)
期權盤淨額	Net options position	(994)	-	994	-	869	-	(869)	-
長/(短)盤淨額	Net long/(short) position	443,753	447,836	7,051	898,640	(21,131)	312,812	13,016	304,697
結構盤淨額	Net structural position	-	205,408	48,818	254,226	-	199,226	48,565	247,791

期權盤淨額是按照金管局所核准的模式使用者法計算。

The net options position is calculated using the model user approach which has been approved by HKMA.

(H) 跨境債權

跨境債權是經考慮風險轉移後按交易對手所在地計算，於資產負債表內顯示的交易對手風險額。由與交易對手不同的國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權10%或以上的個別國家或地區的債權如下：

(H) Cross-border Claims

Cross-border claims are on-balance sheet exposures of counterparties based on the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零零七年	At 30 June 2007				
六月三十日					
香港以外亞太區	Asia and Pacific excluding Hong Kong	8,714,372	94,049	10,012,305	18,820,726
其中澳洲	of which Australia	2,407,709	772	360,986	2,769,467
其中中國	of which Mainland China	3,531,702	92,310	7,793,702	11,417,714
加勒比海	Caribbean	–	–	4,606,799	4,606,799
其中百慕達	of which Bermuda	–	–	874,922	874,922
其中開曼群島	of which Cayman Islands	–	–	3,332,449	3,332,449
西歐	Western Europe	12,606,991	1,496	3,837,190	16,445,677
其中法國	of which France	1,166,991	–	806,598	1,973,589
其中德國	of which Germany	2,863,826	–	–	2,863,826
其中荷蘭	of which Netherlands	1,062,032	–	851,789	1,913,821
其中英國	of which United Kingdom	3,970,861	503	704,733	4,676,097
二零零六年	At 31 December 2006				
十二月三十一日					
香港以外亞太區	Asia and Pacific excluding Hong Kong	8,531,581	93,794	8,001,926	16,627,301
其中澳洲	of which Australia	2,607,386	649	17,401	2,625,436
其中中國	of which Mainland China	2,667,315	92,325	6,604,283	9,363,923
加勒比海	Caribbean	–	–	4,611,483	4,611,483
其中百慕達	of which Bermuda	–	–	840,479	840,479
其中開曼群島	of which Cayman Islands	–	–	3,450,214	3,450,214
西歐	Western Europe	10,491,879	1,880	4,138,607	14,632,366
其中法國	of which France	705,617	–	818,122	1,523,739
其中德國	of which Germany	1,785,231	–	3,963	1,789,194
其中荷蘭	of which Netherlands	912,490	–	828,935	1,741,425
其中英國	of which United Kingdom	2,933,954	734	1,036,088	3,970,776

(I) 內地非銀行對手風險承擔

內地非銀行對手風險承擔是指在內地與非銀行對手交易所產生之風險承擔。以下項目是根據《銀行業條例》第63章提交予金管局的內地非銀行對手風險承擔作出分類。

(I) Non-bank Mainland Exposures

Non-bank mainland exposures are the mainland exposures to non-bank counterparties. The categories follow the non-bank mainland exposures submitted by the institution to the HKMA pursuant to section 63 of the Hong Kong Banking Ordinance.

		二零零七年六月三十日 As at 30 June 2007			
		資產負債表內的風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表外的風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowance 港幣千元 HK\$'000
內地機構 信貸額用於內地之 非內地公司及個人	Mainland entities Companies and individuals outside mainland where the credit is granted for use in Mainland	12,058,349	5,828,457	17,886,806	29,994
		11,049,429	5,768,710	16,818,139	14,355
		23,107,778	11,597,167	34,704,945	44,349

		二零零六年十二月三十一日 As at 31 December 2006			
		資產負債表內的風險承擔 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表外的風險承擔 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別減值準備 Individual impairment allowance 港幣千元 HK\$'000
內地機構 信貸額用於內地之 非內地公司及個人	Mainland entities Companies and individuals outside mainland where the credit is granted for use in Mainland	11,313,971	3,374,338	14,688,309	28,427
		9,885,249	4,795,268	14,680,517	34,547
		21,199,220	8,169,606	29,368,826	62,974

(J) 風險管理

透過董事會的授權和密切監督，本集團主要通過中信嘉華管理各類型的風險。中信嘉華的風險管理部獲授權擔當管理職責，包括集團信貸、銀行同業信貸、市場風險、風險資產管理及政策與資產組合風險管理等職能。本集團持續不斷更新和改進其風險管理政策和系統，務求反映市場、產品、優質管治及監管規定方面的改變。

中信嘉華於二零零六年中把營運風險分割為專類風險，並由風險管理部直接管轄。隨之，於今年上半年設立營運風險管理專隊，由富經驗的員工負責有關工作。同時，中信嘉華亦完成了關於營運風險管理架構和政策的製定工作。

在落實巴塞爾新協定方面，中信嘉華已於去年九月重設核心銀行系統程式，以達至新協定下運算風險資本計提之要求。另在本年第二季，成立執行委員會，藉以推行新協定下之第二支柱（即「主管機關監理」）和第三支柱（即「公開市場披露」）。

本集團管理的風險主要包括以下各類：

(i) 信貸風險管理

信貸風險是透過定期分析源自客戶或交易對手不能履行其財務責任所招致的損失的目前及潛在風險來管理。本集團因其放貸、交易及資本市場營運而承受信貸風險。本集團對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

(J) Risk Management

The Group manages various types of risks mainly through CKWB under the delegation and close supervision of the Board. The Risk Management Group of CKWB which is entrusted with the responsibilities, consists of group credit, inter-bank credit, market risk, risk asset management and policy & portfolio risk management functions. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products, best practice and regulatory requirements.

In mid 2006, CKWB segregated operational risk as a distinct category of risk under Risk Management Group's direct management; following that, an operational risk management team staffed with experienced personnel was formed, and the operational risk framework and policies were finalised in the first half of 2007.

CKWB successfully reengineered the core banking system for calculation of capital charges under Standardised Approach of Basel II in September 2006. A working committee has also been formed in the second quarter of 2007 for the further implementation of the New Accord requirements under Pillar II ("Supervisory Review") and Pillar III ("Market Discipline").

The Group manages the following main types of risks:

(i) Credit risk management

Credit risk is managed by regular analyses of the current and potential risk of loss arising from a customer's or counterparty's inability to meet financial obligations. The Group is exposed to credit risk through its lending, trading and capital markets activities. The Group defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on- and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

(J) 風險管理 (續)

(i) 信貸風險管理 (續)

信貸風險管理是透過監察執行已採納釐定借款人的信貸可信度、信貸風險分類、貸款應用程序及貸款決策程序的信貸政策來進行。本集團對或有負債採用與資產負債表內記錄的金融工具相同的信貸政策，根據貸款審批程序使用限額以減低風險及監察。信貸風險亦透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

本集團亦制定信貸風險管理操作守則，目的是確保風險評估過程的獨立性和完整性。本集團一般依據借款人的風險特質、還款來源及相關抵押品性質，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。本集團亦根據資產組合的標準以債務人信貸評級、抵押品、產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險過分集中。

(ii) 流動資金風險管理

本著以穩健為主的資金管理方針，中信嘉華制定了嚴格的流動性管理措施，力求涵蓋流動性管理的各個重要方面。在遵守金管局的各項準則和建議的基礎上，中信嘉華始終致力於實現最佳的流動性管理。該措施符合金管局2004年發佈的「LM-1流動性風險管理」規範，適用於中信嘉華及其所有海外分行和附屬公司。通過跟存款人、客戶、銀行同業、關聯公司及香港金管局建立並維持良好的關係，中信嘉華期待各部門同心協力使銀行無論在何種情況下都能夠成功、有效地管理流動資金。

(J) Risk Management (cont'd)

(i) Credit risk management (cont'd)

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for making lending decisions. The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimized by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

The Group's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Group assesses credit risk based upon the risk profile of the borrower, the source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of obligor credit rating, collateral, product, industry and geography to manage concentration risk.

(ii) Liquidity risk management

It is CKWB's policy to exercise prudence in its funding and liquidity management. CKWB has a Liquidity Management Policy which needs to be strictly followed. The Policy covers the important aspects of CKWB's liquidity management. CKWB is committed to apply the best market practices in liquidity management by adopting the guidelines and recommendations of HKMA. The structure of this Policy conforms to the "LM-1 Liquidity Risk Management" issued by HKMA in 2004. The Policy applies to CKWB and its overseas branches and subsidiaries. CKWB expects all business units to contribute to the success of managing liquidity under normal and contingency situations by maintaining a rapport with depositors, customers, interbank counterparties, related companies and HKMA.

(J) 風險管理 (續)

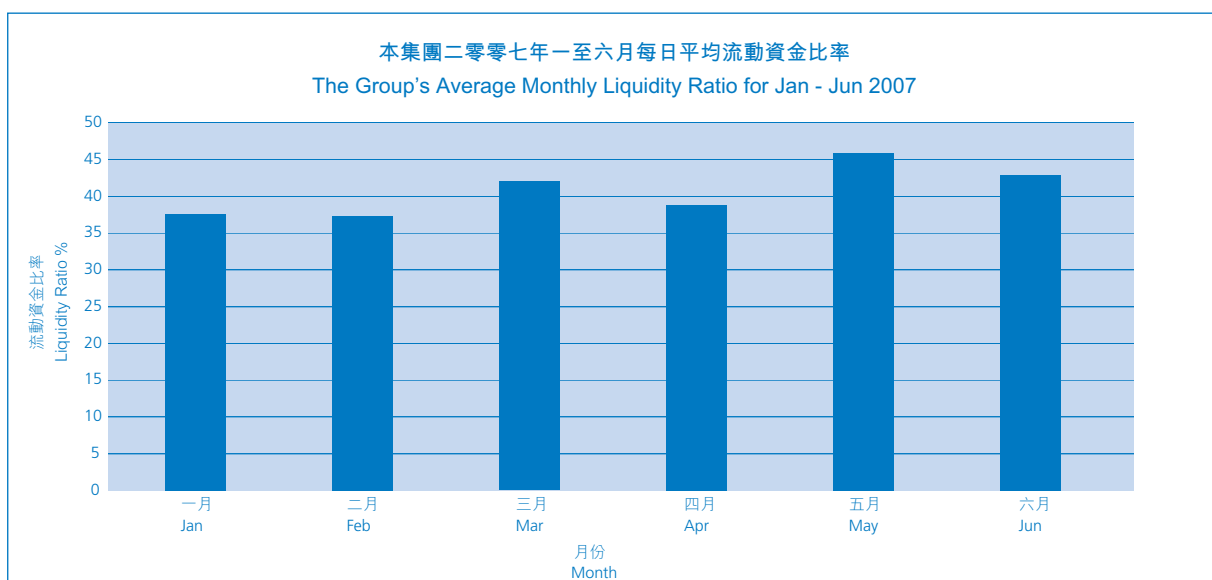
(ii) 流動資金風險管理 (續)

中信嘉華時常維持高流動資金比率及定期作壓力測試，以確保有能力應付不利或無法預計的經濟情況所引致市場流動資金突然流失的情況。在二零零七年，中信嘉華的平均流動資金比率為40.75%（二零零六年：40.35%）。中信嘉華持有高素質的短期證券投資組合，必要時可透過購回安排或在二級市場上出售而獲得流動資金。中信嘉華亦積極從事批發銀行業務，透過發行一年的港幣存款證來取得穩定的資金來源。截至二零零七年六月三十日，中信嘉華多次成功發行存款證，共籌得合共港幣3,680,000,000元的資金。

(J) Risk Management (cont'd)

(ii) Liquidity risk management (cont'd)

A high liquidity ratio was always maintained, and stress tests were performed regularly to ensure that CKWB could handle sudden drains in market liquidity due to adverse or unexpected economic events. In 2007, CKWB's average liquidity ratio was 40.75% (2006: 40.35%). CKWB holds a portfolio of high-grade securities with short maturities which can generate liquidity if necessary through the re-purchase arrangements or out-right selling in the secondary market. It is also active in wholesale funding through the issuances of one-year Hong Kong dollar certificates of deposit ("CDs") so as to secure a stable source of funding. Up till 30 June 2007, a total of HK\$3.68 billion was raised through several successful CD issuances.



(iii) 市場風險管理

市場風險是指因外匯、利率、證券及商品之市場價格的變動而引起的損失風險。本集團之市場風險主要源自中信嘉華。短期交易盤及長期策略業務均為中信嘉華帶來市場風險。本集團的其他附屬公司亦有進行涉及市場風險之投資，但規模相對較小。

(iii) Market risk management

Market risk is the risk of loss arising from the movements in market variables such as foreign exchange rates, interest rates, equity and commodity prices. The Group's major market risk exposure is mainly derived from CKWB. Both short-term trading positions and long-term strategic businesses of CKWB generate market risk exposure. Other subsidiaries of the Group have also engaged in investments prone to market risk but in relatively small scales.

(J) 風險管理 (續)

(iii) 市場風險管理 (續)

中信嘉華透過由信貸及風險管理委員會、資產及負債管理委員會及獲其授權之委員會或委員審批的一套風險限額架構，以管理其市場風險。該架構由三個等級的限額組成，分別為政策、商務及交易等級限額。各級架構對一系列的風險量度指標設定限額，如溢利／虧損限額、交易盤限額及敏感度限額。限額被超越時，將發出提示訊息或觸發各管理層作出適當行動。

中信嘉華財資部是承接市場風險的中心點，並在預設的風險限額架構內管理市場風險。

風險管理部門轄下之市場風險管理部，負責每日監察及報告事宜，確保所承受之市場風險的量度指標均在預設限額之內。

中信嘉華以風險價值量度其持倉交易盤的整體市場風險。風險價值是一種按特定置信水平而估計投資組合於某一時期內的損失。中信嘉華採用99%置信水平下的一天風險價值，並以歷史模擬的方法計算風險價值。該模擬過程反映不同市場價格之間的歷史關係。中信嘉華於二零零六及二零零七的上半年持倉交易盤的平均風險價值分別為港幣3,187,527元及517,947元。

中信嘉華並對其持倉交易盤進行壓力測試，以評估於壓力情況下之潛在損失。中信嘉華採用兩種壓力情景：歷史性情景及假設性情景。歷史性情景指過去曾發生之壓力情況，包括一九九七年亞洲金融風暴，一九九八年長期資本事件及二零零一年恐怖襲擊。假設性情景則建基於影響持倉交易盤之主要風險因素。假設性情景之例子為孳息曲線平衡上升200點子、孳息曲線走峭及走平、港幣兌美元匯率轉強10%及七大工業國貨幣兌美元匯率升值10%。

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

CKWB manages its market risk within a hierarchy of limits approved by the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Management Committee ("ALCO") and its delegated sub-committees or members. The hierarchy is composed of limits at 3 levels: policy, business and transaction. Each level in the hierarchy consists of limits on a series of risk measurements, including profit and loss limits, position limits and sensitivity limits. Limit excesses will set off alert signals or trigger adequate actions at different management levels.

CKWB's Treasury is the central point to take and manage market risk exposure within the prescribed limit hierarchy.

Operating as an unit under the Risk Management Group, Market Risk Management is responsible for the daily monitoring and reporting of market risk exposure to ensure that CKWB's market risk exposure measures are within the prescribed limits.

CKWB measures the overall market risk of its trading book in terms of Value-at-Risk (VaR). VaR is a statistical tool to estimate the potential loss of an investment portfolio over a selected time horizon and given a confidence level. CKWB adopts a 99% 1-day VaR and implements historical simulation to compute the VaR figure. The simulating process reflects the historical relationships among different market variables. CKWB's average VaRs for the trading portfolio were HK\$3,187,527 and HK\$517,947 during the first half-year of 2006 and 2007, respectively.

CKWB also implemented stress testing for its trading portfolio to assess the potential adverse effects under the "stressed" conditions. Two types of stressed scenarios are adopted: historical and hypothetical scenarios. Historical scenarios are "stressed conditions" which happened in the past, including the Asian Crisis in 1997, the LTCM event in 1998 and the Terror Attacks in 2001. Hypothetical scenarios are developed in view of the key risk factors affecting the trading portfolio. Examples of hypothetical scenarios are a parallel yield curve shift by 200 basis points, steepening and flattening of yield curve, HKD strengthening against USD by 10% and G7 Currencies appreciating against USD by 10%.

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(J) 風險管理 (續)

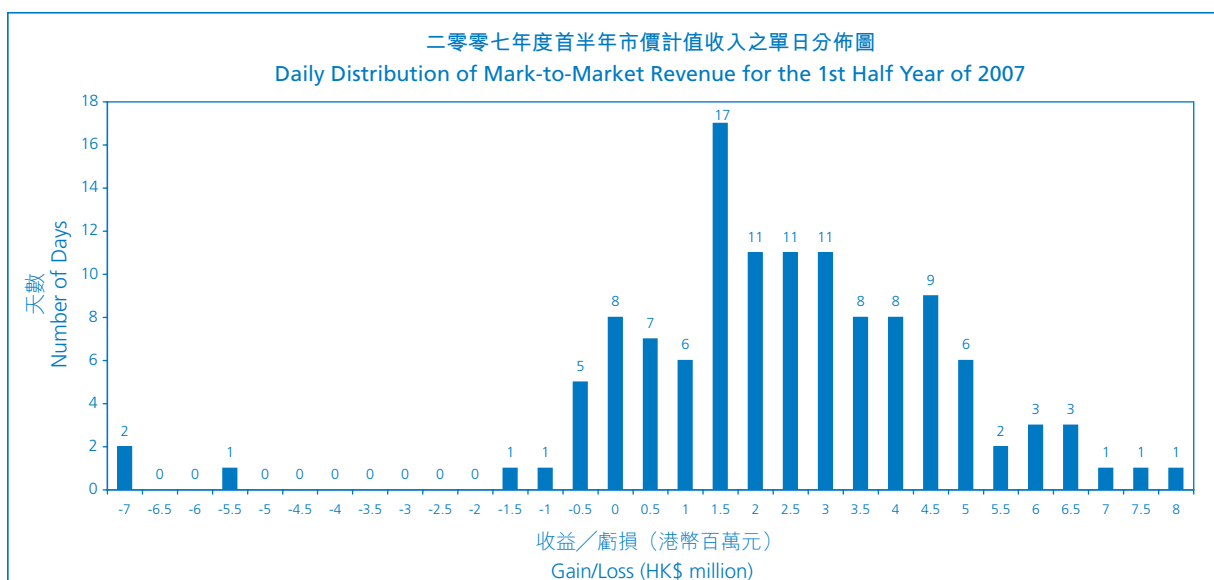
(iii) 市場風險管理 (續)

截至二零零七年六月三十日止的半年度，本集團持倉交易盤及基金投資之單日平均收入為港幣2,147,928元，標準誤差為港幣2,388,216元。下圖顯示本集團按市價計值收入之單日分佈圖。

(J) Risk Management (cont'd)

(iii) Market risk management (cont'd)

For the half-year ended 30 June 2007, the average daily mark-to-market revenue from the Group's trading portfolio and fund investments was a gain of HK\$2,147,928. The standard deviation of the daily revenue was HK\$2,388,216. The graph below shows a histogram of the Group's daily mark-to-market revenue for the half-year ended 30 June 2007.



從上圖可見，最大單日收益為港幣7,878,856元及最大單日虧損為港幣7,357,346元。於上半年度的123買賣操作天中，共有105天錄得收益，18天錄得虧損。在分佈圖中，最常見單日市價計值的損益區間為港幣1,000,000元至港幣1,500,000元之間，共出現17天。

From the graph above, the maximum daily mark-to-market gain was HK\$7,878,856 and the maximum daily mark-to-market loss was HK\$7,357,346. Out of the 123 trading days for the period, there were 105 days with mark-to-market gains and 18 days with mark-to-market losses. The most frequent range of daily mark-to-market revenue was between HK\$1,000,000 and HK\$1,500,000, with the highest occurrence of 17 days.

(J) 風險管理 (續)**(iv) 外匯風險管理**

本集團之外匯風險源自中信嘉華及其海外分行和附屬公司的外匯買賣、商業交易及外匯證券。中信嘉華之外匯買賣盤持倉限額均由資產及負債管理委員會核准。截至二零零七年六月三十日止的半年度，本集團之外匯買賣的平均單日損益為收益港幣34,027元及其標準誤差為港幣135,875元。

(v) 利率風險管理

本集團之利率風險主要來自中信嘉華。中信嘉華之資產及負債委員會監控所有源於資產及負債利率分佈的利率風險。此利率風險包括期限差距、息率基點風險、收入率曲線風險、重訂息率風險和內嵌期權風險。資產及負債管理委員會根據息率／期限差距報告、息率感應分析和各種壓力測試等方法覆核中信嘉華的利率風險。為緩和利率風險，中信嘉華使用了利率衍生工具如利率掉期等，對沖可供出售證券(AFS)和非交易負債(NTL)。中信嘉華亦採納會計對沖原則，讓AFS/NTL證券和對沖之衍生工具的市場價值變化能互相抵銷。截至二零零七年六月三十日止的半年度，本集團涉及利率風險的買賣之平均單日損益為虧損港幣40,108元及其標準誤差為港幣248,342元。

(vi) 其他買賣盤及投資活動

透過本集團本身及中信嘉華，本集團把部份剩餘流動資金投資於基金以提升回報。截至二零零七年六月三十日止半年度，基金之平均單日收入為港幣2,154,008元及其標準誤差為港幣2,343,939元。

本集團的衍生工具交易主要包括利率和外匯掉期及期貨、遠期和期權合約。其衍生工具倉盤來自與客戶的交易，以及中信嘉華本身的持倉及對沖活動。期權衍生工具交易主要是為滿足客戶對結構性產品的需求。

(J) Risk Management (cont'd)**(iv) Foreign currency risk management**

The Group's foreign exchange risk stems from foreign exchange positions, commercial dealings, investments in foreign currency securities and operations of CKWB and its overseas branches and subsidiaries. Foreign exchange positions of CKWB are subject to exposure limits approved by ALCO. For the half-year ended 30 June 2007, the Group's average daily trading profit and loss from foreign exchange positions was a profit of HK\$34,027 with a standard deviation of HK\$135,875.

(v) Interest rate risk management

The interest rate risk for the Group mainly comes from CKWB. CKWB's ALCO oversees all interest rate risks arising from the interest rate profile of CKWB's assets and liabilities. These interest rate risks are comprised of maturity gaps, basis risks among different interest rate benchmarks, yield curve movements, interest rate re-pricing risks and risks from embedded options, if any. ALCO supervises the interest rate risks of the banking book through gap mismatch reports, sensitivity analyses and various stress testings. To mitigate interest rate risks, CKWB has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NTL). CKWB has also adopted hedge accounting principles, under which the fair value changes of the AFS/NTL securities and the corresponding hedging derivative instruments are offset with each other. For the half-year ended 30 June 2007, the Group's average daily trading profit and loss from interest rate positions was a loss of HK\$40,108 with a standard deviation HK\$248,342.

(vi) Other trading and investment activities

The Group, by itself and via CKWB, has invested part of its excess liquidity into external funds to enhance the return. For the half-year ended 30 June 2007, the average daily revenue from these funds was a gain of HK\$2,154,008 with a standard deviation of HK\$2,343,939.

The Group's derivatives transactions, including interest rate and foreign exchange swaps, futures, forwards and options, are mainly from CKWB. CKWB's derivatives trading activities stem from customer transactions as well as position taking and hedging. Option derivative transactions of CKWB mainly come from customers' demands for structured products.

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(J) 風險管理 (續)

(vii) 業務操作風險管理

中信嘉華的董事會透過設立信貸及風險管理委員會：

- 確認其應作為獨立的風險類別加以管理的主要業務操作風險；
- 核准和定期檢討其業務操作風險管理架構；及
- 確保其高級管理層已施行業務操作風險管理的政策及程序。

中信嘉華的高級管理層透過設立業務操作及控制委員會：

- 確保信貸及風險管理委員會核准的業務操作風險管理架構已經施行；
- 釐定中信嘉華的業務操作風險管理的組織架構；
- 給予權力、責任和匯報關係以鼓勵和維持問責；及
- 確保業務操作風險管理有適當的人力和技術支援。

中信嘉華的風險管理部已設立業務操作風險管理部門，以便：

- 協調中信嘉華內部的業務操作風險管理活動，並且以獨立和集中的職能管理這些風險，包括(如有必要)按照業務操作及控制委員會的授權，對業務操作風險和控制限額作出核准；
- 就業務操作風險管理和控制，設立中信嘉華整體上適用的政策和程序；及
- 確保個別業務類別和職能所用的業務操作風險評估工具和匯報系統在設計和實施方面的充足度。

(J) Risk Management (cont'd)

(vii) Operational risk management

CKWB's Board of Directors, through the establishment of the CRMC:

- recognises the major aspects of CKWB's operational risks as a distinct risk category that should be managed;
- approves and periodically reviews CKWB's operational risk management framework; and
- ensures that CKWB's senior management is taking the necessary steps to implement the operational risk management policies, processes and procedures.

CKWB's senior management, through the establishment of the Operations & Control Committee ("OCC"):

- implements the operational risk management framework approved by the CRMC;
- defines CKWB's organisational structure for operational risk management;
- assigns authority, responsibility and reporting relationships to encourage and maintain accountability; and
- ensures that sufficient human and technical resources are devoted to operational risk management.

CKWB's Risk Management Group has established the Operational Risk Management Section:

- to coordinate operational risk management activities across CKWB and to manage these risks as an independent, centralised function, including the approval of operational risk and control limits under authorities delegated by the OCC where necessary;
- to set bank-wide policies and procedures in relation to operational risk management and control; and
- to ensure adequacy of design and implementation of operational risk assessment methodology tool and reporting system within individual business lines and functional units.

未經審核財務資料補充

Unaudited Supplementary Financial Information

(J) 風險管理 (續)

(vii) 業務操作風險管理 (續)

現時，中信嘉華透過不同的方法管理業務操作風險，例如：

- 每年複核及更新業務操作及科技政策和程序手冊，以確保所有程序皆經過充分的考慮和界定。
- 制定人力資源政策及執行守則，以界定員工正確的營運工作行為並加以鼓勵，並且確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保以該新產品或服務在推出前能充分得到相關員工、程序及技術上的支援。
- 每年設定和測試重大突發事件的應變和業務延續計劃。測試事項包括如因失火或其他事項所導致的資料庫嚴重故障、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然大規模擠提等。

(viii) 法律風險管理

本集團緊貼所有適用於其管治及營運的最新法律和監管規定，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。本集團亦結合相關法例及規則訂立政策和程序及進行定期的檢討，並透過內部的傳達及培訓將該等政策和程序有效地落實，建立堅固的程序以確保法律風險受到控制。如有任何重大的缺失，法律及合規人員將向本集團審核委員會及高層管理人員進行匯報。

本集團的首席法律總監及合規主任（「法律合規人員」）在集團的運作扮演著極為重要的角色，並為各部門提供法律與合規的意見及支援。在二零零七年上半年，法律及合規人員積極參與集團重要的策略性交易及商業合約，以及為集團處理其遍及不同地域及範疇商業活動的日常事務。在二零零七年下半年，我們將繼續支持法律及合規人員，發揮其在集團肩負重要任務的功能。

(J) Risk Management (cont'd)

(vii) Operational risk management (cont'd)

CKWB currently manages its operational risks through a number of ways:

- Operations and technology policies and manuals are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policies and practices are established to define and encourage proper staff behaviour, and to ensure that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and sudden and massive customer withdrawal due to market rumours or other reasons.

(viii) Legal risk management

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, to enhance its systems and processes to create awareness and to implement necessary change. Policies and procedures, incorporated with relevant legal and regulatory requirements, are set and regularly reviewed. These policies and procedures are promulgated through internal communications and trainings. There is a strong process in place to ensure legal risk is under control. Any significant failings are reported by the legal and compliance function to the Group's Audit Committee and senior management.

The General Counsel and Compliance Officer of the Group ("Legal and Compliance") has played an important role to the Group in providing legal and compliance advice and support to all parts of the Group. In the first half of 2007, Legal and Compliance was actively involve in strategically important transactions and commercial agreements as well as day-to-day matters arising from the business that is diverse both geographically and in scope. In the second half of 2007, we will continue to support Legal and Compliance as a critical mission-important function of the Group.

(J) 風險管理 (續)

(ix) 策略及聲譽風險管理

為求與不斷變化的營運及監管環境同步並進，本集團的高級管理層認為當前要務是確保能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。本集團致力保護集團的聲譽和充分善用品牌資產。本集團的管理委員會透過定期會議，監察和管理本集團的策略及聲譽風險，並負責執行董事會通過的政策，以識別及評估上述風險，以及改善監控。

(J) Risk Management (cont'd)

(ix) Strategic and reputational risk management

In order to keep pace with the ever-evolving operating and regulatory environment of the Group, the Board places a high priority on ensuring that our business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Great care is taken to protect our reputation and maximise our brand equity. The Management Committee of the Group meets regularly to monitor and manage the Group's strategic and reputational risks, and is responsible for enforcing high-level policies approved by the Board to identify and assess such risks, as well as to improve controls.

獨立審閱報告

Independent Review Report



審閱報告
致中信國際金融控股有限公司董事會

引言

我們已審閱列載於第4至第48頁中信國際金融控股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資產負債表與截至該日止六個月期間的收益表、權益變動表和簡明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10號
太子大廈8樓

二零零七年八月二十三日

Review report to the board of directors of
CITIC International Financial Holdings Limited

Introduction

We have reviewed the interim financial report set out on pages 4 to 48 which comprise the balance sheet of CITIC International Financial Holdings Limited as of 30 June 2007 and the related statements of income, and changes in equity and condensed 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 30 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

23 August 2007

管理層討論及分析

Management Discussion and Analysis

業績表現

二零零七年香港慶祝踏入回歸祖國十周年，經濟亦因背靠快速增長的中國大陸而持續表現理想。中央政府再度推出多項利港經貿措施，令國內及海外資金源源流入，進一步鞏固香港的國際金融中心地位。

中信國際金融控股有限公司（「本集團」或「中信國金」）致力抓緊中港經濟蓬勃發展特別是金融領域持續融合所帶來的商機，務求能充份利用中國中信集團公司（「中信公司」）在國內、外的金融業務網絡和優勢，全面發揮中信公司的整體協同效益，為建立「中信」國際金融業務及品牌作好準備。

本集團二零零七年上半年的經營表現主要來自香港的全資附屬商業銀行中信嘉華銀行有限公司（「中信嘉華」）。期內本集團未計減值準備前經營溢利大幅上升 52.3% 至六億九千七百萬元，其中淨利息收入較去年同期回升 26.8% 至六億三千一百萬元；非利息收入亦持續強勁增長勢頭，較去年同期上升 38.7% 至六億八千一百萬元。雖然信貸週期正常化帶來四千三百萬元減值虧損準備，但經營溢利相對去年同期仍錄得 36.9% 的增長至六億五千五百萬元。

Performance

As Hong Kong celebrated the 10th anniversary of its return to Chinese sovereignty in 2007, its economy also benefited from China's fast economic growth and sustained another period of good performance. The PRC central government reaffirmed its support to Hong Kong with the introduction of a number of economic and trade initiatives that attracted a generous inflow of capital from Mainland China and overseas, and in turn reinforced Hong Kong's standing as an international financial centre.

Riding on the vibrant economic development in China and Hong Kong, CITIC International Financial Holdings Limited (the "Group" or "CIFH") is focused on capturing business opportunities arising in particular from the financial sector integration of the two economies. The Group is fully committed to its vision to create the CITIC international commercial banking franchise, and strives to do so by leveraging its parent CITIC Group's dynamic domestic and overseas financial businesses, and by fully unleashing the synergies that exist within the group.

The Group's operating performance during the first six months of 2007 was derived primarily from CITIC Ka Wah Bank Limited ("CKWB"), its wholly-owned commercial banking subsidiary in Hong Kong. During this period, the Group reported operating profit before impairment allowances of approximately HK\$697 million, representing a 52.3% year-on-year growth. Underlying this strong performance was a rebound in net interest income, which grew 26.8% year-on-year to HK\$631 million, and continued strong momentum in non-interest income, which grew by 38.7% year-on-year to HK\$681 million. After taking into consideration a modest HK\$43 million charge in impairment loss arising from the reversion to a normalised credit cycle, operating profit stood at HK\$655 million, or a 36.9% growth compared to the previous year.

管理層討論及分析 Management Discussion and Analysis

與此同時，期內其他商業銀行及非銀行金融聯營公司均為本集團帶來可觀的盈利貢獻，令股東應佔溢利較去年同期強勁增長 207.2% 至十五億一千萬港元。其中本集團佔 15% 權益的中信銀行股份有限公司（「中信銀行」）帶來盈利貢獻達五億四千五百萬港元。非銀行金融聯營公司中，本集團佔 50% 權益的中信資本控股有限公司（「中信資本」）盈利貢獻達一億五千五百萬港元，而本集團佔 40% 權益的中信國際資產管理有限公司（「中信國際資產管理」）盈利貢獻則達三千七百萬港元。另外，中信銀行於二零零七年四月成功首次發售 A 股及 H 股，亦為本集團持有該行總權益帶來二億零二百萬港元的攤薄聯營公司投資所得收益。

二零零七年上半年本集團每股基本盈利為 27.39 港仙，較去年同期上升 78.2%。

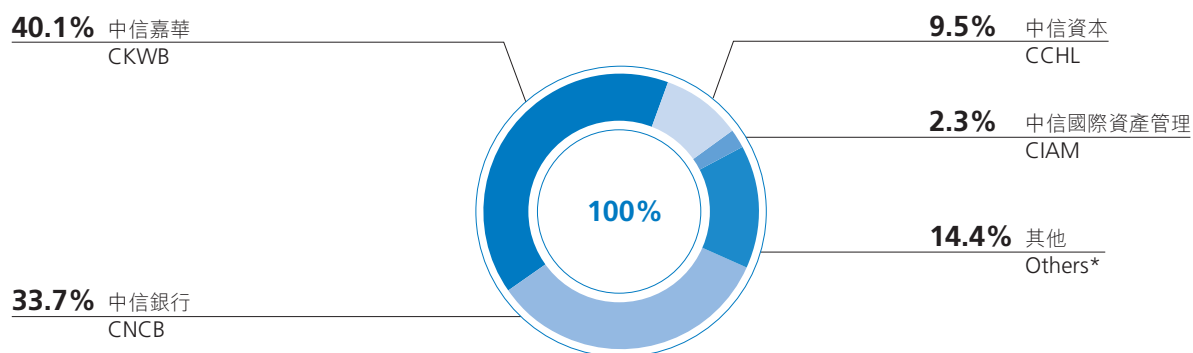
有關本集團各商業銀行及非銀行金融業績表現詳情已載於以下「業務概覽」內。

The Group's net profit attributable to shareholders surged 207.2% year-on-year to HK\$1,510 million on the back of strong profit contribution from its other commercial banking and non-bank financial associates. Of these, the Group's 15%-owned China CITIC Bank Corporation Limited ("CNCB") contributed HK\$545 million. In the non-bank financial businesses, its 50%-owned CITIC Capital Holdings Limited ("CCHL") contributed HK\$155 million, while its 40%-owned CITIC International Assets Management Limited ("CIAM") contributed HK\$37 million. Meanwhile, the Group also benefited from the gain on dilution of investment in associate of HK\$202 million arising from its aggregate stake holding in CNCB upon the latter's A- and H-share initial public offering in April 2007.

Basic earnings per share for the first half of 2007 amounted to 27.39 HK cents, representing a 78.2% increase over the previous year.

Details on the performances of the Group's commercial banking and non-bank financial businesses are outlined in the Business Overview section below.

稅前盈利分佈 Contribution to Profit before Tax



* 主要來自中信銀行上市後在該行投資權益被攤薄而獲得的收益。

* Primarily attributable to gain on dilution of investment in CNCB upon its listing.

中期股息

隨著中信國金盈利結構的轉變，本集團聯營公司以權益入賬的盈利貢獻接近 60%，故本集團在考慮派發股息時亦作了相應調整以配合附屬及聯營公司的需要及決定。

鑑於中信嘉華本身業務的發展以及擬注入西班牙對外銀行的亞洲資產，董事會同意該行保留其盈利以支持其資本及業務所需的決定；與此同時，按照 A 股上市銀行的慣例，中信銀行已確定於截至二零零七年十二月三十一日止年度只向 A 股及 H 股股東派發末期股息。

故此，董事會不建議派發二零零七年度中期股息（二零零六年度中期股息每股七點七港仙）。

企業發展

本集團去年在堅實的業務基礎上作出連串戰略性部署，成功收購中信銀行策略性權益及引入 Banco Bilbao Vizcaya Argentaria, S.A.（「BBVA」，下稱「西班牙對外銀行」）為戰略夥伴，構建了中國銀行業史無前例的「三角凳」商業銀行業務模式，令中信公司金融業務的整體實力踏上新台階。

本集團於二零零七年二月九日獲獨立股東通過，並於二零零七年三月一日順利完成引入西班牙對外銀行為持有 15% 權益的策略性投資者。本集團與西班牙對外銀行第二階段磋商現時進展順利。在洽商西班牙對外銀行增持本集團權益的安排，以及有關將西班牙對外銀行亞洲企業銀行資產注入中信嘉華的事宜上，雙方為確保有充裕時間處理各地法規及監管細節，已協定把原有商討時限延長至（並包括）二零零七年十二月二十二日。

Interim Dividend

With the change in CIFH's earnings structure, the Group's associates contributed close to 60% of its profits on an equity accounting basis. Accordingly, the Group has adjusted its dividend payout considerations to align with the needs and decisions of its Group subsidiaries and associates.

The Board of Directors has agreed on CKWB's decision to retain the bank's earnings to support its capital and business needs given its organic expansion needs as well as the proposed transfer of Asian assets from BBVA. Meanwhile, in accordance with market practices of A-share listed banks, CNCB has confirmed that only final dividends will be payable simultaneously to its A- and H-shareholders for the year ended 31 December 2007.

As such, the Board does not recommend an interim dividend for 2007 (2006 interim dividend at 7.7 HK cents per share).

Corporate Developments

Last year, the Group added a series of strategic building blocks to its solid business foundation, which included the acquisition of a strategic stake in CNCB and the forging of a strategic partnership with Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"). These moves essentially created a unique tripartite commercial banking business model – indeed the first of its kind in the history of China's banking industry – that is to take the overall financial business capabilities of the CITIC Group to a new level.

On 9 February 2007, the Group's independent shareholders gave approval for BBVA to become a 15% strategic investor in CIFH, and the transaction was duly completed on 1 March 2007. The Group and BBVA are currently making steady progress in the second-stage discussions regarding a further stake increase in CIFH by BBVA, and the transfer of BBVA's Asian wholesale banking assets to CKWB. In order to allow sufficient time to address the legal and regulatory issues in the related jurisdictions, both parties have agreed to extend the time frame for completing such discussions up to and including 22 December 2007.

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另外，本集團因應中信銀行二零零七年四月二十七日在香港及上海成功同步上市，完成追加認購中信銀行股份，以維持所佔權益於 15% 水平。

鑑於本集團在過去十八個月間的企業架構已由銀行營運企業轉型為金融控股企業，本集團的財務表現及狀況分析亦作出了若干相應的調整，以為各股東及投資者提供更清晰及恰當的資料。

財務狀況

由於本集團核心業務中信嘉華的資產規模期內取得強健增長，加上本集團增持中信銀行權益，令資產及權益總值顯著增加。自二零零六年底，本集團總資產規模擴大 21.4% 至一千二百四十億港元，而權益總值亦擴大 27.8% 至二百五十九億港元。

作為金融控股企業，中信國金期內錄得二十六億港元的總借債，主要是追加認購中信銀行上市股份以維持所佔權益於 15% 的融資需要。而負債比率及雙重槓桿比率則分別維持於 12.9% 及 107.1% 的健康水平。

與此同時，本集團盈利能力大幅提升，令資產回報率由去年底的 1.3% 增加至 2.5%，而平均股東權益回報率則由 11.3% 上升至 12.0%。

Meanwhile, with the successful dual listing of CNCB on the Hong Kong and Shanghai stock exchanges on 27 April 2007, the Group has also completed its top-up investment to maintain its 15% shareholding in CNCB.

Given the changes in the Group's corporate structure over the past 18 months, CIFH has transformed from being a bank operating entity into becoming a financial holding company. Accordingly, certain adjustments have been made in the analysis of the Group's financial performance and position in order to provide clearer and more relevant information to its shareholders and investors.

Financial Position

The Group registered significant increases in its total assets and total equity during the period, given the strong growth in the asset base of its core business CKWB as well as its increased shareholding in CNCB. Since 2006 year-end, the Group's total assets have grown by 21.4% to HK\$124.0 billion, and its total equity by 27.8% to HK\$25.9 billion.

As a financial holding company, CIFH's total debt registered during the period amounted to HK\$2.6 billion, which was used to finance the top-up investment in CNCB to maintain the Group's 15% shareholding. Its debt-to-equity ratio and double leverage ratio stood at a healthy level of 12.9% and 107.1%, respectively.

Meanwhile, the Group's significantly improved profitability helped to lift its return on assets from 1.3% at the end of 2006 to 2.5%, while its return on average shareholders' equity also increased from 11.3% to 12.0%.

管理層討論及分析 Management Discussion and Analysis

中信國金主要財務指標 CITIC International Financial Holdings' Key Financial Indicators

		二零零七年 六月三十日 30 June 2007	二零零六年 十二月三十一日 31 December 2006
<u>公司</u>	<u>Company</u>		
總借債(十億港元)	Total debt (in HK\$ billion)	2.6	0.3
股東權益(十億港元)	Shareholders' equity (in HK\$ billion)	20.3	16.4
負債比率	Debt-to-equity	12.9%	1.9%
雙重槓桿比率	Double leverage	107.1%	91.3%
<u>集團</u>	<u>Group</u>		
綜合資產總值(十億港元)	Consolidated total assets (in HK\$ billion)	124.0	102.1
權益總值(十億港元)	Total equity (in HK\$ billion)	25.9	20.2
資產回報率	Return on assets	2.5%	1.3%
平均股東權益回報率	Return on average shareholders' equity	12.0%	11.3%

業務概覽

商業銀行業務

1. 中信嘉華銀行有限公司(「中信嘉華」)

1.1 經營情況

二零零七年上半年中港經濟持續增長，信貸環境良好，加上股市暢旺令市場投資情緒熾熱，均有利香港銀行業興旺發展。惟期內銀行同業拆息升勢凌厲，與最優惠利率之間的息差不斷收窄，為銀行經營環境添上陰霾。

然而，中信嘉華憑著清晰的業務策略和決心，上半年各核心業務均錄得佳績。更重要的是，期內中信嘉華與中信銀行之間加緊了互惠互補的合作，在企業銀行業務上雙方共同參與的交易宗數明顯增多，為建立中信特色的國際銀行業務取得初步成果。

中信嘉華在努力強化各主要業務的基礎上已取得理想的成果並錄得持續良好的業績表現。現時該行已作好準備，踏入另一個業務增長的新紀元，透過未來充份發揮與西班牙對外銀行策略性聯盟所締造的效益及商機，開發嶄新市場及產品領域。

Business Overview

Commercial Banking Business

1. CITIC Ka Wah Bank Limited (“CKWB”)

1.1 Operating environment

Hong Kong’s banking industry thrived during the first half of 2007, benefiting from the continued economic growth in Hong Kong and Mainland China, a benign credit environment, and the zealous investment sentiment fuelled by a buoyant stock market. However, the sharp uptrend in the Hong Kong Interbank Offered Rate (“HIBOR”) during the period cast an overhang in the operating environment of banks, as it continuously narrowed the gap between the Prime Lending Rate (“Prime”) and HIBOR.

Guided by clear business strategies and resolve, all of CKWB’s core businesses reported outstanding performances in the first half of the year. More importantly, strengthened collaboration between CKWB and CNCB to complement each other’s strengths has resulted in a notable increase in wholesale banking deals that were jointly participated by the two banks, scoring encouraging early successes in efforts to build an international banking business under the CITIC brand.

Having built solid platforms and achieved sustained performances for all its business lines, CKWB is now prepared to enter a new era of growth, with expansion into new markets and product areas by leveraging synergies and opportunities to be created through its strategic partnership with BBVA.

1.2 業績

盈利

中信嘉華二零零七年上半年各項業務均表現理想，淨利息及非利息收入分別較去年同期上升 25.2% 及 35.5%，帶動未計減值準備前經營溢利大幅上升 45.1% 至六億九千六百萬港元。隨著信貸週期正常化，中信嘉華今年上半年錄得的減值虧損準備由去年同期的一千三百萬港元上升至四千三百萬港元。計及其他項目後，股東應佔溢利錄得五億三千九百萬港元，按年增幅高達 47.8%。

淨利息收入

上半年香港銀行同業拆息與最優惠利率之間收窄了十八點子，但中信嘉華的淨利息收入增加 25.2% 至六億一千六百萬港元，經調整基金投資的資金成本後淨息差為 1.86%，較去年同期改善十點子。

淨利息收入的增長主要是由於總貸款規模擴大支持利息收入顯著上升。中信嘉華自去年起刻意減低持有至到期定息投資組合，該組合規模於二零零七年六月三十日已減少至七十九億六千六百萬港元，對改善淨利息收入亦起了正面作用。

1.2 Business performance

Earnings

CKWB reported satisfactory performances across all its business lines for the first half of 2007. Net interest income and non-interest income rose by 25.2% and 35.5% respectively compared to the same period last year. As a result, CKWB recorded a significant 45.1% rise in operating profit before impairment allowances to HK\$696 million. With the credit cycle normalising, CKWB's charge in impairment allowances rose to HK\$43 million in the first half of 2007 from HK\$13 million in the corresponding period last year. After taking other items into account, CKWB reported a 47.8% year-on-year increase in profit attributable to shareholders to HK\$539 million.

Net interest income

CKWB's net interest income rose by 25.2% to HK\$616 million in the first half of 2007. After adjusting for the funding cost of its fund investments, its net interest margin stood at 1.86%, up 10 basis points year-on-year, compared to a 18 basis point contraction in the Prime-HIBOR spread during the same period.

The growth in net interest income was primarily due to a significant increase in interest income from the bank's expanded loan portfolio. Meanwhile, CKWB's strategy since last year to run down its held-to-maturity fixed income investment portfolio also had a positive impact on improving its net interest income; the size of this portfolio on 30 June 2007 has already fallen to HK\$7,966 million.

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非利息收入

上半年中信嘉華非利息收入持續表現卓越，較去年同期上升 35.5% 至六億七千二百萬港元，其中基金投資總收益上升 77.7%，以基金、結構性產品及保險銷售帶動為主的財富管理收入上升逾七成，而企業貸款費用收入則增加 48.4%。非利息收入佔經營收入的比例由去年同期的 50.2% 進一步上升至 52.2%。

經營支出

鑑於中港金融服務業的蓬勃發展引發對專業人才的龐大需求，整體銀行業均面對人才流失問題。中信嘉華為維持業務素質，並開始投放資源為未來發展成區域性銀行作好準備，致力吸納及保留優秀專業人士及管理人才，僱員成本因而上升 27.2%，推動經營支出上升 16.5%。但由於期內經營收入顯著提升，中信嘉華成功將成本對收入比率由二零零六年上半年的 51.5% 減至本期內的 46.0%。

Non-interest income

For the first half of 2007, CKWB continued to deliver an outstanding 35.5% year-on-year growth in non-interest income to HK\$672 million. The main drivers for this growth were a 77.7% increase in gross income from fund investments, over 70% increase in wealth management-related income, in particular from the sales of unit trust, structured products and bancassurance, and a 48.4% increase in corporate loans related fees. The share of non-interest income in its operating income rose to 52.2% from 50.2% for the same period last year.

Operating expenses

The rapidly developing financial services industry in Hong Kong and China has created a tremendous demand on professional talents. This is in turn posing a serious staff turnover challenge for the banking industry as a whole. In order to attract and retain high quality professionals and management talents, both to maintain the quality of its business and to start investing resources to prepare for its development into a regional bank, CKWB's staff costs increased by 27.2% during the period. Although this has pushed operating expenses up by 16.5%, the bank's significant increase in operating income helped to reduce its cost-to-income ratio from 51.5% in the first half of 2006 to 46.0% in the current period.

減值準備

中信嘉華一向審慎借貸，致力不斷提升資產素質。於二零零七年上半年，個別評估貸款淨準備下跌 22.1% 至五千五百萬港元，壞賬回收亦上升 20.1% 至二千六百萬港元。惟信貸週期緩步回復正常，作綜合評估貸款之淨準備則為一千四百萬港元，令涉及貸款淨減值虧損準備錄得四千三百萬港元。計及其他資產的減值後，中信嘉華錄得淨減值虧損準備七千二百萬港元，而二零零六年上半年則為一千三百萬港元。

1.3 資產素質

資產、貸款及存款規模

於二零零七年上半年中信嘉華資產總值為一千零三十八億港元，較二零零六年底增加 15.7%。其中總貸款較二零零六年底大幅增加 20.0% 至六百一十四億港元，主要貸款金額的增長來自股票經紀新股融資業務、用於香港以外貸款及製造業；總存款則為八百二十六億港元，較二零零六年底上升 12.8%。

資產素質指標

期內，中信嘉華多項資產素質指標均有所提升。於二零零七年六月底，減值貸款比率由二零零六年底的 1.67% 減至 1.45%；覆蓋率由二零零六年底 98.0% 擴大至 99.6%。此外，按揭貸款拖欠比率亦由 0.14% 進一步減至 0.11%。

Impairment allowances

CKWB lends conservatively and strives to continually improve its asset quality. For the first half of 2007, the charge in its individually assessed loans fell 22.1% to HK\$55 million, while bad debts recovered increased by 20.1% to HK\$26 million. However, with the gradual normalisation of the credit cycle, the bank reported a HK\$14 million charge in its collectively assessed loans. As a result, CKWB recorded HK\$43 million in net impairment losses charged on loans and advances for the first half of 2007. Including impairment losses on other assets, the bank registered a HK\$72 million net charge in impairment losses, compared to a net charge of HK\$13 million for the first half of 2006.

1.3 Asset quality

Asset, loan and deposit sizes

For the first half of 2007, CKWB's total assets were HK\$103.8 billion, representing a 15.7% increase over 2006 year-end. Total loans rose significantly by 20.0% from 2006 year-end to HK\$61.4 billion, driven mainly by a rise in lending to securities brokerages for IPO financing, loans for use outside Hong Kong, and manufacturing sector related loans. Total deposits grew by 12.8% from 2006 year-end to HK\$82.6 billion.

Asset quality indicators

CKWB made improvements in several asset quality indicators during the period. As at end-June 2007, its impaired loans ratio fell from 1.67% at 2006 year-end to 1.45%. Its coverage ratio expanded from 98.0% at 2006 year-end to 99.6%. Meanwhile, its mortgage delinquency ratio fell further from 0.14% to 0.11%.

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穆迪投資於今年五月將中信嘉華的信貸評級由「Baa2」提升至「Baa1」，八月惠譽國際亦確認其信貸評級為「BBB+」評級，並將前景由「穩定」提升至「正面」，顯示其財政實力的改善獲得市場認同。

財務狀況

於二零零七年六月底，中信嘉華的資本充足比率為 15.3%，平均流動資金比率為 40.8%，貸存比率為 74.3%，貸款對資產總值比率為 59.2%。

The improvement in CKWB's financial strength was also recognised by the market. In May 2007, Moody's Investors Service upgraded the bank's credit rating from "Baa2" to "Baa1". In August 2007, FITCH affirmed the bank's credit rating at "BBB+" and revised its outlook from "stable" to "positive".

Financial position

As at end-June 2007, CKWB's capital adequacy ratio was 15.3%. Its average liquidity ratio was 40.8%. Its loans to deposits ratio was 74.3% and its loans to total assets ratio was 59.2%.

中信嘉華主要財務比率

CITIC Ka Wah Bank's Key Financial Ratios

		二零零七年 六月三十日 30 June 2007	二零零六年 十二月三十一日 31 December 2006
資本充足比率 ¹	Capital adequacy ¹	15.3%	16.7%
主要資本充足比率	Core capital adequacy	8.8%	9.3%
平均流動資金比率	Average liquidity	40.8%	40.4%
貸存比率	Loans to deposits	74.3%	69.9%
貸款對資產總值比率	Loans to total assets	59.2%	57.1%
減值貸款比率	Impaired loans	1.45%	1.67%
覆蓋率 ²	Coverage ²	99.6%	98.0%
貸款虧損覆蓋率	Loan loss coverage	39.3%	38.9%
綜合減值準備覆蓋率	Collective assessment coverage	0.42%	0.49%
內地放款佔總貸款比率	Mainland loans to total customer advances	13.2%	13.2%

1 2006年為經調整資本充足比率。

2 計法為將個別評估減值準備及減值貸款押品之和除以減值貸款總額。

1 2006 CAR on an adjusted basis.

2 Calculated by dividing the sum of individually assessed impairment allowances and collateral of impaired loans by the gross impaired loans.

1.4 業務發展

零售銀行部

零售銀行部憑藉成功開拓定位獨特的財富管理平台，在市場競爭激烈的環境下仍然錄得驕人成績。

自二零零六年三月正式推出至今，CITIC*first*尊貴財富管理服務客戶人數已超逾八千人，為客戶管理資產總額達二百八十億港元，帶動上半年財富管理有關的費用收入強勁增長逾七成，其中來自投資及保險銷售的費用收入分別大幅上升 77.7% 及 70.1%。財富管理業務能錄得如此佳績，主要是因為中信嘉華能適時為客戶提供度身訂造的增值方案，零售銀行部上半年所推出的財富管理相關產品達二百八十宗，其中一百零二宗屬私人配售交易。

零售銀行部其他業務亦有不俗表現。中信嘉華雖然未有跟隨同業調減按揭利率的幅度，但透過向客戶推出多元化的按揭產品及提供其他增值服務，於二零零七年上半年按揭貸款餘額仍較去年同期增長一成四；另一方面，中小企業貸款亦上升 69.2%。

1.4 Business development

Retail Banking Group (“RBG”)

RBG achieved outstanding results despite fierce market competition, thanks to the successful launch of its uniquely positioned wealth management platform.

Since its official launch in March 2006, CITIC*first* wealth management service has established a base of over 8,000 customers and has attracted total assets under management amounting to HK\$28 billion. The bank's wealth management fee income grew substantially by over 70% in the first half of 2007, of which investment and bancassurance fee income surged 77.7% and 70.1% respectively on a year-on-year basis. CKWB attributed the outstanding performance of its wealth management business to its ability to provide timely and value-added solutions that are tailored to the specific needs of its customers. Indeed, of the 280 wealth management related products launched by RBG in the first half of the year, 102 were private placement offerings.

Other RBG business lines also reported satisfactory performances. Although CKWB did not match the mortgage rate-cutting competition by its peers, the outstanding balance of its mortgage portfolio as at 30 June 2007 grew by 14.0% year-on-year. This was achieved through the offer of a diversified range of mortgage solutions and other value-added services. Meanwhile, loans related to small- and medium-sized enterprise business also grew by 69.2% year-on-year.

企業銀行部

企業銀行部堅守為客戶提供增值方案的宗旨，落實方案主導的銀行定位，各業務範疇均繼續取得佳績，上半年不但錄得較去年底高達 32% 的貸款增長，減值後經營溢利亦較去年同期上升近 28%。

在客戶方案方面，主要核心優勢領域銀團貸款及結構融資表現卓越，於上半年帶來的經營收入較去年同期上升一倍；而與財資部的交叉銷售規模亦大步躍進。

在客戶分類方面，商業地產及項目融資部成績彪炳，經營溢利較去年同期增長接近 36%，商業銀行業務亦有出色表現，貿易貸款增長逾 20%。企業銀行部今年另一業務焦點乃積極重整及拓展國際銀行及金融機構部，該部門亦不負所望，上半年錄得逾三倍的經營溢利增長。

Wholesale Banking Group (“WBG”)

Firmly guided by its mission to provide value-added solutions to customers and to position CKWB as a solutions bank, WBG was able to maintain the strong growth momentum in all its business lines. For the first half of 2007, not only did it achieve a loan growth of 32% compared to 2006 year-end, its operating profit after impairment allowances also rose by nearly 28% compared to the same period last year.

From a customer solution perspective, its core Centre of Excellence, the syndication and structured finance business doubled its revenue year-on-year for the first half of 2007. Cross-selling of solutions with the Treasury and Markets Group also increased notably.

From a client segment perspective, its Commercial Real Estate and Project Finance Department delivered an outstanding growth in operating profit of nearly 36% compared to the same period last year. Its Commercial Banking Department also performed well with an increase in trade loans by over 20%. Another business focus for WBG this year is to restructure and develop its International Banking and Financial Institutions Department. The department met expectations by delivering over three times growth in operating profit for the first half of 2007.

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與此同時，企業銀行部亦努力不懈與中國業務部門加緊合作，採用全球／本地客戶關係統一管理模式，與中信銀行共同為客戶提供一站式的跨境增值財務方案，為未來與中信銀行及西班牙對外銀行共同以「三角凳」業務模式發展亞洲區域性商業銀行業務奠下穩健的基礎。

中國業務

中國業務部去年專為促進與中信銀行及中信集團各子公司合作而成立的業務合作辦公室，在建立中信集團海內外公司之間跨境合作及業務轉介方面進展令人滿意，上半年成功轉介而獲批核的信貸額逾三十一億港元；另外，中信銀行與中信嘉華在財資相關業務方面的轉介亦取得重要進展。

另外，中信嘉華全資擁有的中國國際財務有限公司（深圳）已於二零零七年五月十一日獲得中國銀行業監督管理委員會正式批准在中國境內改制籌建外商獨資法人銀行，新的銀行名稱擬定為中信嘉華銀行（中國）有限公司（「中信嘉華（中國）」），總部設於深圳，並將按中國現行法例設立上海分行及北京分行。同時，中信嘉華將保留現時旗下在內地的外資銀行上海分行作為外匯企業銀行業務的營運平台。中信嘉華（中國）預期在今年內正式運作，並將為未來與中信銀行及西班牙對外銀行之間的合作締造更大空間。

Meanwhile, WBG also works closely with the China Banking Division to implement the Global Account Management/Field Account Management operating model when working with CNCB, so as to jointly deliver one-stop cross-border value-added financial solutions to customers. This will form the groundwork for building the tripartite collaboration model between CKWB, CNCB and BBVA, and will become the foundation for developing a regional commercial banking franchise in Asia.

China Banking

The China Banking Division reported satisfactory progress by its New Initiatives Office which was established last year to promote cross-border co-operation and business referrals among CKWB and CNCB and other CITIC Group subsidiaries. In the first half of 2007, the New Initiatives Office successfully referred over HK\$3.1 billion in approved facilities; another area that saw strong developments was cross-referrals in treasury-related businesses between CNCB and CKWB.

Separately, CKWB's wholly-owned subsidiary, China International Finance Company Limited (Shenzhen), received formal approval from the China Banking Regulatory Commission on 11 May 2007 to prepare for its restructuring to establish a foreign-invested locally-incorporated bank in the Mainland. The new bank will be named CITIC Ka Wah Bank (China) Limited ("CKWB China") and will be headquartered in Shenzhen, it will also set up a Shanghai branch and a Beijing branch in accordance with China's current laws and regulations. CKWB will retain its existing Shanghai branch under its foreign bank licence to operate its foreign currency wholesale banking business. CKWB China is expected to officially commence business within 2007, and will create more flexibility for future collaboration with CNCB and BBVA in the future.

財資部

財資部在推動客戶主導的業務發展方面於期內取得非常理想的成績。二零零七年上半年財資部繼續加強與零售銀行部及企業銀行部的合作，擴闊其結構性產品的分銷渠道，期內合共構建六種結構性產品，包括在內地推出的三個月歐元掛鈎存款，而來自向企業銀行部客戶交叉銷售財資相關產品的費用收入更較去年同期大幅增加逾四倍。

基金投資方面，雖然投資環境於上半年普遍向好，但年中美國次按危機惡化，令市場變得憂慮。儘管如此，中信嘉華的基金投資由於一向奉行嚴謹的風險管理，只挑選具優質信貸評級及優秀風險管理及回報表現的基金經理，故未受市況所影響。基金投資規模在二零零七年六月三十日維持於約五十六億港元，總年度化回報率約為 8.6%，總收入較去年同期上升 88.1%，為銀行帶來重要的非利息收入貢獻。

Treasury and Markets Group ("TMG")

TMG's efforts to develop its client-driven business delivered excellent results during the period. In the first half of 2007, TMG continued to broaden its structured product distribution channels by deepening its co-operation with RBG and WBG. TMG launched a total of six structured products during the period, including a three-month Euro-linked deposit in the Mainland market. Meanwhile, selling of treasury-related products targeted at WBG customers generated an increase of over four times in related fee income compared to the same period last year.

Separately in the area of fund investments, albeit a generally positive investment environment in the first half of the year, the market grew wary towards the mid-year as the US sub-prime mortgage crisis worsened. CKWB's fund investments portfolio operates under a strict and prudent risk management framework that stipulates selection of fund managers with outstanding credit rating, risk management and performance track record. As such, it was not impacted by these market developments. On 30 June 2007, the size of the bank's fund investments portfolio was maintained at approximately HK\$5.6 billion, annualised gross return achieved was approximately 8.6%, generating an 88.1% increase in gross income compared to the same period last year, and representing an important contribution to the bank's non-interest income.

1.5 再獲殊榮

中信嘉華於二零零七年獲香港管理專業協會頒發優質管理銀獎，肯定其在優質企業管理上的卓越成就。中信嘉華早於二零零零年正式引入「鮑德里奇」管理模式推行全面品質管理，未來更將繼續透過提升及推行優質企業管理，邁向成為擁有最高國際水平及實力的亞洲最佳區域性中資銀行。

此外，中信嘉華於期內亦獲香港生產力促進局頒發「二零零六年香港工商業獎：生產力及品質優異證書」、VISA 國際組織頒授「二零零六年傑出零售簽賬大獎－銀獎」及連續第四年獲香港社會服務聯會「商界展關懷」標誌。

2. 中信銀行股份有限公司（「中信銀行」）

2.1 企業發展

中信銀行於二零零七年四月二十七日成功在港滬兩地同步上市，分別以每股五點八六港元發行約五十六億股新 H 股，及以每股人民幣五點八元發行約二十三億股新 A 股，合共集資逾四百億港元。中信銀行上市以後，中信公司、中信國金及西班牙對外銀行的持股權益分別為 62.3%、15.0% 及 4.8%。

1.5 Awards

CKWB received the Silver Award in the 2007 Hong Kong Management Association Quality Award in recognition of its outstanding achievement in Quality Management. The bank adopted the all-rounded and comprehensive Malcolm Baldrige Management Model since 2000 in driving total quality management. It is the bank's intention to further elevate and implement its quality management practices in its pursuit to become the best PRC Asian regional bank, with the best international standards and capabilities.

Other awards received by CKWB during the period included the Productivity and Quality Certificate of Merit in the Hong Kong Awards for Industries 2006 bestowed by the Hong Kong Productivity Council, the "2006 Outstanding Retail Sales Volume – Silver Prize" awarded by VISA International, and the "Caring Company Logo" awarded by the Hong Kong Council of Social Service for the fourth consecutive year.

2. China CITIC Bank Corporation Limited ("CNCB")

2.1 Corporate developments

On 27 April 2007, CNCB was successfully listed in Hong Kong and Shanghai. The bank raised over HK\$40 billion from the new share issuance of approximately 5.6 billion H shares at HK\$5.86 per share and approximately 2.3 billion A shares at RMB5.80 per share. Subsequent to its listing, the respective shareholdings of CITIC Group, CIFH and BBVA in CNCB are 62.3%, 15.0% and 4.8%.

2.2 業績

二零零七年上半年中信銀行淨利息及非利息收入均大幅增長，帶動淨利潤較去年同期大幅上升 82.4% 至人民幣三十二億元。

2.3 資產素質

資產、貸款及存款規模

於二零零七年六月底，中信銀行總資產為人民幣八千六百八十四億元，較去年底擴大 23%；貸款總額為人民幣五千三百五十五億元，較去年底上升 15.6%；總存款為人民幣六千六百六十四億元，較去年底增長 7.8%。

資產素質指標

中信銀行不但致力強化信貸風險管理，更實施「雙優雙主」策略，將貸款限制於優質行業及優質企業，並以主流市場及主流客戶為目標，成功將不良貸款比率控制於 2% 以下。不良貸款額及不良貸款比率經過連續四年同時下降後，中信銀行的資產質量已屬國內上市銀行的優秀水平。

2.2 Business performance

CNCB's net profits for the first half of 2007 surged 82.4% year-on-year to RMB3.2 billion on the back of strong net interest income and non-interest income performance during the period.

2.3 Asset quality

Asset, loan and deposit sizes

As at 30 June 2007, CNCB's total assets were RMB868.4 billion, representing a 23% increase over 2006 year-end. Total loans rose by 15.6% from 2006 year-end to RMB535.5 billion. Total deposits grew by 7.8% from 2006 year-end to RMB666.4 billion.

Asset quality indicators

In addition to strengthening its overall credit risk management quality, CNCB has adopted a strict policy of lending only to quality industries and quality enterprises and targeting only at mainstream market and major customers. As a result, the bank was able to control its non-performing loan ("NPL") ratio to below 2%. In fact, CNCB has managed to reduce both its total NPL outstanding and NPL ratio for four consecutive years, and its asset quality is considered to be among the best of all listed banks in the Mainland.

2.4 業務發展

企業銀行業務

企業銀行存貸款增長均勢頭強勁，企業存款總額達人民幣五千七百四十億元，較二零零六年底增長 12.0%；貸款總額為人民幣四千七百八十六億元，較去年底增長 15.4%；國際業務結算量達四百三十三億美元，市場份額提升至 5.1%，進一步鞏固領先優勢。

零售銀行業務

中信銀行因應資本市場及內地居民理財觀念的改變，推進理財產品開發和銷售，上半年理財產品銷售額達人民幣五百四十四億元，超出去年全年銷售量，帶動客戶人數及非利息收入大幅增長。信用咭業務則在發咭量快速增長的情況下保持盈利，上半年信用咭發咭量、貸款額及簽賬交易分別較去年同期增長 86%、229% 及 183%。隨著零售銀行業務的持續高速增長，佔總經營收入的比重亦較去年同期提升三個百分點至 16.3%。

2.4 Business development

Wholesale Banking Business

CNCB's wholesale banking business reported strong growth, with corporate deposits increasing 12.0% to RMB574 billion compared to 2006 year-end, and total loans rising 15.4% to RMB478.6 billion over the same period. The volume of its international settlement business reached US\$43.3 billion, lifting its market share to 5.1%, and further strengthening its leadership position in this area.

Retail Banking Business

In line with the development of China's capital markets and the evolving wealth management concepts of Mainland residents, CNCB has been actively developing and marketing its wealth management product offering, with sales volume reaching RMB54.4 billion in the first half of 2007. This exceeded the full-year sales volume of such products in 2006, and helped to generate significant increases in both the number of customers and in its non-interest income. Its credit card business continued to be profitable, supported by the rapid growth in card issuance. During the period under review, the total number of cards in issuance, loans outstanding and card sales rose by 86%, 229% and 183% respectively year-on-year. Given the fast growth registered by the retail banking business, its share in CNCB's total operating income grew by three percentage points to 16.3% compared to the same period last year.

資金資本市場業務

上半年中信銀行順應國內利率、匯率改革和直接融資市場的發展趨勢，在市場波動加劇的環境下，有效管理風險，加大客戶營銷力度，積極發展代客資金資本市場業務，在交易量、客戶人數方面均取得了較高的增長。與此同時，債券承銷業務亦取得新的突破，中信銀行成為國內第二間以主承銷商身份為其他金融機構發行金融債券的商業銀行。

2.5 與中信集團系內金融子公司的合作

中信銀行通過產品交叉設計和交叉銷售，進一步發揮中信集團綜合金融服務平台的優勢。期內，中信銀行通過與中信集團旗下證券公司開展第三方存管業務及銀證轉賬業務，新增銀行客戶七萬多位。中信銀行並與中信集團旗下各金融子公司聯合研發理財產品，有關產品的數量及銷售量分別是去年的三倍和七倍；同時亦通過提供綜合金融解決方案為客戶開展聯合營銷，並與三十八家金融子公司營業網點實現了網點和營銷隊伍資源的共享。

Treasury Operations

Despite an environment of increased market volatility given the changes in the interest rate and foreign exchange regimes in China as well as developments in its primary capital market, CNCB managed to register relatively high growth in its foreign exchange trading volume and number of clients by adopting effective risk management practices, strengthening its client sales efforts and aggressively developing its client driven treasury services. Meanwhile, CNCB's bond underwriting business reported a new breakthrough by becoming the second commercial bank in the Mainland to issue financial debts for other financial institutions in the role of lead underwriter.

2.5 Collaboration with subsidiaries within CITIC Group

CNCB continues to leverage the competitive strengths of the CITIC Group's integrated financial services platform through intra-group collaborative efforts to develop and cross-sell products. During the period, CNCB successfully attracted over 70,000 new customers through working with a securities business within the CITIC Group to launch third party deposit account services, as well as fund transfer services between banking and securities accounts. As a result of collaboration with various CITIC Group companies last year to jointly develop wealth management products, the number of such products and related sales volume were three times and seven times respectively those of last year. Meanwhile, joint sales efforts were made to clients to offer integrated financial solutions, and the bank also started to share sales network and sale team resources with 38 CITIC Group financial services companies.

2.6 與西班牙對外銀行的合作

中信銀行與戰略投資者西班牙對外銀行已就下一步合作進行了積極的磋商及籌備，明確了重點合作領域及合作方式，未來將深入推進已確定的八大重點合作範疇，包括零售銀行業務、企業銀行業務、資金交易、風險管理、財富管理、信息技術、客戶管理系統和組織架構。

非銀行金融業務

3. 中信資本控股有限公司（「中信資本」）

3.1 業績

於二零零七年上半年，中信資本各項投資管理業務的收入均錄得強勁增長，純利達三億零八百萬港元，較去年同期上升 238%。業績之大幅增長主要是由管理費用、基金表現費用、諮詢費用以及已實現及賬面投資收益所帶動。截至二零零七年六月底，旗下所管理總資產已達十三億美元，相對二零零六年十二月底及六月底則有十一億美元及九億美元。這正好反映出管理層矢志將中信資本重新定位為一家專注中國的領先國際性投資管理及諮詢公司，致力提供國際及內地投資者興趣日益濃厚的另類投資產品方面，已取得豐碩成果。中信資本管理層有信心掌握內地市場在不同資產類別上的龐大投資機會，並計劃於未來十二個月內推出數隻新基金。

2.6 Collaboration with BBVA

CNCB has started active discussions and preparation work with BBVA to further their strategic collaboration. Both parties have agreed on eight key areas of business co-operation and on the framework for such co-operation, these will cover retail banking business, wholesale banking business, treasury operations, risk management, wealth management, information technology, customer management system and organisational structure.

Non-Bank Financial Businesses

3. CITIC Capital Holdings Limited (“CCHL”)

3.1 Business performance

CCHL achieved strong revenue growth across all its investment management businesses in the first half of the year, resulting in a net profit of HK\$308 million, representing a 238% increase compared to the same period last year. The significant bottom-line growth was primarily driven by an increase in management fees, performance fees, advisory fees as well as realised and unrealised investment gains. Total assets under management reached US\$1.3 billion at the end of June 2007, compared to US\$1.1 billion at the end of December 2006 and US\$0.9 billion at the end of June 2006. This is a strong validation of its management’s vision to reposition the firm as a leading China-focused international investment management and advisory firm that is specialised in alternative investment products, an area that has seen growing interest both internationally and within China. The management of CCHL is confident to capture the attractive investment opportunities that abound in Mainland China across different asset classes, and is planning to launch several new funds in the next 12 months.

3.2 業務發展

私募投資

中信資本之旗艦中國私募投資基金 CITIC Capital China Partners, L.P. (「CCCCP」) 於二零零七年四月最後集資期完結時共籌得四億二千五百萬美元，遠超原來二億五千萬美元的目標。憑藉中信集團在內地龐大的業務網絡，CCCCP 已成功發掘多個以國有企業為主的投資項目。繼重點投資於內地最大型製藥公司之一的哈藥集團有限公司後，中信資本預計於年底前再落實多個新投資項目。在國際領域方面，中信資本的中美及中日私募投資基金至今已分別投資於三間美國企業及三間日本企業，整體表現良好。

資產管理

中信資本之旗艦中國對沖基金 CITIC Capital China Plus Fund 在中國股票市場整體氣氛向好的環境下穩步發展。已在類似策略的自營投資方面累積彪炳往績後，中信資本計劃於今年內推出 CITIC Capital China Access Fund，專注投資於未作首次公開招股的證券及集中持倉投資於上市證券。

與此同時，為了掌握內地資金持續增加流入香港的商機，中信資本正與中信系內機構合作管理一個合格境內機構投資者組合。

3.2 Business development

Private equity

CITIC Capital China Partners, L.P. (「CCCCP」), CCHL's flagship China private equity fund, achieved its final closing at US\$425 million in April 2007, which far exceeded its target fund size of US\$250 million. Leveraging on CITIC Group's extensive business network in China, CCCC has developed a solid deal pipeline with a focus on state-owned enterprises. Having already made an anchor investment in Harbin Pharmaceutical Holding Co., Limited, one of the largest Chinese pharmaceutical companies, it is expected to execute several new investments by the end of the year. On the international front, CCHL's US-China and Japan-China private equity funds have invested in three US-based and three Japan-based companies respectively to-date, and these have been performing well on an overall basis.

Asset management

CITIC Capital China Plus Fund, CCHL's flagship China hedge fund offering, has been growing steadily on the back of the overall bullish sentiment in the China equity markets. Equipped with a successful track record in proprietary investments in similar strategies, CCHL will be launching the new CITIC Capital China Access Fund within this year. This new fund will invest in pre-initial public offering securities and concentrated investments in listed securities.

Meanwhile, CCHL is also working with a CITIC affiliated institution to manage a Qualified Domestic Institutional Investor portfolio to capture opportunities from increasing capital flows from Mainland China to Hong Kong.

管理層討論及分析

Management Discussion and Analysis

在國際方面，中信資本與西班牙對外銀行將合作於今年內在西班牙註冊並公開發售名為 BBVA CITIC Capital China Equity Fund 的互惠基金。這將會是西班牙對外銀行在西班牙推出的首個中國投資產品，並為中信資本開拓歐洲市場揭開序幕。

房地產及結構性融資

二零零七年四月，中信資本管理的首個房地產基金「中信資本中國房地產投資基金」按原定計劃獲利撤出旗下在上海的房地產投資項目。中信資本與內地最大房地產發展商萬科企業股份有限公司合作推出專注住宅樓房發展項目的「中信萬科中國房地產開發基金」，於二零零七年一月最後集資期完結時共籌得一億五千萬美元。截至二零零七年六月，該基金已投資於五個房地產項目，預期在今年底前完成所有投資。

結構性融資方面，中信資本夥拍澳洲著名結構性融資集團共同管理的夾層融資基金 CITIC Allco Investments Limited，於二零零七年五月完成第四個項目，投資於國內地區性連鎖超級市場。截至二零零七年六月，該基金已完成投放 34% 資金。至於諮詢服務方面，中信資本期內出任了內地其中一個最大型房地產銀團貸款的牽頭經辦人。

Internationally, CCHL will collaborate with BBVA to launch BBVA CITIC Capital China Equity Fund within this year, a mutual fund registered for public distribution in Spain. This will be the first China investment product offered by BBVA in Spain and will bring CCHL's presence into the European market.

Real Estate and Structured Finance

In April 2007, CITIC Capital China Property Investment Fund, the first real estate fund managed by CCHL, exited its property investment in Shanghai profitably and as planned. CITIC Capital Vanke China Property Development Fund, which focuses on residential property development projects in partnership with China Vanke, the largest Chinese property developer, completed its final closing at US\$150 million in January 2007. The fund has already invested in five projects by June 2007 and expects to be fully invested before the end of 2007.

In the structured finance area, CITIC Allco Investments Limited, a mezzanine fund that CCHL co-manages with a leading Australian structured finance group, closed its fourth investment in a regional supermarket chain in China in May 2007, and has invested 34% of its capital by June 2007. On the advisory front, the firm acted as the lead arranger for one of the largest loan syndications done in the property sector in Mainland China during the period under review.

其他

中信資本發展新基金產品的策略是不斷發掘具潛力資產類別、界別或可取的投資策略，進行重點投資及開發投資渠道。期內，中信資本進行了多項新的重點投資，同時亦出售多項上市及非上市證券，務求建立有關投資業績紀錄，為未來管理第三者資金作好準備。

此外，中信證券有限公司於二零零七年初再度注資中信證券國際有限公司（「中信證券國際」）後，中信資本所持有的中信證券國際股份由 20% 降至 11.6%。由於香港股票市場表現旺盛，加上中信證券國際擔任中信銀行首次公開招股的聯合保薦人，上半年中信證券國際錄得強勁的財務表現。

4. 中信國際資產管理有限公司（「中信國際資產管理」）

4.1 業績

中信國際資產管理自二零零六年底成功引入日本的資產管理公司Asset Managers Co., Ltd.、中東巴林的投資銀行 Ithmaar Bank B.S.C. 以及東南亞商人背景的 Mega Rider Offshore Limited 三位國外策略投資者後，在今年一直致力進行內部融合工作，並逐步確立新管理團隊的投資取向，務求在維持業績不俗表現之同時，為未來的發展確立新的路線圖及奠定堅實的發展基礎。

Others

As part of CCHL's strategy in developing new fund products, it continuously seeks to identify potential asset classes, sectors, or investment strategies of interest, make anchor investments and develop an investment pipeline. Accordingly, several new anchor investments were made during the period under review. Meanwhile, several divestitures in both listed and non-listed securities were also made with the aim of creating an investment track record for managing third party capital in future.

Separately, CCHL's remaining stake in CITIC Securities International Company Limited ("CSI") was diluted from 20% to 11.6% after an additional capital injection by CITIC Securities Co., Limited in early 2007. Riding on the buoyant Hong Kong stock market and the initial public offering of CNCB for which CSI acted as a joint sponsor, the brokerage firm achieved a strong financial performance during the period under review.

4. CITIC International Assets Management Limited ("CIAM")

4.1 Business performance

Following the successful introduction of its three foreign investors at the end of 2006, namely, Japan's Asset Managers Co., Ltd, Bahrain's Ithmaar Bank B.S.C., and Mega Rider Offshore Limited which is backed by business persons in Southeast Asia, CIAM has focused its efforts this year on internal integration, and is gradually formulating the investment strategy of the new management team. CIAM's objective is to establish a new roadmap and a solid foundation for its future development, while in the meantime maintain a sound business performance.

管理層討論及分析

Management Discussion and Analysis

受惠於亞太區股市表現壯旺及人民幣持續升值，二零零七年上半年中信國際資產管理錄得總收入九千萬港元，較去年同期上升 420%，同期經營溢利較去年上升 960% 至七千三百萬港元，期內錄得稅前溢利七千萬港元，較去年同期上升 221%。而股東應佔溢利則為六千萬港元，較去年上升 244%。

4.2 業務發展

加強策略性股東之間的合作

中信國際資產管理引入的三位策略股東擁有不同的背景及專長，為加強股東之間的合作，中信國際資產管理於今年上半年重訂及優化管治架構，除了邀請股東出席董事會，並先後成立執行董事局及多個委員會，讓各股東能在不同層面參與公司的業務，貢獻所長；同時，新股東亦發揮其在各自業務領域的優勢及網絡，向中信國際資產管理進行項目推介，並研究共同投資及合作拓展顧問業務，中信國際資產管理因此於今年上半年成功落實若干新投資項目及顧問業務。

Riding on the performances of the buoyant Asia Pacific stock markets and the continued appreciation of the Renminbi, CIAM reported total income for the first half of 2007 of HK\$90 million, an increase of 420% compared to the same period last year. Its operating profit for the same period rose 960% year-on-year to HK\$73 million. Its profit before tax was HK\$70 million, representing a 221% increase compared to the same period last year. Profit attributable to shareholders amounted to HK\$60 million, a rise of 244% compared to the same period last year.

4.2 Business development

Strengthened co-operation with strategic shareholders

The three new foreign shareholders in CIAM come from different backgrounds and provide expertise to CIAM in different areas. To strengthen its co-operation with the shareholders, CIAM has redefined and enhanced its governance structure in the first half of 2007. In addition to the board of directors, CIAM has established the executive board and several committees to allow the shareholders to participate in and contribute their expertise to the company's business at different levels. By leveraging the strengths and business network of the new shareholders, projects have been referred; various co-investments and co-advisory opportunities have been explored. As a result, CIAM was able to complete a number of new investments and advisory services in the first half of 2007.

管理層討論及分析

Management Discussion and Analysis

展望下半年，中信國際資產管理將繼續檢討及完善內部操作管理流程，進一步提高效率及加強股東之間的業務合作關係，藉此發揮彼此間緊密合作的協同效應。

處理問題貸款及債轉資產續有進展

中信國際資產管理在處理問題貸款及資產方面繼續取得進展，期內除成功回收問題貸款本金及利息約六百萬港元以外，由於部分押品及收回物業持續升值，以致即使面對個別問題貸款及債轉股等減值虧損，期內仍能在此業務產生二千一百多萬港元之收入貢獻。

中信國際資產管理迄今已成功解決二零零二年成立時的問題貸款超過一半，而截至今年六月底問題貸款及債轉資產總額佔總資產比率亦降至不足 25%，預期下半年處理問題貸款仍續有較大進展。

Looking into the second half of 2007, CIAM will continue to review and improve its internal operational and management procedures, further enhance its efficiency and strengthen the co-operation between the shareholders in order to fully realise the potential synergies in their collaboration.

Progress in managing problem loans and debt-swapped assets

CIAM continued to make progress in managing its problem loans and asset portfolio. During the period, in addition to resolving HK\$6 million in problem loans and interest, the increase in value of some collaterals and repossessed properties helped to offset impairment charges on certain individual problem loans and debt-swapped equity interests. As a result, CIAM managed to record over HK\$21 million contribution from this business area.

CIAM has successfully resolved over half of its aggregate problem loans portfolio since its establishment in 2002. As at end-June 2007, its aggregate problem loans and debt-swapped assets accounted for less than 25% of its total assets. CIAM expects to make further progress in resolving its problem loans in the latter half of this year.

擴大直接投資及結構性貸款組合

今年上半年，中信國際資產管理除了在著力於重組後的融合工作上取得成果，亦積極管理庫務資金，增加手頭現金的回報率。另外，期內新增直接投資達七千七百萬港元。隨著投資取向逐步確立，預期下半年投資規模將進一步擴大，並在房地產、資源及特殊消費行業中將有較大資本投入。

至於重組前原有的直接投資及結構性貸款組合，雖然面對個別投資減值影響，但主要由於組合內個別已上市的股權投資升值，令該組合期內仍能錄得三千二百萬港元的升值進賬。與此同時，中信國際資產管理共同參股投資的深圳國成世紀創業投資有限公司及玄黃基金，已接近完成投放其手頭資金於優質項目上，相信此等項目未來將陸續提供回報。

Increase in direct investment and structured loan portfolio

In the first half of 2007, apart from the efforts and progress that were made on internal integration after the corporate restructuring, CIAM was also active in managing treasury funds and enhancing the returns of its cash-on-hand. On the other hand, it made HK\$77 million in new direct investments during the period. As CIAM gradually formulates its investment strategy, it expects to further expand its investment portfolio in the second half of this year, including larger capital investments in the real estate, resources and niche consumer industries.

Regarding the direct investment and structured loan portfolio established before its corporate restructuring, the appreciated value of certain listed investments helped to offset impairment charges on certain individual investments and contributed a valuation gain of HK\$32 million. Meanwhile, CIAM's co-invested funds, Shenzhen Guocheng Century Venture Capital Company Limited and Xuan Huang China Realty Investment Fund Ltd, have almost completed their investments on high quality projects, and are expected to generate returns in future.

展望未來

中信國金為配合中信公司突出金融主業及建立國際金融服務品牌的目標，於二零零五年訂下策略性業務發展藍圖，一直以來雙管齊下，在強化核心業務實力的同時，努力構建能夠充份發揮中信國際金融品牌業務的框架。

在實現此策略性業務發展藍圖的旅途上，本集團於二零零七年的工作重點包括深化與中信銀行的合作關係以及落實與西班牙對外銀行第二階段合作。本集團已清晰認定構建客戶首選的區域性中資銀行集團為目標，並深信成功將取決於實現「三角凳」商業銀行業務理念。為此，本集團將致力融合中信公司的特色及實力、中信國金的人才及優質企業管治和西班牙對外銀行的領先環球金融實力及網絡，並充分發揮共同產生的獨特優勢。經過過去兩年來的不懈努力，本集團已為中信國際商業銀行業務和品牌奠定確切堅實的基礎，目前正蓄勢待發，準備迎接未來的突破性發展。

Future Outlook

In line with CITIC Group's vision to establish financial services as its core business and to build an international financial services franchise, CIFH has laid down its blueprint for strategic business development in 2005 and has adopted a two-pronged approach of strengthening its core business capabilities while striving to create a business framework that can fully leverage the CITIC international financial services brand.

As the Group continues its journey along this strategic blueprint, its business priorities in 2007 are to deepen its collaboration with CNCB and to complete its second-stage discussions with BBVA. Its destination is clear: To establish the PRC Asian regional bank of choice. The Group believes that the key to its success lies in the execution of its tripartite commercial banking business model. This will involve fully leveraging CITIC Group's unique positioning and strengths, CIFH's excellent talent base and corporate governance standards, and BBVA's world-class financial capabilities and global reach, and to optimise the mutually created unique competitive advantages. Building on its efforts over the past two years, the Group has now established a firm foundation for the CITIC international commercial banking franchise, and is now well-poised for its strategic breakthrough.

補充資料

Supplementary Information

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

於二零零七年六月三十日，根據香港聯合交易所有限公司證券上市規則（「上市規則」）而需要披露的本公司董事及行政總裁在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益及淡倉的詳情如下：

1. 本公司股份的好倉：

董事姓名 Name of director	身份 Capacity	持有普通股數目 Number of ordinary shares held	佔已發行股本百分率 Percentage of issued share capital
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	實益擁有人 Beneficial owner	2,974,689	0.052%
趙盛彪先生 Mr. Zhao Shengbiao	實益擁有人 Beneficial owner	2,094,114	0.036%

2. 本公司（就股本衍生工具而言）相關股份的好倉：

根據本公司的購股權計劃，孔丹先生、竇建中先生、陳許多琳女士、盧永逸先生、施柏雅先生及趙盛彪先生獲授予購股權，以認購本公司普通股。該等購股權屬非上市以實物交收的期權。有關該等購股權在截至二零零七年六月三十日止六個月的資料，見於下列「購股權計劃」項下。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

1. Long positions in shares of the Company:

2. Long positions (in respect of equity derivatives) in underlying shares of the Company:

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Mr. Kong Dan, Mr. Dou Jianzhong, Mrs. Chan Hui Dor Lam Doreen, Mr. Lo Wing Yat Kelvin, Mr. Roger Clark Spyer and Mr. Zhao Shengbiao pursuant to the share option scheme of the Company. Information in relation to these share options during the six months ended 30 June 2007 was shown in the following section under the heading of "Share Option Scheme".

董事及行政總裁於股份、相關股份及
債權證中的權益及淡倉 (續)

2. 本公司(就股本衍生工具而言)相關股
份的好倉：(續)

此外，本公司的全資附屬公司中信嘉華銀行有限公司(「中信嘉華」)，向其合資格僱員及本公司數名董事(「合資格人士」)授出Equity Linked Deferred Award (「ELDA」)，據此，各合資格人士可於指定的到期日(即授予日的第二週年及退休日，兩者較早發生的日期)獲發現金福利。有關合資格人士將於到期日獲發現金福利數額，為ELDA所涉及的本公司名義上的普通股數目乘以下列兩項中的較低者：

(a) ELDA每股股價與根據香港聯合交易所有限公司(「聯交所」)每日報價表所載，本公司普通股(「股份」)於到期日的收市價兩者之差異；及

(b) 港幣3元。

若根據聯交所每日報價表所載，股份於到期日的收市價低於ELDA每股股價，則各合資格人士將不會根據ELDA獲發任何款項。各合資格人士亦不會於ELDA到期時獲配發或轉讓股份。截至二零零七年六月三十日止，本公司董事獲授予下列ELDA：

Directors' and Chief Executive's Interests and
Short Positions in Shares, Underlying Shares and
Debentures (Cont'd)

2. Long positions (in respect of equity derivatives) in
underlying shares of the Company: (Cont'd)

In addition, CITIC Ka Wah Bank Limited ("CKWB"), a wholly owned subsidiary of the Company, has offered Equity Linked Deferred Award (the "ELDA") to the eligible employees of CKWB and certain directors of the Company (the "Eligible Persons") whereby the Eligible Persons will receive cash benefit on the specified maturity date, being the earlier of the second calendar anniversary of the offer date and the date of retirement. The amount of cash benefit to be received by the Eligible Persons on the maturity date shall be calculated by multiplying the number of ordinary shares of the Company notionally subject to ELDA by the lower of:

(a) the result obtained by subtracting the ELDA price per share from the closing price of the ordinary share of the Company (the "Share(s)") as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the maturity date; and

(b) HK\$3.00.

The Eligible Persons are not entitled to receive any payment pursuant to the ELDA if the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the maturity date falls below the ELDA price. No Shares will be allotted or transferred to the Eligible Persons upon the maturity of the ELDA. As at 30 June 2007, ELDA granted to the directors of the Company were as follows:

董事姓名 Name of director	授予日期 Offer date	ELDA所涉及 名義上之股份數目 Number of Shares notionally subject to ELDA	ELDA每股股價 ELDA price per Share (港幣(元)) (HK\$)
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	28/04/2006	250,000	2.00
施柏雅先生 Mr. Roger Clark Spyer	28/04/2006	100,000	2.00

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉 (續)

2. 本公司(就股本衍生工具而言)相關股份的好倉：(續)

再者，本公司設有一項Medium-term Equity Linked Performance Bonus (「MEPB」)計劃，向本公司及其附屬公司(「本集團」)的主要僱員(包括本公司董事)(「MEPB持有人」)授出MEPB。MEPB持有人可按MEPB的條款，於指定期間(「行使日期」)分兩部分行使其所持有MEPB的權利以獲發現金福利。有關MEPB持有人將獲發現金福利的數額，為MEPB所涉及的股份數目乘以下列兩項中的較低者：

- (a) MEPB每股名義上的股價與參考價兩者之差異。參考價為根據聯交所每日報價表所載，股份於指定日期(指按MEPB的條款與行使日期有相應關係的日期)的收市價；或
- (b) MEPB每股名義上的股價與港幣6元(MEPB第一部分)或港幣7元(MEPB第二部分)兩者之差異。

MEPB持有人不會獲配發或轉讓股份。截至二零零七年六月三十日止，本公司董事獲授予下列MEPB：

董事姓名 Name of director	授予日期 Offer date	MEPB所涉及名義上的股份數目 Number of Shares notionally subject to MEPB		MEPB 每股名義上的股價 MEPB notional price per Share (港幣(元)) (HK\$)
		第一部分 Tranche 1	第二部分 Tranche 2	
竇建中先生 Mr. Dou Jianzhong	15/05/2007	150,000	150,000	3.00
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	15/05/2007	500,000	500,000	3.00
施柏雅先生 Mr. Roger Clark Spyer	15/05/2007	143,000	143,000	3.00

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

2. Long positions (in respect of equity derivatives) in underlying shares of the Company: (Cont'd)

Further, the Company has a Medium-term Equity Linked Performance Bonus ("MEPB") scheme whereby MEPB were granted to key staff of the Company and its subsidiaries (the "Group") including directors of the Company (the "MEPB holders"). MEPB holders will receive cash benefit upon they exercise their rights in two tranches in accordance with the terms of MEPB during the specified period (the "Exercise Date"). The amount of cash benefit to be received by the MEPB holders shall be calculated by multiplying the number of Shares notionally subject to MEPB by the lower of:

- (a) the result obtained by subtracting the MEPB notional price from the Reference Price. Reference Price is the closing price of the Share as stated in the daily quotations sheet of the Stock Exchange on a specified date which is corresponding to the Exercise Date in accordance with the terms of MEPB; or
- (b) the result obtained by subtracting the MEPB notional price from HK\$6.00 for tranche 1 MEPB or HK\$7.00 for tranche 2 MEPB.

No Shares will be allotted or transferred to the MEPB holders under MEPB. As at 30 June 2007, MEPB granted to the directors of the Company were as follows:

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉 (續)

3. 本公司股份及(就股本衍生工具而言)相關股份的淡倉：

無。

4. 本公司相聯法團的股份的好倉及淡倉：

無。

5. 本公司相聯法團的(就股本衍生工具而言)相關股份的好倉：

以下的相聯法團(定義見證券及期貨條例第XV部)向下列本公司董事授予可認購各相聯法團的普通股的購股權(屬非上市以實物交收的期權)：

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

3. **Short positions in shares and (in respect of equity derivatives) underlying shares of the Company:**

None.

4. **Long and short positions in shares of associated corporations of the Company:**

None.

5. **Long positions (in respect of equity derivatives) in underlying shares of associated corporations of the Company:**

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the following associated corporations (within the meaning of Part XV of the SFO) were granted by the respective associated corporations to the following directors of the Company:

董事姓名 Name of director	相聯法團名稱 Name of associated corporations	所涉及股份數目 Number of shares involved	可行使購股權期間 Exercisable period
孔丹先生 Mr. Kong Dan	中信資本控股有限公司(「中信資本」) CITIC Capital Holdings Limited ("CCHL")	30,000 25,000	02/03/2007 – 01/03/2010 04/04/2008 – 03/04/2011
	中信資源控股有限公司 CITIC Resources Holdings Limited	20,000,000	07/03/2008 – 06/03/2012
竇建中先生 Mr. Dou Jianzhong	中信資本	15,000	02/03/2007 – 01/03/2010
	CCHL	10,000	04/04/2008 – 03/04/2011
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	中信資本	15,000	02/03/2007 – 01/03/2010
	CCHL	10,000	04/04/2008 – 03/04/2011
王東明先生 Mr. Wang Dongming	中信資本	15,000	02/03/2007 – 01/03/2010
	CCHL	10,000	04/04/2008 – 03/04/2011

**董事及行政總裁於股份、相關股份及
債權證中的權益及淡倉 (續)**

**6. 本公司相聯法團的(就股本衍生工具而
言)相關股份的淡倉：**

無。

7. 本公司債權證權益：

無。

8. 本公司相聯法團債權證權益：

無。

除上文所披露者外，於二零零七年六月三十日，本公司董事或行政總裁概無根據證券及期貨條例第XV部第7分部及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或根據證券及期貨條例的有關規定被認為或被視作擁有任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益。

購股權計劃

本公司於二零零三年五月十六日採納中信國際金融控股有限公司購股權計劃(「購股權計劃」)。根據購股權計劃，購股權將由董事會授予各合資格人士，以不低於下列各項中的較高者為行使價以認購股份：

- (i) 根據聯交所每日報價表所載，股份於授予日在聯交所的收市價；
- (ii) 根據聯交所每日報價表所載，股份在緊接授予日前五個交易日在聯交所的平均收市價；及
- (iii) 港幣1元(即股份之面值)。

截至二零零七年六月三十日止六個月，本公司並無根據購股權計劃授出可以認購股份的購股權。

**Directors' and Chief Executive's Interests and
Short Positions in Shares, Underlying Shares and
Debentures (Cont'd)**

**6. Short positions (in respect of equity derivatives) in
underlying shares of associated corporations of the
Company:**

None.

7. Interests in debentures of the Company:

None.

**8. Interests in debentures of the associated
corporations of the Company:**

None.

Save as disclosed above, as at 30 June 2007, none of the directors or chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO.

Share Option Scheme

The Company adopted The CITIC International Financial Holdings Limited Share Option Scheme (the "Share Option Scheme") on 16 May 2003. Under the Share Option Scheme, options will be granted by the Board to the eligible persons to subscribe for Shares of the Company at the exercise price of which shall not be less than the higher of:

- (i) the closing price of the Shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer;
- (ii) the average closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and
- (iii) HK\$1.00, representing the nominal value of the Share of the Company.

During the six months ended 30 June 2007, no option to subscribe for Shares of the Company was granted under the Share Option Scheme.

購股權計劃 (續)

於二零零七年六月三十日，董事及其他合資格人士根據購股權計劃獲授予以下購股權，以認購股份（於二零零七年六月二十九日的每股股份收市價為港幣6.6元）：

Share Option Scheme (Cont'd)

At 30 June 2007, the directors and the other eligible persons had the following interests in options granted under the Share Option Scheme to subscribe for Shares of the Company (closing market value per Share on 29 June 2007 was HK\$6.6):

	於2007年	於2007年	授予日期	授予期間	可行使 購股權期間	截至	截至	截至	行使 購股權的 每股行使價 (港幣(元))	加權平均 收市價 (附註) Weighted average closing price (Note) (HK\$)
	1月1日 尚未行使的 購股權數目 Number of options outstanding as at 01/01/2007	6月30日 尚未行使的 購股權數目 Number of options outstanding as at 30/06/2007				2007年 6月30日止 六個月 獲授予的 購股權數目 Number of options granted during the six months ended 30/06/2007	2007年 6月30日止 六個月 已行使的 購股權數目 Number of options exercised during the six months ended 30/06/2007	2007年 6月30日止 六個月 已失效的 購股權數目 Number of options lapsed during the six months ended 30/06/2007		
孔丹董事 Mr. Kong Dan, Director	400,000	400,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	/	/	/	3.540	/
	400,000	400,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	/	/	/	3.775	/
	400,000	400,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	/	/	/	2.925	/
	400,000	400,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	/	4.275	/
竇建中董事 Mr. Dou Jianzhong, Director	400,000	400,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	/	4.275	/
陳許多琳董事 Mrs. Chan Hui Dor Lam Doreen, Director	300,000	/	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	/	300,000	/	3.540	6.493
	300,000	/	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	/	300,000	/	3.775	6.542
	300,000	/	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	/	300,000	/	2.925	6.442
	300,000	300,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	/	4.275	/

補充資料
Supplementary Information

購股權計劃 (續)

Share Option Scheme (Cont'd)

	於2007年 1月1日 尚未行使的 購股權數目 Number of options outstanding as at 01/01/2007	於2007年 6月30日 尚未行使的 購股權數目 Number of options outstanding as at 30/06/2007	授予日期 Date of grant	授予期間 Vesting period	可行使 購股權期間 Exercisable period	截至 2007年 6月30日止 六個月 獲授予的 購股權數目 Number of options granted during the six months ended 30/06/2007	截至 2007年 6月30日止 六個月 已行使的 購股權數目 Number of options exercised during the six months ended 30/06/2007	截至 2007年 6月30日止 六個月 已失效的 購股權數目 Number of options lapsed during the six months ended 30/06/2007	行使 購股權的 每股行使價 (港幣(元)) Price per share on exercise of options (HK\$)	加權平均 收市價 (附註) (港幣(元)) Weighted average closing price (Note) (HK\$)
盧永逸董事 Mr. Lo Wing Yat Kelvin, Director	200,000	200,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	/	/	/	3.540	/
	200,000	200,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	/	/	/	3.775	/
	200,000	200,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	/	/	/	2.925	/
	200,000	200,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	/	4.275	/
施柏雅董事 Mr. Roger Clark Spyer, Director	140,000	140,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	/	4.275	/
趙盛彪董事 Mr. Zhao Shengbiao, Director	40,000	/	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	/	40,000	/	3.540	6.493
	40,000	/	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	/	40,000	/	3.775	6.542
	40,000	40,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	/	/	/	2.925	/
	40,000	40,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	/	4.275	/

購股權計劃 (續)

Share Option Scheme (Cont'd)

	於2007年 1月1日 尚未行使的 購股權數目 Number of options outstanding as at 01/01/2007	於2007年 6月30日 尚未行使的 購股權數目 Number of options outstanding as at 30/06/2007	授予日期 Date of grant	授予期間 Vesting period	可行使 購股權期間 Exercisable period	截至 2007年 6月30日止 六個月 獲授予的 購股權數目 Number of options granted during the six months ended 30/06/2007	截至 2007年 6月30日止 六個月 已行使的 購股權數目 Number of options exercised during the six months ended 30/06/2007	截至 2007年 6月30日止 六個月 已失效的 購股權數目 Number of options lapsed during the six months ended 30/06/2007	行使 購股權的 每股行使價 (港幣(元)) Price per share on exercise of options (HK\$)	加權平均 收市價 (附註) (港幣(元)) Weighted average closing price (Note) (HK\$)
其他合資格人士 總計	1,452,000	716,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	/	728,000	8,000	3.540	6.493
Aggregate total of other eligible persons	1,900,000	976,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	/	924,000	/	3.775	6.542
	4,532,000	2,392,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	/	2,016,000	124,000	2.925	6.442
	5,984,000	5,792,000	18/05/2006	18/05/2006 – 17/05/2008	18/05/2008 – 17/05/2016	/	/	192,000	4.275	/
	18,168,000	13,196,000				/	4,648,000	324,000		

附註：此為股份於緊接購股權行使日期前的加權平均收市價。

Note: This represents the weighted average closing price of the Shares of the Company immediately before the dates on which the options were exercised.

除上述所披露者外，於二零零七年六月三十日，本公司的董事或行政總裁或其配偶或十八歲以下子女，概無獲授予或行使任何權利，以認購本公司或其任何相聯法團的股本或債務證券。

Save as disclosed above, as at 30 June 2007, none of the directors or chief executive of the Company or their spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations.

主要股東及其他人士持有股份及相關股份中的權益及淡倉

除下文所披露者外，董事並不知悉有任何其他人士（本公司的董事或行政總裁或其各自的聯繫人士除外）於二零零七年六月三十日在本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2分部及第3分部之規定必須向本公司披露的權益或淡倉。

1. 本公司股份的好倉：

Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares

Save as disclosed below, as at 30 June 2007, the directors were not aware of any person (other than a director or chief executive of the Company or their respective associate(s)) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

1. Long positions in shares of the Company:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of Shares held	佔已發行股本百分率 (附註一) Percentage of issued share capital (Note 1)
中國中信集團公司 (「中信集團」) CITIC Group	所控制法團的權益(附註二) Interest of controlled corporations (Note 2)	3,176,395,029	55.19%
	實益擁有人(附註三) Beneficial owner (Note 3)	982,056,454	17.06%
	根據證券及期貨條例第317(1)(a)條及第318條須予披露的特定上市法團權益(附註四) Interests required to be disclosed under Section 317(1)(a) and Section 318 of the SFO (Note 4)	982,056,454	17.06%
西班牙對外銀行 (「BBVA」) Banco Bilbao Vizcaya Argentaria, S.A. (「BBVA」)	實益擁有人 Beneficial owner	835,717,967	14.52%
	其他 Other	3,324,110,286	57.75%

附註：

- 佔已發行股本百分率乃按本公司於二零零七年六月三十日的已發行股本5,755,668,916股股份計算。
- 此等權益全數由中信集團的全資附屬公司Gloryshare Investments Limited持有。
- 此等權益為中信集團根據其與BBVA於二零零六年十一月二十二日訂立的股份買賣協議內之條款，擁有BBVA所持有的本公司股份之優先購買權，該等權益被視為中信集團的權益。
- 此等權益包括本公司於二零零七年三月一日向BBVA發行的668,574,374股股份，以及按照本公司與BBVA於二零零六年十一月二十二日訂立的認購協議，可能須於反攤薄追加認購權獲行使時發行予BBVA的任何額外股份。

Notes:

- The percentage interest is calculated on the basis of an issued share capital of the Company of 5,755,668,916 as at 30 June 2007.
- These interests are all held by Gloryshare Investments Limited which is a wholly owned subsidiary of CITIC Group.
- These interests represent the pre-emption rights of CITIC Group over the Shares of the Company of BBVA pursuant to the share purchase agreement dated 22 November 2006 between CITIC Group and BBVA and are regarded as deemed interests held by CITIC Group.
- These interests include the 668,574,374 Shares of the Company issued to BBVA by the Company on 1 March 2007 and any additional Shares which may fall to be issued to BBVA in respect of the anti-dilution right of BBVA under the subscription agreement entered into between the Company and BBVA dated 22 November 2006.

主要股東及其他人士持有股份及相關股份中的權益及淡倉 (續)

2. 本公司股份的淡倉：

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of Shares held	佔已發行 股本百分率 (附註) Percentage of issued share capital (Note)
BBVA	實益擁有人 Beneficial owner	835,717,967	14.52%

附註：佔已發行股本百分率乃按本公司於二零零七年六月三十日的已發行股本5,755,668,916股股份計算。

Note: The percentage interest is calculated on the basis of an issued share capital of the Company of 5,755,668,916 as at 30 June 2007.

3. 本公司(就股本衍生工具而言)相關股份的好倉及淡倉：

無。

Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares (Cont'd)

2. Short positions in shares of the Company:

3. Long and short positions (in respect of equity derivatives) in underlying shares of the Company:

None.

購回、出售或贖回本公司的上市證券

本公司在截至二零零七年六月三十日止六個月並無贖回任何本公司的上市證券。本公司及各附屬公司在截至二零零七年六月三十日止六個月均無購回或出售任何本公司的上市證券。

Purchase, Sale or Redemption of the Company's Listed Securities

The Company has not redeemed any of its listed securities during the six months ended 30 June 2007. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the six months ended 30 June 2007.

企業管治

本公司致力維持高水平的企業管治。截至二零零七年六月三十日止六個月期間，除下文所披露者外，本公司已遵守上市規則附錄十四所載「企業管治常規守則」的守則條文。

守則條文A.4.1規定，非執行董事的委任應有指定任期，並需接受重新選舉。本公司非執行董事的委任並沒有指定的任期，惟彼等與本公司所有其他董事一樣，均需要按本公司的公司組織章程細則第98條，於每年股東週年大會上告退，並可膺選連任。董事認為，非執行董事需要每年重選的機制已達到守則條文的預期目標。

守則條文B.1.1規定，薪酬委員會的大部分成員應為獨立非執行董事。本公司提名及薪酬委員會（「委員會」）的組合，並非大部分成員為獨立非執行董事。董事認為，現時由董事會轉授予委員會的職責條文，令整體董事會對委員會作出全面監控，已達到守則條文對獨立性的要求。委員會成員不能參予決定其個人的薪酬或與其直接或間接有利益衝突的事項，而所有非執行董事均有權出席委員會會議。委員會的組合及職權範圍書亦會不時作出檢討。

守則條文E.1.2規定，董事會主席應出席股東週年大會。由於有其他重要事務安排，本公司董事長未能出席本公司於二零零七年五月十七日舉行的股東週年大會。然而，董事會的其他成員（包括審核委員會主席）出席了上述股東週年大會，回應股東之提問。

Corporate Governance

The Company is committed to maintaining high standards of corporate governance. Throughout the six months ended 30 June 2007, the Company has complied with the Code Provisions in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules except for the following deviations.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company are not appointed for a specific term, but same as all other Directors of the Company, are subject to retirement and eligible for re-election at each annual general meeting in accordance with article 98 of the Articles of Association of the Company. The Directors believe that subjecting the Non-executive Directors to annual re-election achieves the intended aims of the Code.

Code Provision B.1.1 stipulates that a majority of the members of the remuneration committee should be independent non-executive directors. The composition of the Nomination and Remuneration Committee of the Company (the "N&R Committee") does not include a majority of members who are Independent Non-executive Directors of the Company. The Directors believe that the terms of the delegation of duties by the Board subject the decisions of the N&R Committee to the oversight of the full Board, which in itself satisfies the independence requirements under the Code. The members of the N&R Committee shall not vote in decisions concerning each of their own remuneration or any other matters which he/she has any direct or indirect interest. All Non-executive Directors of the Company have the right to attend the meetings of the N&R Committee. The composition and the terms of reference of the N&R Committee shall be reviewed from time to time.

Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Company was unable to attend the annual general meeting of the Company held on 17 May 2007 due to other important business engagements. Nevertheless, other board members (including the Chairman of the Audit Committee) attended the meeting to answer questions from shareholders.

遵從「上市發行人董事進行證券交易的標準守則」

本公司已就證券交易採納了上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」為本公司的標準行為守則（「行為守則」）。經向本公司董事作出特定查詢後，本公司所有董事在截至二零零七年六月三十日止六個月內已遵守行為守則內的指定標準。

審核委員會審閱

本公司截至二零零七年六月三十日止六個月的財務報表已經由本公司的審核委員會（成員包括三名獨立非執行董事及一名非執行董事）審閱。

承董事會命
中信國際金融控股有限公司
竇建中
董事兼行政總裁

香港，二零零七年八月二十三日

Compliance with the “Model Code for Securities Transactions by Directors of Listed Issuers”

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Company (the “Model Code”). Having made specific enquiry of the Directors of the Company, all Directors of the Company had complied with the required standards as set out in the Model Code during the six months ended 30 June 2007.

Review by the Audit Committee

The financial statements of the Company for the six months ended 30 June 2007 have been reviewed by the Company's Audit Committee, which comprises three Independent Non-executive Directors and one Non-executive Director of the Company.

By Order of the Board
CITIC International Financial Holdings Limited
Dou Jianzhong
Director and Chief Executive Officer

Hong Kong, 23 August 2007

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