

integration for growth



interim report 2008 年中期報告

Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
Stock Code 股份代號: 636

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financial highlights (unaudited)

財務概要 (未經審核)

	For the six months ended	
	30 June 2008 截至二零零八年 六月三十日 之六個月	30 June 2007 截至二零零七年 六月三十日 之六個月
HK\$ Million (百萬港元)		
Profit attributable to shareholders 股東應佔溢利	250	217
Interim dividend (per share) 中期股息 (每股)	6.00 cents 仙	6.00 cents 仙
Return on average equity 平均股本回報率	12.25%	11.30%
Return on average assets 平均資產回報率	0.86%	0.83%

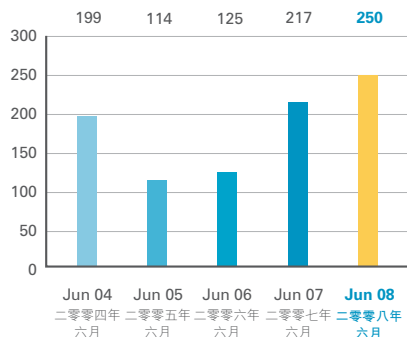
	As at	
	30 June 2008 於二零零八年 六月三十日	31 December 2007 於二零零七年 十二月三十一日
HK\$ Million (百萬港元)		
Total assets 總資產	62,656	60,623
Advances to customers less impairment allowances 客戶貸款減值撥備	33,742	31,479
Customer deposits and medium term funding 客戶存款及中期資金	45,986	45,449
Total equity 股東權益總額	4,197	4,121
Capital adequacy ratio 資本充足比率	13.45%	14.42%
Core capital ratio 核心資本比率	9.36%	9.77%

	For the six months ended	
	30 June 2008 截至二零零八年 六月三十日 之六個月	30 June 2007 截至二零零七年 六月三十日 之六個月
Liquidity ratio (average for the period) 本期間平均流動資金比率	40.41%	45.53%

Profit Attributable to Shareholders

股東應佔溢利

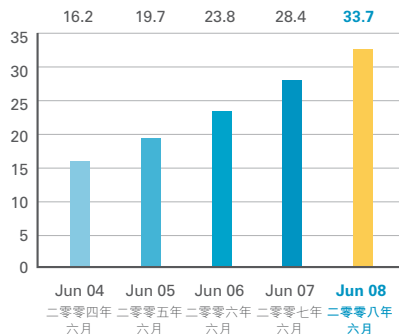
HK\$ Million (百萬港元)



Advances to Customers Less Impairment Allowances

客戶貸款減值撥備

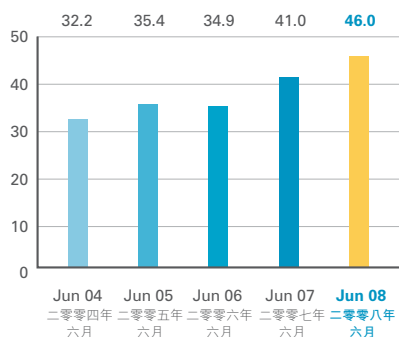
HK\$ Billion (十億港元)



Customer Deposits and Medium Term Funding

客戶存款及中期資金

HK\$ Billion (十億港元)



corporate information

公司資料

SHAREHOLDERS

75% – Fubon Financial Holding Co., Ltd.
25% – Public

SOLICITORS

Clifford Chance
Slaughter and May

AUDITORS

KPMG

COMPANY SECRETARY

Juliana CHIU Yuk Ching

REGISTERED OFFICE

Fubon Bank Building
38 Des Voeux Road Central
Hong Kong

BOARD OF DIRECTORS

Ming-Hsing (Richard) TSAI

Chairman

Vice Chairman – Fubon Financial Holding Co., Ltd.
Chairman – Fubon Life Assurance Co., Ltd.
Chairman – Taiwan Mobile Co., Ltd.
Chairman – Taiwan Fixed Network Co., Ltd.

Ming-Chung (Daniel) TSAI

Vice Chairman

Chairman and Chief Executive Officer – Fubon
Financial Holding Co., Ltd.
Chairman – Taipei Fubon Commercial Bank Co., Ltd.
Chairman – Fubon Land Development Co., Ltd.
Vice Chairman – Taiwan Mobile Co., Ltd.
Vice Chairman – Taiwan Fixed Network Co., Ltd.

Jin-Yi LEE

Executive Director

Managing Director and Chief Executive Officer –
Fubon Bank (Hong Kong) Limited
Director – Fubon Financial Holding Co., Ltd.

股東

75% – 富邦金融控股股份有限公司
25% – 公眾持有

律師

高偉紳律師行
司力達律師樓

核數師

畢馬威會計師事務所

公司秘書

趙玉貞

註冊辦事處

香港中環
德輔道中 38 號
富邦銀行大廈

董事會

蔡明興

主席

副董事長 – 富邦金融控股股份有限公司
董事長 – 富邦人壽保險股份有限公司
董事長 – 台灣大哥大股份有限公司
董事長 – 台灣固網股份有限公司

蔡明忠

副主席

董事長兼執行長 – 富邦金融控股股份
有限公司
董事長 – 台北富邦商業銀行股份有限公司
董事長 – 富邦建設股份有限公司
副董事長 – 台灣大哥大股份有限公司
副董事長 – 台灣固網股份有限公司

李晉頤

執行董事

董事總經理兼行政總裁 – 富邦銀行
(香港)有限公司
董事 – 富邦金融控股股份有限公司

Michael CHANG Ming-Yuen

Executive Director

Executive Vice President – Fubon Bank
(Hong Kong) Limited

Chairman – Fubon Credit (Hong Kong) Limited

Director – FB Securities (Hong Kong) Limited

Director – Fubon Hong Kong (Taiwan) Co., Ltd.

Director – FB Investment Management Limited

Director – Net Alliance Co. Limited

Independent Director – Hua Xia Bank Co., Limited

Appointed Member – Deposit-Taking
Companies Advisory Committee

James YIP

Executive Director

Executive Vice President – Fubon Bank
(Hong Kong) Limited

Director – Fubon Credit (Hong Kong) Limited

Director – FB Securities (Hong Kong) Limited

Director – FB Investment Management Limited

Director – Fubon Capital (HK) Limited

Director – iMarkets Limited

Director – iMarkets Structured Products Limited

Victor KUNG

Non-Executive Director

Director and President – Fubon Financial Holding
Co., Ltd.

Chairman – Fubon Asset Management Co., Ltd.

Director – Taipei Fubon Commercial Bank Co., Ltd.

Director – Taiwan Mobile Co., Ltd.

Director – Fubon Insurance Co., Ltd.

Director – World Vision Taiwan

Director – Taiwan After-Care Association

Director – Taipei Fubon Bank Charitable Foundation

Director – Epoch Foundation

David CHANG Kuo-Chun

Non-Executive Director

Head – Financial Markets Group, Fubon
Financial Holding Co., Ltd.

Co-Head – Wealth Management Group, Fubon
Financial Holding Co., Ltd.

President and Director – Fubon Securities Co., Ltd.

Director – Taipei Fubon Commercial Bank Co., Ltd.

Director – The Taiwan Stock Exchange Inc.

張明遠

執行董事

執行副總裁 – 富邦銀行(香港)有限公司

主席 – 富邦財務(香港)有限公司

董事 – 富銀證券(香港)有限公司

董事 – 台灣富銀股份有限公司

董事 – 富銀投資管理有限公司

董事 – 網聯(香港)有限公司

獨立董事 – 華夏銀行股份有限公司

委員 – 接受存款公司諮詢委員會

葉強華

執行董事

執行副總裁 – 富邦銀行(香港)有限公司

董事 – 富邦財務(香港)有限公司

董事 – 富銀證券(香港)有限公司

董事 – 富銀投資管理有限公司

董事 – 富邦融資(香港)有限公司

董事 – iMarkets Limited

董事 – iMarkets Structured Products
Limited

龔天行

非執行董事

董事兼總經理 – 富邦金融控股股份
有限公司

董事長 – 富邦證券投資信託股份有限公司

董事 – 台北富邦商業銀行股份有限公司

董事 – 台灣大哥大股份有限公司

董事 – 富邦產物保險股份有限公司

董事 – 台灣世界展望會

董事 – 台灣更生保護會

董事 – 台北富邦銀行公益慈善基金會

董事 – 時代基金會

張果軍

非執行董事

負責人 – 富邦金融控股股份有限公
司 金融市場事業群

共同負責人 – 富邦金融控股股份
有限公司 財富管理事業群

總經理兼董事 – 富邦綜合證券股份
有限公司

董事 – 台北富邦商業銀行股份有限公司

董事 – 台灣證券交易所

Robert James KENRICK

Independent Non-Executive Director

Moses K. TSANG

Independent Non-Executive Director

Chairman and Managing Partner – Ajia Partners

Chairman and Chief Executive Officer – EC

Investment Services Limited

Independent Non-Executive Director – China

Central Properties Limited

Trustee – Hong Kong Centre for Economic Research,

The University of Hong Kong

Member – The Nature Conservancy’s Asia Pacific

Council and Trustee Council

Councilor – Copenhagen Climate Council

Chairman – Brown University Parents’ Council

(Hong Kong)

Member – Brown University Advisory Council in Asia

Member – Hong Kong Chapter, World Presidents’

Organization

Hung SHIH

Independent Non-Executive Director

Managing Director – China Renaissance

Capital Investment Limited

甘禮傑

獨立非執行董事

曾國泰

獨立非執行董事

主席兼管理合夥人 – Ajia Partners

主席兼行政總裁 – EC Investment

Services Limited

獨立非執行董事 – 中華匯房地產

有限公司

信託人 – 香港大學香港經濟研究中心

成員 – 大自然保護協會亞太委員會

及信託委員會

委員 – Copenhagen Climate Council

主席 – 布朗大學家長委員會 (香港)

成員 – 布朗大學顧問委員會亞洲區

會員 – World Presidents’ Organization

香港分會

石宏

獨立非執行董事

董事總經理 – 崇德基金投資有限公司

review of 2008 interim performance

二零零八年中期業績回顧

HONG KONG AND CHINA ECONOMIC OVERVIEW AND ECONOMIC FORECAST

Hong Kong's Economy

Hong Kong's economic performance has shown signs of moderating in the first half of 2008. Much of this slowdown has been externally driven, with the weakening US economy reducing demand for Hong Kong's exports and depressing local consumer confidence, while rising commodity prices have lifted inflation to elevated levels. An offsetting influence has been the lowering of interest rates during the period.

The deceleration in economic activity had been largely anticipated, and has, to date, remained relatively well contained. Hong Kong's unemployment rate has remained low, with the latest reading of 3.3%, slightly below the year-end rate of 2007 of 3.4%. Retail sales are showing signs of decelerating from the strong performance of 2007, as local consumers rein in discretionary spending and delay purchasing big ticket items. Sales have remained relatively robust at 17% in value terms, with tourist inflows supporting consumption. Trade is an area where performance has slackened, with total exports rising 11%, compared with mid-teens rates of growth for most of last year. Although intra-regional demand has been strong, exports to the US have dropped notably.

Local asset prices have been mixed. The most notable casualty of the weak external environment has been the local stock market, with various indices having declined by 20-30%. Stock market turnover has declined at an even faster pace, while IPO activity has almost ceased. However, residential property prices have held up well, with prices having risen 10-15%. Low new supply, negative real interest rates and stable employment markets have underpinned residential real estate values, allowing Hong Kong's banking industry to avoid the financial turmoil experienced in other developed economies. Commercial property prices have also risen, as supply has also been limited and as interest rates have fallen.

香港及中國經濟概況及展望

香港經濟

香港經濟於二零零八年上半年出現放緩跡象，主要由外圍因素帶動，由於美國經濟表現疲弱，以致減少對本港出口的需求，並打擊本地消費信心，而商品價格上升則令通脹攀升。期間減息因素已部分抵銷有關負面影響。

經濟活動減慢很大程度已在預期之內，但至今整體經濟仍保持相對不俗表現。香港失業率持續低企，最新數字為3.3%，稍低於二零零七年年底的3.4%。鑑於本地消費者收緊任意消費及延遲大額消費，零售銷售額從二零零七年的強勁表現變為呈現放緩跡象。但在訪港旅客支持消費下，本港銷售額仍然相對強勁，銷售額總值升幅達17%。貿易方面出現放慢，上半年總出口增長為11%，而去年大部分時間都保持在中雙位數字的增幅。雖然區內需求強勁，但對美國的出口卻顯著下降。

本地資產價格反覆。外圍環境疲弱造成最明顯的影響正反映在本港股市上，多項指數均已下跌20至30%。股市成交量下跌的速度更快，而首次公開招股活動近乎停頓。然而，住宅樓宇價格升幅理想，達10至15%。住宅單位新供應量少、實質負利率及就業市場穩定均為住宅樓宇價格帶來支持，並使香港銀行業避過其他成熟經濟體系所經歷的金融動盪。商業樓宇價格亦上升，主要由於供應量有限及利率下降。

The greatest change in the economic landscape has been the rise in inflation, which has been running at a pace of 5-6%. Rising commodity and food prices and the weak US dollar have been the main contributors to the increase. Food prices have begun to plateau while labour productivity and Government measures to contain inflation should allow price inflation to decelerate later in the year.

Forecast

In spite of an expected further weakening of the US economy, Hong Kong's economy is still likely to register real GDP growth of 5% in 2008. Offsetting factors include China's still relatively strong economic growth, intra-regional trade, persistently low interest rates and a tight labour market.

However, there are risks to the forecast, with the year-old global credit market turbulence a constant threat to Hong Kong's already weak financial markets. The external trading environment has also turned more uncertain and is vulnerable to shocks in its relatively weakened state. The forecast is also predicated on a view that inflationary pressures will subside towards the end of the year, as weaker global economic activity reduces demand for commodities.

China's Economy

China's economy recorded real GDP growth of 10.4% in the first half of the year, compared with the 11.9% increase in 2007. There has been a broad-based slowdown in economic activity in recent months, as the effect of a weakening global environment and rampant price inflation has tempered both external and internal demand. Administrative measures have also played a part, as the authorities attempt to engineer a soft landing for the economy.

經濟形勢最大的轉變是通脹升溫，通脹率已升達5至6%。商品及食品價格高漲、美元疲弱皆是通脹上升的主要成因。隨著勞動生產力及政府推出遏抑通脹的措施有助價格漲幅於今年稍後時間回落，食品價格已開始在高位穩定下來。

預測

儘管預期美國經濟將進一步疲弱，但香港經濟仍可望於二零零八年錄得5%的實質本地生產總值增長。正面因素包括中國經濟增長依然相對強勁、區內貿易蓬勃、利率持續低企及勞工市場緊張。

然而，擾攘整年的全球信貸市場波動持續威脅香港本已脆弱的金融市場，因此預測風險仍然存在。對外貿易環境變得更加不明朗，在現時較弱的狀況下亦難以抵禦任何衝擊。此外，鑑於全球經濟活動放慢會減少對商品的需求，預期通脹壓力將於接近年底時得到緩和。

中國經濟

中國經濟於今年上半年的實質本地生產總值增長為10.4%，而二零零七年則為11.9%。受環球經濟轉弱及物價上漲影響，內部及外部需求放緩，而有關當局亦採納行政措施試圖讓經濟軟著陸，以致近月中國經濟活動全面減慢。

China's trade performance has decelerated as demand from the US slowed sharply. Intra-regional trade and exports to the Eurozone have somewhat counter-balanced the weakness in the US. China's trade surplus narrowed on significantly higher oil import prices. The trade picture is likely to remain mixed as long as current external conditions persist. As the trade performance softens, the appreciation of the RMB has also slowed in recent months.

While the external environment has been challenging, local consumption has held up well, with retail sales apparently unaffected by elevated price inflation, the policy induced slowdown in the real estate market and the sharp downturn in equity prices in the first half of the year. Real retail sales growth has been tracking at 14% in recent months.

Price inflation has continued the upward trend of 2007, but has accelerated. Food prices were the main culprit, with supply impaired by severe snowstorms earlier in the year, while surging international commodity prices have added to the pressure.

Surprisingly, after repeated movements in 2007, China has yet to raise interest rates in 2008 despite the surge in price inflation. Instead, the authorities have attempted to control liquidity by raising banks' reserve requirements. The effect of slowing loan demand and higher reserve requirements has begun to have a dampening effect on the loan creation and money supply growth, both of which have started to decelerate with RMB loans at +14% in June and M3 at +17% year-on-year.

Forecast

China is expected to achieve real GDP growth of 10% for the year. Inflation is forecast to moderate from its current elevated levels to 6% for the full year. Government policy will remain focused on maintaining economic growth, while carefully managing price inflation. This should ensure a soft landing scenario for China's economy, an outcome that would be favourable both for the Greater China region, and for the health of the global economy as a whole.

由於美國需求大幅放慢，中國貿易表現轉弱，但區內貿易及對歐元區的出口，稍為抵銷美國經濟疲弱的影響。中國貿易盈餘受高漲的入口油價影響而收窄。若現時的外圍環境持續，貿易前景將很大可能反覆不穩。隨著貿易表現轉弱，人民幣升值的速度在近月亦減慢。

儘管外圍環境極具挑戰，內地消費仍平穩向上，零售銷售額明顯未受物價上漲、相關政策導致上半年房地產市場放緩及股價大幅下滑所影響。內地實質零售銷售額增長率於近月維持在14%水平。

物價通脹承接二零零七年的升勢並且已加劇，主要由於食品價格攀升，加上今年初雪災嚴重令供應量減少，而高漲的國際商品價格更增添通脹的壓力。

出乎意料之外，雖然物價高漲，但中國在二零零七年多次加息後，於二零零八年仍未採取任何行動調高息率。反而，當局試圖透過上調銀行存款準備金率來控制流動資金。減慢貸款需求及提高存款準備金率，對抑制新造貸款及貨幣供應增長的成效已開始浮現，人民幣貸款及貨幣供應的增長幅度亦開始回落；人民幣貸款於6月上升14%，而M3按年增長17%。

預測

預期中國今年的實質本地生產總值增長將達10%，通脹率將由現時的高位緩和至全年的6%。相信中央的政策在謹慎控制通脹的同時，將繼續着眼於維持經濟增長，以確保中國經濟軟著陸，這將有利於大中華地區，以及全球經濟整體的健康發展。

FUBON BANK PERFORMANCE

Fubon Bank (Hong Kong) Limited (“the Bank”) and its subsidiaries (“the Group”) reported a net profit of HK\$250 million for the first six months ended 30 June 2008, representing an increase of 15% over the same period in 2007 despite the more difficult operating environment. The improved earnings were driven by sustained business growth, margin expansion, better asset and liability management and tighter integration with its parent company, Fubon Financial Holding Co., Ltd. (“Fubon Financial”). Earnings per share rose to 21.36 Hong Kong cents, compared with the corresponding figure of 18.54 Hong Kong cents per share for the first half of 2007.

Gross interest income decreased 15% to HK\$1,158 million for the first half of 2008 whereas gross interest expense decreased at a faster pace of 34% to HK\$626 million over the corresponding period. As a result, net interest income grew by HK\$123 million or 30% to HK\$532 million. The increase was attributed to both loan growth and improvement in loan spreads and investment yields. As a result of the Group’s effective management of its balance sheet and lower funding cost due to falling interest rates, effective net interest margin improved by 26 bps from 1.64% for the first half of 2007 to 1.90% for the first half of 2008.

Other operating income including net fees and commission income reached HK\$332 million, increased by 22% or HK\$60 million compared to the first half of 2007. The Group continued to adopt a conservative approach towards accounting for its CDO investments and recognized a HK\$78 million revaluation loss during the six months ended 30 June 2008 when the credit market further deteriorated. The carrying value of the Group’s CDO portfolio stood at HK\$66 million, representing approximately 0.10% of its consolidated total assets. After accounting for the mark-to-market losses for CDOs held on the investment books, other operating income was recorded at HK\$254 million, representing a 7% or HK\$18 million decrease compared to the first half of 2007. Within the Group, significant enhancements

富邦銀行業績表現

富邦銀行(香港)有限公司(「本銀行」)及其附屬公司(「本集團」)截至二零零八年六月三十日止首六個月淨溢利為2.50億港元，較二零零七年同期增長15%。儘管經營環境轉趨困難，惟本集團的業務持續錄得增長。期內，受惠於息差擴闊、更佳的資產負債管理及與母公司富邦金融控股股份有限公司(「富邦金控」)更緊密的業務結合，盈利表現持續獲得改善。二零零八年上半年每股盈利升至21.36港仙，二零零七年同期為18.54港仙。

二零零八年上半年的利息收入總額較去年同期減少15%至11.58億港元，但利息支出總額的跌幅更快，下跌34%至6.26億港元，因此期內淨利息收入增加1.23億港元或30%，至5.32億港元。淨利息收入增加主要是受惠於貸款增長，以及貸款息差和投資收益改善。由於本集團有效管理資產負債表，加上利率向下令資金成本降低，故實際淨息差由二零零七年上半年的1.64%擴闊26個基點至二零零八年上半年的1.90%。

其他營運收入(包括淨費用及佣金收入)較二零零七年同期上升22%或6,000萬港元，至3.32億港元。本集團繼續採取保守原則來處理持有的債務抵押債券，在上半年信貸市場進一步惡化時，為此作出7,800萬港元的重估虧損。截至今年六月三十日止，本集團的債務抵押債券組合的帳面價值為6,600萬港元，約佔本集團綜合總資產0.10%。計及投資組合所持債務抵押債券按市值計算錄得的虧損後，其他營運收入為2.54億港元，較去年同期下跌7%或1,800萬港元。於過去數年，本集團不斷提升產品創新能力及加強投資顧問服務，並優化客戶分層的策略，以迎合不同客戶群獨特的財富管理需要。

have been made in product innovation and investment advisory capacity over the past years. Customer segmentation strategies were refined to cater for the unique wealth management needs of different customer segments. The successful implementation of the above initiatives, and backed by the strong ties from and tighter integration with Fubon Financial, helped sustain fee income growth despite changing market conditions. Commission income from the sales of wealth management products, encompassing financial markets investment and structured products, unit trusts and insurance, increased HK\$18 million or 11% to HK\$190 million. During the first half of 2008, cross-selling efforts between various business divisions were stepped up, which helped boost fee income. The marketing fee income of the Financial Markets Group derived from corporate and SME customers recorded a year-on-year increase of over 165%.

Operating expenses rose 16% from HK\$405 million to HK\$469 million. The increase was primarily due to higher compensation and staff-related expenses resulting from the full year effect of additional headcount recruited in 2007 for supporting business growth. The cost-to-income ratio was maintained at around 59%. Excluding the HK\$78 million revaluation losses on the CDO portfolio, the cost-to-income ratio was lowered by 5% to 54%. The Group will continue to take a dynamic approach to managing expense growth and enhancing its operating leverage. Operating profits before gains and impairment losses rose 15% or HK\$40 million to HK\$317 million compared with the corresponding period of HK\$277 million.

In line with continued growth of the domestic economy which supported corporate profitability and household income, the Group recorded a net charge for impairment losses on advances to customers of HK\$18 million, a decrease of HK\$13 million when compared to HK\$31 million in the first half of 2007. Asset quality remained benign as evidenced by the impaired loans ratio of 0.60% as of 30 June 2008. Impairment losses on available-for-sale securities of HK\$96 million were provided for income notes issued

成功執行有關策略，並與富邦金控更緊密結合帶來的強大聯繫，有助本集團在市場環境逆轉下仍使費用收入保持增長。透過銷售財富管理產品，包括金融市場投資及結構性產品、單位信託基金及保險產品，令財富管理相關費用收入上升1,800萬港元或11%，至1.90億港元。期內，不同業務部門之間的交叉銷售力度有所提升，亦有利費用收入增加。金融市場部來自企業及中小企業客戶的營銷費用收入按年大幅上升超過165%。

營運支出由4.05億港元上升至4.69億港元，升幅為16%，主要因為去年為配合業務發展而增聘員工，有關全年效應引致僱員成本及其他僱員支出增加。成本對收入比率維持在大約59%水平。若不計及債務抵押債券錄得的7,800萬港元重估虧損，成本對收入比率則下降5%至54%。本集團將繼續採取靈活方式管理支出的增長，並同時加強營運的效能。未計收益及減值虧損前經營溢利增長15%或4,000萬港元，至3.17億港元，二零零七年上半年為2.77億港元。

在本港經濟持續增長，對企業盈利和家庭收入帶來支持下，本集團錄得的客戶貸款減值虧損為1,800萬港元，較二零零七年上半年的3,100萬港元減少1,300萬港元。資產質素維持良好，截至二零零八年六月三十日的減值貸款比率為0.60%。期內為結構投資工具公司所發行的收入票據及某些股本證券提撥了9,600萬港元的可供出售證券減值虧損。截至今年六月三十日止，投資結構

by SIVs and for certain equity securities. As of 30 June 2008, the total cumulative impairment losses recognized on SIV investments amounted to 88.10% of the Group's gross SIV investments exposure, with the resulting net exposure at HK\$34 million. Net gains from the disposal of available-for-sale securities of HK\$44 million were realized in the first half of 2008 as conditions were conducive for profit-taking. The Group recorded a disposal gain on ex-branch premises of HK\$30 million in the first half of 2008. After accounting for impairment charges, other gains and tax charge, profit attributable to shareholders amounted to HK\$250 million, representing a 15% or HK\$33 million increase from HK\$217 million for the first half of 2007. Return on average assets and return on average equity improved from 0.83% to 0.86% and from 11.30% to 12.25% respectively when compared with the corresponding period in 2007.

With diversified sources of funding and growth in customer deposits, the Group was able to support asset growth of 3% or HK\$2 billion to HK\$62.7 billion as at 30 June 2008. Customer deposits grew 2%, totalling HK\$42.3 billion as at 30 June 2008. The Group was cautious in growing its loan book in the first half in view of a more volatile and challenging operating environment. As a result, the net loans portfolio reached HK\$33.7 billion, an increase of 7% or HK\$2.3 billion over 2007 year-end balances. The Group's capital and liquidity positions remained strong. Consolidated capital adequacy ratio was at 13.45% at the end of June 2008 and average liquidity ratio for the first half of 2008 was at 40.41%.

For the first half of 2008, Taiwan-related business contributed 29% (the first half of 2007: 24%) of the Group's operating profits before gains and impairment losses. As at 30 June 2008, the loan and customer deposit balances of Taiwan-related business represented 15% (2007 year-end: 18%) and 19% (2007 year-end: 21%) of the total loan and deposit balances of the Group respectively. The small decreases were due to the Group being more cautious in growing its Taiwan-related loan business in order to safeguard asset quality.

投資工具的總累計減值虧損佔本集團整體結構投資工具投資組合的88.10%，而有關組合的淨值為3,400萬港元。由於市況有利部分投資獲利套現，今年上半年來自出售可供出售證券的淨額收益達4,400萬港元。期間本集團出售一間前分行的物業獲利3,000萬港元。計及減值虧損、其他收益及稅項後，股東應佔溢利達2.50億港元，較二零零七年上半年的2.17億港元增長15%或3,300萬港元。平均資產回報率及平均股本回報率分別由二零零七年上半年的0.83%及11.30%改善至0.86%及12.25%。

分散資金來源及客戶存款增加，令本集團能支持資產增長，截至二零零八年六月三十日總資產上升3%或20億港元，至627億港元。客戶存款增加2%至423億港元。鑑於經營環境較為波動及極具挑戰，本集團上半年在增長貸款組合方面態度審慎，期內貸款組合上升7%或23億港元，至337億港元。本集團的資本及流動資金狀況維持穩健，截至二零零八年六月底的資本充足比率為13.45%，而二零零八年上半年的平均流動資金比率為40.41%。

二零零八年上半年，本集團有29%（二零零七年上半年：24%）之未計收益及減值虧損前經營溢利是來自台灣相關業務。截至今年六月三十日，台灣相關業務的貸款及客戶存款結餘分別佔本集團總貸款及總存款結餘15%（二零零七年年末：18%）及19%（二零零七年年末：21%）。有關比例輕微下降主要由於本集團對發展台灣相關貸款業務轉趨審慎，以保障貸款的質素。

On 10 June 2008, the Bank entered into a Share Subscription Agreement to subscribe to newly issued shares, representing 19.99% of the enlarged issued share capital of Xiamen City Commercial Bank ("XCCB") for a cash consideration of approximately RMB230 million (approximately HK\$260 million). In addition, the Bank has further agreed to give its share of future dividends from XCCB to the existing shareholders of XCCB up to RMB20 million as deferred payment of part of the consideration. This transaction is an important breakthrough for a Taiwanese owned bank to obtain a substantial ownership and assume an active management role in a Mainland commercial banking institution. The signing of the agreement underscores Fubon Financial's commitment to making China a key market for growth and reinforces the Bank's vision in becoming the regional financial platform for Fubon Financial. The strategic partnership with XCCB will provide the Bank with an established banking franchise and knowledge of the PRC market, instant RMB access and a distribution network to better serve the banking and wealth management needs of Taiwanese and Hong Kong businessmen and their families on the Mainland.

The operating environment in the second half of 2008 remains challenging. The Group will continue to harness the collective strength within the Fubon Group through tighter integration, expand its customer franchise and capitalise on its strength in serving the financial needs of China-based Taiwanese businesses and individuals.

於二零零八年六月十日，本銀行與廈門市商業銀行（「廈商行」）達成股份認購協議，認購其新發行的股份，相當於廈商行增資擴股後已發行股本的19.99%，涉及現金總額約人民幣2.30億元（約2.60億港元）。本銀行亦進一步同意給予廈商行原有股東在任何財政年度如宣布派發股息之按照比例於總額不超過人民幣2,000萬元其於廈商行將收到的未來股息作為部分認購價款的遞延付款。本銀行在交易中不但取得內地商業銀行相當的股權，並可擔當一個積極的管理者角色，實為台資銀行進軍內地市場的一大突破。是項協議亦顯示了富邦金控要把中國大陸發展成為一個重點市場的決心，藉此強化本銀行成為富邦金控的區域金融平台的願景。與廈商行的策略性夥伴關係將令本銀行擁有已確立的內地銀行業務的優勢和知識，即時發展人民幣業務，而且更可有一個理想的分銷網絡，為聚居於內地的台商和港商及其家人提供更佳的銀行及財富管理服務。

今年下半年的經營環境仍然充滿挑戰。本集團將透過更緊密的業務結合，繼續充分利用富邦集團的集結力量，擴大客戶基礎，發揮本集團在服務中港兩地台商及個人客戶的優勢。

interim financial report

中期財務報告

The Directors have pleasure in presenting the unaudited interim consolidated financial report of Fubon Bank (Hong Kong) Limited (“the Bank”) and its subsidiaries (collectively “the Group”) for the six months ended 30 June 2008.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The unaudited interim financial report on pages 21 to 71 together with the unaudited supplementary financial information on pages 72 to 101 comply with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority (“HKMA”).

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Group is committed to the highest standards of corporate governance including but not limited to strict adherence to the principles and all Code provisions set forth in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the accounting period for the six months ended 30 June 2008.

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set forth in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

董事會欣然提呈富邦銀行(香港)有限公司(「本行」)及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止六個月之未經審核中期綜合財務報告。

遵守銀行業(披露)規則

載於第21至71頁之未經審核中期財務報告連同載於第72至101頁之未經審核補充財務資料均遵守香港金融管理局(「金管局」)頒佈之銀行業(披露)規則。

遵守企業管治常規守則

本集團致力實行最高水準之企業管治，包括但不限於嚴格遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之《企業管治常規守則》(「守則」)所載原則及所有守則條文。截至二零零八年六月三十日止六個月期間，本集團嚴格遵守載於守則內之原則及全部守則。

遵守董事進行證券交易之守則

本集團已採納上市規則附錄十刊載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本集團董事進行證券交易之操守準則。

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (continued)

The Group has made specific enquiries with all Directors regarding any non-compliance with the Model Code during the accounting period for the six months ended 30 June 2008, and received confirmations from all Directors that they have fully complied with the required standards set out in the Model Code.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors and Chief Executive of the Bank who held office at 30 June 2008 had the following interests in the shares of its ultimate holding company, Fubon Financial Holding Co., Ltd. ("Fubon Financial"), at that date as recorded in the register of Directors' and Chief Executive's interests and short positions required to be kept under section 352 of the Securities and Futures Ordinance:

遵守董事進行證券交易之守則 (續)

本集團已就於截至二零零八年六月三十日止六個月之會計期間任何未遵守標準守則之事宜詳細向各董事作出查詢，並獲董事確認，彼等已完全遵守標準守則刊載之規定標準。

董事及行政總裁於股份、相關股份及債券的權益和淡倉

於二零零八年六月三十日在任之本行董事及行政總裁根據證券及期貨條例第352條須存置的董事及行政總裁的權益及淡倉登記冊中，擁有其最終控股公司富邦金融控股股份有限公司（「富邦金融」）股份權益如下：

Ordinary shares in Fubon Financial of NT\$10 each 富邦金融每股面值十元新台幣普通股股份

Name	Personal	Family	Corporate	Total number of shares held	Percentage of total issued shares
姓名	個人	家族	法團	所持股份總數	佔全部發行股權之百分比
Ming-Hsing (Richard) TSAI 蔡明興	209,591,280	23,736,564	1,785,844,232 ⁽¹⁾	2,019,172,076	26.16
Ming-Chung (Daniel) TSAI 蔡明忠	229,536,304	32,674,166	1,785,844,232 ⁽¹⁾	2,048,054,702	26.53
Jin-Yi LEE 李晉頤	450,000 ⁽²⁾	-	-	450,000	0.01
Victor KUNG 龔天行	460,571	-	-	460,571	0.01
David CHANG Kuo-Chun 張果軍	750,000	-	-	750,000	0.01

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(continued)**

Notes:

- 1,785,844,232 shares were held through corporations in which Mr. Ming-Hsing (Richard) TSAI, Mr. Ming-Chung (Daniel) TSAI and other TSAI family members have beneficial interest.
- The shares were acquired during 2004 pursuant to Fubon Financial's treasury shares programme which invited the Directors and certain senior management of the Group to acquire Fubon Financial's shares at a discounted price.

Apart from the foregoing, none of the Directors and Chief Executive of the Bank or any of their spouses or children under eighteen years of age has any interests or short positions in the shares, underlying shares or debentures of the Bank, its holding company, subsidiaries or fellow subsidiaries.

董事及行政總裁於股份、相關股份及債券的權益和淡倉(續)

附註：

- 1,785,844,232 股股份由多個法團持有，而蔡明興先生、蔡明忠先生及其他蔡氏家族成員於上述法團均享有受惠權益。
- 該等股份是二零零四年透過富邦金控庫存股份計劃所認購。該計劃邀請本集團董事及若干高級管理層成員以折讓價認購富邦金控股份。

除上述者外，本行董事及行政總裁或彼等之配偶或任何十八歲以下之子女，概無於本行、其控股公司、附屬公司或同系附屬公司之股份、相關股份或債券中擁有權益或淡倉。

OPTIONS

At 30 June 2008, the Directors and Chief Executive of the Bank mentioned below held unlisted physically settled options to acquire the number of ordinary shares of par value NT\$10 each in Fubon Financial set against their respective names. These options were granted for nil consideration by Fubon Financial during 2007.

認股權

於二零零八年六月三十日，下列本行董事及行政總裁持有可認購富邦金控每股面值10元新台幣普通股之非上市而實股結算之認股權。該等認股權乃富邦金控於二零零七年內無代價授予該等董事及行政總裁。

Name 姓名	No. of options outstanding at the beginning of 2008 於二零零八年年初尚未行使之認股權數目	No. of options granted during the first half 2008 於二零零八年上半年授予之認股權數目	No. of shares acquired on exercise of options during the first half 2008 於二零零八年上半年行使認股權認購之股份數目	No. of options forfeited during the first half 2008 於二零零八年上半年沒收之認股權數目	No. of options outstanding at 30 Jun 2008 於二零零八年六月三十日尚未行使之認股權數目	Date granted 授予日期	Period during which options are exercisable 行使期間	Exercise price per share 每股行使價 (NT\$) (新台幣)
Jin-Yi LEE 李晉頤	1,400,000	-	-	-	1,400,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012 * 二零零九年七月三十一日至二零一二年七月三十一日*	30.5
	2,825,000	-	-	-	2,825,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 # 二零零九年十二月七日至二零一二年十二月六日#	28.2
					<u>4,225,000</u>			
Michael CHANG Ming-Yuen 張明遠	1,085,000	-	-	-	1,085,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012 * 二零零九年七月三十一日至二零一二年七月三十一日*	30.5
	1,416,000	-	-	-	1,416,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 # 二零零九年十二月七日至二零一二年十二月六日#	28.2
					<u>2,501,000</u>			
James YIP 葉強華	1,085,000	-	-	-	1,085,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012 * 二零零九年七月三十一日至二零一二年七月三十一日*	30.5
	1,411,000	-	-	-	1,411,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 # 二零零九年十二月七日至二零一二年十二月六日#	28.2
					<u>2,496,000</u>			

OPTIONS (continued)

認股權(續)

Name 姓名	No. of options outstanding at the beginning of 2008 於二零零八年年初尚未行使之認股權數目	No. of options granted during the first half 2008 於二零零八年上半年授予之認股權數目	No. of shares acquired on exercise of options during the first half 2008 於二零零八年上半年行使認股權認購之股份數目	No. of options forfeited during the first half 2008 於二零零八年上半年沒收之認股權數目	No. of options outstanding at 30 Jun 2008 於二零零八年六月三十日尚未行使之認股權數目	Date granted 授予日期	Period during which options are exercisable 行使期間	Exercise price per share 每股行使價 (NT\$) (新台幣)
Victor KUNG 龔天行	1,410,000	-	-	-	1,410,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日至二零一二年七月三十日*	30.5
	2,830,000	-	-	-	2,830,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 # 二零零九年十二月七日至二零一二年十二月六日 #	28.2
					4,240,000			
David CHANG Kuo-Chun 張果軍	1,400,000	-	-	-	1,400,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日至二零一二年七月三十日*	30.5
	2,820,000	-	-	-	2,820,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 # 二零零九年十二月七日至二零一二年十二月六日 #	28.2
					4,220,000			

* 50% of granted options are exercisable between 31 July 2009 and 30 July 2010

75% of granted options are exercisable between 31 July 2010 and 30 July 2011

100% of granted options are exercisable between 31 July 2011 and 30 July 2012

50% of granted options are exercisable between 7 December 2009 and 6 December 2010

75% of granted options are exercisable between 7 December 2010 and 6 December 2011

100% of granted options are exercisable between 7 December 2011 and 6 December 2012

* 已授予認股權的50%可於二零零九年七月三十一日至二零一零年七月三十日期間行使

已授予認股權的75%可於二零一零年七月三十一日至二零一一年七月三十日期間行使

已授予認股權的100%可於二零一一年七月三十一日至二零一二年七月三十日期間行使

已授予認股權的50%可於二零零九年十二月七日至二零一零年十二月六日期間行使

已授予認股權的75%可於二零一零年十二月七日至二零一一年十二月六日期間行使

已授予認股權的100%可於二零一一年十二月七日至二零一二年十二月六日期間行使

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2008, the register of substantial shareholders showed that the Bank had been notified of the following interests, being 5% or more of the Bank's issued capital.

主要股東及其他人士

於二零零八年六月三十日，本行已從主要股東登記冊內獲悉下列人士擁有本行已發行股本 5% 或以上的權益。

	Ordinary shares of HK\$1 each 每股面值 1 港元 普通股份	Percentage of total shareholding 佔總控股權 百分比
Fubon Financial Holding Co., Ltd. 富邦金融控股股份有限公司	879,120,000	75

DIRECTORS

The Directors in office during the six months ended 30 June 2008 and at the date of this report were:

董事

於截至二零零八年六月三十日止六個月期間及本報告日期之在任董事為：

Executive Directors

Jin-Yi LEE
(Managing Director and Chief Executive Officer)
Michael CHANG Ming-Yuen
James YIP

執行董事

李晉頤
(董事總經理兼行政總裁)
張明遠
葉強華

Non-Executive Directors

Ming-Hsing (Richard) TSAI (Chairman)
Ming-Chung (Daniel) TSAI (Vice Chairman)
Victor KUNG
David CHANG Kuo-Chun
(appointed on 18 January 2008)

非執行董事

蔡明興(主席)
蔡明忠(副主席)
龔天行
張果軍
(於二零零八年一月十八日獲委任)

Independent Non-Executive Directors

Robert James KENRICK
Moses K. TSANG
Hung SHIH

獨立非執行董事

甘禮傑
曾國泰
石宏

PURCHASE, SALES OR REDEMPTION OF THE BANK'S LISTED SHARES

The Bank has not redeemed any of its listed shares during the six months ended 30 June 2008. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

購入、出售或贖回本行上市股份

截至二零零八年六月三十日止六個月期間，本行並無贖回其任何上市股份。期內，本行或其任何附屬公司並無購買或出售本行之任何股份。

Review Report

審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF FUBON BANK (HONG KONG) LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 71, which comprises the consolidated balance sheet of Fubon Bank (Hong Kong) Limited as at 30 June 2008 and the consolidated income statement, the consolidated statement of changes in equity, and the condensed consolidated cash flow statement for the six months 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 ("HKICPA"). 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.

審閱報告

致富邦銀行(香港)有限公司董事會
(於香港註冊成立的有限公司)

引言

我們已審閱列載於第21頁至第71頁富邦銀行(香港)有限公司的中期財務報告，此中期財務報告包括於二零零八年六月三十日的綜合資產負債表與截至該日止六個月期間的綜合收益表、股東權益變動之綜合報告表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

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 HKICPA. A review of the interim financial report consists of making enquires, 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 2008 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 Charter Road
Central, Hong Kong

Hong Kong, 12 August 2008

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情，使我們相信於二零零八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

香港，二零零八年八月十二日

Consolidated Income Statement (Unaudited)

For the six months ended 30 June 2008

綜合收益表 (未經審核)

截至二零零八年六月三十日止之六個月

		For the six months ended		
		30 June	30 June	
		2008	2007	
		截至	截至	
		二零零八年	二零零七年	
		六月三十日止	六月三十日止	
		之六個月	之六個月	
		HK\$'000	HK\$'000	
		千港元	千港元	
Interest income	利息收入	4	1,158,428	1,359,951
Interest expense	利息支出	4	(626,015)	(950,307)
Net interest income	淨利息收入		532,413	409,644
Fee and commission income	費用及佣金收入	5	180,099	169,991
Fee and commission expense	費用及佣金支出	5	(42,962)	(42,849)
Net fees and commission income	淨費用及佣金收入		137,137	127,142
Revaluation loss on collateralised debt obligations	債務抵押證券之重估虧損		(78,115)	-
Other operating income	其他營運收入	6	194,574	144,443
Operating income	營運收入		786,009	681,229
Operating expenses	營運支出	7	(468,752)	(404,518)
Operating profit before gains and impairment losses	未計收益及減值虧損前經營溢利		317,257	276,711
Impairment losses on advances to customers	客戶貸款之減值虧損	9	(18,081)	(31,005)
Impairment losses on available-for-sale securities	可供出售證券之減值虧損	19	(96,194)	-
Reversal / (charge) of impairment losses on investment in associated company	投資聯營公司之減值虧損之回撥 / (扣除)		2,807	(33)
Reversal of impairment losses on assets acquired under lending agreements	根據貸款協議所得資產減值虧損之回撥		3,108	1,093
Impairment losses	減值虧損		(108,360)	(29,945)

Consolidated Income
Statement (Unaudited)

For the six months ended 30 June 2008

綜合收益表
(未經審核)

截至二零零八年六月三十日止之六個月

		For the six months ended			
		30 June 2008	30 June 2007		
		截至 二零零八年 六月三十日 止之六個月	截至 二零零七年 六月三十日 止之六個月		
Note 附註		HK\$'000 千港元	HK\$'000 千港元		
	Net gains from disposals of available-for-sale securities	出售可供出售證券之淨收益	8	43,832	7,541
	Net gains / (losses) on disposals of fixed assets	出售固定資產之淨收益/(虧損)		29,552	(120)
	Profit before taxation	除稅前溢利		282,281	254,187
	Taxation	稅項	10	(32,226)	(36,849)
	Profit for the period	期內溢利		250,055	217,338
	Attributable to:	歸屬於：			
	– Equity holders of the Bank	– 本行股東		250,359	217,338
	– Minority interests	– 少數股東權益		(304)	–
	Profit for the period	期內溢利		250,055	217,338
	Interim dividend of 6.00 Hong Kong cents per share proposed after the balance sheet date (2007: 6.00 Hong Kong cents)	於結算日後建議派付之中期股息每股6.00港仙(二零零七年：6.00港仙)		(70,330)	(70,330)
	Earnings per share (Hong Kong cents)	每股盈利(港仙)	11	21.36	18.54

The notes on pages 27 to 71 form part of these financial statements.

載於第27頁至第71頁之附註為本財務報表之一部分。

Extracts from Consolidated Balance Sheet (Unaudited)

At 30 June 2008

綜合資產負債表概要 (未經審核)

於二零零八年六月三十日

		As at		
		30 June 2008	31 December 2007	
		於二零零八年 六月三十日	於二零零七年 十二月三十一日	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
ASSETS	資產			
Cash and short-term funds	現金及短期資金	13	7,832,290	7,024,601
Placements with banks maturing between one and twelve months	一至十二個月內到 期之銀行同業放款		-	740,990
Trading securities	持作交易用途之證券	14	552,044	32,544
Financial assets designated at fair value through profit or loss	指定為通過損益以 反映公平價值之 金融資產	15	714,075	878,955
Derivative financial instruments	衍生金融工具	16	1,353,250	955,904
Advances to customers less impairment allowances	客戶貸款減 減值撥備	17	33,741,507	31,478,804
Accrued interest and other accounts	應計利息及其他賬目	18	1,871,697	1,115,597
Available-for-sale securities	可供出售證券	19	15,423,091	17,230,441
Investments in associated company	聯營公司之投資	20	1,945	-
Fixed assets	固定資產	21	1,116,940	1,142,320
Deferred tax assets	遞延稅項資產	30	49,276	22,723
			62,656,115	60,622,879
LIABILITIES	負債			
Deposits and balances from banks	銀行同業之存款及 結餘	22	2,626,768	1,457,845
Deposits from customers	客戶存款	23	42,338,759	41,473,991
Trading liabilities	交易賬項下之負債	24	508,278	11,673
Financial liabilities designated at fair value through profit or loss	指定為通過損益以 反映公平價值之 金融負債	25	155,152	220,446
Certificates of deposit issued	已發行存款證	26	1,337,323	2,161,650
Debt securities issued	已發行債務證券	27	2,154,381	1,593,177
Derivative financial instruments	衍生金融工具	16	1,253,326	804,740
Other accounts and liabilities	其他賬目及負債	28	6,462,352	7,155,151
Deferred tax liabilities	遞延稅項負債	30	113	90
Subordinated notes issued	已發行後償票據	31	1,622,484	1,622,652
			58,458,936	56,501,415

As at 30 June 2008

於二零零八年六月三十日

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益		
Share capital	股本	32 1,172,160	1,172,160
Share premium	股份溢價	33 749,778	749,778
Reserves	儲備	34 2,271,835	2,195,816
Equity attributable to equity holders of the Bank	本行股東權益	4,193,773	4,117,754
Minority interests	少數股東權益	3,406	3,710
		4,197,179	4,121,464
		62,656,115	60,622,879

Approved and authorised for issue by the Board of
Directors on 12 August 2008.

經董事會於二零零八年八月十二日通過
及授權頒佈。

Ming-Hsing (Richard) Tsai

Director
蔡明興
董事

Robert J. Kenrick

Director
甘禮傑
董事

Jin-Yi Lee

Director
李晉頤
董事

The notes on pages 27 to 71 form part of these
financial statements.

載於第27頁至第71頁之附註為本財務
報表之一部分。

Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30 June 2008

股東權益變動之綜合報告表 (未經審核)

截至二零零八年六月三十日止之六個月

		For the six months ended	
		30 June 2008 截至 二零零八年 六月三十日 之六個月 HK\$'000 千港元	30 June 2007 截至 二零零七年 六月三十日 之六個月 HK\$'000 千港元
	Note 附註		
Total equity as at 1 January	於一月一日 股東權益總額	4,121,464	3,979,030
Realisation of revaluation deficit/ (surplus) of available-for- sale securities on disposal	出售可供出售 證券之 重估虧損/ (盈餘)變現	36,354	(27,241)
Net change in fair value of available-for-sale securities	可供出售證券公 平價值變動淨額	(99,173)	(21,851)
Transfer to income statement on impairment of available-for- sale securities	可供出售證券之減值 虧損撥入收益表	3,103	–
Deferred taxation	遞延稅項	30,915	11,839
Capital reserve on share- based transactions	以股份為基礎之交易 產生之資本儲備	6,842	–
Net loss recognised directly in equity	直接於權益內確認 之虧損淨額	(21,959)	(37,253)
Net profit for the period Attributable to:	期內溢利 歸屬於：		
– Equity holders of the Bank	– 本行股東	250,359	217,338
– Minority interests	– 少數股東權益	(304)	–
		250,055	217,338
Dividend paid during the period	期內股息派發	(152,381)	(140,659)
		97,674	76,679
Total equity as at 30 June	於六月三十日 之股東權益總額	4,197,179	4,018,456

The notes on pages 27 to 71 form part of these financial statements.

載於第27頁至第71頁之附註為本財務報表之一部分。

Condensed Consolidated Cash Flow Statement (Unaudited)

For the six months ended 30 June 2008

綜合現金流動表摘要 (未經審核)

截至二零零八年六月三十日止之六個月

		For the six months ended	
		30 June 2008 截至 二零零八年 六月三十日 之六個月 HK\$'000 千港元	30 June 2007 截至 二零零七年 六月三十日 之六個月 HK\$'000 千港元
Net cash generated from / (used in) operating activities	營運活動所得/ (所用)之現金淨額	385,050	(2,649,854)
Net cash generated from / (used in) investing activities	投資活動所得/ (所用)之現金淨額	22,994	(46,381)
Net cash generated from financing activities	融資活動所得 之現金淨額	799,203	701,911
Net increase / (decrease) in cash and cash equivalents	現金及等同現金 項目之增加/ (減少)淨額	1,207,247	(1,994,324)
Cash and cash equivalents as at 1 January	於一月一日之現金及 等同現金項目	7,238,749	9,784,375
Cash and cash equivalents as at 30 June	於六月三十日之現金 及等同現金項目	8,445,996	7,790,051
Analysis of cash and cash equivalents:	現金及等同現金項目 之分析:		
Cash on hand and at banks	現金及銀行同業結餘	705,614	1,428,199
Money at call and short notice	通知及短期存款	7,126,676	4,951,163
Treasury bills with original maturity within three months	原定於三個月內 到期之國庫券	613,706	1,332,511
Placements with banks with original maturity within three months	原定於三個月內到期 之銀行同業放款	-	78,178
		8,445,996	7,790,051

The notes on pages 27 to 71 form part of these financial statements.

載於第27頁至第71頁之附註為本財務報表之一部分。

1 ACTIVITIES AND CORPORATE AFFILIATION

Fubon Bank (Hong Kong) Limited ("The Bank"), through its branches and subsidiaries, provides a range of banking, financial and related services.

The Directors consider the immediate parent and ultimate controlling party of the Group at 30 June 2008 to be Fubon Financial Holding Company Limited which is incorporated in the Republic of China and operates as a financial conglomerate.

2 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 and in compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, and other relevant HKASs, Hong Kong Financial Reporting Standards ("HKFRSs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements.

1 業務及公司附屬集團

富邦銀行(香港)有限公司(「本行」)透過其分行及附屬公司提供一系列銀行、金融及相關服務。

董事會認為，本集團於二零零八年六月三十日的直接母公司及最終控股公司為富邦金融控股股份有限公司(「富邦金控」)。該公司於中華民國註冊成立，為一家金融企業集團。

2 報告之編製基準

截至二零零八年六月三十日止六個月之中期財務報告乃根據香港聯合交易所有限公司證券上市規則有關財務披露之規定及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」以及其他相關香港會計準則、香港財務報告準則(「香港財務報告準則」)及詮譯以及香港金融管理局頒佈之銀行業(披露)規則之披露規定而編製。

編製截至二零零八年六月三十日止六個月之中期財務報告的基礎，與二零零七年度賬目內所採納之會計政策及方法是一致的。

2 BASIS OF PREPARATION (continued)

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 accounting policies to 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 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

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 HKICPA. KPMG's review report to the Board of Directors is included on pages 19 to 20.

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as being previously reported information does not constitute the Bank's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2007 are available from the Bank's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 11 March 2008.

2 報告之編製基準(續)

按照香港會計準則第 34 號編製的財務報告需要管理層作出決定、估計及假設，該等決定、估計及假設影響會計政策的應用，以及按本歷年截至報告日期為止呈報之資產及負債、收入及支出之金額。實際結果有可能會與估計出現差異。

本中期財務報告包括簡明綜合財務報告及部分說明性附註。附註所載的解釋，有助於了解自本集團編製二零零七年度財務報告以來，對財務狀況和業績表現方面的變動構成重要影響的事件和交易。上述簡明綜合中期財務報告及部分說明性附註並未包括根據香港財務報告準則而編製之全份財務報告之所有資料。

該中期財務報告為未經審核，但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準則第 2410 號「獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所向董事會提供之審閱報告載於第 19 頁至第 20 頁。

本中期財務報告內所載有關截至二零零七年十二月三十一日止財政年度之財務資料並不構成本行於該財政年度之法定財務報告，惟乃源自該等財務報告。截至二零零七年十二月三十一日止年度之法定財務報告可於本行之註冊辦事處索取。核數師已於二零零八年三月十一日就該等財務報告發表無保留意見。

3 BASIS OF CONSOLIDATION

This interim financial report covers the consolidated positions of Fubon Bank (Hong Kong) Limited and all its subsidiaries, unless otherwise stated. For regulatory reporting, the bases of consolidation are set out in notes (A) and (C) in the supplementary financial information.

4 INTEREST INCOME AND EXPENSE

(a) Interest income

Listed investments	上市投資
Others	其他
Interest income on financial assets that are not designated at fair value through profit or loss	非指定為通過損益以反映公平價值之金融資產之利息收入
Interest income on trading assets	持作交易用途之資產之利息收入
– listed investments	– 上市投資
– unlisted investments	– 非上市投資
Interest income on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產之利息收入

3 綜合之基準

除另有說明外，本中期財務報告包括富邦銀行(香港)有限公司及其所有附屬公司之綜合狀況。為監管報告目的，其綜合之基準則載於補充財務資料附註(A)和(C)。

4 利息收入及支出

(a) 利息收入

For the six months ended

30 June 2008	30 June 2007
截至二零零八年	截至二零零七年
六月三十日	六月三十日
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元
137,720	88,410
992,634	1,227,874
1,130,354	1,316,284
125	63
3,148	23,973
24,801	19,631
1,158,428	1,359,951

4 INTEREST INCOME AND EXPENSE (continued)

(b) Interest expense

4 利息收入及支出(續)

(b) 利息支出

		For the six months ended	
		30 June 2008	30 June 2007
		截至二零零八年	截至二零零七年
		六月三十日	六月三十日
		之六個月	之六個月
		HK\$'000	HK\$'000
		千港元	千港元
Deposits from customers, banks and other financial institutions and certificates of deposit issued	客戶、銀行同業及其他金融機構之存款及已發行存款證	610,933	839,454
Other financial liabilities	其他金融負債	2,031	84,961
Interest expense on financial liabilities that are not designated at fair value through profit or loss	非指定為通過損益以反映公平價值之金融負債之利息支出	612,964	924,415
Interest expense on trading liabilities	交易賬項下負債之利息支出	6,673	23,202
Interest expense on financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債之利息支出	6,378	2,690
		626,015	950,307

5 FEE AND COMMISSION INCOME AND EXPENSE

(a) Fee and commission income

Credit related fees and commissions	信貸相關費用及佣金
Trade finance	貿易融資
Credit card	信用卡
Securities brokerage and investment services	證券經紀及投資服務
Insurance	保險
Unit trust commission	單位信託佣金
Other fees	其他費用

of which:

Fee and commission income arising from:

- Financial assets or financial liabilities which are not designated at fair value through profit or loss
- Trust or other fiduciary activities

其中：

費用及佣金收入來自：

- 非指定為通過損益以反映公平價值之金融資產或金融負債
- 信託或其他受託業務

5 費用及佣金收入及支出

(a) 費用及佣金收入

For the six months ended

30 June 2008	30 June 2007
截至二零零八年	截至二零零七年
六月三十日	六月三十日
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

17,533	12,164
12,924	10,775
34,533	31,247
32,517	44,691
20,700	13,867
49,084	47,725
12,808	9,522
180,099	169,991
69,519	56,082
746	729

5 FEE AND COMMISSION INCOME AND EXPENSE (continued)

(b) Fee and commission expense

5 費用及佣金收入及支出(續)

(b) 費用及佣金支出

		For the six months ended	
		30 June 2008	30 June 2007
		截至二零零八年 六月三十日 之六個月 HK\$'000 千港元	截至二零零七年 六月三十日 之六個月 HK\$'000 千港元
Handling fees and commission	手續費及佣金	29,069	31,270
Other fees paid	其他已付費用	13,893	11,579
		42,962	42,849
of which:	其中：		
Fee and commission expense arising from:	費用及佣金支出來自：		
– Financial assets or financial liabilities which are not designated at fair value through profit or loss	– 非指定為通過損益以反映公平價值之金融資產或金融負債	21,895	14,538

6 OTHER OPERATING INCOME

6 其他營運收入

		For the six months ended	
		30 June 2008	30 June 2007
		截至二零零八年	截至二零零七年
		六月三十日	六月三十日
		之六個月	之六個月
		HK\$'000	HK\$'000
		千港元	千港元
Gains less losses from dealing	交易收益減虧損		
Gains less losses from dealing in foreign currencies	外匯交易之收益減虧損	20,520	5,957
Gains less losses from dealing in trading securities	持作交易用途之證券之收益減虧損	(2,083)	2,301
Gains less losses from other dealing activities*	其他買賣交易之收益減虧損*	119,628	110,208
Gains less losses from short selling activities	賣空交易之收益減虧損	(907)	737
		137,158	119,203
Net hedging income from fair value hedges	公平價值對沖之淨對沖收入		
Net gain on hedged items attributable to the hedged risk	與對沖風險相關之被對沖項目之淨收益	1,779	39,058
Net loss on hedging instruments	對沖工具之淨虧損	(1,779)	(39,058)
		-	-
Net gain / (loss) on other financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之其他金融工具之收益/(虧損)淨額		
Net gain on sale of other financial instruments designated at fair value through profit or loss	出售指定為通過損益以反映公平價值之其他金融工具之淨收益	5,412	-
Revaluation gain / (loss) on other financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之其他金融工具之重估收益/(虧損)	60,346	(5,880)
		65,758	(5,880)

6 OTHER OPERATING INCOME (continued)

Gains less losses from other financial liabilities measured at amortised cost	以攤銷成本列賬之其他金融負債之收益減虧損
Revaluation (loss) / gain on derivative financial instruments	衍生金融工具之重估(虧損)/收益
Dividend income from listed available-for-sale securities	可供出售上市證券之股息收入
Dividend income from unlisted available-for-sale securities	可供出售非上市證券之股息收入
Rental income on properties	租金收入
Others	其他

* Other dealing activities refer to customer-driven dealing in derivative financial instruments which include equity linked notes, options and structured deposit products.

7 OPERATING EXPENSES

Salaries and other staff costs	薪金及其他僱員成本
Premises and other fixed assets	房地產及其他固定資產
Rental of premises	房地產租金
Depreciation	折舊
Others	其他
Auditors' remuneration	核數師酬金
Other operating expenses	其他營運支出
Business promotion	業務推廣
Legal and professional fees	法律顧問費用
Communication	通訊
Electronic data processing and computer systems	電子資料處理及電腦系統
Others	其他

6 其他營運收入(續)

For the six months ended
30 June 2008 30 June 2007
 截至二零零八年 截至二零零七年
 六月三十日 六月三十日
 之六個月 之六個月
HK\$'000 **HK\$'000**
 千港元 千港元

	629	1,400
	(35,736)	2,519
	3,194	3,019
	3,711	13,071
	933	174
	18,927	10,937
	194,574	144,443

* 其他買賣交易指客戶引致之衍生金融工具買賣，包括股票掛鈎票據、期權及結構性存款產品。

7 營運支出

For the six months ended
30 June 2008 30 June 2007
 截至二零零八年 截至二零零七年
 六月三十日 六月三十日
 之六個月 之六個月
HK\$'000 **HK\$'000**
 千港元 千港元

	286,025	222,553
	22,684	21,435
	31,938	29,374
	10,532	10,044
	1,187	1,020
	15,820	31,904
	11,222	10,706
	16,040	13,310
	39,920	34,303
	33,384	29,869
	468,752	404,518

8 NET GAINS FROM DISPOSALS OF AVAILABLE-FOR-SALE SECURITIES

Realisation of revaluation (deficit) / surplus previously recognised in revaluation reserve (Note 34)	過往於重估儲備內確認之重估(虧絀)/盈餘變現(附註 34)
Net gains / (losses) arising in current period	期內淨收益/(虧損)

8 出售可供出售證券之淨收益

For the six months ended	
30 June 2008	30 June 2007
截至二零零八年六月三十日之六個月	截至二零零七年六月三十日之六個月
HK\$'000	HK\$'000
千港元	千港元
(36,354)	27,241
80,186	(19,700)
43,832	7,541

9 IMPAIRMENT LOSSES ON ADVANCES TO CUSTOMERS

Impairment losses (charged) / released on advances to customers	已(扣除)/撥回之客戶貸款減值虧損
- Additions	- 增加
- Releases	- 撥回

9 客戶貸款之減值虧損

For the six months ended	
30 June 2008	30 June 2007
截至二零零八年六月三十日之六個月	截至二零零七年六月三十日之六個月
HK\$'000	HK\$'000
千港元	千港元
(53,635)	(45,816)
35,554	14,811
(18,081)	(31,005)

10 TAXATION IN THE INCOME STATEMENT

(a) Taxation in the consolidated income statement

The provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the six months ended 30 June 2008.

10 收益表之稅項

(a) 綜合收益表之稅項

二零零八年香港利得稅撥備乃根據截至二零零八年六月三十日止六個月之估計應課稅溢利按 16.5%之稅率(二零零七年：17.5%)計算。

		For the six months ended	
		30 June 2008	30 June 2007
		截至二零零八年	截至二零零七年
		六月三十日	六月三十日
		之六個月	之六個月
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Tax for the period	期內稅項	27,344	37,769
Over-provision in respect of prior years	過往年度超額準備	–	(582)
		27,344	37,187
Current tax – Overseas Tax	即期稅項 – 海外稅項		
Tax for the period	期內稅項	497	–
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 30)	暫時性差異產生及撥回(附註30)	4,385	(338)
Total income tax expense	所得稅支出總額	32,226	36,849

10 TAXATION IN THE INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable rate

Profit before taxation	除稅前溢利
Notional tax on profit before taxation, calculated at 16.5% (2007: 17.5%)	除稅前溢利之估計稅項，以 16.5% (二零零七年：17.5%) 計算
Tax effect of non-taxable revenue	非應課稅項收入之稅項影響
Tax effect of non-deductible expenses	非可扣減支出之稅項影響
Overseas tax for the period	期內海外稅項
Over-provision in respect of prior years	過往年度超額準備
Actual tax expense	實質稅項支出

10 收益表之稅項(續)

(b) 稅項支出與適用應課稅率計算 之會計溢利間之對賬

For the six months ended			
30 June 2008	30 June 2007		
截至二零零八年	截至二零零七年		
六月三十日	六月三十日		
之六個月	之六個月		
HK\$'000	HK\$'000		
千港元	千港元		
282,281	254,187		
46,576	44,483		
(16,431)	(8,385)		
1,584	1,333		
497	–		
–	(582)		
32,226	36,849		

11 EARNINGS PER SHARE

The earnings per share is calculated on profit attributable to shareholders of HK\$250,359,000 (2007: HK\$217,338,000) and 1,172,160,000 (2007: 1,172,160,000) ordinary shares in issue during the period. There are no convertible loan capital, options or warrants outstanding which would cause a dilution effect on the earnings per share.

11 每股盈利

每股盈利乃按期內股東應佔溢利 250,359,000 港元 (二零零七年：217,338,000 港元) 及於期內已發行普通股份 1,172,160,000 股 (二零零七年：1,172,160,000 股) 計算。本集團並無任何可兌換之資本貸款、期權或尚未行使之認股權證以致對每股盈利構成攤薄之影響。

12 SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because substantially all of the Group's business is attributable to a single geographical segment, Hong Kong.

Business segments

The Bank and its subsidiaries are principally engaged in the provision of banking and related financial services.

Retail Banking comprises credit card merchant acquiring, provision of credit card advances, insurance and unit trust wealth management services, deposit account services, residential mortgage and other consumer lending.

Wholesale Banking comprises the Small and Medium Enterprise businesses and the Corporate Banking Business. Small and Medium Enterprise businesses include both personal and corporate equipment financing, commercial lending to small and medium enterprises, automobile and other consumer leasing contracts and lending activities. Corporate Banking business covers trade financing, syndicated loans and other corporate lending.

Financial Markets mainly provides securities brokerage, foreign exchange services and centralized cash management for deposit taking and lending, management of trading securities, execution of management's investment strategies in money market investment instruments and the overall funding of the Group.

Real Estate is responsible for the management and orderly realization of the Group's repossessed properties and properties acquired under lending agreements.

12 分項資料

分項資料乃根據本集團的業務及區域分類編製。由於本集團之全部業務大體上集中在香港單一區域內，業務分項被揀選為基本報告形式。

業務分項

本行及其附屬公司之主要業務為提供銀行及相關之金融服務。

零售銀行業務包括信用卡商戶服務、信用卡信貸服務、保險及單位信託業務財富管理服務、存款戶口服務、住宅按揭及其他消費信貸。

批發銀行業務包括中小企業務及企業金融業務。中小企業務包括私人及企業設備借貸、中小企業商業借貸、汽車及其他消費租賃合約及借貸業務。企業金融業務涵蓋貿易融資、銀團貸款及其他企業借貸。

金融市場業務主要包括證券買賣、外匯交易服務及存款和借貸的中央現金管理、證券交易活動管理，按管理層的投資策略在貨幣市場進行投資與及本集團的整體資金管理。

房地產業務包括管理及有秩序地出售本集團收回及根據貸款協議所得的物業。

12 SEGMENT REPORTING (continued)

Business segments (continued)

Unallocated items mainly comprise the central management unit, management of investments in securities, premises and property management and other activities which cannot be reasonably allocated to specific business segments.

(a) Operating income

Retail Banking	零售銀行
Wholesale Banking	批發銀行
Financial Markets	金融市場
Real Estate	房地產
Unallocated	未分類項目

12 分項資料 (續)

業務分項 (續)

未分配項目主要包括控制管理單位、證券投資管理、樓宇及物業管理以及其他未能合理分配到特定業務類別的活動。

(a) 營運收入

For the six months ended			
30 June 2008	30 June 2007		
截至二零零八年	截至二零零七年		
六月三十日	六月三十日		
之六個月	之六個月		
HK\$'000	HK\$'000		
千港元	千港元		
276,870	278,904		
311,245	210,185		
203,022	203,261		
(610)	(1,489)		
(4,518)	(9,632)		
786,009	681,229		

(b) Profit before taxation

Retail Banking	零售銀行
Wholesale Banking	批發銀行
Financial Markets	金融市場
Real Estate	房地產
Unallocated	未分類項目

(b) 除稅前溢利

For the six months ended			
30 June 2008	30 June 2007		
截至二零零八年	截至二零零七年		
六月三十日	六月三十日		
之六個月	之六個月		
HK\$'000	HK\$'000		
千港元	千港元		
58,074	78,182		
206,780	116,053		
56,547	148,676		
1,891	(1,110)		
(41,011)	(87,614)		
282,281	254,187		

12 SEGMENT REPORTING (continued)**Geographical segments**

The geographical segmental analysis is based on the locations of the principal operations of the subsidiaries or on the location of the branches of the Bank responsible for reporting the results or booking the assets, the location of customers and the location of assets. For the periods ended 30 June 2008 and 2007, all of the Group's operating income and profit before taxation were generated by assets booked by the principal operations of the branches and subsidiaries of the Bank located in Hong Kong. No single country or geographic segment other than Hong Kong contributes 10% or more of the Group's assets, liabilities, profit or loss before taxation, total operating income or contingent liabilities and commitments.

13 CASH AND SHORT-TERM FUNDS

Cash in hand	現金
Balances with the Hong Kong Monetary Authority	香港金融管理局結餘
Balances with banks	銀行同業之結餘
Money at call and short notice *	通知及短期存款 *

* Money at call and short notice represents deposits of up to a maximum of one month maturity from the balance sheet date.

12 分項資料(續)**區域分項**

區域分項之資料分析是根據附屬公司之主要業務所在地點，或按負責報告業績或將資產入賬之本行分行位置、客戶位置及資產位置予以披露。於截至二零零八年及二零零七年六月三十日期間，本集團之所有營運收入及除稅前溢利均是從位於香港的本行分行及附屬公司入賬之資產所產生。並無香港以外的單一國家或地區佔本集團10%或以上的資產、負債、除稅前溢利或虧損、總營運收入或或然負債及承擔。

13 現金及短期資金

As at	
30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
106,677	94,286
10,290	208,275
588,647	344,359
7,126,676	6,377,681
7,832,290	7,024,601

* 通知及短期存款指由結算日起計最長一個月到期之存款。

14 TRADING SECURITIES

14 持作交易用途之證券

		As at	
		30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
<i>Trading securities at fair value</i>	持作交易用途之證券公平 價值		
Treasury bills (including Exchange Fund Bills) – Unlisted	國庫券(包括外匯基金 票據)–非上市	538,645	14,981
Debt securities	債務證券		
– Listed in Hong Kong	–於香港上市	6,023	5,266
– Unlisted	–非上市	7,273	11,948
Equity securities	股份證券		
– Listed in Hong Kong	–於香港上市	103	349
Total	總值	552,044	32,544
<i>The trading securities are issued by:</i>	持作交易用途之證券由 以下機構發行:		
– Central government and central banks	–中央政府及 中央銀行	541,698	17,378
– Public sector entities	–公營機構	10,245	14,817
– Banks	–銀行	3	66
– Corporate entities	–企業實體	98	283
		552,044	32,544

15 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

15 指定為通過損益以反映公平價值之金融資產

		As at	
		30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
<i>Debt securities at fair value</i>	按公平價值訂值之債務證券		
– Listed in Hong Kong	– 於香港上市	480,219	486,932
– Listed outside Hong Kong	– 於香港以外上市	233,856	392,023
Total	總值	714,075	878,955
<i>Financial assets designated at fair value through profit or loss are issued by:</i>	指定為通過損益以反映公平價值之金融資產由以下機構發行：		
– Public sector entities	– 公營機構	477,378	481,735
– Other financial institutions	– 其他金融機構	157,498	315,350
– Corporate entities	– 企業實體	79,199	81,870
		714,075	878,955

16 DERIVATIVE FINANCIAL INSTRUMENTS

16 衍生金融工具

(a) Notional amounts of derivative financial instruments

(a) 衍生金融工具之名義金額

Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices. The notional amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date and do not represent amounts at risk. The following is a summary of the notional amounts of each significant type of derivatives entered into by the Group:

衍生工具指價值取決於一項或多項相關資產或指數之價值而定之金融合約。此等工具之名義金額顯示於結算日未平倉之交易量，而非代表涉及風險之金額。以下為本集團已訂立之各項主要類別衍生工具之名義金額之概要：

16 DERIVATIVE FINANCIAL INSTRUMENTS
(continued)

16 衍生金融工具(續)

(a) Notional amounts of derivative financial instruments (continued)

(a) 衍生金融工具之名義金額(續)

		30 June 2008				As at			
		於二零零八年六月三十日				於二零零七年十二月三十一日			
		Managed in conjunction with financial instruments designated at fair value through profit or loss for hedge accounting		Others, include held for trading	Total	Managed in conjunction with financial instruments designated at fair value through profit or loss for hedge accounting		Others, include held for trading	Total
		合資格採 用對沖 會計法	公平價值 之金融工具 而進行管理	其他 包括持作 交易用途	總額	合資格採 用對沖 會計法	公平價值 之金融工具 而進行管理	其他 包括持作 交易用途	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Exchange rate derivatives	匯率衍生工具								
- Forwards	- 遠期	-	- 11,442,699	11,442,699	-	-	- 7,641,398	7,641,398	
- Swaps	- 掉期	-	- 30,011,019	30,011,019	-	-	- 56,693,546	56,693,546	
- Options purchased	- 購入期權	-	- 32,077,740	32,077,740	-	-	- 16,242,010	16,242,010	
- Options written	- 沽出期權	-	- 32,075,760	32,075,760	-	-	- 16,241,669	16,241,669	
		-	- 105,607,218	105,607,218	-	-	- 96,818,623	96,818,623	
Interest rate derivatives	利率衍生工具								
- Swaps	- 掉期	2,093,724	701,891	76,703,287	79,498,902	1,793,977	857,989	17,323,252	19,975,218
- Options purchased	- 購入期權	-	-	-	-	-	-	302,200	302,200
- Options written	- 沽出期權	-	-	-	-	-	-	200,000	200,000
		2,093,724	701,891	76,703,287	79,498,902	1,793,977	857,989	17,825,452	20,477,418
Equity derivatives	股票衍生工具								
- Swaps	- 掉期	-	- 1,978,024	1,978,024	-	-	- 861,691	861,691	
- Options purchased	- 購入期權	-	- 137,639	137,639	-	-	- 125,099	125,099	
- Options written	- 沽出期權	-	- 137,639	137,639	-	-	- 125,099	125,099	
- Other equity derivatives	- 其他股票衍生工具	-	- 1,844,934	1,844,934	-	-	- 3,179,754	3,179,754	
		-	- 4,098,236	4,098,236	-	-	- 4,291,643	4,291,643	
Other derivatives	其他衍生工具	-	- 73,075	73,075	-	-	- 84,492	84,492	
Total	總額	2,093,724	701,891	186,481,816	189,277,431	1,793,977	857,989	119,020,210	121,672,176

16 DERIVATIVE FINANCIAL INSTRUMENTS
*(continued)***(a) Notional amounts of derivative financial instruments (continued)**

The above amounts are shown on a gross basis, as none of these contracts are subject to any bilateral netting arrangements, and include all embedded derivatives.

Derivatives used for hedging represent hedging instruments designated as hedges under HKAS 39.

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

Exchange rate derivatives 匯率衍生工具
Interest rate derivatives 利率衍生工具
Equity derivatives 股票衍生工具
Other derivatives 其他衍生工具

		As at					
		30 June 2008			31 December 2007		
		於二零零八年六月三十日			於二零零七年十二月三十一日		
		Fair value	Fair value	Credit risk-	Fair value	Fair value	Credit risk-
		assets	liabilities	weighted	assets	liabilities	amount
		公平價值	公平價值	信貸風險	公平價值	公平價值	信貸風險
		資產	負債	加權金額	資產	負債	加權金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange rate derivatives	匯率衍生工具	718,562	448,649	593,593	532,832	311,243	460,675
Interest rate derivatives	利率衍生工具	225,812	225,584	153,185	245,319	219,284	165,384
Equity derivatives	股票衍生工具	407,978	407,978	337,639	175,426	175,427	271,942
Other derivatives	其他衍生工具	898	171,115	5,283	2,327	98,786	5,535
		1,353,250	1,253,326	1,089,700	955,904	804,740	903,536

Amounts above are shown on a gross basis as none of these derivative contracts are subject to any bilateral netting arrangement. Embedded derivatives are not included for calculation of credit risk-weighted amount.

16 衍生金融工具(續)**(a) 衍生金融工具之名義金額(續)**

上述金額以總額顯示，因該等合約概無任何雙邊淨額結算安排之影響，但已包括所有嵌入式衍生工具。

用作對沖之衍生工具指根據香港會計準則第39號指定作為對沖之對沖工具。

(b) 衍生工具之公平價值及信貸風險加權金額

上述金額以總額顯示，因該等合約概無任何雙邊淨額結算安排之影響，而嵌入式衍生工具並未計入信貸風險加權金額。

16 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(c) Fair values of derivatives designated as hedging instruments

Fair value hedges

Fair value hedges consist of interest rate swaps that are used to protect against changes in the fair value of the Bank's subordinated notes, certain fixed-rate bonds and fixed-rate certificate of deposit issued due to movements in market interest rates.

16 衍生金融工具(續)

(c) 指定作為對沖工具之衍生工具之公平價值

公平價值對沖

公平價值對沖包括用作保障本行已發行的後償票據、若干定息債券及定息存款證因市場利率變動而出現變化的利率掉期。

		As at			
		30 June 2008		31 December 2007	
		於二零零八年六月三十日		於二零零七年十二月三十一日	
		Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
		公平價值資產	公平價值負債	公平價值資產	公平價值負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest rate derivatives	利率衍生工具	62,724	10,174	62,672	8,343

17 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES

(a) Advances to customers less impairment allowances

Gross advances to customers
Impairment allowances
– Collective impairment allowances
– Individual impairment allowances

17 客戶貸款減值撥備

(a) 客戶貸款減值撥備

		As at	
		30 June 2008	31 December 2007
		於二零零八年六月三十日	於二零零七年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
客戶貸款總額		33,903,142	31,633,012
減值撥備			
– 綜合減值撥備		(70,071)	(82,126)
– 個別減值撥備		(91,564)	(72,082)
		33,741,507	31,478,804

**17 ADVANCES TO CUSTOMERS LESS
IMPAIRMENT ALLOWANCES (continued)**

17 客戶貸款減值撥備(續)

**(b) Movement in impairment allowances on
advances to customers**

(b) 客戶貸款減值撥備變動

		For the six months ended 30 June 2008 截至二零零八年六月三十日 之六個月	
		Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	72,082	82,126
Impairment allowances charged to income statement	於收益表扣除之減值撥備	47,617	6,018
Impairment allowances released back to income statement	於收益表撥回之減值撥備	(17,481)	(18,073)
Amounts written off	撇賬金額	(21,635)	-
Recoveries of advances written off in previous years	過去年度已撇賬貸款之收回	10,981	-
At 30 June 2008	於二零零八年六月三十日	91,564	70,071
		For the year ended 31 December 2007 截至二零零七年十二月三十一日 止年度	
		Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	81,787	81,404
Impairment allowances charged to income statement	於收益表扣除之減值撥備	71,604	8,189
Impairment allowances released back to income statement	於收益表撥回之減值撥備	(34,713)	(7,467)
Amounts written off	撇賬金額	(67,636)	-
Recoveries of advances written off in previous years	過去年已撇賬貸款之收回	21,040	-
At 31 December 2007	於二零零七年十二月三十一日	72,082	82,126

**17 ADVANCES TO CUSTOMERS LESS
IMPAIRMENT ALLOWANCES (continued)**

**(c) Advances to customers analysed by
industry sector**

Advances to customers analysed by industry sector and the coverage of collateral is as follows. The economic sector analysis is based on the categories and definitions used by the HKMA:

17 客戶貸款減減值撥備(續)

(c) 按行業分類的客戶貸款

按經濟行業及有抵押貸款百分比分析的客戶貸款總額分析如下，經濟行業分析乃根據金管局使用的組別及定義：

		As at			
		30 June 2008		31 December 2007	
		於二零零八年六月三十日		於二零零七年十二月三十一日	
		% of gross loans covered by collateral		% of gross loans covered by collateral	
		Gross loans and advances	有抵押之貸款	Gross loans and advances	有抵押之貸款
		借款及貸款總額	佔貸款總額之百分比	借款及貸款總額	佔貸款總額之百分比
		HK\$'000	百分比	HK\$'000	百分比
		千港元	%	千港元	%
Gross advances for use in Hong Kong	在香港使用的貸款總額				
Industrial, commercial and financial	工商金融				
- Property development	- 物業發展	78,994	49.36	59,453	66.36
- Property investment	- 物業投資	7,391,707	77.54	5,874,005	69.51
- Financial concerns	- 金融企業	619,126	7.47	678,349	6.44
- Stockbrokers	- 股票經紀	78,963	94.77	144,323	97.79
- Wholesale and retail trade	- 批發及零售業	162,252	13.25	221,630	12.54
- Manufacturing	- 製造業	1,841,554	19.57	1,634,110	23.04
- Transport and transport equipment	- 運輸及運輸設備	689,994	91.14	699,036	88.01
- Information technology	- 資訊科技	14,308	83.48	14,395	94.45
- Others	- 其他	3,111,592	52.08	2,649,604	40.32
Individuals	個人				
- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	- 購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇的貸款	11,884	100.00	7,300	100.00
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	7,495,168	96.98	7,272,919	95.36
- Credit card advances	- 信用卡貸款	488,669	-	533,187	-
- Others	- 其他	959,362	58.49	894,852	52.53
		22,943,573		20,683,163	
Trade finance	貿易融資	2,244,738	9.32	2,169,800	13.69
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	8,714,831	46.13	8,780,049	44.08
Gross advances to customers	客戶貸款總額	33,903,142	60.78	31,633,012	56.87

**17 ADVANCES TO CUSTOMERS LESS
IMPAIRMENT ALLOWANCES (continued)**

17 客戶貸款減值撥備(續)

**(c) Advances to customers analysed by
industry sector (continued)**

(c) 按行業分類的客戶貸款(續)

Analysis of the Group's impaired advances in respect of industry sectors which account for 10% or more of gross advances to customers:

按行業分析佔客戶貸款總額10%或以上之本集團減值貸款如下：

		Overdue advances 逾期貸款 HK\$'000 千港元	Impaired advances 減值貸款 HK\$'000 千港元	Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元
As at 30 June 2008	於二零零八年六月三十日				
- Property investment	- 物業投資	9,912	13,084	2,377	2,683
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	-	5,009	-	1,583
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	122,282	135,080	63,077	33,313
		Overdue advances 逾期貸款 HK\$'000 千港元	Impaired advances 減值貸款 HK\$'000 千港元	Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元
As at 31 December 2007	於二零零七年十二月三十一日				
- Property investment	- 物業投資	9,988	12,429	2,286	3,287
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	1,683	7,928	597	2,264
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	76,436	109,458	44,170	38,272

**17 ADVANCES TO CUSTOMERS LESS
IMPAIRMENT ALLOWANCES (continued)**

(d) Impaired advances to customers

		As at			
		30 June 2008		31 December 2007	
		於二零零八年六月三十日		於二零零七年十二月三十一日	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
Gross impaired advances	減值貸款總額	201,838	0.60	172,403	0.55
Individual impairment allowances made against impaired loans	就減值貸款作出之個別減值撥備	(91,564)		(72,082)	
		110,274		100,321	
Amount of collateral held in respect of impaired loans ¹	就減值貸款持有之抵押品金額 ¹	102,492		108,530	

- i. As a percentage of gross advances to customers.
ii. The collateral mainly comprised of mortgage interest over residential properties and cash deposits with the Group, and equipments against hire purchase and leasing loans. Including expected recoveries of HK\$22.5 million (2007: HK\$16.4 million) from companies in liquidation.

Impaired advances are individually assessed loans with objective evidence of impairment on an individual basis.

17 客戶貸款減減值撥備 (續)

(d) 客戶減值貸款

		As at			
		30 June 2008		31 December 2007	
		於二零零八年六月三十日		於二零零七年十二月三十一日	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
		201,838	0.60	172,403	0.55
		(91,564)		(72,082)	
		110,274		100,321	
		102,492		108,530	

i. 估客戶總貸款總額之百分比。
ii. 抵押品主要包括住宅物業之按揭利益、存放於本集團的現金存款及就租購及租賃貸款而抵押之設備，當中包括預期可從清盤公司收回之 22,500,000 港元 (二零零七年：16,400,000 港元)。

減值貸款是按個別基準在具備客觀的減值證據下而須個別評估的貸款。

18 ACCRUED INTEREST AND OTHER ACCOUNTS

Interest receivable	應收利息	481,912	419,462
Repossessed assets and assets acquired under lending agreements	收回資產及根據貸款協議所得資產	33,270	34,002
Accounts receivable and other liabilities	應收賬目及其他負債	1,356,515	662,133
		1,871,697	1,115,597

18 應計利息及其他賬目

		As at	
		30 June 2008	31 December 2007
		於二零零八年六月三十日	於二零零七年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		481,912	419,462
		33,270	34,002
		1,356,515	662,133
		1,871,697	1,115,597

19 AVAILABLE-FOR-SALE SECURITIES

19 可供出售證券

		As at	
		30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Listed debt securities at fair value	上市債務證券之公平價值		
– Listed in Hong Kong	– 於香港上市	2,534,365	2,868,782
– Listed outside Hong Kong	– 於香港以外上市	4,383,462	3,626,868
		6,917,827	6,495,650
Unlisted debt securities at fair value	非上市債務證券之公平價值		
– Treasury bills (including Exchange Fund Bills)	– 國庫券 (包括外匯基金 票據)	4,249,511	4,863,805
– Certificates of deposit	– 存款證	148,402	268,901
– Other debt securities	– 其他債務證券	3,554,350	5,224,503
		7,952,263	10,357,209
Total debt securities	債務證券總額	14,870,090	16,852,859
Equity shares at fair value	股票之公平價值		
– Listed in Hong Kong	– 於香港上市	139,948	138,442
– Unlisted	– 非上市	413,053	239,140
		553,001	377,582
Total available-for-sale securities	可供出售證券總值	15,423,091	17,230,441
The available-for-sale securities are issued by:	可供出售證券由以下 機構發行：		
– Central governments and central banks	– 中央政府及 中央銀行	6,694,984	7,633,735
– Public sector entities	– 公營機構	69,428	84,991
– Banks	– 銀行	6,633,073	7,866,010
– Other financial institutions	– 其他金融機構	647,671	729,669
– Corporate entities	– 企業實體	1,377,935	916,036
		15,423,091	17,230,441

19 AVAILABLE-FOR-SALE SECURITIES (continued)

Included in "other debt securities" as at 30 June 2008 were investments in structured investment vehicles ("SIVs") with a fair value of HK\$11.4 million which were individually determined to be impaired as of 31 December 2007 as a result of difficulties in raising senior funding. Further impairment losses on these SIVs investments of HK\$78.2 million have been recognised in the income statement during the six months ended 30 June 2008. In addition, an equity investment with a fair value of HK\$31.2 million as of 30 June 2008 was individually determined to be impaired and an impairment loss of HK\$18.0 million has been recognised in the income statement during the reporting period.

20 INVESTMENTS IN ASSOCIATED COMPANY

Unlisted shares, at cost	非上市股份，按成本值
Advances	貸款
Less: Impairment allowances on unlisted shares	減：非上市股份之減值撥備
Impairment allowances for advances to an associated company	向一間聯營公司貸款之減值撥備

The Bank owns 40% (2007: 40%) of the issued share capital of IBA Finance Corporation, which is incorporated in the Philippines. The principal activity of the IBA Finance Corporation is the provision of financing and leasing services in the Philippines. The Group has not equity accounted for the investments in the associated companies in view of the immaterial amount involved.

19 可供出售證券(續)

於二零零八年六月三十日，列賬於「其他債務證券」包括公平值為11,400,000港元之結構性投資工具，本行已因該等結構性投資工具難以籌集高級融資而於二零零七年十二月三十一日將該等投資工具個別釐定為減值。截至二零零八年六月三十日止之六個月，就該等結構性投資工具投資的進一步減值虧損78,200,000港元已於收益表內確認。此外，截至二零零八年六月三十日公平值為31,200,000港元之若干股本證券已被個別釐定為減值，並已在呈報期間內於收益表中確認18,000,000港元之減值虧損。

20 聯營公司之投資

As at			
30 June	31 December		
2008	2007		
於二零零八年	於二零零七年		
六月三十日	十二月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
5,761	5,761		
9,727	10,590		
(5,761)	(5,761)		
(7,782)	(10,590)		
1,945	-		

本行擁有在菲律賓註冊成立之IBA Finance Corporation 40% (二零零七年：40%) 已發行股本。該聯營公司之主要業務為於菲律賓提供財務及租賃服務。由於投資額並不重大，故本集團並無於賬目中按權益法計算其於該等聯營公司之投資。

21 FIXED ASSETS

21 固定資產

		Premises 物業 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost or valuation	成本值或估值			
At 1 January 2008	於二零零八年一月一日	1,120,170	539,638	1,659,808
Additions	添置	-	29,515	29,515
Disposals	出售	(27,572)	(4,689)	(32,261)
At 30 June 2008	於二零零八年六月三十日	1,092,598	564,464	1,657,062
Accumulated depreciation	累計折舊			
At 1 January 2008	於二零零八年一月一日	140,103	377,385	517,488
Charge for the period	期內折舊	6,410	25,528	31,938
Released on disposal	出售之抵免	(4,695)	(4,609)	(9,304)
At 30 June 2008	於二零零八年六月三十日	141,818	398,304	540,122
Net book value	賬面淨值			
At 30 June 2008	於二零零八年六月三十日	950,780	166,160	1,116,940
At 31 December 2007	於二零零七年十二月三十一日	980,067	162,253	1,142,320

22 DEPOSITS AND BALANCES FROM BANKS

22 銀行同業之存款及結餘

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deposits and balances from banks	銀行同業之存款及結餘	2,609,493	1,130,598
Deposits and balances with the Hong Kong Monetary Authority	於香港金融管理局之存款 及結餘	17,275	327,247
		2,626,768	1,457,845

23 DEPOSITS FROM CUSTOMERS

23 客戶存款

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Demand deposits and current accounts	活期及往來存款	5,745,306	6,438,831
Savings deposits	儲蓄存款	928,446	957,426
Call deposits	通知存款	2,826,233	2,881,912
Time deposits	定期存款	32,838,774	31,195,822
		42,338,759	41,473,991

24 TRADING LIABILITIES

Short positions in Exchange
Fund Bills/Notes

外匯基金票據／債券之
短倉

As at	
30 June 2008	31 December 2007
於二零零八年 六月三十日	於二零零七年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
508,278	11,673

25 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Zero coupon bond

零息債券

As at	
30 June 2008	31 December 2007
於二零零八年 六月三十日	於二零零七年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
155,152	220,446

The zero coupon bond with a face value of HK\$520 million and issue price of 48.076615% was issued by the Bank on 12 April 2007. The maturity date for the bond is 12 April 2022 but it can be called by 12 April 2017 on the 10th anniversary of issuance. At the same time, the Bank entered into an interest rate swap to hedge the interest rate risk associated with the bond. Under the terms of the interest rate swap the Bank makes quarterly floating rate interest payments and receives fixed rate interest income.

24 交易賬項下之負債

25 指定為通過損益以反映公平價值之 金融負債

本行於二零零七年四月十二日發行票面值為520,000,000港元之零息債券，發行價為票面值之48.076615%。債券於二零二二年四月十二日到期，惟可於發行第十週年，即二零一七年四月十二日被贖回。同時，本行為對沖與債券有關之利率風險訂立利率掉期。根據利率掉期之條款，本行每季按浮動利率支付利息，並按固定利率收取利息。

26 CERTIFICATES OF DEPOSIT ISSUED

3 months or less but not repayable on demand	三個月或以下惟毋需即時還款
1 year or less but over 3 months	一年或以下惟三個月以上

A fixed rate certificate of deposit with face value of HK\$300.0 million and carrying amount of HK\$299.3 million was issued by the Bank on 22 February 2008. The carrying amount of the certificate of deposit includes an adjustment of HK\$0.7 million (2007: HK\$ Nil) due to application of fair value hedge accounting.

All certificates of deposit issued are measured at amortised cost.

27 DEBT SECURITIES ISSUED

Floating rate notes	浮息票據
Variable coupon rate notes	多個息率之票據
Zero coupon bond	零息債券

26 已發行存款證

As at	
30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
541,450	549,750
795,873	1,611,900
1,337,323	2,161,650

本行於二零零八年二月二十二日發行票面值為300,000,000港元之定息存款證，賬面值為299,300,000港元。存款證之賬面值已計入因採用公平價值對沖會計法而作出700,000港元之調整（二零零七年：零港元）。

所有其他已發行存款證均按攤銷成本計量。

27 已發行債務證券

As at	
30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
1,169,821	1,169,985
790,819	423,192
193,741	–
2,154,381	1,593,177

27 DEBT SECURITIES ISSUED (continued)

The floating rate notes and variable coupon rate notes issued represent the notes issued by the Bank under the Bank's Euro Medium Term Note Programme.

The floating rate notes of face values and carrying amounts of USD150 million (equivalent to HK\$1,170 million) were issued by the Bank on 4 April 2006 bearing interest at the rate of three-month USD LIBOR plus 0.22% per annum, payable quarterly. The maturity date for the notes is 6 April 2009.

The variable coupon rate notes were issued by the Bank are denominated in HKD and USD, and mature at various dates through 2017.

A zero coupon bond with a face value of HK\$195 million was issued by the Bank at a price of 99.268837% on 20 June 2008. The bond will mature on 22 September 2008.

All debt securities issued are measured at amortised cost.

28 OTHER ACCOUNTS AND LIABILITIES

Other financial liabilities * 其他金融負債 *
Accounts payable and 應付賬項及其他負債
other liabilities

* Other financial liabilities represent funds obtained from financial institutions in respect of government bills and notes sold but not yet purchased.

27 已發行債務證券(續)

已發行浮息票據及多個息率之票據指本行根據其歐元中期票據計劃發行之票據。

本行於二零零六年四月四日發行票面值及賬面金額為150,000,000美元(相當於1,170,000,000港元)的浮息票據，該等票據之年息率為倫敦銀行同業對三個月美元拆息利率加0.22%，須每季付息一次。該等票據的到期日為二零零九年四月六日。

本行發行多個息率之票據，以港元及美元定值並有多個不同到期日，至二零一七年。

本行於二零零八年六月二十日發行票面值為195,000,000港元之零息債券，發行價為票面值之99.268837%。債券將於二零零八年九月二十二日到期。

所有已發行債務證券均按攤銷成本計量。

28 其他賬目及負債

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Other financial liabilities *	其他金融負債 *	4,753,690	6,080,278
Accounts payable and other liabilities	應付賬項及其他負債	1,708,662	1,074,873
		6,462,352	7,155,151

* 其他金融負債指就已售出但尚未購回之政府票據及債券從金融機構所獲得的資金。

29 INCOME TAX IN THE BALANCE SHEET

Current taxation in the balance sheet represents:

29 資產負債表內之所得稅

計入資產負債表之本期稅項為：

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Provision for Hong Kong Profits Tax for the period	本期內之香港利得稅撥備	27,344	54,486
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	-	(49,901)
		27,344	4,585
Balance of Hong Kong Profits Tax provision relating to prior years	承過往年度香港利得稅撥備結餘	(6,019)	3,237
		21,325	7,822
Representing:	代表：		
Hong Kong Profits Tax recoverable*	可收回之已付香港利得稅*	(6,064)	(5,415)
Provision for Hong Kong Profits Tax*	香港利得稅撥備*	27,389	13,237
		21,325	7,822

* The amount of taxation recoverable and payable are expected to be settled within 1 year and are included in the "Accrued interest and other accounts" and "Other accounts and liabilities" respectively.

* 可收回及應繳稅項金額預計於一年內清算。此等項目分別列入「應計利息及其他賬目」及「其他賬目及負債」內。

30 DEFERRED TAX ASSETS AND LIABILITIES

30 遞延稅項資產及負債

		As at	
		30 June	31 December
		2008	2007
		於二零零八年	於二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Net deferred tax assets recognised on the consolidated balance sheet	於綜合資產負債表內 確認之遞延稅項 資產淨額	49,276	22,723
Net deferred tax liabilities recognised on the consolidated balance sheet	於綜合資產負債表內 確認之遞延稅項 負債淨額	(113)	(90)
		49,163	22,633

30 DEFERRED TAX ASSETS AND LIABILITIES
*(continued)***(a) Recognised**

The components of deferred tax assets/ (liabilities) recognised in the consolidated balance sheet and the movements during the year are as follows:

		Depreciation allowances in excess of related depreciation	Defined benefit scheme assets	Collective impairment allowances	Cash rebate adjustment	Revaluation of available- for-sale securities	Revaluation of premises	Other	Total
		超過有關折舊的 折舊免稅額	定額福利 計劃資產	綜合 減值撥備	現金回贈 之調整	可供出售 證券重估	物業重估	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	(6,035)	(2,899)	14,247	(672)	(4,336)	(6,911)	211	(6,395)
(Charged)/credited to consolidated income statement	綜合收益表之 (支出)/ 進賬	(4,851)	-	126	672	-	121	(118)	(4,050)
Credited to reserves (Note 34)	儲備進賬 (附註34)	-	-	-	-	33,078	-	-	33,078
At 31 December 2007	於二零零七年 十二月三十一日	(10,886)	(2,899)	14,373	-	28,742	(6,790)	93	22,633
At 1 January 2008	於二零零八年一月一日	(10,886)	(2,899)	14,373	-	28,742	(6,790)	93	22,633
(Charged)/credited to consolidated income statement (Note 10(a))	綜合收益表之 (支出)/ 進賬(附註10(a))	(2,165)	166	(2,810)	-	-	445	(21)	(4,385)
Credited to reserves (Note 34)	儲備進賬 (附註34)	-	-	-	-	30,915	-	-	30,915
At 30 June 2008	於二零零八年六月三十日	(13,051)	(2,733)	11,563	-	59,657	(6,345)	72	49,163

(b) Unrecognised

The Group has no material unrecognised deferred tax asset or liability as at 30 June 2008 (2007: HK\$Nil).

30 遞延稅項資產及負債(續)**(a) 已確認**

於綜合資產負債表內確認之遞延稅項資產/(負債)之各組成部分及年內之變動如下：

(b) 未確認

本集團於二零零八年六月三十日並未有重大未確認之遞延稅項資產或負債(二零零七年：零港元)。

31 SUBORDINATED NOTES ISSUED

Subordinated notes with face value of USD 200 million (equivalent to HK\$1,560 million) and carrying amount of HK\$1,622 million qualifying as tier two capital were issued by the Bank on 25 April 2006. The notes bear interest at 6.125% per annum for the period from the issuance date to 26 April 2011, payable semi-annually. The notes carry a one-time call option exercisable by the Bank on 26 April 2011. If the call option is not exercised, the interest rate for the subordinated notes will be reset to the United States treasury rate plus 1.93875% for the period from 27 April 2011 to the final maturity date on 26 April 2016, payable semi-annually.

The carrying amount of the subordinated notes includes an adjustment of HK\$62.7 million (2007: HK\$62.7 million) due to application of fair value hedge accounting.

32 SHARE CAPITAL

The holders of ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at a general meeting of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

Authorised
1,406,592,000
(2007: 1,406,592,000)
ordinary shares of
HK\$1 each

法定股本
1,406,592,000 股 (二零零七年：
1,406,592,000 股)
每股面值 1 港元
之普通股

Ordinary shares, issued and
fully paid at 1 January and
at the end of the period

已發行及繳足之普通股本
於一月一日及於期末

33 SHARE PREMIUM

The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.

31 已發行後償票據

本行於二零零六年四月二十五日發行票面值二億美元(相當於1,560,000,000港元)及賬面金額1,622,484,000港元符合附加資本準則之後償票據。該等後償票據由發行日期起至二零一一年四月二十六日止期間按年息率 6.125%計息，每半年付息一次。該等後償票據附帶一次性贖回選擇權，可由本行於二零一一年四月二十六日行使。倘該項贖回選擇權未獲行使，該等後償票據之利率將由二零一一年四月二十七日起至最終到期日二零一六年四月二十六日止期間重訂為美國國庫債券利率加1.93875%，並維持每半年付息一次。

上述後償票據之賬面金額已計入因採用公平價值對沖會計法而作出62,700,000港元(二零零七年：62,700,000港元)之調整。

32 股本

普通股持有人有權不時收取股息及有權於本行之股東大會上就每股投一票。所有普通股對本行之剩餘資產享有同等地位。

As at	
30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
1,406,592	1,406,592
1,172,160	1,172,160

33 股份溢價

股份溢價賬之應用受香港《公司條例》第 48B 條監管。

34 RESERVES

34 儲備

		Capital redemption reserve	Capital reserve	Regulatory reserve	Investment revaluation reserve	Retained earnings	Total
		資本贖回儲備	資本儲備	法定儲備	投資 重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
The Group	本集團						
At 1 January 2007	於二零零七年一月一日	372,000	-	129,572	52,373	1,503,147	2,057,092
Profit after tax for the year	年內除稅後溢利	-	-	-	-	460,998	460,998
Realisation of revaluation surplus of available-for-sale securities	可供出售證券之重估盈餘變現	-	-	-	(36,104)	-	(36,104)
Net change in fair value of available-for-sale securities	可供出售證券淨公平價值變動	-	-	-	(270,692)	-	(270,692)
Revaluation deficit transfer to income statement on impairment of available-for-sale securities	可供出售證券減值的重估虧絀轉撥至綜合收益表	-	-	-	162,433	-	162,433
Deferred taxation (Note 30(a))	遞延稅項(附註30(a))	-	-	-	33,078	-	33,078
Dividend paid in respect of the previous financial year	已派付之上一財政年度股息	-	-	-	-	(140,659)	(140,659)
Interim dividend paid	已派付中期股息	-	-	-	-	(70,330)	(70,330)
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	83,875	-	(83,875)	-
At 31 December 2007	於二零零七年十二月三十一日	372,000	-	213,447	(58,912)	1,669,281	2,195,816
Profit after tax for the period	期內除稅後溢利	-	-	-	-	250,359	250,359
Realisation of revaluation deficit of available-for-sale securities (Note 8)	可供出售證券之重估虧絀變現(附註8)	-	-	-	36,354	-	36,354
Net change in fair value of available-for-sale securities	可供出售證券淨公平價值變動	-	-	-	(100,564)	1,391	(99,173)
Revaluation deficit transfer to income statement on impairment of available-for-sale securities	可供出售證券減值的重估虧絀轉撥至綜合收益表	-	-	-	3,103	-	3,103
Deferred taxation (Note 30(a))	遞延稅項(附註30(a))	-	-	-	30,915	-	30,915
Dividend paid in respect of the previous financial year	已派付之上一財政年度股息	-	-	-	-	(152,381)	(152,381)
Equity settled share-based transaction	以股權結算股份支付之交易	-	6,842	-	-	-	6,842
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	(38,237)	-	38,237	-
At 30 June 2008	於二零零八年六月三十日	372,000	6,842	175,210	(89,104)	1,806,887	2,271,835

34 RESERVES (continued)

- (a) The capital redemption reserve arose from the redemption of the Bank's "A" and "B" preference shares in 1991 and 1992 out of its retained earnings. The capital redemption reserve is undistributable under the Hong Kong Companies Ordinance section 79 C(2) but may be applied by the Bank in paying up its unissued shares to be allotted to its members as fully paid bonus shares.
- (b) The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Bank by ultimate holding company recognised.

At the balance sheet date, the terms and conditions of unexpired and unexercised share options are as follows:

Date of options granted 認股權授出日期	Exercise price per share 每股行使價
	NTS (新台幣)
31 July 2007 二零零七年七月三十一日	30.50
7 December 2007 二零零七年十二月七日	28.20

The options granted under the Share Option Scheme will be exercisable between the second and the fifth anniversaries of the date grant, and settled by physical delivery of shares of ultimate holding company.

The options outstanding at 30 June 2008 have a weighted average remaining contractual life of 4.29 years (2007: 4.79 years).

34 儲備(續)

- (a) 資本贖回儲備因在一九九一年及一九九二年自本行之保留溢利撥款贖回其「A」及「B」類優先股而產生。根據香港《公司條例》第 79C(2) 條，資本贖回儲備乃不可分派，但可由本行用以繳付將配發予其股東之未發行股份之股款作為繳足紅股。
- (b) 資本儲備包括已確認之最終控股公司授予本行僱員之實際或估計未獲行使認股權之公平價值。

於結算日，未逾期及未獲行使認股權之條款及條件如下：

As at	
30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元 Number of options 認股權數目	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元 Number of options 認股權數目
6,570,000	6,570,000
9,552,000	9,552,000
16,122,000	16,122,000

根據認股權計劃授出之認股權可於授予日的第二週年至第五週年期間行使，並以最終控股公司的股份進行實物交收。

於二零零八年六月三十日未行使之認股權擁有加權平均剩餘合約年期4.29年(二零零七年：4.79年)。

34 RESERVES (continued)

- (c) Subsequent to the balance sheet date, the Directors have proposed an interim dividend of 6 Hong Kong cents per share (2007: 6 Hong Kong cents per share) amounting to HK\$70,329,600 (2007: HK\$70,329,600). This dividend has not been recognised as a liability at the balance sheet date.
- (d) Regulatory reserve

At 1 January	於一月一日
Transfer (to) / from retained earnings	轉撥自／(至)保留溢利

The regulatory reserve is maintained to satisfy the provisions of the Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

34 儲備(續)

- (c) 於結算日後，董事已建議派付中期股息，每股6港仙，合共70,329,000港元(二零零七年：每股6港仙，合共70,329,600港元)。此等股息並未於結算日確認為負債。
- (d) 法定儲備

As at	
30 June 2008 於二零零八年 六月三十日 HK\$'000 千港元	31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
213,447	129,572
(38,237)	83,875
175,210	213,447

已根據《銀行業條例》的規定保留法定儲備以嚴謹監管。該儲備之變動乃在諮詢香港金融管理局之意見後直接透過保留溢利作出。

**35 ANALYSIS OF ASSETS AND LIABILITIES BY
REMAINING MATURITY**

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

35 按剩餘期限分析之資產及負債

下列期限組別乃基於結算日至合約訂明到期日之剩餘期限：

		As at 30 June 2008 於二零零八年六月三十日						
		Repayable	Over 1	Over 3	Over 1	Over		
		on	month	months	year	5 years		
		demand	but within	but within	but within	5 years		Indefinite
		Within 1	3 months	1 year	5 years	5 years		
		month	一個月	三個月	一年	五年		無定期
		即時	以上惟	以上惟	以上惟	五年		無定期
		還款	一個月內	三個月內	一年內	五年內		以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Cash and short-term funds	現金及短期基金	7,832,290	705,614	7,126,676	-	-	-	-
Trading securities	交易用途之證券	552,044	-	93,040	349,547	103,980	5,374	103
Financial assets designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融資產	714,075	-	-	-	199,010	438,707	76,358
Derivative financial instruments	衍生金融工具	1,353,250	-	-	-	-	-	1,353,250
Advances to customers less impairment allowances	客戶貸款減減值撥備	33,741,507	1,099,908	5,169,193	3,502,248	4,061,762	10,467,468	9,375,479
Available-for-sale securities	可供出售證券	15,423,091	-	-	712,263	4,979,786	7,835,993	1,317,602
Other assets	其他資產	651,024	-	425,132	82,769	80,798	62,325	-
Undated assets	無定期資產	2,388,834	-	-	-	-	-	2,388,834
		62,656,115	1,805,522	12,814,041	4,646,827	9,425,336	18,809,867	10,769,439
								4,385,083
LIABILITIES	負債							
Deposits and balances from banks	銀行同業存款及結餘	2,626,768	68,998	1,136,040	822,290	599,440	-	-
Deposits from customers	客戶存款	42,338,759	9,499,985	20,583,479	9,489,098	2,310,139	120,787	335,271
Trading liabilities	交易賬項之負債	508,278	-	49,987	304,462	149,215	4,614	-
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債	155,152	-	-	-	-	-	155,152
Certificates of deposit issued	已發行存款證	1,337,323	-	-	541,450	795,873	-	-
Debt securities issued	已發行債務證券	2,154,381	-	-	244,584	1,448,812	420,743	40,242
Derivative financial instruments	衍生金融工具	1,253,326	-	-	-	-	-	1,253,326
Subordinated notes issued	已發行後償票據	1,622,484	-	-	-	-	-	1,622,484
Other liabilities	其他負債	5,225,585	-	3,234,551	1,229,820	93,073	668,141	-
Undated liabilities	無定期負債	1,236,880	-	-	-	-	-	1,236,880
		58,458,936	9,568,983	25,004,057	12,631,704	5,396,552	1,214,285	2,153,149
								2,490,206
Net liquidity gap	流動資金缺口淨額	7,763,461	12,190,016	7,984,877	(4,028,784)	(17,595,582)	(8,616,290)	

**35 ANALYSIS OF ASSETS AND LIABILITIES BY
REMAINING MATURITY (continued)****35 按剩餘期限分析之資產及負債(續)**

		As at 31 December 2007 於二零零七年十二月三十一日						
		Repayable	Within 1	Over 1	Over 3	Over 1	Over	
		on	month	month	months	year	5 years	Indefinite
		demand	month	but within	but within	but within	5 years	
		即時	以上	3 months	1 year	5 years	五年	無定期
		總額	一個月內	三個月內	一年內	五年內	以上	無定期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Cash and short-term funds	現金及短期資金	7,024,601	646,920	6,377,681	-	-	-	-
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	740,990	-	-	584,992	155,998	-	-
Trading securities	持作交易用途之證券	32,544	-	14,981	156	8,975	3,873	4,210
Financial assets designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融資產	878,955	-	-	-	-	564,610	314,345
Derivative financial instruments	衍生金融工具	955,904	-	-	-	-	-	955,904
Advances to customers less impairment allowances	客戶貸款減減值撥備	31,478,804	1,101,486	4,845,212	2,660,556	4,610,404	9,749,840	8,479,364
Available-for-sale securities	可供出售證券	17,230,441	-	230,967	255,233	7,115,365	5,614,917	3,611,927
Other assets	其他資產	649,647	-	499,137	60,729	67,058	22,723	-
Undated assets	無定期資產	1,630,993	-	-	-	-	-	1,630,993
		60,622,879	1,748,406	11,967,978	3,561,666	11,957,800	15,955,963	12,409,846
								3,021,220
LIABILITIES	負債							
Deposits and balances from banks	銀行同業存款及結餘	1,457,845	380,113	1,077,732	-	-	-	-
Deposits from customers	客戶存款	41,473,991	10,278,169	25,208,409	4,033,857	1,280,682	510,012	162,862
Trading liabilities	交易賬項之負債	11,673	-	-	-	7,035	1,033	3,605
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債	220,446	-	-	-	-	-	220,446
Certificates of deposit issued	已發行存款證	2,161,650	-	306,450	243,300	1,611,900	-	-
Debt securities issued	已發行債務證券	1,593,177	-	-	-	92,200	1,438,890	62,087
Derivative financial instruments	衍生金融工具	804,740	-	-	-	-	-	804,740
Subordinated notes issued	已發行後償票據	1,622,652	-	-	-	-	-	1,622,652
Other liabilities	其他負債	6,718,976	-	5,331,512	868,827	518,637	-	-
Undated liabilities	無定期負債	436,265	-	-	-	-	-	436,265
		56,501,415	10,658,282	31,924,103	5,145,984	3,510,454	1,949,935	2,071,652
								1,241,005
Net liquidity gap	流動資金缺口淨額		8,909,876	19,966,125	1,584,318	(8,447,346)	(14,006,028)	(10,339,194)

36 MATERIAL RELATED PARTY TRANSACTIONS

During the period, the Group entered into a number of transactions with its ultimate holding company and related parties, including Taipei Fubon Commercial Bank. These transactions were entered into in the ordinary course of the Group's banking business and included, inter alia, lending, placement of interbank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The contracts were priced based on relevant market rates at the time of each transaction, and were on 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.

Information relating to income and expenses from related party transactions during the period and balances outstanding as at the balance sheet date is set out below:

(a) Income and expenses

<i>Ultimate holding company</i>	<i>最終控股公司</i>
Interest expense	利息支出
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>
Interest income	利息收入
Interest expense	利息支出

36 重大關連各方交易

本期內，本集團分別與其最終控股公司及關連各方，包括台北富邦商業銀行進行交易。該等交易乃按本集團之銀行業務（其中包括借貸、接納銀行同業存款、參與銀團貸款、代理銀行交易及外匯交易）之一般程序進行。有關合約按各項交易當時之相關市況釐訂價格，並根據本集團與同業及客戶所訂立之相同條款而訂立。董事認為，該等交易乃按一般商業條款進行。

有關期內關連各方交易所產生之收支及於結算日尚未償還餘額之資料載列如下：

(a) 收入及支出

For the six months ended	
30 June 2008	30 June 2007
截至二零零八年	截至二零零七年
六月三十日	六月三十日
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元
58	105
819	3,269
544	2,397

36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Commission and services charges

Fellow subsidiaries* 同系附屬公司*

36 重大關連各方交易(續)

(b) 佣金及服務費

For the six months ended	
30 June 2008	30 June 2007
截至二零零八年	截至二零零七年
六月三十日	六月三十日
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元
6,647	11,974

(c) Placement of deposits

Fellow subsidiaries 同系附屬公司
At 1 January 於一月一日
Placements during the period / year 期/年內放款
Repayments during the period / year 期/年內償還

Fellow subsidiaries 同系附屬公司
Accrued interest and other accounts 應計利息及其他賬目

(c) 放款

As at	
30 June 2008	31 December 2007
於二零零八年	於二零零七年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
-	-
6,435,187	8,127,039
(6,435,187)	(8,127,039)
-	-
-	-

There was no impairment allowance made against these amounts.

該等款項並無作出減值撥備。

* The amount represents aggregate customer referral and support service fees paid to Taipei Fubon Commercial Bank, Fubon Securities Co., Ltd. and Fubon Life Assurance Co., Ltd. by the Group's entities during the period pursuant to the amended business co-operation agreements dated 20 March 2006. These transactions constitute continuing connected transactions of the Group under Rule 14A.14 of the Listing Rules.

* 該款額乃本集團機構於期內根據於二零零六年三月二十日訂立之經修訂業務合作協議，向台北富邦商業銀行、富邦綜合證券股份有限公司及富邦人壽保險股份有限公司支付之轉介客戶及服務費用總額。該合作協議乃屬於上市規則第14A.14條內所提及之持續關連交易。

**36 MATERIAL RELATED PARTY TRANSACTIONS
(continued)**

(d) Acceptance of deposits

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Ultimate holding company</i>	<i>最終控股公司</i>		
At 1 January	於一月一日	4,137	3,919
Acceptance during the period/year	期/年內接納	488,900	966,435
Repayments during the period/year	期/年內償還	(488,834)	(966,217)
		4,203	4,137
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
At 1 January	於一月一日	-	324,000
Acceptance during the period / year	期/年內接納	3,595,237	8,300,195
Repayments during the period / year	期/年內償還	(3,204,857)	(8,624,195)
		390,380	-
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
Other accounts and liabilities	其他賬目及負債	80,212	81,782

(e) Financial Instruments

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Fellow subsidiary</i>	<i>同系附屬公司</i>		
Exchange rate contracts (notional principal)	匯率合約 (名義本金額)	4,120,100	3,695,427

36 重大關連各方交易(續)

(d) 接納存款

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Ultimate holding company</i>	<i>最終控股公司</i>		
At 1 January	於一月一日	4,137	3,919
Acceptance during the period/year	期/年內接納	488,900	966,435
Repayments during the period/year	期/年內償還	(488,834)	(966,217)
		4,203	4,137
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
At 1 January	於一月一日	-	324,000
Acceptance during the period / year	期/年內接納	3,595,237	8,300,195
Repayments during the period / year	期/年內償還	(3,204,857)	(8,624,195)
		390,380	-
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
Other accounts and liabilities	其他賬目及負債	80,212	81,782

(e) 金融工具

		As at	
		30 June 2008	31 December 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Fellow subsidiary</i>	<i>同系附屬公司</i>		
Exchange rate contracts (notional principal)	匯率合約 (名義本金額)	4,120,100	3,695,427

37 CONTINGENT LIABILITIES AND COMMITMENTS (continued)

(b) Lease commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

Properties:	物業：
– Within one year	– 一年內
– Between one and five years	– 一至五年間

(c) Capital commitments

Capital commitments for the participation in investment funds and purchase of equipment outstanding at 30 June 2008 not provided for in the unaudited interim financial report were as follows:

Contracted for	已訂合約
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37 或然負債及承擔 (續)

(b) 租賃承擔

不可取消營運租賃下之未來最低應付租金總額如下：

As at	
30 June 2008	31 December 2007
於二零零八年 六月三十日	於二零零七年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
37,825	40,672
13,731	30,324
51,556	70,996

(c) 資本承擔

於二零零八年六月三十日未於未經審核中期財務報告內提撥之有關參與投資基金及購買設備之未兌現資本承擔如下：

As at	
30 June 2008	31 December 2007
於二零零八年 六月三十日	於二零零七年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
174,711	166,780

37 CONTINGENT LIABILITIES AND COMMITMENTS (continued)

(d) Contingent liabilities

On 10 June 2008, the Bank and Xiamen City Commercial Bank ("XCCB") entered into a share subscription agreement, pursuant to which XCCB conditionally agreed to issue and the Bank conditionally agreed to subscribe to the shares of XCCB, which represent 19.99% of the enlarged issued share capital of XCCB, for a consideration of approximately RMB 230 million. In addition, the Bank has further agreed to give its share of future dividends from XCCB to the existing shareholders of XCCB up to RMB 20 million as deferred payment of part of the consideration.

The above subscription will be completed upon fulfilment of the conditions of the share subscription agreement, which include all necessary corporate authorisations and approvals from relevant government authorities.

37 或然負債及承擔(續)

(d) 或然負債

於二零零八年六月十日，本行及廈門市商業銀行(「廈商行」)簽訂一份股份認購協議。據此，廈商行有條件下同意發行及本行有條件下同意認購廈商行的股份，該等股份相當於廈商行經擴大已發行股本之19.99%，代價約人民幣2.3億元。此外，本行已進一步同意給予廈商行原有股東不超過人民幣2,000萬元其予廈商行將收到的未來股息，作為部分代價的遞延付款。

上述認購將待達成股份認購協議的條件後完成，其中包括獲得相關政府部門的所有必要企業授權及批准。

(A) Capital adequacy ratio**(A) 資本充足比率**

		As at	
		30 June 2008	31 December 2007
		於二零零八年	於二零零七年
		六月三十日	十二月三十一日
		%	%
		百分率	百分率
Capital adequacy ratio	資本充足比率	13.45	14.42
Core capital ratio	核心資本比率	9.36	9.77

The capital adequacy ratio and core capital ratio at 30 June 2008 are computed on a consolidated basis which comprises the positions of Fubon Bank (Hong Kong) Limited, Fubon Credit (Hong Kong) Limited, Fubon Factors (Hong Kong) Limited, Fubon Bank Vanuatu Limited, Fubon Hong Kong (Taiwan) Co., Ltd and 富邦租賃(中國)有限公司 (“Fubon Leasing (China) Co., Ltd”) as required by the Hong Kong Monetary Authority (“HKMA”) for its regulatory purposes, and are compiled in accordance with the Banking (Capital) Rules issued by the HKMA under section 98A of the Hong Kong Banking Ordinance for the implementation of the “Basel II” capital accord.

In accordance with the Banking (Capital) Rules, the Group has adopted the “standardised approach” for the risk-weighted assets for credit risk and market risk and the “basic indicator approach” for the calculation of operational risk.

於二零零八年六月三十日之資本充足比率及核心資本比率是根據綜合基準計算，該基準包含香港金融管理局(「金管局」)為其監管目的所須之富邦銀行(香港)有限公司、富邦財務(香港)有限公司、富邦貼現(香港)有限公司、Fubon Bank Vanuatu Limited、台灣富銀股份有限公司及富邦租賃(中國)有限公司之狀況，以及按照金管局為執行「巴塞爾II資本協議」而根據《香港銀行業條例》第 98A 條發出之《銀行業(資本)規則》計算。

按照銀行業(資本)規則，本集團已採用「標準化方法」計算信貸風險及市場風險之風險加權資產以及採用「基本指標方法」計算營運風險。

(B) Capital base

The components of the total capital base after deductions used in the calculation of the above capital adequacy ratios and reported under Part II of the banking return “Capital Adequacy Return” (MA(BS)3) are analysed as follows:

		30 June 2008	31 December 2007
		於二零零八年	於二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Core Capital	核心資本		
Paid up ordinary share capital	繳足股款的普通股股本	1,172,160	1,172,160
Reserves (including retained earnings)	儲備(包括保留盈利)	1,812,216	1,533,639
Share premium	股份溢價	749,778	749,778
Profit and loss account	溢利及虧損賬	92,877	229,145
Total deduction from core capital	自核心資本扣減總額	(94,771)	(116,355)
Core capital after deduction	扣減後的核心資本	3,732,260	3,568,367
Eligible supplementary capital	合資格附加資本		
Reserves on revaluation of land and interest in land	土地及土地權益價值重估儲備	23,701	23,701
Reserves on revaluation of holdings of available-for-sale securities	持作可供出售證券價值重估儲備	(148,761)	(87,656)
Collective impairment allowances	綜合減值撥備	70,071	82,126
Regulatory reserve	法定儲備	175,210	213,447
Term subordinated notes	有期後價票據	1,559,760	1,559,980
Total deduction from eligible supplementary capital	自合資格附加資本扣減總額	(45,496)	(93,633)
Supplementary capital after deduction	扣減後的附加資本	1,634,485	1,697,965
Total capital base after deductions	扣減後的資本基礎總額	5,366,745	5,266,332
Total deductions from the core capital and supplementary capital	自核心資本及附加資本扣減總額	(140,267)	(209,988)

All of the Bank's investments in subsidiaries except for Fubon Credit (Hong Kong) Limited, Fubon Factors (Hong Kong) Limited, Fubon Bank Vanuatu Limited, Fubon Hong Kong (Taiwan) Co., Ltd. and 富邦租賃(中國)有限公司(“Fubon Leasing (China) Co., Ltd”) are deducted from the core capital and supplementary capital.

(B) 資本基礎

用於計算上述資本充足比率及在「資本充足比率申報表」(MA(BS)3)第II部中申報的資本基礎總額在扣減後的組成部分分析如下：

		30 June 2008	31 December 2007
		於二零零八年	於二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Core Capital	核心資本		
Paid up ordinary share capital	繳足股款的普通股股本	1,172,160	1,172,160
Reserves (including retained earnings)	儲備(包括保留盈利)	1,812,216	1,533,639
Share premium	股份溢價	749,778	749,778
Profit and loss account	溢利及虧損賬	92,877	229,145
Total deduction from core capital	自核心資本扣減總額	(94,771)	(116,355)
Core capital after deduction	扣減後的核心資本	3,732,260	3,568,367
Eligible supplementary capital	合資格附加資本		
Reserves on revaluation of land and interest in land	土地及土地權益價值重估儲備	23,701	23,701
Reserves on revaluation of holdings of available-for-sale securities	持作可供出售證券價值重估儲備	(148,761)	(87,656)
Collective impairment allowances	綜合減值撥備	70,071	82,126
Regulatory reserve	法定儲備	175,210	213,447
Term subordinated notes	有期後價票據	1,559,760	1,559,980
Total deduction from eligible supplementary capital	自合資格附加資本扣減總額	(45,496)	(93,633)
Supplementary capital after deduction	扣減後的附加資本	1,634,485	1,697,965
Total capital base after deductions	扣減後的資本基礎總額	5,366,745	5,266,332
Total deductions from the core capital and supplementary capital	自核心資本及附加資本扣減總額	(140,267)	(209,988)

除富邦財務(香港)有限公司、富邦貼現(香港)有限公司、Fubon Bank Vanuatu Limited、台灣富銀股份有限公司及富邦租賃(中國)有限公司外，本行於其餘附屬公司之所有投資已從核心資本及附加資本中扣除。

(C) Liquidity ratio

Average liquidity ratio

平均流動資金比率

The average liquidity ratio for the period is computed as the arithmetic mean of each calendar month's average ratio, as reported in Part I (2) of the "Return of Liquidity Position of an Authorised Institution" (MA(BS)1E) calculated in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance.

The ratio for the period is computed on a consolidated basis which comprises the positions of Fubon Bank (Hong Kong) Limited, Fubon Credit (Hong Kong) Limited, Fubon Bank Vanuatu Limited and 富邦租賃(中國)有限公司 ("Fubon Leasing (China) Co., Ltd") as required by the HKMA for its regulatory purposes.

(C) 流動資金比率**For the six months ended**

30 June 2008	30 June 2007
截至二零零八年	截至二零零七年
六月三十日	六月三十日
%	%
百分率	百分率
40.41	45.53

期內平均流動資金比率是按每個曆月平均比率的算術平均數計算。每個曆月平均比率乃根據《香港銀行業條例》附表四的規定計算並與「認可機構流動資金狀況申報表」(MA(BS)1E) 第 I (2) 部中申報的數字相同。

期內之平均流動資金比率乃按綜合基準計算，該基準包括金管局為其監管目的規定之富邦銀行(香港)有限公司、富邦財務(香港)有限公司、Fubon Bank Vanuatu Limited 及富邦租賃(中國)有限公司之狀況。

(D) Overdue and rescheduled advances to customers*(i) Overdue advances to customers*

Gross advances to customers which have been overdue with respect to either principal or interest for periods of:	客戶貸款的本金或利息有逾期以下期間：		
- 6 months or less but over 3 months	- 六個月或以下惟三個月以上	59,266	0.17
- 1 year or less but over 6 months	- 一年或以下惟六個月以上	42,669	0.13
- Over 1 year	- 超過一年	61,269	0.18
		163,204	0.48
Current market value of collateral held against the covered portion of overdue loans and advances	就逾期借款及貸款的有抵押部分所持有的抵押品的現行市價	78,328	
- Covered portion of overdue loans and advances	- 逾期借款及貸款的有抵押部分	75,087	
- Uncovered portion of overdue loans and advances	- 逾期借款及貸款的無抵押部分	88,117	
		163,204	
Amount of expected recoveries from companies in liquidation in respect of the covered portion of overdue loans and advances	就逾期借款及貸款的有抵押部分中預期從清盤公司收回之金額	22,476	
Individually assessed impairment allowances in respect of advances overdue for more than three months	就逾期超過三個月之貸款所作之個別評估減值撥備	75,936	

(D) 逾期及重定還款期客戶貸款*(i) 逾期客戶貸款*

		As at	
		30 June 2008	31 December 2007
		於二零零八年六月三十日	於二零零七年十二月三十一日
		% of total advances	% of total advances
HKS'000	佔貸款總額之百分比	HKS'000	佔貸款總額之百分比
千港元	百分比	千港元	百分比
		59,266	32,948
		0.17	0.10
		42,669	32,926
		0.13	0.10
		61,269	47,703
		0.18	0.15
		163,204	113,577
		0.48	0.36
		78,328	37,379
		75,087	50,859
		88,117	62,718
		163,204	113,577
		22,476	16,432
		75,936	58,642

(D) Overdue and rescheduled advances to customers (continued)*(i) Overdue advances to customers (continued)*

Collateral held with respect to overdue loans and advances are mainly residential properties, cash deposits with the Group, and equipments against hire purchase and leasing loans.

Overdue assets of the Group comprise advances to customers only as at 30 June 2008 and 31 December 2007.

(ii) Rescheduled advances to customers

Rescheduled loans and advances to customers are stated net of any loans and advances that have subsequently become overdue for over 3 months and can be analysed as follows:

(D) 逾期及重定還款期客戶貸款(續)*(i) 逾期客戶貸款(續)*

就逾期借貸及貸款而持有之抵押品主要為住宅物業、存放於本集團之現金存款及就租購及租賃貸款而抵押之設備。

截至二零零八年六月三十日及二零零七年十二月三十一日，本集團之逾期資產僅包括客戶貸款。

(ii) 重定還款期之客戶貸款

重定還款期之借貸及貸款乃扣除已隨後逾期超過三個月之任何借貸及貸款列賬，並可分析如下：

		As at			
		30 June 2008		31 December 2007	
		於二零零八年六月三十日		於二零零七年十二月三十一日	
		% of total advances		% of total advances	
		HK\$'000	佔貸款總額之百分比	HK\$'000	佔貸款總額之百分比
		千港元	百分比	千港元	百分比
Rescheduled advances to customers	重定還款期之客戶貸款	16,698	0.05	42,779	0.14

(D) Overdue and rescheduled advances to customers (continued)(iii) *Geographical analysis of overdue loans and advances to customers*

		As at 30 June 2008 於二零零八年六月三十日			
		Gross loans and advances 借貸及 貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期 借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Hong Kong	香港	29,619,036	152,543	188,286	88,163
Other	其他地區	4,284,106	10,661	13,552	3,401
		33,903,142	163,204	201,838	91,564
		As at 31 December 2007 於二零零七年十二月三十一日			
		Gross loans and advances 借貸及 貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期 借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Hong Kong	香港	26,852,308	112,295	171,121	71,160
Other	其他地區	4,780,704	1,282	1,282	922
		31,633,012	113,577	172,403	72,082

The above geographical analysis is classified by the location of the borrowers after taking into account the transfer of risk. In general, risk transfer applies when a loan is guaranteed by a party situated in an area different from the counterparty.

No collective impairment allowance is allocated to any geographical segment as at balance sheet dates.

The Group revised its geographical analysis of gross loans and advances as at 31 December 2007 in accordance with an update of place of ultimate risk.

(D) 逾期及重定還款期客戶貸款 (續)(iii) *按地區分析的已逾期借款及客戶貸款*

As at 30 June 2008 於二零零八年六月三十日				
	Gross loans and advances 借貸及 貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期 借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Hong Kong	29,619,036	152,543	188,286	88,163
Other	4,284,106	10,661	13,552	3,401
	33,903,142	163,204	201,838	91,564
As at 31 December 2007 於二零零七年十二月三十一日				
	Gross loans and advances 借貸及 貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期 借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Hong Kong	26,852,308	112,295	171,121	71,160
Other	4,780,704	1,282	1,282	922
	31,633,012	113,577	172,403	72,082

以上地區分析按借款所在地，經計及風險轉移後而劃定。一般而言，若貸款的擔保人所處地區與交易對手方不同，則風險轉移至擔保人的所在地區。

於結算日，概無綜合減值撥備撥入任何地區分部。

本集團根據風險地點的更新對其於二零零七年十二月三十一日之借款及貸款總額之地區分析進行了修訂。

(E) Non-bank Mainland exposures

The analysis of non-bank Mainland exposures includes the exposure of the Bank and certain of its subsidiaries on the basis agreed with the HKMA.

(E) 內地非銀行業之風險

內地非銀行業之風險按金管局協議包括本行及其若干附屬公司風險而分析。

		As at 30 June 2008 於二零零八年六月三十日			Individually assessed impairment allowances
Type of counterparties	交易對手之類型	On-balance sheet exposure	Off-balance sheet exposure	Total	個別評估 減值撥備
		資產負債表內 之風險 HK\$'000 千港元	資產負債表外 之風險 HK\$'000 千港元	總額 HK\$'000 千港元	HK\$'000 千港元
Mainland entities	內地機構	522,097	432,452	954,549	2,091
Companies and individuals outside the Mainland where the credit is granted for use in Mainland	撥出之信貸用於內地之 內地以外公司及個人	6,534,367	3,465,114	9,999,481	66,013
Total	總額	7,056,464	3,897,566	10,954,030	68,104

		As at 31 December 2007 於二零零七年十二月三十一日			Individually assessed impairment allowances
Type of counterparties	交易對手之類型	On-balance sheet exposure	Off-balance sheet exposure	Total	個別評估 減值撥備
		資產負債表內 之風險 HK\$'000 千港元	資產負債表外 之風險 HK\$'000 千港元	總額 HK\$'000 千港元	HK\$'000 千港元
Mainland entities	內地機構	85,196	24,751	109,947	448
Companies and individuals outside the Mainland where the credit is granted for use in Mainland	撥出之信貸用於內地之 內地以外公司及個人	6,342,272	2,197,299	8,539,571	42,855
Total	總額	6,427,468	2,222,050	8,649,518	43,303

Note: The balances of exposures reported above include gross advances and other claims on the customers.

註：以上呈列之風險結餘包括貸款總額及其他客戶之債權。

(F) Currency concentration

The Group's net positions or net structural positions in foreign currencies are disclosed as follows when each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies:

		As at 30 June 2008 於二零零八年六月三十日					
Equivalent in HK\$ Million	百萬港元等值	US dollars 美元	Chinese Renminbi 人民幣	Pound Sterling 英鎊	Australian dollars 澳元	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	18,397	332	317	1,664	3,922	24,632
Spot liabilities	現貨負債	(17,533)	(303)	(373)	(2,027)	(4,708)	(24,944)
Forward purchase	遠期買入	23,507	2,414	739	986	10,901	38,547
Forward sales	遠期賣出	(24,657)	(2,412)	(657)	(602)	(10,115)	(38,443)
Net option position	期權盤淨額	(1)	-	-	-	1	-
Net long / (short) position	長/(短)盤淨額	(287)	31	26	21	1	(208)
Net structural position	結構性倉盤淨額	31	-	-	-	-	31

		As at 31 December 2007 於二零零七年十二月三十一日					
Equivalent in HK\$ Million	百萬港元等值	US dollars 美元	Chinese Renminbi 人民幣	Pound Sterling 英鎊	Australian dollars 澳元	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	20,267	143	321	916	2,442	24,089
Spot liabilities	現貨負債	(17,461)	(146)	(270)	(1,656)	(3,945)	(23,478)
Forward purchase	遠期買入	36,956	1,566	3,951	1,274	7,428	51,175
Forward sales	遠期賣出	(40,372)	(1,350)	(3,990)	(515)	(5,943)	(52,170)
Net option position	期權盤淨額	-	-	-	-	-	-
Net long / (short) position	長/(短)盤淨額	(610)	213	12	19	(18)	(384)
Net structural position	結構性倉盤淨額	31	-	-	-	-	31

(F) Currency concentration (continued)

The net option position is calculated on the basis of the delta-weighted position of options contracts. Net structural position includes the structural positions of the Bank's overseas subsidiaries involved in foreign exchange.

(G) Cross-border claims

The information on cross-border claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only regions constituting 10% or more of the aggregate cross-border claims are disclosed.

(F) 外匯風險(續)

期權倉盤淨額乃根據所有外匯期權合約的「得爾塔加權持倉」為基準計算。結構性淨倉盤包括涉及外匯的本行海外附屬公司的機構性淨倉盤。

(G) 跨境債權

跨境債權是資產負債表上各項按交易對手所在地並計算風險轉移後而劃定的風險。若交易對手之所在國家有異於擔保方之所在國家，債權風險將轉移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移至其總部國家賬項中。轉移風險後達總跨境債權10%或以上之地區才會作出披露。

As at 30 June 2008

於二零零八年六月三十日

Figures in HK\$ Million	百萬港元	Other financial institutions		Public sector entities	Others 其他	Total 總計
		Banks 銀行	其他金融機構	公營機構		
Asia Pacific excluding Hong Kong	亞太地區 (不包括香港)	6,594	74	9	4,540	11,217
– Of which South Korea	– 其中南韓	2,179	74	–	256	2,509
– Of which Taiwan	– 其中台灣	1,316	–	–	1,598	2,914
North America	北美洲	819	740	858	393	2,810
– Of which USA	– 其中美國	680	740	858	364	2,642
Western Europe	西歐	5,868	–	–	184	6,052

(G) Cross-border claims (continued)**(G) 跨境債權 (續)**

Figures in HK\$ Million		百萬元		As at 31 December 2007 於二零零七年十二月三十一日				
				Banks	Other financial institutions	Public sector entities	Others	Total
		銀行	其他金融機構	公營機構	其他	總計		
Asia Pacific excluding	亞太地區							
Hong Kong	(不包括香港)	4,078	78	7	4,700	8,863		
- Of which Taiwan	- 其中台灣	628	-	-	1,833	2,461		
North America	北美洲	1,137	898	161	251	2,447		
Western Europe	西歐	9,454	80	-	134	9,668		
- Of which Germany	- 其中德國	2,411	-	-	-	2,411		

(H) Repossessed assets and assets acquired under lending agreements**(H) 收回資產及根據貸款協議所得資產**

The total repossessed assets and assets acquired under lending agreements of the Group as at 30 June 2008 amounted to HK\$33,270,000 (31 December 2007: HK\$34,002,000).

於二零零八年六月三十日，本集團之收回資產及根據貸款協議所得資產總額為33,270,000港元(二零零七年：34,002,000港元)。

(I) Additional disclosures on structured investments

Given the significance of the impact of structured investments to the Bank's financial results, the Bank has set out below additional information regarding its SIV and CDO portfolios.

Structured Investment Vehicles

The Bank has investment in SIVs of a nominal value of HK\$273.0 million and a written down value of HK\$34.1 million as at 30 June 2008. All of the Bank's SIV investments are sponsored by banks. The Bank has not made any additional investments in SIVs since 1st Quarter 2007. One of the bank-sponsored SIVs was restructured into 2 separate entities in February 2008 and the Bank exchanged the income note of the original vehicle into the restructured vehicles at 19.9%. The net asset value of these notes as at 30 June 2008 has remained at similar level to the exchange price. Since there is no restructuring in the other SIV investment, the Bank has been conservative in recognizing impairment loss amidst deteriorating market conditions from 4th quarter 2007 to 1st quarter 2008. During the financial year ended 31 December 2007, the Bank took impairment losses of HK\$162.4 million against its SIV investments and has taken an additional HK \$78.2 million of impairment losses in the six months ended 30 June 2008. At 30 June 2008, the total cumulative impairment loss recognized amounted to 88.1% of the Bank's gross SIV investments exposure, and the resulting net exposure is HK\$34.1 million, representing approximately 0.05% of the Bank's consolidated total assets.

Collateralised Debt Obligations

The nominal value of the Bank's CDO portfolio was HK\$234.0 million as at 30 June 2008.

(II) 結構性投資之額外披露

鑒於結構性投資對本行之財務業績影響，本行已於下文額外載列有關其結構性投資工具及債務抵押證券組合之資料。

結構性投資工具

於二零零八年六月三十日，本行持有之結構性投資工具組合之名義值為273,000,000港元，賬面值為34,100,000港元。全部均由銀行為發起人。本行自二零零七年第一季起概無對結構性投資工具作出進一步投資。所持其中一項結構性投資工具於二零零八年二月重組為四項獨立結構性投資工具，本行以19.9%為交換價把原來之收入票據交換為重組後之收入票據，該等收入票據於二零零八年六月三十日之淨資產值維持於交換價相若之水平。其他持有之結構性投資工具並無重組安排，另鑒於市場於二零零七年第四季至二零零八年第一季持續轉壞，本行於確認減值虧損方面一直持審慎態度。於截至二零零七年十二月三十一日止財政年度，本行就其結構性投資工具之投資已計入累計減值虧損162,400,000港元，截至二零零八年六月三十日止六個月更已額外計入減值虧損78,200,000港元。截至二零零八年六月三十日，已確認之累計減值虧損總額佔本行結構性投資工具風險總額之88.1%，而本行持有之結構性投資工具之風險淨額為34,100,000港元，相當於本集團綜合資產總值約0.05%。

債務抵押證券

本行於二零零八年六月三十日之債務抵押證券組合之名義值為234,000,000港元。

(I) Additional disclosures on structured investments (continued)**(I) 結構性投資之額外披露(續)****Portfolio summary**

組合概要

Maturity 到期日	Current rating 現行評級	Number of securities 證券數目	Nominal amount 名義金額 (HK\$m) (百萬港元)	Mark-to-market losses during 1H 2008	Accumulated MTM losses up to 30/6/2008	Carrying value as at 30/6/2008
				二零零八年上半年 市值重估虧損 (HK\$m) (百萬港元)	截至二零零八年 六月三十日止累計 市值重估虧損 (HK\$m) (百萬港元)	於二零零八年六月 三十日之賬面值 (HK\$m) (百萬港元)
3/2017	A2	1	78.0	27.6	60.0	18.0
12/2013	A	1	78.0	24.2	55.3	22.7
12/2013	A	1	78.0	26.3	53.2	24.8
Total	總額	3	234.0	78.1	168.5	65.5

None of the Bank's CDO investments have underlying assets that include mortgage-backed securities or asset-backed securities. As of 30 June 2008, there were no defaults witnessed in any of the underlying reference entities of the Bank's CDO investments and there has been no downgrade on the Bank's CDO tranches.

本行之債務抵押證券投資概無擁有按揭擔保證券或資產擔保證券之相關資產。截至二零零八年六月三十日，本行持有之債務抵押證券投資之相關參考實體概無發生違約事件，亦概無評級下調之情況。

The Bank continues to adopt a conservative approach towards valuing its CDO investments that takes into account a range of factors affecting valuation including current market conditions, liquidity, credit quality, maturity and other information. As a result, the Bank took a HK \$90.4 million mark-to-market loss against its CDO portfolio for the financial year ended 31 December 2007 and has followed this with an additional HK \$78.1 million loss recognized during the six months ended 30 June 2008 when the credit market further deteriorated. The net exposure of its CDO portfolio stood at HK \$65.5 million, representing 28% of the nominal value. As at 30 June 2008, the net exposure of the Bank's CDO portfolio is not considered to be significant, representing approximately 0.1% of the Bank's consolidated total assets.

本行就其債務抵押證券投資之估值方法繼續採取保守之方法，該方法計及影響估值之一系列因素，包括現有市況、流動性、信貸質素、到期及其他資料等。故此，本行於截至二零零七年十二月三十一日止財政年度就其債務抵押證券組合計入90,400,000港元市值之重估虧損，其後於截至二零零八年六月三十日止六個月內額外確認市值計價虧損78,100,000港元。本行債務抵押證券組合之風險淨額為65,500,000港元，相當於名義金額之28%。於二零零八年六月三十日，本行持有之債務抵押證券組合風險淨額並不被視為重大，相當於本行綜合資產總值約0.1%。

(J) Investments in subsidiaries

All principal subsidiaries are directly owned by the Bank. Details of principal subsidiaries at 30 June 2008 are as follows:

(J) 附屬公司投資

全部主要附屬公司均由本行直接擁有。關於二零零八年六月三十日各主要附屬公司之資料如下：

		Issued and fully paid-up ordinary share capital 已發行及繳足之 普通股股本	% of ownership interest held 所持 股權百分比	Net profit for the period 期內淨溢利	Principal activities 主要業務
<i>Incorporated and operating in Hong Kong 於香港註冊成立及運作</i>					
Fubon Credit (Hong Kong) Limited	富邦財務(香港)有限公司	HK\$65,000,000 65,000,000港元	100% 100%	HK\$75,716,000 75,716,000港元	Deposit taking and finance 接受存款及財務
Fubon (Hong Kong) Trustee Limited	富邦(香港)信託有限公司	HK\$5,000,000 5,000,000港元	100% 100%	HK\$81,000 81,000港元	Trustee services 信託服務
FB Securities (Hong Kong) Limited	富銀證券(香港)有限公司	HK\$8,000,000 8,000,000港元	100% 100%	HK\$67,720,000 67,720,000港元	Securities broking 證券經紀
FB Investment Management Limited	富銀投資管理有限公司	HK\$8,000,000 8,000,000港元	100% 100%	HK\$620,000 620,000港元	Fund management 資金管理
Fubon Nominees (Hong Kong) Limited	Fubon Nominees (Hong Kong) Limited	HK\$200 200港元	100% 100%	HK\$7,000 7,000港元	Nominees service 代理人服務
<i>Incorporated and operating in Vanuatu 於瓦努圖註冊成立及運作</i>					
Fubon Bank Vanuatu Limited	Fubon Bank Vanuatu Limited	US\$4,000,000 4,000,000美元	100% 100%	US\$70,000 70,000美元	Finance 財務

All of these controlled subsidiaries have been consolidated into the Group's financial statements. All the subsidiaries are private companies except for Fubon (Hong Kong) Trustee Limited, which is a public company.

以上公司為受控附屬公司，並已歸納入本集團之賬目內。該等附屬公司均為私人公司，除富邦(香港)信託有限公司為公眾公司外。

(K) Corporate governance

The Bank is committed to high standards of corporate governance, and has fully complied throughout the year with the guidelines on “Corporate Governance of Locally Incorporated Authorised Institutions” issued by the HKMA.

(L) Key specialised committees

The Board of Directors has established a number of governing committees including the Executive Credit Committee, Management Committee, Asset and Liability Committee, Audit Committee, and Remuneration Committee. Compositions and functions of these committees are set out below:

(i) Executive Credit Committee

The Executive Credit Committee comprises the Chairman, Vice Chairman and two Executive Directors. This committee serves as the Credit Committee of the Board of Directors to review and approve credit proposals within limits assigned by the Board.

(ii) Management Committee

The Management Committee comprises the Bank’s Chief Executive Officer, Executive Directors, Chief Financial Officer, Head of Legal Division and senior management personnel as appointed by the Chief Executive Officer. The committee is the key decision making body for the Bank and is responsible mainly for formulation of the Bank’s business strategies in all major business units. The committee also coordinates among business units during the implementation process, monitors the implementation of the approved business strategies and reviews the achievement of business targets and objectives.

(K) 企業管治

本行致力實行高水平企業管治，並於年內一直遵守金管局頒佈之「本地註冊認可機構之企業管治」指引。

(L) 主要專責委員會

董事會已成立若干管治委員會，包括執行信貸委員會、管理委員會、資產及負債委員會、審核委員會以及薪酬委員會。該等委員會之構成及職能載列如下：

(i) 執行信貸委員會

執行信貸委員會由主席、副主席及兩名執行董事組成。該委員會以董事局信貸委員會的身分，按董事局授予的權限，審閱及批核信貸建議。

(ii) 管理委員會

管理委員會由本行的行政總裁、執行董事、財務總監、法律部主管，以及行政總裁所委任的高級管理人員組成。委員會乃本行的重要的決策組織，主要職責是制定本行所有主要部門的業務策略。同時，委員會在業務策略的推行過程中，亦負責協調各部門的工作、監察已批准業務策略的實施進度，以及檢討工作是否合乎業務目標與預期表現。

(L) Key specialised committees (continued)*(iii) Asset and Liability Committee*

The Asset and Liability Committee comprises the Bank's Chief Executive Officer, Executive Directors, Chief Financial Officer, Head of Treasury and senior management personnel as appointed by the Chief Executive Officer. The committee meets at least bi-weekly with the internal auditor and compliance officer attending the meeting as observers to ensure overall compliance with the Bank's governing policies. The committee's main responsibilities include regular review of the Bank's operations relating to interest rate risk and liquidity risk and in particular the Bank's ability to meet its funding obligations, and its compliance with statutory liquidity and capital adequacy requirements. The committee regularly reviews and endorses for the Board's approval, the Bank's policies governing asset and liability management, investment, and other risk management issues. It also formulates both long term strategy for the sources and uses of funds and short term directives to address prevailing conditions and monitors the implementation of these strategies and directives. In addition, the Asset and Liability Committee assesses the risk and profitability of new products proposed by business units and approves new products.

(iv) Audit Committee

The Bank has complied with Rule 3.21 of the Listing Rule in relation to the composition of the Audit Committee. The Audit Committee comprises one Non-Executive Director and two independent Non-Executive Directors. The Audit Committee is chaired by Mr Robert James KENRICK, an Independent Non-Executive Director who has appropriate accounting professional qualifications. It meets at least four times a year and additionally when deemed necessary.

(L) 主要專責委員會(續)*(iii) 資產負債委員會*

資產負債委員會由本行的行政總裁、執行董事、財務總監、司庫主管，以及行政總裁所委任的高級管理人員組成。委員會與內部核數師最少每兩星期舉行一次會議，並由合規部主管列席旁聽，以確保全面符合本行既有的管治政策。委員會的主要職責，包括定期檢討本行涉及利率風險及流動資金風險的業務，特別針對本行應付債務的能力及遵守法定流動資金及資本充足要求事宜。委員會定期審閱及批核本行有關資產及負債管理，投資及其他風險管理事宜的政策，以上呈予董事局批准。委員會亦制定資源及資金運用的長遠政策，以及因應情況擬定短期方針應付當時需要，同時檢討該等政策及方針的推行情況。此外，資產及負債委員會亦評估業務部門所建議新產品涉及的風險及盈利能力，並審批有關產品。

(iv) 審核委員會

本行就審核委員會之組成已遵守「上市規則」第3.21條之規定。審核委員會包括一名非執行董事及兩名獨立非執行董事。審核委員會由擁有適當之會計專業資格之獨立非執行董事甘禮傑任主席。該委員會每年最少舉行四次會議，並在有需要時舉行特別會議。

(L) Key specialised committees (continued)*(iv) Audit Committee (continued)*

The Audit Committee ensures adequate supervision of the Bank's financial reporting processes, reviews the internal audit programmes and reports, ensures coordination between the internal and external auditors, and monitors compliance with internal policies, statutory regulations and recommendations made by the external auditors.

The Audit Committee regularly reviews the Bank's financial reporting process and the systems of internal control, including reviews of the internal audit functions and the risk management process. In particular, the reviews undertaken by Audit Committee on the internal audit function include reviews of the internal audit program, the internal audit reports issued, the major findings from any investigation and remedial actions taken by the relevant departments in response to the findings.

The Committee also reviews the appointment of the external auditors and discusses with them the nature and scope of their audits. In addition, any issues arising from their audits together with the follow up actions taken by the Bank to address those issues have also been examined by the Audit Committee. The Audit Committee also reviews the interim and annual financial statements before recommending them to the Board for approval. It reviewed the Bank's statement on internal control systems in the annual report prior to the endorsement by the Board.

(v) Remuneration Committee

The Remuneration Committee comprises the Board's Non-Executive Chairman, Non-Executive Vice Chairman and three Independent Non-Executive Directors. The Committee meets as required to review and approve the remuneration packages for senior executives which include the Chief Executive Officer, Executive Directors, and Executive Vice Presidents. Executive Directors do not take part in decisions on their own remuneration.

主要專責委員會(續)*(iv) 審核委員會(續)*

審核委員會確保對本行之財務申報程序進行足夠之監管、檢討內部審核程序及報告、確保內部及外聘核數師互相協調，以及監控遵守內部政策、法規及由外聘核數師所提出之建議。

審核委員會定期檢討本行之財務報告編製程序及內部監控系統，其中包括內部審核職能及風險管理程序。在內部審核職能的檢討工作方面，該委員會的審核範圍包括內部審核方案、已發佈之內部審核報告、任何調查所發現之主要問題，以及相關部門就有關問題所採取之補救行動。

本委員會亦對外聘核數師之委任進行檢討，並與其就審計之性質及範圍進行討論。此外，審核委員會亦就審計所發現之問題及本行所採取之相應解決行動進行審核。審核委員會亦於向董事會建議批准中期及年度財務報告之前審閱有關報告，並在建議董事會批准年報所載之本行有關內部監控系統之聲明之前，審閱有關聲明。

(v) 薪酬委員會

薪酬委員會由董事會之非執行主席、非執行副主席及三名獨立非執行董事組成。該委員會按需要舉行會議，以審閱及批核高級行政人員(包括行政總裁、執行董事及執行副總裁)之薪酬方案。執行董事並無參與與其相關之薪酬決策討論。

(M) Management of risks

The Group has established policies and procedures to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and limits continually by means of reliable and up-to-date management and information systems. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. The internal auditors also perform regular audits to ensure compliance with the policies and procedures.

(i) Credit risk management

This category includes credit and counterparty risks from loans and advances, issuer risks from the securities business, counterparty risks from trading activities and country risks. Credit risk arises from the potential that a borrower or counterparty will fail to perform under an obligation. It arises from the lending, trading, treasury, derivatives and other activities. The Group identifies and manages credit risk through its (a) target market definitions, (b) credit approval process, (c) post-disbursement monitoring and (d) remedial management procedures. These policies and procedures are documented in the Group's credit policy which defines the credit extension criteria, the credit approval authorities delegated from the Board, the credit monitoring processes, the loan grading system and provisioning policy.

The Board of Directors delegates credit approval to the following in descending order of authority: the Executive Credit Committee, the Chief Executive Officer and the Credit Committee.

(M) 風險管理

本集團已設有相關政策及程序以識別及分析該等風險、制定適當之風險限額及控制措施，以及憑藉可靠及先進之管理及資料系統持續監控該等風險及限額。本集團不斷修改及加強其風險管理政策及系統，以反映市場、產品及最佳風險管理流程之改變。內部核數師亦定期進行審核以確保符合政策及程序。

(i) 信貸風險管理

此類風險包括貸款及墊款之信貸及交易對手風險、證券交易之發行人風險、貿易融資之交易對手風險及國家風險。信貸風險源於貸款人或交易對手未能履行其承擔，可來自本集團之貸款、貿易融資、財資、衍生工具及其他業務。本集團透過(a)目標市場定位、(b)信貸審批流程、(c)付款後監控及(d)補救管理程序來識別及管理信貸風險。該等政策及程序記錄於本集團之信貸政策內，而有關政策對信貸條件、董事會指定之信貸審批職權、信貸監管程序、貸款分類系統及撥備政策作出明確的界定。

董事會授權以下人士依次審批信貸：執行信貸委員會、行政總裁及信貸委員會。

(M) Management of risks (continued)*(i) Credit risk management (continued)*

The Credit Committee carries out the Bank's credit risk management functions. It meets twice a week and is responsible for approving, advising and recommending to the Chief Executive the approval of credit exposures in accordance with the credit authority limits. The Credit Committee also reviews and implements measures on credit risk management and controls and plays a key role in credit monitoring. In addition, it reviews loans extended by lending officers and provides guidelines to all lending officers to assist them in monitoring the credit risk of the loan portfolio.

The credit departments, Enterprise Credit Risk Management Unit and Consumer Finance Risk Management Unit, receive their authority and delegated responsibilities from the Credit Committee to provide centralised management of credit risk. They are responsible for:

- independent evaluation of credit applications, which covers facility details, credit grade determination, risk review and analysis and financial spreads;
- control of cross-border exposures, as well as those to banks and other financial institutions;
- portfolio management of risk concentrations;
- maintenance of the loan grading system; and
- reporting to the Risk Management Committee regularly on aspects of the loan portfolio. This includes information on large credit exposures, industry exposures, country exposures and levels of bad debt provisioning.

(M) 風險管理 (續)*(i) 信貸風險管理 (續)*

信貸委員會負責本行之信貸風險管理工作。該委員會每星期舉行兩次會議，專責根據信貸授權限額就信貸風險批核信貸建議；並向行政總裁提供意見及推薦建議。信貸委員會亦審閱及實施信貸風險管理及控制之措施，在信貸監控方面扮演著重要之角色。此外，該委員會審閱貸款主任所批出之貸款，並向全體借貸主任提供指引，協助彼等監控貸款組合之信貸風險。

信貸部門，企業信貸風險管理部及消費信貸風險管理部獲授權並代表信貸委員會進行統一信貸風險管理，負責下列各項職責：

- 獨立審核信貸申請，包括信貸詳情、信貸評級釐定、風險評審及息差分析；
- 跨境債權以及銀行及其他財務機構的風險監控；
- 管理組合內風險，以避免風險過份集中；
- 更新貸款評級系統；及
- 定期向風險管理委員會匯報貸款組合情況，包括高信貸風險、行業風險、國家風險以及壞賬撥備程度等資料。

(M) Management of risks (continued)*(i) Credit risk management (continued)*

In addition, the Group has also established guidelines to ensure that each new product is designed and reviewed by a product committee with respect to the risks involved, including credit risk. All relevant departments are required to put in place the appropriate processes, systems and controls before the product is approved by the New Product and Commitment Committee.

Specific policies and measures to address different kinds of credit related activities are set out below:

(a) Corporate lending

Corporate lending is generally concentrated among middle market borrowers. In addition to compliance with the Group's underwriting standards, credit risk is managed by conducting a thorough credit evaluation and obtaining proper approval for the proposed credit transactions. Subject to the size of the facility and the risk grading of the borrower, different extents of credit evaluation and levels of credit approval are required to ensure the proper credit risk management measures are exercised. Credit approval also takes into account facility structure, tenor, the repayment ability of the prospective borrower and available security.

(M) 風險管理(續)*(i) 信貸風險管理(續)*

此外，本集團亦已制定政策以確保每項新產品經由產品發展委員會設計及審閱所涉及之風險(包括信貸風險)。所有有關之部門必須於產品獲得新產品及承擔委員會批准前，制定有關工作流程、系統及監控措施。

針對不同類型信貸相關業務之特定政策及措施載列如下：

(a) 企業借貸

企業借貸一般集中於中型市場借款公司。除遵守本集團之貸款標準外，信貸風險亦透過就信貸申請所進行詳盡之信貸評估及經適當審批而加以控制。視乎貸款規模及借款人之風險評級，必須進行不同程度之信貸評估及不同級別之信貸審批，以確保適當之信貸風險管理措施得以實施。審批信貸時亦會考慮貸款種類、貸款年期、有關借款申請人之還款能力及有否提供抵押擔保。

(M) Management of risks (continued)*(i) Credit risk management (continued)**(a) Corporate lending (continued)*

The Group has established limits for exposures to individual industries and for borrowers and groups of borrowers, regardless of whether the credit exposure is in the form of loans or non-funded exposures. The Group also undertakes ongoing credit analysis and monitoring at several levels. The policies and procedures also take into account the requirements under the Hong Kong Banking Ordinance and the guidelines issued by the HKMA with respect to large exposures and provisioning requirements.

The credit risk management procedures are designed to promote early detection of counterparty, industry or product exposures that require special monitoring. The Enterprise Credit Risk Management Unit monitors overall portfolio risk as well as individual problem loans and potential problem loans on a regular basis. Relevant management reports are submitted to the Chief Executive Officer as well as the relevant internal risk management committee for their review.

(M) 風險管理 (續)*(i) 信貸風險管理 (續)**(a) 企業借貸 (續)*

本集團已制定個別行業之風險限額以及貸款人及貸款人團體之風險限額，無論信貸風險是由於貸款或非借貸交易而產生。本集團亦在不同層次持續開展信貸分析及監控。該等政策及程式亦參考香港《銀行業條例》內之規定及金管局就大額放款限度及撥備規定頒佈之指引。

信貸風險管理程序旨在促進提早發現需要特別監控之交易對手、行業或產品。企業信貸風險管理部定期監控貸款組合整體風險及個別問題貸款及潛在問題貸款。有關管理報告提交行政總裁及相關內部風險管理委員會審閱。

(M) Management of risks (continued)*(i) Credit risk management (continued)***(b) Retail credit risk**

The Group's retail credit policy and approval process are designed to address high volumes of relatively homogeneous, small value lending transactions in each retail loan category. Because of the nature of retail banking, the credit policies are based primarily on statistical analyses of risks with respect to different products and types of customers. The Consumer Finance Risk Management Unit is responsible for conducting regular monitoring of the retail credit risks. They are also responsible for determination and revision of product terms and desired customer profiles on a regular basis. In addition, they also review the existing policies on underwriting, loan classification, provisioning, and write off on a regular basis.

(c) Credit risk for treasury transactions

The credit risk of the Group's treasury transactions is managed the same way as the Group manages its corporate lending risk. The Group sets individual limits to its counterparties based on its risk assessment.

Unlike on-balance sheet instruments, where the credit risk is generally represented by the principal value or the notional amount, credit risk for derivatives is the positive replacement cost together with an estimate for the potential exposure from changes in its market value. These credit exposures, together with potential exposures from market movements, are managed as part of the overall lending limits to the counterparties. The credit risk exposure on derivatives is disclosed in Note 16(b) of this interim report. The Group currently uses the current exposure method for the purpose of providing capital for such counterparty exposures.

(M) 風險管理(續)*(i) 信貸風險管理(續)***(b) 零售銀行信貸風險**

本集團之零售銀行信貸政策及審批流程乃針對每個零售貸款類別中之大量同類型但價值較小之貸款交易而設計。由於零售銀行之性質，信貸政策主要依據不同產品及客戶類型之風險統計分析結果而釐定。消費信貸風險管理部負責對零售銀行信貸風險進行定期監控。他們亦負責定期釐定及修訂產品條款及理想的客戶組別。此外，他們還定期審閱有關貸款、貸款分類、撥備及回撥之政策。

(c) 財資交易之信貸風險

本集團財資交易信貸風險之管理方式與本集團管理其企業借貸風險之方式相同。本集團根據風險評估對其交易對手設定個別風險限額。

有別於資產負債表內項目（通常以本金價值或面值來表示信貸風險），衍生工具之信貸風險為正重置成本連同以其市值之未來潛在變動之估計。該等信貸風險連同市場變動之潛在風險乃作為有關方整體貸款限額的一部分進行管理。衍生工具之信貸風險於本年報附註16(b)內披露。本集團現時僅用即期風險法為該等有關方風險提供資本。

(M) Management of risks (continued)*(i) Credit risk management (continued)*

(d) Credit-related commitments

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

(e) Concentration of credit risk

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio of financial instruments is diversified along geographic, industry and product sectors.

(f) Credit risk mitigation

The Group's credit assessment primarily relies on an evaluation of the obligor's repayment ability based on the obligor's cash flow and financial condition. In addition, the Group employs various credit risk mitigation techniques such as appropriate credit structuring, and posting of collateral and/or third party support as well as transfer risk to other third parties from an integral part of the credit risk management process.

(M) 風險管理 (續)*(i) 信貸風險管理 (續)*

(d) 與信貸有關之承擔

與信貸有關之承擔及或然項目所涉及之風險基本上與向客戶提供貸款之信貸風險相同。因此，該等交易須遵守與客戶申請貸款相同之信貸申請、該等貸款組合要求及抵押品規定。

(e) 信貸風險過份集中

當地域、經濟或行業因素之變動對不同類別之交易對手產生類似影響，而彼等之信貸風險加起來對本集團之總風險而言屬重大時便會出現信貸風險過份集中之問題。本集團之金融資產組合經已分散至多個地域、行業及產品類別。

(f) 減低信貸風險

本集團的信貸評估主要依賴基於債務人的現金流量及財務狀況對債務人的還款能力的估計。此外，本集團採用如適當信貸結構的不同信貸風險減低技術及給予抵押及／或第三方支持，以及將風險轉移至其他第三方，這是信貸風險管理流程的組成部分。

(M) Management of risks (continued)*(ii) Capital management*

The HKMA sets and monitors capital requirements for the Group as a whole. In addition to meeting the regulatory requirements, the Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The process of allocating capital to specific operations and activities is undertaken by Asset and Liability Committee and are reviewed regularly by the board of directors.

Consistent with industry practice, the Group monitors its capital structure on the basis of the capital adequacy ratio and there have been no material changes in the Group's policy on the management of capital during the year, except for a change in the calculation methodology in the capital adequacy ratios.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the periods ended 30 June 2008 and 2007, and were well above the minimum required ratio set by the HKMA.

(M) 風險管理(續)*(ii) 資本管理*

香港金管局設立及監管本集團之整體資本規定。為達至監管規定外，本集團管理資本之主要目標為透過與風險水平相當之產品與服務及確保能夠以合理成本融資保證本集團之持續經營能力，從而透過持續提供股東回報及其他權益持有人之利益。

本集團積極及定期審閱及管理其資本結構，以維持高水平借貸與可能因此產生之高股東回報之平衡，以及良好資本狀況可提供之優勢與擔保，並就經濟狀況之變動對資本結構作出調整。

分配資本予特殊業務與活動之過程由資產及負債委員會進行，並由董事會定期審查。

為遵守行業慣例，本集團根據資本充足比率監管其資本結構，年內本集團之資本管理政策並無重大變動，惟資本充足比率之計算方法出現變動。

截至二零零八年及二零零七年六月三十日期間本集團及其自主監管業務符合全部外在施加之資本規定，並遠高於香港金管局頒佈之最低比率規定。

(M) Management of risks (continued)*(iii) Liquidity management*

The purpose of liquidity management is to ensure sufficient cash flows to meet all financial commitments and to capitalize on opportunities for business expansion. This includes the Group's ability to meet deposit withdrawals either on demand or at contractual maturity, to repay borrowings as they mature, to comply with the statutory liquidity ratio, and to make new loans and investments as opportunities arise.

Liquidity is managed on a daily basis by the treasury department under the direction of the Asset and Liability Committee. The treasury department is responsible for ensuring that the Group has adequate liquidity for all operations, ensuring that the funding mix is appropriate so as to avoid maturity mismatches and to prevent price and reinvestment rate risk in case of a maturity gap, and monitoring relevant markets for the adequacy of funding and liquidity.

As part of its liquidity risk management, the Group focuses on a number of components, including maintaining sufficient liquid assets, maintaining diversified source of liquidity, reserving necessary funding capacity and contingent planning. The Group manages liquidity risk by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure that short term funding requirements are covered within prudent limits. In order to lengthen the duration of the funding, the Bank periodically issues certificates of deposit with different maturities. Adequate standby facilities are maintained to provide strategic liquidity to meet unexpected and material cash outflows in the ordinary course of business. The Group regularly performs stress tests on its liquidity position.

(M) 風險管理 (續)*(iii) 流動資金風險管理*

流動資金風險管理旨在確保足夠現金流量以滿足所有財務承擔之所需及滿足業務擴展之所需。有關措施涵蓋本集團應付因客戶需要或合約到期產生之存款提取、於借款到期時因償還貸款、為符合法定流動資金比率所需保持資金流動性及當新貸款及投資機會出現時所需資金。

資金部門在資產負債委員會指導下每日對流動資金進行管理。資金部門負責確保本集團擁有所有營運活動所需之充足流動資金、確保資金之適當組合以避免期限錯配並在存在年期差距時防止價格及再投資利率風險並為確保充足資金及流動資金監控相關市場。

作為其流動資金風險管理之一部分，本集團集中於數個項目，包括保持充足流動資產、拓闊流動資金來源、維持所需的融資能力及應變計劃。本集團透過持有充足適當質量之流動資產（如現金及短期基金與證券）確保短期資金需求在審慎限額內來管理流動資金風險。為延長資金之持續期，本行定期發行具有不同到期日之存款證。本行維持適當之備用貸款以提供策略性流動資金應付正常業務過程中可能出現之突然及重大現金流出。本集團定期對其流動資金狀況進行壓力測試。

(M) Management of risks (continued)*(iii) Liquidity management (continued)*

The Group's consolidated average liquidity ratio for the period ended 30 June 2008 was well above the statutory minimum ratio of 25%.

(iv) Market risk management

Market risk arises on all market risk sensitive financial instruments, including securities, foreign exchange contracts, equity and derivative instruments, as well as from balance sheet or structural positions. The Bank transacts in the money market, foreign exchange market, equity market and capital market giving rise to market risk exposures. Positions are taken as a result of the execution of customers' orders, market making activities, and positions taken in order to hedge the Bank's open position. The Bank does not engage in significant proprietary trading of foreign exchange.

The objective of market risk management is to avoid excessive exposure of earnings and equity to loss and to reduce the Group's exposure to the volatility inherent in financial instruments.

The Board reviews and approves policies for the management of market risks and dealing authorities and limits. The Board has delegated the responsibility for ongoing general market risk management to the Asset and Liability Committee. This committee articulates the interest rate review of the Bank and decides on future business strategy with respect to interest rates. It also reviews and sets funding policy and ensures adherence to risk management objectives.

(M) 風險管理(續)*(iii) 流動資金風險管理(續)*

本集團截至二零零八年六月三十日止期間之綜合平均流動資金比率遠超於法定的25%之最低比率。

(iv) 市場風險管理

市場風險產生於所有對市場風險敏感之金融工具，包括證券、外匯合約、股本及衍生工具，以及資產負債表或結構性倉盤。本行於貨幣市場、外匯市場、股票市場及資本市場進行交易因而產生市場風險。本行就執行客戶指令、進行莊家活動及為對沖本行之未平倉合約，故有需要持有各種倉盤。本行並無從事重大自營外匯交易。

市場風險管理之目標為避免盈利及股本遭受過度損失及減少本集團因金融工具本身固有波幅所引申之風險。

董事會檢討及審批有關市場風險管理之政策及處理授權及限額事宜。董事會已將持續一般市場風險管理之責任授予資產負債委員會。該委員會負責因應本行對利率之走勢預測，而決定有關業務策略。該委員會亦審閱及制訂融資政策並確保各風險管理目標得以達成。

(M) Management of risks (continued)*(iv) Market risk management (continued)*

The Group has also established clear market risk policies, including limits, reporting lines and control procedures, which are reviewed regularly and approved by the Board. Market risk is managed within various limits approved by the Board. These limits are determined for each financial instrument and include limits on product volume, gross and net positions, position concentrations, mark to market limits, stop loss limits and risk position limits.

The use of derivatives for proprietary trading and the sale of derivatives to customers as risk management products is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. The Group also participates in exchange traded derivatives. Most of the Group's derivatives positions have been entered into to meet customer demand and to hedge these and other trading positions.

(a) Currency risk

The Group's foreign currency positions arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures. All foreign currency positions are managed by the treasury department within limits approved by the Board. Structural foreign currency positions arise mainly on foreign currency investments in the Group's subsidiaries and an associated company. The Group seeks to match closely its foreign currency denominated assets with corresponding liabilities in the same currencies.

(M) 風險管理 (續)*(iv) 市場風險管理 (續)*

本集團已成立清晰的市場風險政策，包括風險限額、呈報範圍及控制程序，並由董事會定期檢討及審批。市場風險乃按董事會所通過的不同限額加以管理。此等限額乃為各項金融工具而釐定，包括各類產品限額、持倉總額及淨額、持倉集中限額、按市值計算的產品限額、止蝕限額，以及持倉風險限額。

在自營交易中使用衍生工具及向客戶出售衍生工具以作為風險管理產品為本集團其中一項業務。該等工具亦用以管理本集團所承受的市場風險，作為其資產負債管理的程序一部分。本集團所採用的衍生工具主要為利率及外匯相關合約，該等合約主要為場外衍生工具。本集團亦參與交易所買賣衍生工具。本集團大部分的衍生工具持倉均為配合客戶需求以及為對沖該等和其他交易倉盤而訂立。

(a) 貨幣風險

本集團之外匯持倉源自外匯買賣、商業銀行業務及結構性外幣持倉。所有外幣持倉均由資金部管理，並維持在董事會所訂定之範圍內。結構性外幣持倉主要源自本集團於附屬公司及一間聯營公司之外幣投資。本集團設法將以外幣為單位之資產切實配對以同樣貨幣為單位之相應負債。

(M) Management of risks (continued)*(iv) Market risk management (continued)*

(b) Interest rate risk

The Group's interest rate positions mainly arise from treasury and commercial banking activities. Interest rate risk arises in both trading portfolios and available-for-sale portfolios. Interest rate risk primarily results from timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also related to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Interest rate risk is managed by the treasury department within limits approved by the Board, including interest rate gap limits. The Group also uses interest rate swaps and other derivatives to manage interest rate risk.

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

(c) Risk management tools

One of the principal tools used by the Group to monitor and limit market risk exposure is Value-at-risk (VaR). VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. The calculation uses the variance-covariance model as the means to estimate the statistical confidence level.

(M) 風險管理(續)*(iv) 市場風險管理(續)*

(b) 利率風險

本集團之利率風險主要源自財資及商業銀行業務。利率風險由交易證券組合及可供出售證券組合所產生。利率風險主要由計息資產、負債及承擔之再定息率時差引致，亦與包括股東資金及往來賬戶在內之非計息負債，以及若干定息貸款及負債產生之倉盤有關。利率風險由資金部門管理，並維持在董事會批准之限額(包括利率差別限額)之內。本集團亦使用利率掉期及其他衍生工具管理利率風險。

結構利率風險主要由包括股東資金及往來賬戶在內之非計息負債，以及若干定息貸款及負債所產生。結構利率風險由資產負債委員會監控。

(c) 風險管理工具

風險值是本集團為監控及限制市場風險所採用之一種主要工具。風險值是一種按一既定信心水平估計由於市場利率及價格在特定持盤時間內之變動而使持倉盤可能出現虧損的估計數字。計算方法為採用方差與協方差模式對統計信心水平進行估計。

(M) Management of risks (continued)*(iv) Market risk management (continued)***(c) Risk management tools (continued)**

The Group augments its VaR limits with other positions and sensitivity limit structures. Additionally, the Group applies a wide range of sensitivity analysis, both on individual portfolios and on the Group's consolidated positions to assess the potential impact on the Group's earnings as a result of extreme movements in market prices.

The Group calculates VaR with a confidence level of 99% and a holding period of one trading day. The VaR model adopted by the Group is predominantly based on parametric model. This model assumes a normal symmetric distribution of risk variables.

The Group has measured VaR for all material trading portfolios. The VaR results as shown in the below table are calculated independently according to the underlying positions, correlations and historical market movements.

At 30 June	於六月三十日	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<i>VaR by risk type:</i>	按風險種類劃分之風險值：		
Foreign exchange risk	外匯風險	32	466
Interest rate risk	利率風險	46	14
Equities risk	股票風險	4	3
Total VaR	總風險值	58	465

(M) 風險管理(續)*(iv) 市場風險管理(續)***(c) 風險管理工具(續)**

本集團結合持倉盤及敏感性限額及風險值限額。此外，本集團對個人貸款組合及本集團之綜合狀況應用較廣範圍之敏感性分析，以評估市價之極端變動對本集團盈利之潛在影響。

本集團對信心水平為99%及持有期為一個交易日的風險值予以計算。本集團所採用的風險值模式乃優先基於參數模式。該模式乃假設風險變數一般對稱分派。

本集團已計量所有重大貿易組合的風險值。下表所列示的風險值結果乃按照相關持倉、相互關係及過往市場變動進行獨立計算。

(M) Management of risks (continued)*(iv) Market risk management (continued)*

(d) Market risk exposure

The Group adopts a prudent approach to managing its trading portfolios, and reduces any excessive market risk by executing offsetting transactions or hedging contracts with other market counterparties. Market risk ensues once the Group takes positions in markets such as foreign exchange, interest rates, securities and equities. Such positions are driven by execution of customer orders, proprietary trading and hedging.

The Group's maximum market risk exposures are set by the Asset and Liability Committee. Exposures are monitored and reported to the management regularly. The average daily revenue generated from the treasury's trading activities for the period was HK\$174,362 (2007: HK\$146,298) and the standard deviation was HK\$745,268 (2007: HK\$238,146). An analysis of the Group's trading revenue is shown below:

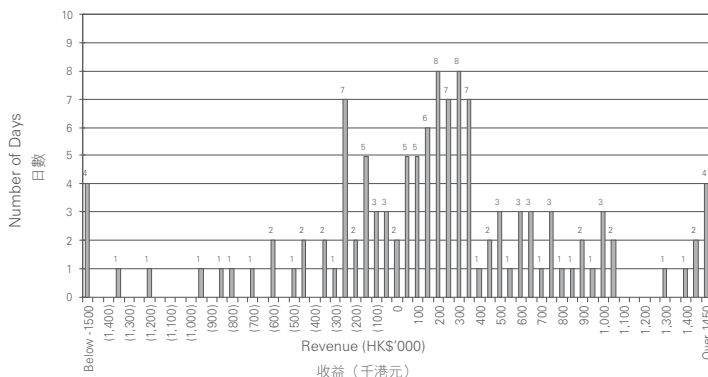
(M) 風險管理(續)*(iv) 市場風險管理(續)*

(d) 市場風險承擔

本集團採納一套謹慎的方法管理其交易組合，並透過其他市場同業簽訂抵銷交易或對沖合約，以減低任何過度市場風險。若本集團於外匯市場、利率市場、證券及股票市場持倉時便會產生市場風險，而這些皆是因應客戶的交易指示、自營買賣及對沖活動而產生的持倉。

本集團之最高市場風險承擔由資產負債委員會訂定，並定期受到監控及須向管理層匯報。期內由財資交易活動獲得的平均每日收益為174,362港元(二零零七年146,298港元)，標準偏差為745,268港元(二零零七年：238,146港元)。本集團之交易收益分析如下：

Daily Distribution of Trading Revenue for the Period ended 30 June 2008
截至二零零八年六月三十日止期間每日交易收益分佈



(M) Management of risks (continued)

(iv) Market risk management (continued)

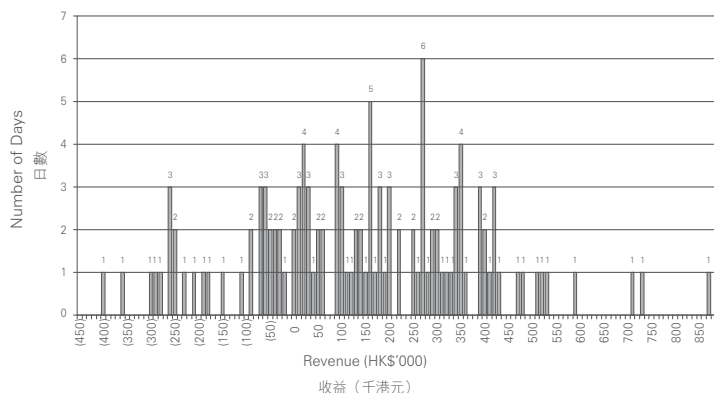
(d) Market risk exposure (continued)

(M) 風險管理 (續)

(iv) 市場風險管理 (續)

(d) 市場風險承擔 (續)

Daily Distribution of Trading Revenue for the Period ended 30 June 2007
截至二零零七年六月三十日止期間每日交易收益分佈



This shows a maximum daily loss of HK\$2,435,467 (2007: HK\$392,446) with 40 days (2007: 31 days) out of 121 days (2007: 121 days) showing losses. The most frequent results were observed in daily revenue falling between HK\$200,000 to HK\$300,000 (2007: HK\$270,000 to HK\$280,000) with 23 occurrences (2007: 6 occurrences). The highest daily revenue was HK\$2,885,821 (2007: HK\$877,142).

以上圖表顯示於121天(二零零七年：121天)成交日中，40天(二零零七年：31天)錄得虧損，最高每日虧損2,435,467港元(二零零七年：392,446港元)。最常見交易成績介乎於每日收益為200,000港元至300,000港元(二零零七年：270,000港元至280,000港元)，並於每一組別出現二十三次(二零零七年：出現六次)。最高每日收益為2,885,821港元(二零零七年：877,142港元)。

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