



永亨銀行
WING HANG BANK

Stock Code 股份代號 : 302

Interim Report
中期報告

2008

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董事會

董事長

馮鈺斌博士JP(行政總裁)

董事

鄭漢鈞博士GBS, JP*

劉漢銓太平紳士GBS*

李國賢博士MBE, JP*

董建成先生*

謝孝衍先生*

Kenneth A Lopian先生#

(於二零零八年四月十五日辭任)

古岸濤先生#

王家華先生(副行政總裁)

馮鈺聲先生

何志偉先生#(於二零零八年七月一日

由執行董事轉任為非執行董事)

秘書

何志偉先生(於二零零八年七月一日榮休)

梁超華先生(於二零零八年七月一日

獲委任為公司秘書)

* 獨立非執行董事

非執行董事

行政委員會

馮鈺斌博士JP

王家華先生

馮鈺聲先生

審核委員會

李國賢博士MBE, JP

鄭漢鈞博士GBS, JP

古岸濤先生

謝孝衍先生

薪酬委員會

鄭漢鈞博士GBS, JP

李國賢博士MBE, JP

核數師

畢馬威會計師事務所

執業會計師

註冊辦事處

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BOARD OF DIRECTORS

Chairman

Dr Patrick Y B Fung, JP (Chief Executive)

Directors

Dr Cheng Hon Kwan, GBS, JP*

Mr Ambrose H C Lau, GBS, JP*

Dr Simon K Y Lee, MBE, JP*

Mr Tung Chee Chen*

Mr Aloysius H Y Tse*

Mr Kenneth A Lopian#

(resigned on 15th April, 2008)

Mr Andrew M Gordon#

Mr Frank J Wang (Deputy Chief Executive)

Mr Michael Y S Fung

Mr Louis C W Ho# (re-designated as Non-executive Director effective from 1st July, 2008)

Secretary

Mr Louis C W Ho (retired on 1st July, 2008)

Mr Leung Chiu Wah

(appointed on 1st July, 2008)

* Independent Non-executive Directors

Non-executive Directors

EXECUTIVE COMMITTEE

Dr Patrick Y B Fung, JP

Mr Frank J Wang

Mr Michael Y S Fung

AUDIT COMMITTEE

Dr Simon K Y Lee, MBE, JP

Dr Cheng Hon Kwan, GBS, JP

Mr Andrew M Gordon

Mr Aloysius H Y Tse

REMUNERATION COMMITTEE

Dr Cheng Hon Kwan, GBS, JP

Dr Simon K Y Lee, MBE, JP

AUDITORS

KPMG

Certified Public Accountants

REGISTERED OFFICE

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股份上市

香港聯合交易所有限公司

股份登記處

香港中央證券登記有限公司
香港皇后大道東一八三號
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紐約梅隆銀行
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紐約梅隆銀行集團成員

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The Stock Exchange of Hong Kong Limited

SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited
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ADR DEPOSITARY BANK

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AFFILIATED WITH THE BANK OF NEW YORK MELLON GROUP

集團業績簡報 Group Results in Brief

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	增加/ (減少) Increase/ (decrease)	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008
		HK\$m	HK\$m	%	US\$m
本銀行股東應得之溢利	Profit Attributable to Shareholders of the Bank	938	956	(1.9)	120.3
中期股息	Interim Dividend	283	283	–	36.3
		HK\$	HK\$	%	US\$
每股基本盈利	Basic Earnings per Share	3.18	3.25	(2.2)	0.41
每股中期股息	Interim Dividend per Share	0.96	0.96	–	0.12
		%	%		
成本與收入比率	Cost to Income Ratio	38.8	37.0		
平均資產回報率(年度化)	Return on Average Assets (annualised)	1.34	1.52		
平均股東資金回報率(年度化)	Return on Average Shareholders' Funds (annualised)	17.4	19.9		
		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007	增加 Increase	二零零八年 六月三十日 30th June, 2008
		HK\$m	HK\$m	%	US\$m
股東資金	Shareholders' Funds	10,697	10,485	2.0	1,371.4
總存款	Total Deposits	121,090	120,096	0.8	15,524.0
客戶之貸款	Advances to Customers	81,440	74,574	9.2	10,440.8
總資產	Total Assets	140,265	139,657	0.4	17,982.2
		HK\$	HK\$	%	US\$
可分配予本銀行股東之每股資產淨值	Net Asset Value per Share, attributable to Shareholders of the Bank	36.26	35.55	2.0	4.65

m = million(百萬)

US\$1.00 = HK\$7.8002

二零零八年首六個月，永亨銀行股東應佔之溢利達港幣九億三千八百一十萬元，較去年同期港幣九億五千六百三十萬元，下降百分之一點九。每股盈利為港幣三元一角八仙。董事會建議派發中期股息每股港幣九角六仙，與去年相同。

儘管股市疲弱及全球金融市場波動不定，在私人消費及投資需求強勁推動下，香港於首季度之實際本地生產總值增長百分之七點一。然而，由於美國經濟疲弱及全球信貸市場持續出現各種問題，第二季之私人投資較為疲弱。地產市道亦繼二零零七年底及二零零八年初之強勁表現後稍為放緩。

本集團之貸款組合於本年度上半年持續增長，主要增長由貿易、汽車及機械租賃業務表現理想所帶動，亦有賴中港兩地之投資及住宅按揭需求上升所致。客戶貸款總額增加百分之九點二至港幣八百一十四億元。

回顧期內其他主要財務數據如下：

- 總存款上升百分之零點八至港幣一千二百一十一億元，而客戶存款則增加百分之三點四至港幣一千一百七十八億元。
- 本集團之扣除減值損失前營業溢利在淨利息及非利息收入上升之帶動下增加百分之十點三至港幣十一億四千六百九十萬元。
- 由於貸款數量增加，加上財資業務改善及淨息差由百分之一點九二上升至百分之一點九四，致淨利息收入增加百分之十二點五達港幣十三億一千零三十萬元。因無利息資金獲得較低之回報已抵銷了部份淨利息收入之增長。
- 由於貸款佣金、外匯買賣收入及財富管理佣金有所增加，非利息收入上升百分之十五點九至港幣五億六千三百四十萬元。持作買賣用途及指定以公平價值計量之金融工具之淨虧損為港幣七百一十萬元，已反映本銀行所持有之債務抵押證券、債務證券投資及信貸衍生工具公平價值改變所產生之未實現之虧損，而永久後償債項因信貸風險改變所產生之未實現收益抵銷了部份之虧損。
- 總營業支出增加百分之十九至港幣七億二千六百八十萬元，主要由於本集團業務擴充所致。因此，本集團成本與收入比率由百分之三十七微升至百分之三十八點八。

For the first half of 2008, profit attributable to shareholders of Wing Hang Bank amounted to HK\$938.1 million, representing a decrease of 1.9 percent compared with HK\$956.3 million in the same period last year. Earnings per share was HK\$3.18. The Board has recommended an interim dividend of HK\$0.96 per share, the same as last year.

In spite of a weak stock market and global financial turbulence, Hong Kong's real GDP grew by 7.1 percent in the first quarter due to strong private consumption and investment demand. However, private investment was softer in the second quarter largely because of the weak US economy and continued problems in global credit markets. The property market consequently softened after a strong performance in late 2007 and early 2008.

The Group's loan portfolio continued to grow in the first half of the year. Most of this achievement was driven by our trade, auto and equipment financing divisions. It was also supported by investment and residential mortgage demand in Hong Kong and the Mainland. Total advances to customers increased by 9.2 percent to HK\$81.4 billion.

Here are some other key financial statistics for the period under review:

- Total deposit growth increased by 0.8 percent to HK\$121.1 billion while customer deposits were 3.4 percent higher at HK\$117.8 billion.
- The Group's operating profit before impairment losses increased by 10.3 percent to HK\$1,146.9 million due to a rise in net interest and non-interest income.
- Net interest income increased by 12.5 percent to HK\$1,310.3 million as a result of higher loan volumes and a widening of net interest margins which increased from 1.92 percent to 1.94 percent. This was also supported by an improvement in treasury operations. Partially offsetting this increase was lower yield on our interest free fund.
- Non-interest income rose 15.9 percent to HK\$563.4 million due to higher loan commissions, foreign exchange trading income and wealth management commissions. Net losses from financial instruments held for trading and designated at fair value was HK\$7.1 million reflecting an unrealised loss arising from the change in fair value of the CDOs, debt security investments and credit derivatives held by the Bank. Partially offsetting these losses was the unrealised gain arising from a change of credit spread in our perpetual subordinated debt.
- Total operating expenses increased by 19.0 percent to HK\$726.8 million mainly due to our business expansion. Consequently the Group's cost-to-income ratio increased slightly from 37.0 percent to 38.8 percent.

- 二零零八年上半年減值貸款之減值損失及準備為港幣四千五百二十萬元。於二零零八年六月三十日，減值貸款為港幣四億零五百六十萬元，相當於總貸款百分之零點五。同時，信用卡撇賬率亦由去年佔信用卡應收賬百分之一點九三下降至百分之一點二四。
- 於二零零八年六月三十日，本集團平均流動資金比率穩企於百分之四十五點一，貸款與存款比率為百分之六十七點三，資本充足比率則為百分之十六點一。
- Impairment losses and allowances for impaired loans for the first half of 2008 was HK\$45.2 million and the impaired loans as of 30th June, 2008 stood at HK\$405.6 million, equivalent to 0.50 percent of total loans. Meanwhile the charge-off ratio for credit cards decreased to 1.24 percent of credit card receivables compared with 1.93 percent previously.
- As at 30th June, 2008 the Group's average liquidity ratio stood at 45.1 percent, the loan-to-deposit was 67.3 percent and the capital adequacy ratio was 16.1 percent.

本集團分行網絡繼續擴展。現分別於香港及澳門設有四十間及十二間分行，另於內地設有四間分行及兩間支行。於二零零八年六月底，本集團共聘用三千零一十八名員工。

The Group's branch network continues to expand. Currently we have 40 branches in Hong Kong, 12 branches in Macau and 4 branches and 2 sub-branches in the Mainland. As at the end of June 2008, we employed a total of 3,018 staff.

以下為本集團個別業務營運業績概要及下半年展望。

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

零售銀行業務增長穩定，主要受惠於殷切之貿易融資需求，人民幣存款及財富管理服務之增加。因此，除稅前溢利上升百分之十一點二。

Retail Banking achieved steady growth in business and benefited from stronger trade financing demand, higher Renminbi ("RMB") deposits and wealth management services. As a result, profit before taxation increased by 11.2 percent.

由於成功推行存款推廣計劃後，客戶存款增加百分之三點四。

Customer deposits grew by 3.4 percent following the success of our deposit marketing program.

鑑於按揭市場競爭非常熾熱。住宅按揭佔總貸款百分之二十一，較去年年底增加百分之一點八。然而，成功推行推廣計劃後，「居者有其屋」按揭需求殷切，增加百分之二十三點二。一如以往，本集團將繼續因應市場變化迅速作出反應，為客戶提供具靈活彈性且切合其需要之按揭貸款組合。

Competition in the mortgage market has been very keen. Residential mortgages, which accounted for 21.0 percent of our total loan portfolio, increased by 1.8 percent over the end of last year. However, there was stronger demand for Home Ownership Scheme mortgages which grew by 23.2 percent following a successful marketing program. As always we will continue to respond quickly to market changes and provide flexible mortgage packages to meet our customers' needs.

證券買賣業務因股價下跌而有所放緩，收入減少百分之十二點七。然而，財富管理及投資業務成功抵銷了激烈競爭及股票市場淡靜之影響，仍錄得百分之六點六之穩健增長，主要受惠於貨幣相關結構產品需求增加所帶動。本集團亦把握機會透過中小型企業客戶網絡交叉銷售投資產品。

The Securities Trading business experienced a slowdown as share prices declined. Revenues decreased by 12.7 percent. However, the Wealth Management and Investment businesses achieved steady growth of 6.6 percent in spite of keen competition and relatively quiet equity markets. This growth was largely fueled by increased demand for currency-related structured products. We have also taken the opportunity to cross sell investment products across our SME customer network.

永亨信用財務於二零零八年上半年推出多項具吸引力及創意之宣傳活動。該附屬公司定期因應競爭對手之市場推廣計劃調整本身之推廣計劃，以確保客戶獲得最佳之產品。

Wing Hang Credit launched several impressive and creative advertising campaigns in the first half of 2008. The subsidiary has regularly benchmarked its marketing program against those of its competitors to ensure that its customers continue to benefit from the best deals.

永亨信用財務現於香港設有二十一間分行及業務中心，致力推出創新貸款產品及為不同層面客戶群提供專業服務。該公司計劃透過招徠新客戶及擴展業務，進一步鞏固其於市場之領導地位。

永亨財務有限公司貸款資產維持百分之八點五穩定增長，低借貸成本連同機械租賃業務之較高回報，盈利能力因而有所提高。

於二零零七年初收購之英利信用財務有限公司，其業務組合亦維持穩定之增長，在現時低息環境中帶來理想回報。

兩間公司已成功提升本集團成為現時本地汽車及機械租賃市場之翹楚。

企業銀行業務多項主要業務表現理想，營業收入因而錄得百分之二十一點六增長。首先，本集團繼續積極參與政府之「中小企業信貸保證計劃」。其次，透過與永亨銀行(中國)有限公司(「永亨銀行中國」)合作，本集團繼續為已將業務遷至中國內地之企業客戶提供信貸融資方案。另外，由於本集團積極鼓勵客戶善用彼等之信貸融資，致貿易融資需求增加，增幅達百分之十四點九。

由於需求持續強勁，在中國內地使用之貸款增長百分之十四點九至港幣一百三十九億元。永亨銀行中國於二零零七年在深圳成立，以服務其於中國內地不斷擴大之客戶基礎以及支援業務擴充策略。永亨銀行中國目前於全國設有三間分行及兩間支行，本集團即將計劃透過此網絡向當地居民推出人民幣服務。此外，本集團計劃透過開設更多分行以擴大網絡，尤其集中如深圳及廣州等位於珠江三角洲之城市。國內其他地區方面，本集團將於上海開設支行，並正計劃將北京代表辦事處升格為分行。調撥更多資源，提升分行網絡及增加產品種類之決定，與本集團於中國銀行業整體擴充策略步伐一致，預期中國業務於未來數年增長強勁。

財資業務佔本集團除稅前溢利百分之十七點一，乃因於低息環境下，使本集團定息組合之回報得以提高與及外匯買賣服務及財資產品之增加所致。

Wing Hang Credit now has 21 branches and business centres in Hong Kong and is committed to introducing innovative loan products and providing professional services to a range of customer segments. The company plans to further consolidate its leading market position by attracting new customers and expanding the business.

Wing Hang Finance Company Ltd. has maintained steady growth of 8.5 percent in loan assets, with profitability enhanced by the lower cost of funding coupled with a higher yield from equipment financing.

Its sister unit Inchroy Credit Corporation Ltd., which was acquired in early 2007, has also maintained a steady business portfolio and contributed good returns in the current low interest rate environment.

Both companies have successfully elevated the Group to its current position as a market leader in the local auto and equipment financing sector.

Corporate Banking recorded a 21.6 percent increase in operating income driven by the good performance of several key businesses. Firstly we continued to participate actively in the Government's SME Loan Guarantee Scheme. Secondly, in cooperation with Wing Hang Bank (China) Ltd. ("WHBCL"), we have continued to offer financing solutions to our corporate clients who have shifted their operations to the Mainland. Thirdly, there was increased demand for trade financing – which grew by 14.9 percent – as we actively encouraged our customers to utilise their credit facilities.

Loans for use in the Mainland increased by 14.9 percent to HK\$13.9 billion due to continued strong demand. WHBCL was established in Shenzhen in 2007 to serve our expanding customer base in the Mainland and to support our business expansion strategy. WHBCL now has 3 branches and 2 sub-branches across the country and through this network we soon plan to introduce RMB services to local individuals. In addition, we plan to expand the network by opening more branches particularly in the Pearl River Delta region in cities such as Shenzhen and Guangzhou. In other parts of the country, we will open a sub-branch in Shanghai and plans are under way to upgrade the Beijing representative office to full branch status. The decision to devote more resources to upgrade the branch network and increase product variety mirrors our overall expansion strategy in China's banking sector. The China business is expected to deliver strong growth in the coming years.

Treasury accounted for 17.1 percent of the Group's profit before taxation. This was achieved through yield enhancement of our fixed rate portfolio due to lower interest rate environment as well as increases in foreign exchange trading service and treasury products.

澳門永亨銀行在極具挑戰之環境下業績表現令人滿意。澳門本地生產總值持續迅速增長，惟於近雙位數之通脹下營業支出承受一定壓力。期內純利增加百分之三點二至澳門幣一億七千零六十萬元。總營業溢利增長百分之十點二，營業支出上升，抵銷了部份溢利增長。由於淨息差改善，淨利息收入增加百分之十三。而股票經紀服務及財富管理之服務費收入增長放緩，令非利息收入錄得百分之四點三輕微增長。貸款較去年底增加百分之一點九，而較一年前則增加百分之三十二點九。存款減少百分之七點三，反映澳門市場普遍趨勢。

展望未來，本集團相信，建立企業社會責任可取得客戶、僱員、業務夥伴、股東及公眾等所有利益擁有人之尊重及信任。我們深信良好企業公民之形象反映本集團品牌及價值。

除支持香港及澳門兩地之義工服務及節省能源計劃外，本集團之企業社會責任活動已伸展至中國內地，如本集團於冬季向香港紅十字會中國賑災基金捐贈港幣二十萬元幫助受雪災影響之災民。於五月下旬，本集團聯同其員工及客戶向樂施會、澳門紅十字會及內地多個慈善組織捐贈超過港幣五百萬元幫助四川地震災民。

由於高通脹及全球金融及信貸市場持續不明朗，故下半年經營環境仍將挑戰重重。盈利能力將繼續受存款價格競爭激烈及淨息差受壓之影響。面對此充滿挑戰之環境，本集團將繼續於澳門及中國內地等高增長市場擴充業務，並透過附屬公司間推行交叉銷售產品拓展業務。同時，本集團將秉承一貫理念，為客戶提供更多創新產品及卓越服務。本集團亦將透過擴闊非利息收入方面之業務及消費信貸，同時控制成本，以達致增長。藉著廣闊客戶基礎及經營平台，本集團對維持長期增長之佳績依然充滿信心。

董事長兼行政總裁
馮鈺斌 謹啟

香港 二零零八年八月十四日

Banco Weng Hang achieved satisfactory results in a challenging environment. While Macau's GDP continued to grow at a torrid pace, near double-digit inflation exerted considerable pressure on operating expense. Net profit for the period increased by 3.2 percent to 170.6 million Macau patacas, while the 10.2 percent increase in total operating profit was partly offset by an increase in costs. Net interest income grew by 13.0 percent as a result of improved interest margins, while non-interest income recorded a more modest increase of 4.3 percent as growth in fee income from share brokerage services and wealth management eased. Loans grew by 1.9 percent compared with the end of last year or increased 32.9 percent compared with a year ago. Customer deposits shrank by 7.3 percent reflecting a general market trend in Macau.

Looking forward the Group believes that building a reputation in Corporate Social Responsibility ("CSR") will earn the respect and trust of all our stakeholders including customers, employees, business partners, shareholders and the public. We recognise that good corporate citizenship reflects the strength of our brand and our values.

Apart from volunteer services supporting the local communities and energy conservation programs in Hong Kong and Macau, our CSR activities have extended to the Mainland. For instance, during the winter months, the Group donated HK\$200,000 to the Hong Kong Red Cross China Relief Fund to assist people affected by snowstorms. In late May, the Group, its staff and customers offered help to the victims of the Sichuan earthquake by donating more than HK\$5 million to Oxfam, the Macau Red Cross and various charity organisations in the Mainland.

The operating environment will remain challenging in the second half of the year due to higher inflation and the continued uncertainty in global financial and credit markets. Profitability will continue to be affected by the intense price competition on deposits and pressure on net interest margins. In response to this challenging environment we will continue to expand our business in the high-growth markets of Macau and the Mainland as well as by cross-selling products among subsidiaries. This will be enhanced by our commitment to provide more innovative products and a superior level of service to our customers. Growth will also be achieved by broadening the non-interest income side of our business and expanding consumer lending while managing costs. With a bigger customer base and operational platform we remain confident of maintaining our successful track record on delivering long-term growth.

Patrick Y B Fung
Chairman and Chief Executive

Hong Kong, 14th August, 2008

未經審核之綜合收益表 Unaudited Consolidated Income Statement

截至二零零八年六月三十日止六個月 For the six months ended 30th June, 2008

(以港幣千元位列示，另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零八年 六月三十日 30th June, 2008	二零零七年 六月三十日 30th June, 2007
利息收入	Interest income	3(a)	3,108,623	3,469,575
利息支出	Interest expense	3(b)	(1,798,345)	(2,305,361)
淨利息收入	Net interest income		1,310,278	1,164,214
其他營業收入	Other operating income	3(c)	570,537	510,825
持作買賣用途及指定以 公平價值計入損益之 金融工具之淨虧損	Net losses from financial instruments held for trading and designated at fair value through profit or loss	3(d)	(7,088)	(24,613)
非利息收入	Non-interest income		563,449	486,212
營業收入	Operating income		1,873,727	1,650,426
營業支出	Operating expenses	3(f)	(726,836)	(610,679)
扣除貸款之減值損失及 準備前營業溢利	Operating profit before impairment losses and allowances charged on loans and advances		1,146,891	1,039,747
貸款之減值損失及準備 (提撥)/回撥	Impairment losses and allowances (charged)/released on loans and advances		(45,197)	2,525
營業溢利	Operating profit		1,101,694	1,042,272
重估投資物業及出售 有形固定資產之淨收益	Net gains on revaluation of investment properties and disposal of tangible fixed assets	4(a)	23,239	1,260
出售可供銷售金融資產之收益	Gains on disposal of available-for-sale financial assets	4(b)	43,838	39,859
應佔聯營公司之淨(虧損)/ 溢利	Share of net (losses)/profits of associated companies		(73,873)	29,630
除稅前溢利	Profit before taxation		1,094,898	1,113,021
稅項	Taxation	5	(157,336)	(155,911)
除稅後溢利	Profit after taxation		937,562	957,110
可分配之溢利： 本銀行股東 少數股東權益	Profit attributable to: Shareholders of the Bank Minority interests		938,122 (560)	956,263 847
除稅後溢利	Profit after taxation		937,562	957,110
期內分配股息： 資產負債表日期後 擬派中期股息 低估去年之末期股息	Dividends attributable to the period: Interim dividend declared after the balance sheet date Underprovision of final dividend in respect of previous year	6	283,243 198	283,132 80
			283,441	283,212
每股盈利	Earnings per share	7	港元 HK\$	港元 HK\$
基本	Basic		3.18	3.25
攤薄	Diluted		3.15	3.22
每股擬派中期股息	Interim dividend declared per share		0.96	0.96

第13頁至第64頁之附註構成本未經審核中期財務報告之一部份。

The notes on pages 13 to 64 form part of the unaudited interim financial report.

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

二零零八年六月三十日 As at 30th June, 2008

(以港幣千元位列示·另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
資產	ASSETS			
現金及存放銀行同業、中央 銀行及其他金融機構款項	Cash and balances with banks, central banks and other financial institutions	8	4,537,607	3,306,767
定期存放銀行同業、中央 銀行及其他金融機構款項	Placements with banks, central banks and other financial institutions	9	23,325,681	28,942,740
貿易票據	Trade bills		522,325	363,545
買賣用途資產	Trading assets	10	1,057,422	1,034,757
指定以公平價值誌入損益之 金融資產	Financial assets designated at fair value through profit or loss	11	4,404,113	6,700,285
客戶之貸款及其他賬項	Advances to customers and other accounts	12(a)	83,346,872	76,775,985
持有至到期日及可供銷售 金融資產	Held-to-maturity and available-for-sale financial assets	13	19,374,997	18,891,888
聯營公司投資	Investments in associated companies		220,031	298,189
有形固定資產	Tangible fixed assets	14		
– 投資物業	– Investment properties		293,600	286,898
– 其他物業、機械及設備	– Other properties, plants and equipment		1,855,145	1,742,570
商譽	Goodwill	15	1,306,430	1,306,430
可收回本期稅項	Current tax recoverable		1,060	151
遞延稅項資產	Deferred tax assets		19,497	7,057
總資產	Total assets		140,264,780	139,657,262
股東權益及負債	EQUITY AND LIABILITIES			
銀行同業、中央銀行及其他 金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	16	1,199,260	2,817,714
客戶之存款	Deposits from customers	17	117,800,432	113,968,986
已發行之存款證	Certificates of deposit issued	18	2,089,948	3,309,204
買賣用途負債	Trading liabilities	19	643,040	765,344
應付本期稅項	Current tax payable		272,006	153,879
遞延稅項負債	Deferred tax liabilities		182,576	188,564
其他賬項及準備	Other accounts and provisions	20	2,049,328	2,286,646
後償負債	Subordinated liabilities	21	5,309,094	5,658,889
總負債	Total liabilities		129,545,684	129,149,226
股本	Share capital	23	295,044	294,964
儲備	Reserves	24	10,401,927	10,190,387
股東資金	Shareholders' funds		10,696,971	10,485,351
少數股東權益	Minority interests		22,125	22,685
股東權益總額	Total equity		10,719,096	10,508,036
總股東權益及負債	Total equity and liabilities		140,264,780	139,657,262

第13頁至第64頁之附註構成本未經審核中期財務報告之一部份。

The notes on pages 13 to 64 form part of the unaudited interim financial report.

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

截至二零零八年六月三十日止六個月 For the six months ended 30th June, 2008

(以港幣千元位列示·另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零八年 六月三十日 30th June, 2008	二零零七年 六月三十日 30th June, 2007
一月一日之股東權益總額	Total equity as at 1st January		10,508,036	9,316,723
已扣除遞延稅項之重估可供 銷售金融資產之未實現 (虧損)/收益	Unrealised (losses) / gains on revaluation of available-for-sale financial assets net of deferred tax	24	(9,669)	6,313
出售可供銷售金融資產時 由投資重估儲備轉入 綜合收益表之收益	Gains transferred from investment revaluation reserve to consolidated income statement on disposal of available-for-sale financial assets	24	(1,925)	(12,978)
銀行行址重估儲備中已計入 之遞延稅項	Deferred tax credited to bank premises revaluation reserve	24	4,264	-
匯率變更之影響	Effects of foreign exchange rate changes	24	44	4,147
直接於股東權益內確認之淨支出	Net expenses recognised directly in equity		(7,286)	(2,518)
期內純利	Net profit for the period		937,562	957,110
期內已確認之收支總額	Total recognised income and expenses for the period		930,276	954,592
期內已宣佈及核准之股息	Dividends declared and approved during the period	24	(728,760)	(588,521)
根據認股權計劃發行之 股份款項	Proceeds on shares issued under Share Option Scheme	23 & 24	2,609	2,449
僱員獎勵計劃之股本溢價	Share premium under Employee Incentive Plan	24	6,935	6,935
以股代息發行之股份	Shares issued in lieu of dividends	23 & 24	-	60,799
六月三十日之股東權益總額	Total equity as at 30th June		10,719,096	9,752,977
期內已確認之收支總額 可分配予：	Total recognised income and expenses for the period attributable to:			
本銀行股東	Shareholders of the Bank		930,836	953,745
少數股東權益	Minority interests		(560)	847
			930,276	954,592

第13頁至第64頁之附註構成未經審核中期財務報告之一部份。

The notes on pages 13 to 64 form part of the unaudited interim financial report.

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

截至二零零八年六月三十日止六個月 For the six months ended 30th June, 2008

(以港幣千元位列示，另註除外)	(Expressed in thousands of Hong Kong dollars unless otherwise stated)	附註 Notes	二零零八年 六月三十日 30th June, 2008	二零零七年 六月三十日 30th June, 2007
因營業活動而(流出)／ 流入之現金淨額	Net cash (outflow) / inflow from operating activities	27 (a)	(98,221)	1,315,614
投資活動	Investing activities			
支付購入附屬公司並已扣除 其持有之現金	Payment for purchase of a subsidiary, net of cash acquired		-	(1,348,448)
購入持有至到期日及可供 銷售金融資產	Purchase of held-to-maturity and available-for-sale financial assets		(4,098,826)	(901,194)
出售及贖回持有至到期日及 可供銷售金融資產	Sale and redemption of held-to-maturity and available-for-sale financial assets		5,499,987	741,249
聯營公司償還貸款	Loan repaid by an associated company		4,285	-
購入物業及設備	Purchase of properties and equipment		(146,502)	(218,512)
出售物業及設備	Sale of properties and equipment		1,145	23,524
因投資活動而流入／(流出)之 現金淨額	Net cash inflow/(outflow) from investing activities		1,260,089	(1,703,381)
融資活動	Financing activities			
發行後償負債	Issue of subordinated liabilities		-	3,095,218
行使認股權所發之新股	Issue of new shares under Share Option Scheme	23	2,609	2,449
支付股息	Dividends paid		(728,760)	(527,722)
支付後償負債利息	Interest paid on subordinated liabilities		(160,594)	(104,373)
因融資活動而(流出)／流入之 現金淨額	Net cash (outflow)/inflow from financing activities		(886,745)	2,465,572
現金及等同現金項目增額	Increase in cash and cash equivalents		275,123	2,077,805
現金及等同現金項目 於一月一日結餘	Cash and cash equivalents at 1st January		28,500,507	26,697,151
匯率變更之影響	Effect of foreign exchange rate changes		(1,479)	17,147
現金及等同現金項目 於六月三十日結餘	Cash and cash equivalents at 30th June	27 (b)	28,774,151	28,792,103
現金及等同現金項目之分析	Analysis of the balances of cash and cash equivalents			
現金及存放銀行同業、中央 銀行及其他金融機構款項	Cash and balances with banks, central banks and other financial institutions		4,225,312	2,807,520
原本期限為三個月內到期之 定期存放銀行同業、中央 銀行及其他金融機構款項	Placements with banks, central banks and other financial institutions with an original maturity within three months		22,297,157	23,045,364
原本期限為三個月內到期之 政府債券	Treasury bills with an original maturity within three months		2,251,682	2,939,219
			28,774,151	28,792,103
源自經營業務活動現金流量包括：	Cash flows from operating activities included:			
已收利息	Interest received		3,269,091	3,456,536
已付利息	Interest paid		1,862,809	2,288,658
已收股息	Dividend received		4,810	3,801

第13頁至第64頁之附註構成未經審核中期財務報告之一部份。

The notes on pages 13 to 64 form part of the unaudited interim financial report.

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

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

1. 編製基礎

永亨銀行有限公司(「本銀行」)及其附屬公司(統稱「本集團」)之中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)適用之披露要求而編製，並完全符合香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之標準。

本中期財務報告未經審核，惟已由本銀行之審核委員會審閱；亦已由本銀行之獨立核數師畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務信息的審閱」作出審閱。畢馬威會計師事務所致董事會之獨立不修訂審閱報告已載於第84頁。

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

本中期財務報告包括簡明綜合財務報表及解釋附註。該附註已包括對了解本集團由二零零七年度財務報表至今財務情況及表現之變更之重要事項及交易的解釋。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則對整份財務報表所要求之全部資料，即包括所有香港會計師公會頒佈個別適用之香港財務報告準則、香港會計準則及詮釋、香港普遍接納之會計原則及香港公司條例之要求。

1. BASIS OF PREPARATION

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

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Bank. It has also been reviewed by the Bank’s independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. KPMG’s independent unmodified review report to the Board of Directors is included on page 84.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 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 Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, HKASs, and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

1. 編製基礎(續)

本中期財務報告中關於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非本銀行於該財政年度之法定賬目之一部份，惟乃摘錄自該等賬目。截至二零零七年十二月三十一日止年度之法定賬目可於本銀行之註冊辦事處查閱。本銀行獨立核數師已於二零零八年三月十八日發表之報告中就該等賬目作出無保留意見。

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

本中期財務報告之編製與二零零七年度財務報表所採用之會計政策一致。

2. 分項報告

(a) 業務分項

零售銀行業務包括接受存款、住宅樓宇按揭、租賃貸款及消費信貸業務。

企業銀行業務包括工商業貸款、貿易融資及機構銀行業務。

財資業務包括外匯買賣、證券投資及交易買賣。

其他業務包括保險業務、股票買賣服務及退休福利計劃服務。

1. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31st December, 2007 included in the interim financial report does not constitute the Bank's statutory financial statements for that financial year but is based on those financial statements. Statutory financial statements for the year ended 31st December, 2007 are available from the Bank's registered office. The Bank's independent auditor has expressed an unqualified opinion on those financial statements in its report dated 18th March, 2008.

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

This interim financial report is prepared on a basis consistent with the accounting policies adopted in the 2007 annual financial statements.

2. SEGMENT REPORTING

(a) Business segments

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

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

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

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

2. 分項報告(續)

(a) 業務分項(續)

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

		營業收入 Operating income		除稅前溢利 Profit before taxation	
		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
零售銀行業務	Retail banking	1,167,895	1,080,343	688,366	618,929
企業銀行業務	Corporate banking	346,558	284,915	182,106	197,198
財資業務	Treasury	209,608	63,425	187,579	42,668
其他業務	Others	68,200	112,611	(51,808)	104,474
未分類業務	Unallocated	114,220	139,735	88,655	149,752
跨業務收支抵銷	Inter-segment elimination	(32,754)	(30,603)	-	-
		1,873,727	1,650,426	1,094,898	1,113,021

(b) 區域分項

區域分項資料乃按附屬公司主要營業所在地劃分，或按負責匯報業績或將資產及負債入賬之本銀行分行所在地而劃分。

2. SEGMENT REPORTING (Continued)

(a) Business segments (Continued)

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

		營業收入 Operating income		除稅前溢利 Profit before taxation	
		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
Retail banking		1,167,895	1,080,343	688,366	618,929
Corporate banking		346,558	284,915	182,106	197,198
Treasury		209,608	63,425	187,579	42,668
Others		68,200	112,611	(51,808)	104,474
Unallocated		114,220	139,735	88,655	149,752
Inter-segment elimination		(32,754)	(30,603)	-	-
		1,873,727	1,650,426	1,094,898	1,113,021

(b) Geographical segments

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

		營業收入 Operating income		除稅前溢利 Profit before taxation	
		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
香港	Hong Kong	1,572,729	1,455,199	967,284	964,302
澳門	Macau	281,264	255,220	188,268	182,168
中國內地	Mainland China	198,598	129,926	89,775	67,545
其他	Others	7,811	9,393	6,844	7,806
跨區域收支抵銷	Inter-segment elimination	(186,675)	(199,312)	(157,273)	(108,800)
		1,873,727	1,650,426	1,094,898	1,113,021

3. 營業溢利
(a) 利息收入

3. OPERATING PROFIT
(a) Interest income

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
利息收入源自：		
– 非以公平價值誌入 損益之金融資產	2,920,459	3,266,104
– 買賣用途資產	58,809	75,607
– 指定以公平價值誌入 損益之金融資產	129,355	127,864
	3,108,623	3,469,575
其中：		
– 上市投資之利息收入	235,669	240,695
– 非上市投資之利息收入	401,198	501,306
– 減值金融資產之利息收入	5,396	3,535

(b) 利息支出

(b) Interest expense

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
利息支出源自：		
– 非以公平價值誌入 損益之金融負債	1,650,869	2,206,432
– 買賣用途負債	30,500	14,875
– 指定以公平價值誌入 損益之金融負債	116,976	84,054
	1,798,345	2,305,361
其中：		
– 後償負債利息支出 (附註27(a))	160,594	104,373

3. 營業溢利(續)
(c) 其他營業收入

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

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
服務費及佣金	Fees and commissions		
貸款佣金及服務費	Credit commission and fees	77,536	74,027
有關信用卡服務費	Credit card related fees	55,826	48,874
有關貿易服務費	Trade related fees	41,171	40,469
保險業務佣金	Insurance commission	30,465	28,302
股票買賣服務費	Stockbroking fees	83,405	95,865
信託服務費	Trust fees	38	41
財富管理服務費	Wealth management fees	58,937	55,275
其他服務費及佣金收入	Other fees and commission income	78,463	70,855
減：服務費及佣金支出	Less: Fees and commission expenses	(30,944)	(26,491)
		394,897	387,217
外匯買賣收益(附註3(e))	Gains arising from dealing in foreign currencies (note 3(e))	155,590	86,612
其他買賣活動收益(附註3(e))	Gains on other dealing activities (note 3(e))	1,792	1,681
可供銷售非上市金融資產之股息收入	Dividend income from unlisted available-for-sale financial assets	3,746	3,621
可供銷售上市金融資產之股息收入	Dividend income from listed available-for-sale financial assets	601	35
買賣用途上市投資之股息收入	Dividend income from listed trading investments	727	84
投資物業之租金收入已減去 直接開支港幣261,000元 (二零零七年：港幣305,000元)	Rental income from investment properties less direct outgoings of HK\$261,000 (2007: HK\$305,000)	6,446	7,129
其他	Others	6,738	24,446
		570,537	510,825
其中：	of which:		
非持作買賣用途或非指定以公平價值 誌入損益之金融工具所產生之 淨服務費及淨佣金，用作計算 實際利率之款項除外	Net fee and commissions, other than amounts included in determining the effective interest rate, arising from financial instruments that are not held for trading nor designated at fair value		
— 服務費及佣金收入	— fees and commissions income	131,811	127,538
— 服務費及佣金支出	— fees and commissions expenses	(12)	(11)
		131,799	127,527

3. 營業溢利(續)

(d) 持作買賣用途及指定以公平價值誌入損益之金融工具之淨虧損

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	
買賣用途金融工具之實現及未實現淨虧損(附註3(e))	Net realised and unrealised losses on trading financial instruments (note 3(e))	(23,766)	(38,731)
指定以公平價值誌入損益之金融工具之實現及未實現淨收益	Net realised and unrealised gains on financial instruments designated at fair value through profit or loss	16,678	14,118
	(7,088)	(24,613)	

(e) 淨買賣收入

3. OPERATING PROFIT (Continued)

(d) Net losses from financial instruments held for trading and designated at fair value through profit or loss

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007	
外匯買賣收益(附註3(c))	Gains arising from dealing in foreign currencies (note 3(c))	155,590	86,612
其他買賣活動收益(附註3(c))	Gains on other dealing activities (note 3(c))	1,792	1,681
買賣用途金融工具之實現及未實現淨虧損(附註3(d))	Net realised and unrealised losses on trading financial instruments (note 3(d))	(23,766)	(38,731)
	133,616	49,562	

(e) Net trading income

3. 營業溢利(續)
(f) 營業支出

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

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
僱員成本	Staff costs		
薪金及其他僱員成本	Salaries and other staff costs	444,563	367,795
退休福利成本	Retirement benefit costs	29,132	23,165
僱員獎勵計劃成本(附註27(a))	Employee Incentive Plan ("EIP") costs (note 27(a))	6,935	6,935
		480,630	397,895
行址及設備支出未計折舊	Premises and equipment expenses, excluding depreciation	75,793	66,423
折舊(附註14及27(a))	Depreciation (notes 14 & 27(a))	49,319	43,870
其他	Others	121,094	102,491
		726,836	610,679

4. (a) 重估投資物業及出售有形固定資產之淨收益

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

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
重估投資物業之未實現收益	Unrealised revaluation gains of investment properties	23,127	7,150
出售有形固定資產之淨收益／(虧損)	Net gains / (losses) on disposal of tangible fixed assets	112	(5,890)
		23,239	1,260

(b) 出售可供銷售金融資產之收益

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

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
轉自投資重估儲備之未實現淨收益(附註24)	Net unrealised gains transferred from investment revaluation reserve (note 24)	1,925	12,978
出售可供銷售金融資產之淨收益	Net gains on disposal of available-for-sale financial assets	41,913	26,881
		43,838	39,859

5. 稅項

未經審核之綜合收益表內之稅項為：

本期稅項－香港利得稅準備

本期稅項－海外稅項準備

遞延稅項

香港利得稅準備乃按本集團截至二零零八年六月三十日止六個月之估計應課稅溢利照稅率百分之十六點五(二零零七年：百分之十七點五)計算。海外稅項準備按本集團之有關單位經營所在國家現行稅率計算。

6. 擬派中期股息

以下為董事會於結算日後宣佈派發之股息，並未於結算日確認為負債。

按295,044,380股之普通股
(二零零七年：294,929,380股)計算，
擬派中期股息每股港幣九角六仙
(二零零七年：港幣九角六仙)

5. TAXATION

Taxation in the unaudited consolidated income statement represents:

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
Current tax – Provision for Hong Kong profits tax	128,694	122,743
Current tax – Provision for overseas tax	40,673	32,077
Deferred taxation	(12,031)	1,091
	<u>157,336</u>	<u>155,911</u>

The provision for Hong Kong profits tax is calculated at 16.5% (2007: 17.5%) of the Group's estimated assessable profits for the six months ended 30th June, 2008. The provision for overseas taxation is provided at the appropriate current rates of taxation ruling in the countries in which the relevant units of the Group operate.

6. INTERIM DIVIDEND DECLARED

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

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
Interim dividend declared of HK\$0.96 (2007: HK\$0.96) per ordinary share on 295,044,380 shares (2007: 294,929,380 shares)	<u>283,243</u>	<u>283,132</u>

7. 每股盈利

每股基本盈利乃根據截至二零零八年六月三十日止六個月本銀行股東應得之溢利港幣938,122,000元(二零零七年：港幣956,263,000元)及於該期間已發行普通股之加權平均數294,995,149股(二零零七年：294,384,636股)計算。

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to the Bank's shareholders for the six months ended 30th June, 2008 of HK\$938,122,000 (2007: HK\$956,263,000) and on the weighted average number of ordinary shares of 294,995,149 shares (2007: 294,384,636 shares) in issue during the period.

	二零零八年 六月三十日 30th June, 2008	二零零七年 六月三十日 30th June, 2007
	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each
一月一日之已發行普通股結餘	Issued ordinary shares at 1st January 294,964,380	294,220,500
以股代息發行股份之影響	Effect of shares issued in lieu of dividends —	132,644
已行使認股權之影響	Effect of share options exercised 30,769	31,492
用作計算每股基本盈利之普通股 加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share 294,995,149	294,384,636

7. 每股盈利(續)

每股攤薄盈利乃根據截至二零零八年六月三十日止六個月本銀行股東應得之溢利港幣938,122,000元(二零零七年：港幣956,263,000元)及於該期間已發行普通股之加權平均數297,782,590股(二零零七年：297,161,220股)計算，並就所有潛在攤薄盈利之普通股2,787,441股(二零零七年：2,776,584股)予已調整。

7. EARNINGS PER SHARE (Continued)

The calculation of diluted earnings per share is based on profit attributable to the Bank's shareholders for the six months ended 30th June, 2008 of HK\$938,122,000 (2007: HK\$956,263,000) and on the weighted average number of ordinary shares of 297,782,590 shares (2007: 297,161,220 shares) in issue during the period after adjustment for the effect of all dilutive potential ordinary shares of 2,787,441 shares (2007: 2,776,584 shares).

	二零零八年 六月三十日 30th June, 2008	二零零七年 六月三十日 30th June, 2007
	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each	每股港幣一元之 股份數目 Number of shares of HK\$1.00 each
用作計算每股基本盈利之普通股 加權平均數	Weighted average number of ordinary shares used in calculating basic earnings per share	
	294,995,149	294,384,636
被視為行使之認股權計劃	Deemed exercise of Share Option Scheme	
	612,721	605,726
被視為行使之僱員獎賞計劃	Deemed exercise of EIP	
	2,174,720	2,170,858
用作計算每股攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares used in calculating diluted earnings per share	
	297,782,590	297,161,220

8. 現金及存放銀行同業、中央銀行及其他金融機構款項

8. CASH AND BALANCES WITH BANKS, CENTRAL BANKS AND OTHER FINANCIAL INSTITUTIONS

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007	
現金結餘	Cash balances	488,023	595,500
存放中央銀行	Balances with central banks	1,513,318	1,338,476
存放銀行同業	Balances with banks	2,536,266	1,372,791
	4,537,607	3,306,767	

9. 定期存放銀行同業、中央銀行及其他
金融機構款項

9. PLACEMENTS WITH BANKS, CENTRAL BANKS AND
OTHER FINANCIAL INSTITUTIONS

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
定期存放銀行同業	Placements with banks	23,325,681	28,942,740

10. 買賣用途資產

10. TRADING ASSETS

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
債務證券：	Debt securities:		
本港上市	Listed in Hong Kong	111,573	119,928
非上市	Unlisted	212,245	206,369
		323,818	326,297
本港上市股票	Equity securities listed in Hong Kong	64,428	33,393
買賣用途證券總額	Total trading securities	388,246	359,690
買賣用途衍生金融工具之正公平價值	Positive fair values of derivative financial instruments held for trading	669,176	675,067
		1,057,422	1,034,757

買賣用途證券交易對手如下：

Trading securities analysed by counterparty are as follows:

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
發行機構：	Issued by:		
官方實體	Sovereigns	80,469	80,678
公營機構	Public sector entities	860	450
銀行同業	Banks	153,533	139,770
企業	Corporates	153,384	138,792
		388,246	359,690

11. 指定以公平價值誌入損益之金融資產

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

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
債務證券：	Debt securities:		
本港上市	Listed in Hong Kong	47,295	–
海外上市	Listed outside Hong Kong	1,004,818	718,829
非上市	Unlisted	3,352,000	5,981,456
		<u>4,404,113</u>	<u>6,700,285</u>

指定以公平價值誌入損益之金融資產交易對手如下：

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

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
發行機構：	Issued by:		
公營機構	Public sector entities	514,241	518,110
銀行同業	Banks	1,307,874	3,007,038
企業	Corporates	2,581,998	3,175,137
		<u>4,404,113</u>	<u>6,700,285</u>

12. 客戶之貸款及其他賬項

(a) 客戶之貸款及其他賬項

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS

(a) Advances to customers and other accounts

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
客戶貸款總額	Gross advances to customers	81,439,673	74,573,779
減值貸款之個別減值準備 (附註12(d))	Individual impairment allowances for impaired loans and advances (note 12(d))	(125,220)	(105,976)
貸款之整體減值準備 (附註12(d))	Collective impairment allowances for loans and advances (note 12(d))	(131,993)	(135,987)
客戶貸款淨額	Net advances to customers	81,182,460	74,331,816
銀行同業之貸款	Advances to banks	-	93,920
承兌客戶負債	Customer liability under acceptances	534,873	521,042
應計利息及其他賬項	Accrued interest and other accounts	1,620,342	1,828,424
對沖用途衍生金融工具之 正公平價值	Positive fair values of derivative financial instruments held for hedging	9,197	783
		83,346,872	76,775,985

12. 客戶之貸款及其他賬項(續)

(b) 客戶貸款之行業分類

客戶貸款之行業類別是按該等貸款之用途分類及未減除任何減值準備。

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS

(Continued)

(b) Advances to customers analysed by industry sectors

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

		二零零八年六月三十日 30th June, 2008		二零零七年十二月三十一日 31st December, 2007	
		客戶貸款總額 Gross advances to customers	減值客戶貸款 Impaired advances to customers	客戶貸款總額 Gross advances to customers	減值客戶貸款 Impaired advances to customers
在香港使用之貸款	Advances for use in Hong Kong				
工業、商業及金融	Industrial, commercial and financial				
– 物業發展	– Property development	709,001	–	467,348	–
– 物業投資	– Property investment	15,776,717	50,661	12,752,571	21,882
– 財務機構	– Financial concerns	963,168	–	1,491,123	–
– 股票經紀	– Stockbrokers	235,061	–	322,990	–
– 批發與零售業	– Wholesale and retail trade	904,520	24,054	757,592	18,695
– 製造業	– Manufacturing	1,394,591	44,866	1,257,800	46,910
– 運輸與運輸設備	– Transport and transport equipment	6,266,314	9,699	5,837,444	10,256
– 資訊科技	– Information technology	3,879	–	1,891	–
– 股票有關之貸款	– Share financing	368,229	–	244,301	–
– 康樂活動	– Recreational activities	14	–	–	–
– 其他	– Others	3,333,802	10,629	3,239,171	34,222
個人	Individuals				
– 購買「居者有其屋」、 「私人機構參建 居屋計劃」及 「租者置其屋 計劃」或其各自 後繼計劃樓宇之 貸款	– Advances for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	2,711,478	2,121	2,200,965	2,089
– 購買其他住宅 物業之貸款	– Advances for the purchase of other residential properties	17,117,079	20,477	16,811,653	29,196
– 信用卡貸款	– Credit card advances	330,738	2,919	373,577	2,741
– 其他	– Others	4,503,261	33,312	4,387,380	42,489
		54,617,852	198,738	50,145,806	208,480
貿易融資	Trade finance	3,774,051	74,297	3,283,349	20,636
在香港以外使用 之貸款	Advances for use outside Hong Kong				
– 中國內地	– Mainland China	13,878,211	102,787	12,082,546	67,937
– 澳門	– Macau	9,159,757	29,806	9,052,217	28,084
– 其他	– Others	9,802	–	9,861	–
		23,047,770	132,593	21,144,624	96,021
		81,439,673	405,628	74,573,779	325,137

12. 客戶之貸款及其他賬項(續)

(c) 減值之客戶貸款

減值之客戶貸款總額、其抵押品市值及個別減值準備分析如下：

減值之客戶貸款總額
佔客戶貸款總額之百分比
減值客戶貸款之抵押品市值
個別減值準備

減值之客戶貸款接受個別評估，以確定有否出現個別之客觀減值證據。另計及該貸款將來可收回數額之淨現值後提撥個別評估之減值準備，而該抵押品主要包括物業及車輛。

於二零零八年六月三十日及二零零七年十二月三十一日，本集團貸予銀行同業之款項中，並無減值之銀行同業貸款，亦無提撥個別減值準備。

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS

(Continued)

(c) Impaired advances to customers

The gross impaired advances to customers, market value of collateral held with respect to such advances and individual impairment allowances are as follows:

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
Gross impaired advances to customers	405,628	325,137
Gross impaired advances to customers as a percentage of total advances to customers	0.50%	0.44%
Market value of collateral held with respect to impaired advances to customers	255,408	197,662
Individual impairment allowances	125,220	105,976

Impaired advances to customers are individually assessed loans with objective evidence of impairment on an individual basis. Individually assessed impairment allowances were made after taking into account the net present value of future recoverable amounts in respect of such loans and advances, and the collateral held mainly comprised properties and vehicles.

There are no impaired advances to banks nor individual impairment allowances made on advances to banks as at 30th June, 2008 and 31st December, 2007.

12. 客戶之貸款及其他賬項(續)

(d) 貸款之減值準備

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS

(Continued)

(d) Impairment allowances for loans and advances

截至二零零八年六月三十日止六個月

Six months ended

30th June, 2008

		個別 Individual	整體 Collective	合計 Total
二零零八年一月一日結餘	At 1st January, 2008	107,479	136,263	243,742
新增	Additions	76,874	7,219	84,093
回撥	Releases	(27,605)	(11,291)	(38,896)
支取/(存入)	Net charged/(credited) to			
綜合收益表淨額	consolidated income statement	49,269	(4,072)	45,197
貸款減值損失折扣 轉回	Unwind of discount of loan impairment loss	(2,921)	-	(2,921)
收回往年已撇除之 貸款	Recoveries of advances written off in prior years	9,389	-	9,389
期內撇除	Amounts written off	(36,775)	-	(36,775)
二零零八年六月三十日結餘	At 30th June, 2008	126,441	132,191	258,632
包括下列項目之 減值準備：	Representing impairment allowances for:			
貿易票據	Trade bills	1,221	198	1,419
客戶之貸款(附註12(a))	Advances to customers (note 12(a))	125,220	131,993	257,213
		126,441	132,191	258,632

12. 客戶之貸款及其他賬項(續)

(d) 貸款之減值準備(續)

		截至二零零七年十二月三十一日止年度 Year ended 31st December, 2007		
		個別 Individual	整體 Collective	合計 Total
二零零七年一月一日結餘	At 1st January, 2007	96,672	169,002	265,674
因收購附屬公司而增置	Additions through acquisition of a subsidiary	4,167	35,505	39,672
新增	Additions	130,888	5,037	135,925
回撥	Releases	(61,114)	(73,281)	(134,395)
支取/(存入) 綜合收益表淨額	Net charged/(credited) to consolidated income statement	69,774	(68,244)	1,530
貸款減值損失折扣 轉回	Unwind of discount of loan impairment loss	(9,281)	-	(9,281)
收回往年已撇除之 貸款	Recoveries of advances written off in prior years	38,198	-	38,198
年內撇除	Amounts written off	(92,051)	-	(92,051)
二零零七年十二月三十一日結餘	At 31st December, 2007	107,479	136,263	243,742
包括下列項目之 減值準備：	Representing impairment allowances for:			
貿易票據	Trade bills	1,503	276	1,779
客戶之貸款(附註12(a))	Advances to customers (note 12(a))	105,976	135,987	241,963
		107,479	136,263	243,742

(e) 收回資產

於二零零八年六月三十日，所得用作擔保客戶貸款之收回資產為港幣22,746,000元(二零零七年十二月三十一日：港幣23,317,000元)。

12. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS

(Continued)

(d) Impairment allowances for loans and advances

(Continued)

截至二零零七年十二月三十一日止年度
Year ended
31st December, 2007

		個別 Individual	整體 Collective	合計 Total
At 1st January, 2007		96,672	169,002	265,674
Additions through acquisition of a subsidiary		4,167	35,505	39,672
Additions		130,888	5,037	135,925
Releases		(61,114)	(73,281)	(134,395)
Net charged/(credited) to consolidated income statement		69,774	(68,244)	1,530
Unwind of discount of loan impairment loss		(9,281)	-	(9,281)
Recoveries of advances written off in prior years		38,198	-	38,198
Amounts written off		(92,051)	-	(92,051)
At 31st December, 2007		107,479	136,263	243,742
Representing impairment allowances for:				
Trade bills		1,503	276	1,779
Advances to customers (note 12(a))		105,976	135,987	241,963
		107,479	136,263	243,742

(e) Repossessed assets

At 30th June, 2008, repossessed assets obtained as securities for advances to customers are HK\$22,746,000 (31st December, 2007: HK\$23,317,000).

13. 持有至到期日及可供銷售金融資產

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

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
持有至到期日之債務證券：	Held-to-maturity debt securities:		
本港上市	Listed in Hong Kong	80,361	81,481
海外上市	Listed outside Hong Kong	639,277	266,302
		719,638	347,783
非上市	Unlisted	4,147,858	8,422,974
		4,867,496	8,770,757
其中：	of which:		
政府債券	Treasury bills	2,624,031	2,893,910
其他持有至到期日之債務證券	Other held-to-maturity debt securities	2,243,465	5,876,847
		4,867,496	8,770,757
可供銷售之債務證券：	Available-for-sale debt securities:		
本港上市	Listed in Hong Kong	245,593	–
海外上市	Listed outside Hong Kong	5,774,348	6,205,624
		6,019,941	6,205,624
非上市	Unlisted	8,315,110	3,768,366
		14,335,051	9,973,990
其中：	of which:		
所持之存款證	Certificates of deposit held	2,169,043	45,005
其他可供銷售之債務證券	Other available-for-sale debt securities	12,166,008	9,928,985
		14,335,051	9,973,990
可供銷售之股票：	Available-for-sale equity securities:		
本港上市	Listed in Hong Kong	42,659	62,614
海外上市	Listed outside Hong Kong	45,263	–
		87,922	62,614
非上市	Unlisted	84,528	84,527
		172,450	147,141
		14,507,501	10,121,131
		19,374,997	18,891,888
持有至到期日之上市債務證券之 市場價值	Market value of listed held-to-maturity debt securities	717,365	351,708
持有至到期日之非上市債務證券之 公平價值	Fair value of unlisted held-to-maturity debt securities	4,150,400	8,425,115

13. 持有至到期日及可供銷售金融資產(續)

持有至到期日投資之交易對手分析如下：

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

Held-to-maturity investments analysed by counterparty are as follows:

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
發行機構：	Issued by :	
官方實體	Sovereigns	2,893,910
公營機構	Public sector entities	231,919
銀行同業	Banks	4,859,769
企業	Corporates	785,159
	4,867,496	8,770,757

可供銷售金融資產之交易對手分析如下：

Available-for-sale financial assets analysed by counterparty are as follows:

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
發行機構：	Issued by :	
官方實體	Sovereigns	8,028
公營機構	Public sector entities	106,840
銀行同業	Banks	8,688,747
企業	Corporates	1,317,516
	14,507,501	10,121,131

14. 有形固定資產

14. TANGIBLE FIXED ASSETS

截至二零零八年六月三十日止六個月
Six months ended
30th June, 2008

		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation	286,898	1,654,784	728,086	2,382,870	2,669,768
二零零八年一月一日結餘	At 1st January, 2008					
添置	Additions	-	79,082	67,420	146,502	146,502
出售	Disposals	-	-	(13,935)	(13,935)	(13,935)
由投資物業轉移至 銀行行址	Transfers from investment properties to bank premises	(16,425)	16,425	-	16,425	-
重估盈餘	Surplus on revaluation	23,127	-	-	-	23,127
二零零八年六月三十日 結餘	At 30th June, 2008	293,600	1,750,291	781,571	2,531,862	2,825,462
上述資產之成本或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:					
成本	At cost	-	1,356,689	781,571	2,138,260	2,138,260
估值	At valuation					
二零零八年	2008	293,600	-	-	-	293,600
一九九零年	1990	-	357,888	-	357,888	357,888
一九八九年	1989	-	9,347	-	9,347	9,347
一九八四年	1984	-	26,367	-	26,367	26,367
		293,600	1,750,291	781,571	2,531,862	2,825,462
折舊累積	Accumulated depreciation					
二零零八年一月一日結餘	At 1st January, 2008	-	168,604	471,696	640,300	640,300
期內提撥(附註3(f))	Charge for the period (note 3(f))	-	13,735	35,584	49,319	49,319
出售撇除	Written back on disposals	-	-	(12,902)	(12,902)	(12,902)
二零零八年六月三十日 結餘	At 30th June, 2008	-	182,339	494,378	676,717	676,717
賬面淨值	Net book value					
二零零八年六月三十日 結餘	At 30th June, 2008	293,600	1,567,952	287,193	1,855,145	2,148,745

14. 有形固定資產(續)

14. TANGIBLE FIXED ASSETS (Continued)

截至二零零七年十二月三十一日止年度
Year ended 31st December, 2007

		投資物業 Investment properties	銀行行址 Bank premises	設備 Equipment	銀行行址 及設備 Bank premises and equipment	合計 Total
成本或估值	Cost or valuation					
二零零七年一月一日結餘	At 1st January, 2007	258,390	1,603,191	631,099	2,234,290	2,492,680
添置	Additions					
—收購附屬公司	— through acquisition of a subsidiary	—	—	17,077	17,077	17,077
—其他	— others	—	306,521	119,982	426,503	426,503
出售	Disposals	(10,380)	(268,775)	(40,072)	(308,847)	(319,227)
由投資物業轉移至 銀行行址	Transfers from investment properties to bank premises	(14,560)	14,560	—	14,560	—
匯兌調整	Exchange adjustment	—	(713)	—	(713)	(713)
重估盈餘	Surplus on revaluation	53,448	—	—	—	53,448
二零零七年十二月 三十一日結餘	At 31st December, 2007	<u>286,898</u>	<u>1,654,784</u>	<u>728,086</u>	<u>2,382,870</u>	<u>2,669,768</u>
上述資產之成本或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:					
成本	At cost	—	1,261,182	728,086	1,989,268	1,989,268
估值	At valuation					
二零零七年	2007	286,898	—	—	—	286,898
一九九零年	1990	—	357,888	—	357,888	357,888
一九八九年	1989	—	9,347	—	9,347	9,347
一九八四年	1984	—	26,367	—	26,367	26,367
		<u>286,898</u>	<u>1,654,784</u>	<u>728,086</u>	<u>2,382,870</u>	<u>2,669,768</u>
折舊累積	Accumulated depreciation					
二零零七年一月一日結餘	At 1st January, 2007	—	175,350	423,542	598,892	598,892
因收購附屬公司而增加	Addition through acquisition of a subsidiary	—	—	15,719	15,719	15,719
年度提撥	Charge for the year	—	25,449	65,067	90,516	90,516
出售撇除	Written back on disposals	—	(32,195)	(32,632)	(64,827)	(64,827)
二零零七年十二月 三十一日結餘	At 31st December, 2007	<u>—</u>	<u>168,604</u>	<u>471,696</u>	<u>640,300</u>	<u>640,300</u>
賬面淨值	Net book value					
二零零七年十二月 三十一日結餘	At 31st December, 2007	<u>286,898</u>	<u>1,486,180</u>	<u>256,390</u>	<u>1,742,570</u>	<u>2,029,468</u>

15. 商譽

15. GOODWILL

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 十二月三十一日止 年度 Year ended 31st December, 2007
成本	Cost		
一月一日結餘	At 1st January	1,307,600	848,592
因收購附屬公司而增加	Addition through acquisition of a subsidiary	—	459,008
六月三十日／十二月三十一日結餘	At 30th June/31st December	1,307,600	1,307,600
累計減值損失	Accumulated impairment loss		
六月三十日／十二月三十一日結餘	At 30th June/31st December	1,170	1,170
賬面淨值	Net book value		
六月三十日／十二月三十一日結餘	At 30th June/31st December	1,306,430	1,306,430

16. 銀行同業、中央銀行及其他金融機構之存款

16. DEPOSITS AND BALANCES OF BANKS, CENTRAL BANKS AND OTHER FINANCIAL INSTITUTIONS

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
中央銀行之存款	Deposits from central banks	108,515	1,691
銀行同業之存款	Deposits from banks	1,090,745	2,816,023
		1,199,260	2,817,714

17. 客戶之存款

17. DEPOSITS FROM CUSTOMERS

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
活期存款及往來賬戶	Demand deposits and current accounts	12,229,392	11,718,115
儲蓄存款	Savings deposits	17,667,959	16,893,269
定期存款及通知存款	Time, call and notice deposits	87,903,081	85,357,602
		117,800,432	113,968,986

18. 已發行之存款證

18. CERTIFICATES OF DEPOSIT ISSUED

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
以攤銷成本計算之已發行存款證	Certificates of deposit issued (at amortised cost)	1,050,000	2,014,984
指定以公平價值誌入損益之已發行 結構性存款證	Structured certificates of deposit issued designated at fair value through profit or loss	1,039,948	1,294,220
		2,089,948	3,309,204

19. 買賣用途負債

買賣用途負債指買賣用途衍生金融工具之
負公平價值。

19. TRADING LIABILITIES

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

20. 其他賬項及準備

20. OTHER ACCOUNTS AND PROVISIONS

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
對沖用途衍生金融工具之負公平價值	Negative fair values of derivative financial instruments held for hedging	14,840	15,052
承兌結餘	Acceptances outstanding	534,873	521,042
其他應付款項及應付利息	Other payables and interest payable	1,499,615	1,750,552
		2,049,328	2,286,646

21. 後償負債

21. SUBORDINATED LIABILITIES

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
以攤銷成本計算之325,000,000美元， 5.25%後償擔保票據	US\$325 million 5.25% subordinated guarantee notes, measured at amortised cost 2,535,065	2,535,747
指定以公平價值誌入損益計算 之400,000,000美元， 6.00%步升永久後償票據	US\$400 million 6.00% step-up perpetual subordinated notes, designated at fair value through profit and loss 2,774,029	3,123,142
	5,309,094	5,658,889

於二零零三年，本銀行單一目的全資附屬財務公司Wing Hang Financial Holdings (BVI) Limited 發行票面值港幣 2,535,065,000 元 (325,000,000 美元) 獲評定為次級資本的後償票據。該票據以年息 5.25% 的定息計息，直至二零零八年十月十日，屆時倘發行者並無選擇提早贖回該等票據，則年息將重訂為按美國國庫債券息率加年息 2.75% 計息。本銀行無條件及不可撤回地保證該等於新加坡證券交易所上市之票據下應付之所有款項。該等票據將於二零一三年十月十日到期。

In 2003, Wing Hang Financial Holdings (BVI) Limited, a single purpose wholly-owned finance subsidiary of the Bank, issued subordinated notes qualifying as tier 2 capital with face value of HK\$2,535,065,000 (US\$325,000,000). The notes bear interest at fixed rate of 5.25% per annum until 10th October, 2008 and will be reset at the US Treasury Rate plus 2.75% per annum if the notes are not early redeemed at the option of the issuer. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes which are listed on the Singapore Exchange Securities Trading Limited. The notes will mature on 10th October, 2013.

於二零零七年四月十九日，本銀行發行票面值港幣 3,125,520,000 元 (400,000,000 美元) 獲評定為次級資本的步升永久後償票據。該票據以年息 6.00% 的定息計息，直至二零一七年四月十九日，屆時倘本銀行並無選擇提早贖回該等票據，則年息將按倫敦銀行同業拆息加年息 1.85% 浮息計息。該等票據於新加坡證券交易所上市。於二零零八年六月三十日，該等票據之賬面值為港幣 2,774,029,000 元 (二零零七年十二月三十一日：港幣 3,123,142,000 元)。

On 19th April, 2007, the Bank issued step-up perpetual subordinated notes qualifying as tier 2 capital with face value of HK\$3,125,520,000 (US\$400,000,000). The notes bear interest at fixed rate of 6.00% per annum until 19th April, 2017 and are floating at LIBOR plus 1.85% per annum thereafter if the notes are not early redeemed at the option of the Bank. The notes are listed on the Singapore Exchange Securities Trading Limited. The carrying amount of the notes as at 30th June, 2008 is HK\$2,774,029,000 (31st December, 2007: HK\$3,123,142,000).

於二零零八年六月三十日，本集團之步升永久後償票據因信貸風險轉變而導致公平價值改變之累積數額為港幣 463,366,000 元 (二零零七年十二月三十一日：港幣 112,922,000 元)。

At 30th June, 2008, the accumulated amount of the change in fair value attributable to change in credit risk for the step-up perpetual subordinated notes is HK\$463,366,000 (31st December, 2007: HK\$112,922,000) for the Group.

22. 期限分析

以下之資產及負債期限分析乃按於結算日尚餘還款期間列示。

22. MATURITY PROFILE

The following maturity profiles of the assets and liabilities are based on the remaining periods to repayment at the balance sheet date.

		二零零八年六月三十日 30th June, 2008							
		1個月以上 但3個月內 Over 1 month but within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	合計 Total		
資產	Assets								
現金及存放銀行同業、 中央銀行及 其他金融機構款項	Cash and balances with banks, central banks and other financial institutions	4,537,607	-	-	-	-	-	4,537,607	
定期存放銀行同業、 中央銀行及 其他金融機構款項	Placements with banks, central banks and other financial institutions	-	20,902,969	2,212,851	209,861	-	-	23,325,681	
貿易票據	Trade bills	48,961	231,791	190,190	39,719	-	-	522,325	
買賣用途資產	Trading assets	-	455	79	80,014	243,270	-	1,057,422	
指定以公平價值誌入損益 之金融資產	Financial assets designated at fair value through profit or loss	-	78,042	764,300	124,088	2,496,158	941,525	4,404,113	
客戶之貸款(附註12(a)) 持有至到期日及 可供銷售金融資產	Advances to customers (note 12(a)) Held-to-maturity and available-for-sale financial assets	2,737,430	4,364,376	5,891,488	12,151,604	27,298,347	28,406,927	81,182,460	
其他資產	Other assets	-	2,344,228	2,966,768	5,455,794	8,105,609	330,149	19,374,997	
		8,594	1,383,300	286,589	173,390	223,945	661	3,783,696	
總資產	Total assets	7,332,592	29,305,161	12,312,265	18,234,470	38,367,329	29,679,262	5,033,701	140,264,780
負債	Liabilities								
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	312,825	638,473	164,929	83,033	-	-	-	1,199,260
客戶之存款	Deposits from customers	29,739,483	60,936,114	20,037,764	6,514,337	572,643	91	-	117,800,432
已發行之存款證	Certificates of deposit issued	-	-	543,686	1,251,692	294,570	-	-	2,089,948
買賣用途負債	Trading liabilities	-	-	-	-	-	-	643,040	643,040
後償負債	Subordinated liabilities	-	-	-	-	-	2,535,065	2,774,029	5,309,094
其他負債	Other liabilities	-	1,451,615	286,090	593,019	99,031	-	74,155	2,503,910
總負債	Total liabilities	30,052,308	63,026,202	21,032,469	8,442,081	966,244	2,535,156	3,491,224	129,545,684
資產/(負債)淨差距	Net assets / (liabilities) gap	(22,719,716)	(33,721,041)	(8,720,204)	9,792,389	37,401,085	27,144,106	1,542,477	10,719,096
其中：	of which:								
所持之存款證	Certificates of deposit held								
— 包括在可供銷售 金融資產內	— included in available-for-sale financial assets	-	-	-	1,854,249	314,794	-	-	2,169,043
債務證券	Debt securities								
— 包括在買賣用途資產內	— included in trading assets	-	455	79	80,014	243,270	-	-	323,818
— 包括在指定以公平 價值誌入損益之 金融資產內	— included in financial assets designated at fair value through profit or loss	-	78,042	764,300	124,088	2,496,158	941,525	-	4,404,113
— 包括在可供銷售 金融資產內	— included in available-for-sale financial assets	-	1,025,026	1,033,533	2,958,540	6,818,760	330,149	-	12,166,008
— 包括在持有至到期日 投資內	— included in held-to-maturity investments	-	1,319,201	1,933,234	643,005	972,056	-	-	4,867,496

22. 期限分析(續)

22. MATURITY PROFILE (Continued)

二零零七年十二月三十一日
31st December, 2007

		1個月以上 但3個月內 Over 1 month but within 3 months	3個月以上 但1年內 Over 3 months but within 1 year	1年以上 但5年內 Over 1 year but within 5 years	5年以上 Over 5 years	無註明 Undated	合計 Total
資產	Assets						
現金及存放銀行同業、 中央銀行及 其他金融機構款項	Cash and balances with banks, central banks and other financial institutions	3,306,767	-	-	-	-	3,306,767
定期存放銀行同業、 中央銀行及 其他金融機構款項	Placements with banks, central banks and other financial institutions	-	23,511,683	4,685,853	745,204	-	28,942,740
貿易票據	Trade bills	49,691	173,600	111,304	11,162	-	363,545
買賣用途資產	Trading assets	-	-	-	80,756	245,541	1,034,757
指定以公平價值誌入損益 之金融資產	Financial assets designated at fair value through profit or loss	-	41,838	51,400	1,294,652	3,384,557	1,927,838
客戶之貸款(附註12(a))	Advances to customers (note 12(a))	2,838,531	4,583,202	4,746,458	9,479,560	25,840,193	26,710,494
銀行同業及其他金融機構 之貸款(附註12(a))	Advances to banks and other financial institutions (note 12(a))	-	-	-	15,897	78,023	-
持有至到期日及 可供銷售金融資產	Held-to-maturity and available-for-sale financial assets	-	1,537,744	1,995,124	4,386,072	9,674,701	1,151,106
其他資產	Other assets	6,880	1,606,083	330,635	122,910	242,857	190
總資產	Total assets	6,201,869	31,454,150	11,920,774	16,136,213	39,465,872	29,789,628
						4,688,756	139,657,262
負債	Liabilities						
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	158,495	1,187,598	491,252	902,409	77,960	-
客戶之存款	Deposits from customers	28,342,797	65,739,105	14,791,481	4,502,060	593,543	-
已發行之存款證	Certificates of deposit issued	-	202,189	1,315,275	888,724	903,016	-
買賣用途負債	Trading liabilities	-	-	-	-	-	765,344
後償負債	Subordinated liabilities	-	-	-	-	-	2,535,747
其他負債	Other liabilities	-	1,570,646	296,946	607,785	90,444	-
總負債	Total liabilities	28,501,292	68,699,538	16,894,954	6,900,978	1,664,963	2,535,747
資產/(負債)淨差距	Net assets / (liabilities) gap	(22,299,423)	(37,245,388)	(4,974,180)	9,235,235	37,800,909	27,253,881
						737,002	10,508,036
其中：	of which:						
所持之存款證	Certificates of deposit held						
- 包括在可供銷售 金融資產內	- included in available-for-sale financial assets	-	-	19,998	25,007	-	-
債務證券	Debt securities						
- 包括在買賣用途資產內	- included in trading assets	-	-	-	80,756	245,541	-
- 包括在指定以公平 價值誌入損益之 金融資產內	- included in financial assets designated at fair value through profit or loss	-	41,838	51,400	1,294,652	3,384,557	1,927,838
- 包括在可供銷售 金融資產內	- included in available-for-sale financial assets	-	311,572	520,529	3,388,331	5,487,879	220,674
- 包括在持有至到期日 投資內	- included in held-to-maturity investments	-	1,226,173	1,454,597	972,733	4,186,823	930,431

23. 股本

23. SHARE CAPITAL

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
註冊股本：	Authorised:		
450,000,000股(二零零七年：450,000,000股) 每股港幣一元之普通股	450,000,000 (2007: 450,000,000) ordinary shares of HK\$1.00 each	450,000	450,000
		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 十二月三十一日止 年度 Year ended 31st December, 2007
實收股本：	Issued and fully paid:		
一月一日結餘	At 1st January	294,964	294,221
以股代息發行之股份	Shares issued in lieu of dividends	-	648
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	80	95
295,044,380股(二零零七年：294,964,380股) 每股港幣一元之普通股	295,044,380 (2007: 294,964,380) ordinary shares of HK\$1.00 each	295,044	294,964

23. 股本(續)

(a) 認股權計畫

截至二零零八年六月三十日止六個月，根據認股權計畫發行之普通股股份為80,000股(截至二零零七年十二月三十一日止年度：95,000股)，其價值為港幣2,609,000元(截至二零零七年十二月三十一日止年度：港幣3,982,250元)。其中港幣80,000元(截至二零零七年十二月三十一日止年度：港幣95,000元)已於股本記賬，餘數港幣2,529,000元(截至二零零七年十二月三十一日止年度：港幣3,887,250元)則撥入股本溢價賬內。於結算日，未到期及未行使之認股權摘要如下：

23. SHARE CAPITAL (Continued)

(a) Share Option Scheme

During the six months ended 30th June, 2008, options were exercised to subscribe for ordinary shares of 80,000 shares (year ended 31st December, 2007: 95,000 shares) in the Bank at a consideration of HK\$2,609,000 (year ended 31st December, 2007: HK\$3,982,250) of which HK\$80,000 (year ended 31st December, 2007: HK\$95,000) is credited to share capital and the balance of HK\$2,529,000 (year ended 31st December, 2007: HK\$3,887,250) is credited to the share premium account. At balance sheet date, the terms and conditions of unexpired and unexercised share options are as follows:

授予認股權日期 Date of options granted	行使價 Exercise price 港元 HK\$	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
		股份數目 Number of shares	股份數目 Number of shares
10/03/2001	23.60	150,000	150,000
15/03/2002	26.30	90,000	120,000
14/01/2003	25.80	40,000	40,000
14/03/2003	26.50	70,000	100,000
21/05/2004	43.80	300,000	300,000
14/01/2005	51.25	180,000	200,000
28/01/2005	50.25	80,000	80,000
		910,000	990,000

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

於二零零八年六月三十日尚未行使之認股權之加權平均剩餘合約年期為5.19年(二零零七年十二月三十一日：5.66年)。

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

The options outstanding at 30th June, 2008 have a weighted average remaining contractual life of 5.19 years (31st December, 2007: 5.66 years)

23. 股本(續)

(b) 僱員獎勵計劃

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

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

於二零零八年六月三十日，根據僱員獎勵計劃項下之獎賞數目為：

23. SHARE CAPITAL (Continued)

(b) EIP

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

Date	Percentage of award vesting
Sixth anniversary of the date of grant	5%
Seventh anniversary of the date of grant	10%
Eighth anniversary of the date of grant	15%
Ninth anniversary of the date of grant	20%
Tenth anniversary of the date of grant	50%

At 30th June, 2008, the outstanding awards under the EIP are:

授予獎賞日期 Date of awards granted	行使價 Exercise price	二零零八年 六月三十日 30th June, 2008		二零零七年 十二月三十一日 31st December, 2007	
		獎賞於授予日期 之公平價值 Fair value of awards at date of grant	股份數目 Number of shares	獎賞於授予日期 之公平價值 Fair value of awards at date of grant	股份數目 Number of shares
	港元 HK\$	港元 HK\$		港元 HK\$	
21/05/2004	1.00	21,186,000	495,000	21,186,000	495,000
23/01/2006	1.00	87,672,000	1,560,000	87,672,000	1,560,000
29/01/2007	1.00	13,244,000	140,000	13,244,000	140,000
		122,102,000	2,195,000	122,102,000	2,195,000

24. 儲備

24. RESERVES

截至二零零八年六月三十日止六個月
Six months ended
30th June, 2008

		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零八年一月一日結餘	At 1st January, 2008	456,329	215,909	2,091,907	291,124	(32,985)	769	7,167,334	10,190,387
匯兌調整	Exchange adjustments	-	-	44	-	-	-	-	44
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	2,529	-	-	-	-	-	-	2,529
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	6,935	-	-	-	-	-	-	6,935
轉入/(轉出)儲備	Transfer to / (from) reserve	-	-	21,198	-	-	-	(21,198)	-
已扣除遞延稅項之重估可供 銷售金融資產之未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	-	(9,669)	-	-	(9,669)
出售可供銷售金融資產時 轉入綜合收益表之 重估收益(附註4(b))	Gains on revaluation of available-for-sale financial assets transferred to consolidated income statement on disposal (note 4(b))	-	-	-	-	(1,925)	-	-	(1,925)
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	-	4,264	-	-	-	4,264
已派股息	Dividends paid	-	-	-	-	-	-	(728,760)	(728,760)
期內可分配予本銀行股東之 溢利	Profit attributable to shareholders of the Bank for the period	-	-	-	-	-	-	938,122	938,122
二零零八年六月三十日結餘	At 30th June, 2008	465,793	215,909	2,113,149	295,388	(44,579)	769	7,355,498	10,401,927

24. 儲備(續)

24. RESERVES (Continued)

		截至二零零七年十二月三十一日止年度 Year ended 31st December, 2007							
		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零七年一月一日結餘	At 1st January, 2007	378,421	215,909	2,091,513	290,806	16,634	769	6,008,442	9,002,494
匯兌調整	Exchange adjustments	-	-	394	-	-	-	-	394
根據認股權計劃發行之股份	Shares issued under Share Option Scheme	3,887	-	-	-	-	-	-	3,887
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	13,870	-	-	-	-	-	-	13,870
以股代息發行之股份	Shares issued in lieu of dividends	60,151	-	-	-	-	-	-	60,151
已扣除遞延稅項之重估可供 銷售金融資產之未實現虧損	Unrealised losses on revaluation of available-for-sale financial assets net of deferred tax	-	-	-	-	(36,436)	-	-	(36,436)
出售可供銷售金融資產時 轉入綜合收益表之 重估收益	Gains on revaluation of available-for-sale financial assets transferred to consolidated income statement on disposal	-	-	-	-	(13,183)	-	-	(13,183)
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	-	318	-	-	-	318
已派股息	Dividends paid	-	-	-	-	-	-	(871,672)	(871,672)
年內可分配予本銀行股東之 溢利	Profit attributable to shareholders of the Bank for the year	-	-	-	-	-	-	2,030,564	2,030,564
二零零七年十二月三十一日結餘	At 31st December, 2007	456,329	215,909	2,091,907	291,124	(32,985)	769	7,167,334	10,190,387

本集團於二零零八年六月三十日之盈餘滾存包括監管儲備港幣770,820,000元(二零零七年十二月三十一日:港幣722,615,000元)。為符合香港銀行條例有關審慎監管的規定,本集團維持監管儲備,除了已確認之減值損失外,已劃定客戶貸款及所持投資中可能引致之損失金額。經諮詢香港金融管理局(「金管局」),儲備之變動已直接在盈餘滾存內記賬。

The Group's unappropriated profits as at 30th June, 2008 included a regulatory reserve of HK\$770,820,000 (31st December, 2007: HK\$722,615,000). The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes by earmarking amounts in respect of losses which the Group will or may incur on advances to customers and certain investments held in addition to impairment losses recognised. Movements in the reserve are earmarked directly through unappropriated profits and in consultation with the Hong Kong Monetary Authority ("HKMA").

25. 或然債務及承擔

(a) 或然債務及承擔以擴闊信貸

或然債務及承擔起因於遠期資產購置、股票及證券之未繳足部分、存放遠期存款、有追索權之資產出售或其他交易，以及信貸有關工具，包括用以提供信貸的信用證、擔保及承擔以擴闊信貸。這些信貸有關工具所涉及之風險，大致與提供信貸予客戶所涉及之信貸風險相同。約定金額乃指假如合約被悉數提取而客戶違約時所涉及之風險金額。由於大部份擔保及承擔預料直至期滿止均不會被提取，合約金額總數並不代表未來之現金流量。

用於計算信貸風險加權金額所用之風險加權幅度介乎0%至100%。

以下為每項重大類別或然債務及承擔之約定金額概要：

25. CONTINGENT LIABILITIES AND COMMITMENTS

(a) *Contingent liabilities and commitments to extend credit*

Contingent liabilities and commitments arises from forward asset purchases, amounts owing on partly paid-up shares and securities, forward deposits placed, asset sales or other transactions with recourse, as well as credit-related instruments which include letters of credit, guarantees and commitments to extend credit. The risk involved in these credit-related instruments is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contractual amounts is not representative of future cash flows.

The risk weights used in the computation of credit risk weighted amounts range from 0% to 100%.

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

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
直接信貸替代項目	Direct credit substitutes	1,395,713	1,375,390
交易有關之或然債務	Transaction-related contingencies	84,971	83,776
貿易有關之或然債務	Trade-related contingencies	1,403,283	1,374,174
其他承擔：	Other commitments：		
原本期限不逾一年	With an original maturity of not more than one year	1,040,375	1,151,736
原本期限一年以上	With an original maturity over one year	2,180,685	2,415,562
可無條件取消	Which are unconditionally cancellable	13,024,264	12,122,646
合計	Total	19,129,291	18,523,284
信貸風險加權金額	Credit risk weighted amounts	2,370,687	2,404,184

25. 或然債務及承擔 (續)

(b) 資本承擔

於結算日為購置有形固定資產而並未在中期財務報告中作出準備之資本承擔如下：

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
已核准及簽訂合約之開支	Expenditure authorised and contracted for	70,835	18,003
已核准惟未簽訂合約之開支	Expenditure authorised but not contracted for	173	-
		<u>71,008</u>	<u>18,003</u>

26. 衍生金融工具

衍生工具是指財務合約，其價值視乎所涉及的一項或多項基本資產或指數而定。

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

作為資產及負債管理程序其中一環，衍生金融工具亦用於管理本集團所承受之市場風險。本集團所用之主要衍生工具是利率及匯率合約(主要是場外衍生工具)。同時，本集團亦運用外匯買賣衍生工具。本集團訂立衍生工具持倉合約，大部分是滿足客戶需求，並對沖這些持倉及其他買賣用途持倉。在會計方面，衍生工具列為持作買賣或對沖用途。

此等工具之名義金額是於結算日尚未完成之交易量，及不代表風險數額。

25. CONTINGENT LIABILITIES AND COMMITMENTS

(Continued)

(b) Capital commitments

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

26. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative financial 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 derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter ("OTC") 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. For accounting purposes, derivatives are classified as either held for trading or held for hedging.

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

26. 衍生金融工具(續)

以下為每項重大類別衍生工具之名義金額。

26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

二零零八年六月三十日

30th June, 2008

		符合採用 對沖會計 處理方法 Qualifying for hedge accounting	與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他 包括持作 買賣用途 Others, including held for trading	合計 Total
匯率合約	Exchange rate contracts				
遠期	Forwards	-	-	33,542,206	33,542,206
購入期權	Options purchased	-	-	12,755,657	12,755,657
沽出期權	Options written	-	-	9,878,359	9,878,359
利率合約	Interest rate contracts				
掉期	Swaps	787,820	5,821,904	36,658,812	43,268,536
股份合約	Equity contracts				
購入期權	Options purchased	-	-	3,507,794	3,507,794
沽出期權	Options written	-	-	3,441,253	3,441,253
信貸衍生工具合約	Credit derivative contracts				
購入信貸違約掉期	Credit defaults swaps purchased	-	-	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written	-	-	200,000	200,000
沽出信貸違約掉期 — 投資用途	Credit defaults swaps written — investment	-	-	685,005	685,005
沽出總回報掉期 — 投資用途	Total return swaps written — investment	-	-	666,187	666,187
		787,820	5,821,904	101,535,273	108,144,997

26. 衍生金融工具(續)

26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

二零零七年十二月三十一日
31st December, 2007

		(重報) (restated)			
		符合採用 對沖會計 處理方法 Qualifying for hedge accounting	與用指定 以公平價值 誌入損益之 金融工具 進行管理 Managed in conjunction with financial instruments designated at fair value through profit or loss	其他 包括持作 買賣用途 Others, including held for trading	合計 Total
匯率合約	Exchange rate contracts				
遠期	Forwards	-	41,838	44,056,201	44,098,039
購入期權	Options purchased	-	-	9,369,755	9,369,755
沽出期權	Options written	-	-	7,655,005	7,655,005
利率合約	Interest rate contracts				
掉期	Swaps	522,754	6,298,420	42,875,465	49,696,639
股份合約	Equity contracts				
購入期權	Options purchased	-	-	3,156,992	3,156,992
沽出期權	Options written	-	-	3,106,256	3,106,256
信貸衍生工具合約	Credit derivative contracts				
購入信貸違約掉期	Credit defaults swaps purchased	-	-	200,000	200,000
沽出信貸違約掉期	Credit defaults swaps written	-	-	200,000	200,000
沽出信貸違約掉期 - 投資用途	Credit defaults swaps written - investment	-	-	785,058	785,058
沽出總回報掉期 - 投資用途	Total return swaps written - investment	-	-	393,756	393,756
		<u>522,754</u>	<u>6,340,258</u>	<u>111,798,488</u>	<u>118,661,500</u>

若干衍生金融工具比較數字已重新分類，以符合期內關於衍生金融工具分類之呈報方式。

Certain comparative figures in respect of derivative financial instruments have been reclassified to conform with the current period's presentation in relation to the classification of the derivative financial instruments.

26. 衍生金融工具(續)

買賣交易包括本集團為執行客戶買賣指令或對沖此等持倉交易而承擔之金融工具盤。

衍生金融工具之公平價值如下：

		二零零八年六月三十日 30th June, 2008		二零零七年十二月三十一日 31st December, 2007	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
匯率合約	Exchange rate contracts	169,676	121,851	206,279	156,466
利率合約	Interest rate contracts	284,628	268,517	275,966	402,454
股份合約	Equity contracts	220,686	214,671	192,174	192,495
信貸衍生工具合約	Credit derivative contracts	3,383	52,841	1,431	28,981
		678,373	657,880	675,850	780,396

上列資產負債表以外之風險程度之信貸風險加權金額如下：

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
匯率合約	Exchange rate contracts	464,582	400,773
利率合約	Interest rate contracts	100,187	96,040
股份合約	Equity contracts	249,623	284,956
信貸衍生工具合約	Credit derivative contracts	33,183	43,035
		847,575	824,804

用於計算信貸風險加權平均金額所用之風險加權幅度介乎0%至100%。此等金額並未計及雙邊淨額安排之影響。

26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

The fair values of derivative financial instruments are as follows:

The credit risk weighted amounts of the above off-balance sheet exposures are as follows:

The risk weights used in the computation of credit risk weighted average amounts range from 0% to 100%. These amounts do not take into account the effects of bilateral netting arrangements.

27. 未經審核之綜合現金流量表附註

(a) 營業溢利與來自營業活動之淨現金(流出)／流入對賬表

27. NOTE TO THE UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

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

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
營業溢利	Operating profit	1,101,694	1,042,272
折舊(附註3(f))	Depreciation (note 3(f))	49,319	43,870
僱員獎勵計劃成本(附註3(f))	EIP cost (note 3(f))	6,935	6,935
後償負債利息支出(附註3(b))	Interest expense on subordinated liabilities (note 3(b))	160,594	104,373
指定以公平價值誌入 損益之後償負債之 公平價值變動	Change in fair value of subordinated liabilities designated at fair value through profit or loss	(348,272)	(97,224)
已付利得稅	Profits tax paid	(52,149)	(62,934)
原本期限為三個月 或以上之政府 債券變動	Change in treasury bills with original maturity of three months or above	95,070	728,707
原本期限為三個月 或以上之定期存放 銀行同業、中央銀行及 其他金融機構款項 變動	Change in placements with banks, central banks and other financial institutions with original maturity of three months or above	4,998,864	3,615,485
貿易票據變動	Change in trade bills	(158,780)	(9,405)
持有之存款證變動	Change in certificates of deposit held	(2,124,038)	50,691
買賣用途資產變動	Change in trading assets	(22,665)	(27,568)
指定以公平價值誌入損益之 金融資產變動	Change in financial assets designated at fair value through profit or loss	2,296,172	(1,270,730)
客戶之貸款及其他 賬項變動	Change in advances to customers and other accounts	(6,570,887)	(6,640,841)
銀行同業、中央銀行及 其他金融機構之 存款變動	Change in deposits and balances of banks, central banks and other financial institutions	(1,782,646)	19,504
客戶之存款變動	Change in deposits from customers	3,831,446	4,555,422
已發行之存款證變動	Change in certificates of deposit issued	(1,219,256)	(817,610)
買賣用途負債變動	Change in trading liabilities	(122,304)	61,830
其他賬項及準備變動	Change in other accounts and provision	(237,318)	12,837
因營業活動(流出)／流入之現金淨額	Net cash (outflow)/inflow from operating activities	(98,221)	1,315,614

27. 未經審核之綜合現金流量表附註(續)

(b) 現金及等同現金項目與未經審核之綜合資產負債表之對賬表

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

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

	二零零八年 六月三十日 30th June, 2008	二零零七年 六月三十日 30th June, 2007
現金及存放銀行同業、 中央銀行及其他 金融機構款項	4,537,607	2,872,788
定期存放銀行同業、 中央銀行及其他 金融機構款項	23,325,681	23,666,827
政府債券	2,624,031	3,668,044
於未經審核之綜合資產 負債表內之金額	30,487,319	30,207,659
減：原本期限為三個月 或以上之數額		
即時還款之銀行同業、 中央銀行及其他 金融機構之存款	(1,400,873)	(1,350,288)
	(312,295)	(65,268)
於未經審核之綜合現金 流量表內之現金及 等同現金項目	28,774,151	28,792,103

28. 重大關連人士交易

(a) 主要股東

截至二零零八年六月三十日止六個月內，本集團與本銀行之主要股東紐約梅隆銀行集團及其附屬公司之交易，均按一般正常業務及商業條件進行。期內之收支、資產負債表內之平均結餘及於結算日之資產負債表內之結餘詳列如下：

(i) 收入及支出

28. MATERIAL RELATED PARTY TRANSACTIONS

(a) *Substantial shareholder*

During the six months ended 30th June, 2008, transactions with The Bank of New York Mellon Corporation (“BNY”), a substantial shareholder of the Bank, or its subsidiaries are entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expenses for the period, average on-balance sheet outstanding for the period and on-balance sheet outstanding at the balance sheet date are:

(i) Income and expense

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
利息收入	Interest income	1,629	8,112
利息支出	Interest expense	712	278

28. 重大關連人士交易(續)

(a) 主要股東(續)

(ii) 資產負債表內之平均結餘

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 十二月三十一日 年度 Year ended 31st December, 2007
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	107,538	102,961
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placement with banks, central banks and other financial institutions	37,178	205,633
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	70,555	55,506
(iii) 資產負債表內之結算日結餘	(iii) On-balance sheet outstanding at the balance sheet date		

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
現金及存放銀行同業、 中央銀行及其他 金融機構款項	Cash and balances with banks, central banks and other financial institutions	47,637	28,883
定期存放銀行同業、 中央銀行及其他 金融機構款項	Placement with banks, central banks and other financial institutions	3,000	-
銀行同業、中央銀行及 其他金融機構之存款	Deposits and balances of banks, central banks and other financial institutions	250,648	214,365

28. 重大關連人士交易(續)

(b) 少數股東權益持有人

於一九九五年六月三十日，本銀行擁有65%股權之附屬公司永亨蘇黎世保險有限公司(「永蘇保險」)與蘇黎世保險有限公司(「蘇黎世保險」)之全資附屬公司瑞泰保險管理(香港)有限公司(「瑞泰保險」)簽署一項管理合約。根據此項管理合約，瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本35%。於二零零七年二月七日，此管理合約已延長兩年，由二零零七年一月一日至二零零八年十二月三十一日終止。此項重訂管理費用按所收保險費之百分率而釐定。根據此項管理合約，截至二零零八年六月三十日止六個月內，永蘇保險付予瑞泰保險港幣2,250,000元(二零零七年：港幣2,129,000元)管理費用。

(c) 聯營公司

本集團貸予聯營公司之款項港幣62,000,000元並無抵押、免息及須於二零零八年十二月償還。於結算日，該貸款尚欠港幣10,533,000元(二零零七年：港幣10,533,000元)。

於二零零七年，本集團向兩間聯營公司提供有抵押貸款合共達港幣131,355,000元以作為購買本集團銀行行址之融資。以上貸款年息按香港銀行同業拆息加0.55%計算，還款期為二零一二年，但有權選擇將期限延至二零一七年。於結算日，該貸款尚欠港幣127,070,000元(二零零七年：港幣131,355,000元)。

28. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Minority interest holder

On 30th June, 1995, Wing Hang Zurich Insurance Company Limited ("WHZ Insurance"), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited ("Swiss Insurance"), a wholly-owned subsidiary of Zurich Insurance Limited ("Zurich Insurance") pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance's issued share capital. On 7th February, 2007, the Management Agreement was extended for two years from 1st January, 2007 to 31st December, 2008. The revised management fee is based on a certain percentage of gross written premiums received. Under the Management Agreement, WHZ Insurance pays to Swiss Insurance an amount of HK\$2,250,000 (2007: HK\$2,129,000), being the contractual management fees payable during the six months ended 30th June, 2008.

(c) Associated company

The Group provided an unsecured and interest-free loan of HK\$62,000,000 to an associated company which is repayable in December 2008. At the balance sheet date, the outstanding amount of the loan is HK\$10,533,000 (2007: HK\$10,533,000).

The Group also provided secured loans to two of its associated companies totalling HK\$131,355,000 in 2007 to finance their purchase of the Group's bank premises. These loans bear interest rate at 0.55% per annum over HIBOR and are repayable by 2012 with an option to extend the repayment period to 2017. At the balance sheet date, the outstanding amount of these loans are HK\$127,070,000 (2007: HK\$131,355,000).

28. 重大關連人士交易(續)

(d) 主要行政人員

截至二零零八年六月三十日止六個月內，本集團與主要行政人員及其直系親屬、及受這些人士所控制之公司或其具有重大影響力之公司進行多項交易。所有交易均按照一般正常業務及與一般同等信用水平之客戶相若之條款及規定進行。期內之利息收入、利息支出及酬金、資產負債表內之平均結餘及於結算日之資產負債表內之結餘詳列如下：

(i) 收入及支出

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
利息收入	Interest income	8,092	14,177
利息支出	Interest expense	21,434	23,908

(ii) 資產負債表內之平均結餘

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 十二月三十一日止 年度 Year ended 31st December, 2007
客戶之貸款	Advances to customers	463,407	495,163
客戶之存款	Deposits from customers	1,803,664	1,338,658

(iii) 資產負債表內之結算日結餘

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
客戶之貸款	Advances to customers	474,337	459,546
客戶之存款	Deposits from customers	1,750,967	1,620,200

28. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel

During the six months ended 30th June, 2008, the Group entered into a number of transactions with the Group's key management personnel and their close family members and companies controlled or significantly influenced by them. All the transactions are in the ordinary course of business and under terms and conditions normally applicable to customers of comparable standing. The interest income, interest expenses and emoluments for the period, average on-balance sheet outstanding for the period and on-balance sheet outstanding at the balance sheet date are as follows:

(i) Income and expense

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
Interest income	Interest income	8,092	14,177
Interest expense	Interest expense	21,434	23,908

(ii) Average on-balance sheet outstanding

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 十二月三十一日止 年度 Year ended 31st December, 2007
Advances to customers	Advances to customers	463,407	495,163
Deposits from customers	Deposits from customers	1,803,664	1,338,658

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

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
Advances to customers	Advances to customers	474,337	459,546
Deposits from customers	Deposits from customers	1,750,967	1,620,200

28. 重大關連人士交易(續)

(d) 主要行政人員(續)

(iv) 酬金

主要行政人員之酬金詳列如下：

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
短期僱員福利	Short-term employee benefits	24,566	21,788
離職後福利	Post-employment benefits	1,205	1,079
股份獎勵福利	Equity compensation benefits	4,514	4,514
		30,285	27,381

(e) 截至二零零八年六月三十日止六個月內，概無就任何上述貸予關連人士之款項作出任何減值損失準備(二零零七年：無)。

29. 風險管理

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

本附註列報本集團對上述各項風險承擔、風險衡量及管理的目標、政策和程序，以及資本管理等資料。

28. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel (Continued)

(iv) Emoluments

Remuneration for key management personnel is as follows:

		截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
Short-term employee benefits		24,566	21,788
Post-employment benefits		1,205	1,079
Equity compensation benefits		4,514	4,514
		30,285	27,381

(e) During the six months ended 30th June, 2008, no allowance for impairment losses has been made in respect of the above advances to related parties (2007: Nil).

29. MANAGEMENT OF RISKS

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

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

29. 風險管理(續)

(a) 信貸風險管理

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

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

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

(i) 企業信貸風險

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

29. MANAGEMENT OF RISKS (Continued)

(a) Credit risk management

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

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

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

(i) Corporate credit risk

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

29. 風險管理(續)

(a) 信貸風險管理(續)

- (i) 企業信貸風險(續)
本集團持續進行多個層次的信貸覆核和監控。有關的信貸政策乃旨在盡早發現需要特別注意的交易對手、行業或產品的風險承擔。授信委員會定期監管交易組合的整體風險，個別問題貸款及潛在問題貸款。
- (ii) 零售信貸風險
本集團的零售信貸政策和核准程序是因應零售銀行產品的特徵而制定：大量小額及相對地類似的交易。零售信貸風險的監管主要是基於就不同產品及客戶類別進行統計分析及組合覆核。本集團按個別組合的表現及市場常規，不斷覆核及修訂產品條款及客戶組合。
- (iii) 與信貸有關之承諾
與信貸有關的承諾和或然事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。
- (iv) 信貸風險之集中
信貸風險之集中源於一組交易對手受到地區、經濟或行業因素的影響，而該等團體的整體信貸風險承擔對本集團的總體風險承擔至關重要。本集團的組合分散覆蓋不同地區、行業和產品，並以經有關風險委員會核准的已釐定限額為限。

各金融資產按經濟類別區分之信貸集中風險分析於附註10至13內披露。

29. MANAGEMENT OF RISKS (Continued)

(a) Credit risk management (Continued)

- (i) Corporate credit risk (Continued)
The Group undertakes ongoing credit review and monitoring at various levels. The credit policies promote early detection of counterparty, industry or product exposures that require special attentions. The Credit Committee oversees the overall portfolio risk as well as individual problem loans and potential problem loans on a regular basis.
- (ii) Retail credit risk
The Group's retail credit policy and approval processes are designed based on the characteristics of the retail banking products: small value but high volume, and relatively homogeneous transactions. Monitoring the credit risk of retail exposures is based primarily on statistical analyses and portfolio review with respect to different products and types of customers. The Group reviews and revises the product terms and customer profiles on a continual basis according to the performance of respective portfolios and the market practices.
- (iii) Credit-related commitments
The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.
- (iv) Concentrations of credit risk
Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio is diversified along geographic, industry and product sectors in accordance with the established limits approved by the relevant risk committees.

Analysis of credit risk concentration by economic sector of respective financial assets is disclosed in notes 10 to 13.

29. 風險管理(續)

(b) 流動資金風險管理

流動資金風險是未能集資以應付資產增長或應付到期債項的風險。本集團已訂立流動資金風險管理政策，確保任何時間都能維持足夠流動資金。本集團於截至二零零八年六月三十日止六個月內平均流動資金比率為45.1%(二零零七年：52.3%)，遠超法定之25%最低要求。

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

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

(c) 市場風險管理

市場風險是指因資產負債表內外之利率、匯率持倉市價及股票與商品價格之變動，而引致本集團損益或儲備之變動所產生之風險。

本集團就所持倉盤或金融工具包括匯率合約、利率合約、定息票據及股票與衍生工具，承受市場風險。

29. MANAGEMENT OF RISKS (Continued)

(b) Liquidity risk management

Liquidity risk is the risk of inability to fund an increase in assets or meet obligations as they fall due. The Group has established liquidity management policies for ensuring adequate liquidity is maintained at all times. The Group maintained an average liquidity ratio of 45.1% for the six months ended 30th June, 2008 (2007: 52.3%), which is well above the statutory requirement of 25%.

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

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

(c) Market risk management

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

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

29. 風險管理(續)

(c) 市場風險管理(續)

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

本集團以較保守之政策來管理買賣工具之組合，並通過抵銷交易或與市場對手訂立衍生工具合約對沖未平倉交易以減低過度之市場風險。利率及外匯衍生工具合約的交易是本集團交易活動不可或缺的一環，主要用以平定買賣倉盤或涵蓋客戶業務持倉。

本集團利用價位基點計算方法，監管及限制其承受之利率風險。價位基點是用來計算因一基點利率之變動所導致金融工具或工具組合現值變動之技術。這方法亦可用來快速評估一基點之利率變動所導致損益之影響。

(i) 利率風險

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

29. MANAGEMENT OF RISKS (Continued)

(c) Market risk management (Continued)

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

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

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

(i) Interest rate risk

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

29. 風險管理(續)

(c) 市場風險管理(續)

(i) 利率風險(續)

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

(ii) 貨幣風險

本集團之外匯風險源自外匯買賣、商業銀行業務和於香港以外附屬公司及分行的資本投資之結構性外匯風險，主要為美元、澳門幣及人民幣，由資產負債管理委員會管理。所有外幣持倉限額經董事會訂定，由資產負債管理委員會監管。

個別外幣之淨持有額或淨結構性倉盤若佔所持有外幣淨持有總額或淨結構性倉盤總額之10%或以上，便須在下文作出披露。

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

- 於海外附屬公司及關連公司的投資；及
- 後償負債。

29. MANAGEMENT OF RISKS (Continued)

(c) Market risk management (Continued)

(i) Interest rate risk (Continued)

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

(ii) Currency risk

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

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

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

- investments in overseas subsidiaries and related companies; and
- subordinated liabilities.

29. 風險管理(續)

(c) 市場風險管理(續)

(ii) 貨幣風險(續)

		二零零八年六月三十日 30th June, 2008		二零零七年十二月三十一日 31st December, 2007	
		美元 US\$	合計 Total	(重報) (restated) 美元 US\$	合計 Total
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
現貨資產	Spot assets	29,906	63,352	34,087	61,184
現貨負債	Spot liabilities	(35,552)	(69,112)	(35,080)	(62,519)
遠期買入	Forward purchases	21,056	25,082	23,452	27,373
遠期賣出	Forward sales	(11,300)	(15,638)	(19,685)	(23,628)
期權倉盤淨額	Net option position	(3,065)	(3,065)	(2,067)	(2,067)
長盤淨額	Net long positions	1,045	619	707	343

若干貨幣風險比較數字已重報，以符合期內關於期權倉盤淨額之呈報方式。此重報對本中期財務資料所確認金額之分類，確認及計量並無影響。

Certain comparative figures in respect of currency risk have been restated to conform with the current period's presentation in relation to the amount of the net option position. The restatement has no impact on the classification, recognition and measurement of the amounts recognised in the interim financial information.

		二零零八年六月三十日 30th June, 2008				二零零七年十二月三十一日 31st December, 2007			
		澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	合計 Total
(港幣百萬元等值)	(In millions of HK\$ equivalent)								
結構性倉盤淨額	Net structural positions	259	729	260	1,248	260	610	646	1,516

(iii) 股票風險

本集團於截至二零零八年六月三十日止六個月及截至二零零七年十二月三十一日止年度之股票風險，主要來自於「持有至到期日及可供銷售金融資產」項下列賬的長期股票投資(見附註13)。持作買賣用途的股票於「買賣用途資產」項下列賬(見附註10)。該等投資須符合買賣限額、風險管理控制程序及其他市場風險制度。

(iii) Equity risk

The Group's equities exposures in the six months ended 30th June, 2008 and the year ended 31st December, 2007 are mainly in long-term equity investments which are reported as "Held-to-maturity and available-for-sale financial assets" set out in note 13. Equities held for trading purpose are included under "Trading assets" set out in note 10. These are subject to trading limits and risk management control procedures and other market risk regime.

29. 風險管理(續)

(d) 營運風險管理

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

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

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

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

(e) 資本管理

本集團之政策是要維持雄厚資本，來支持集團業務發展，並能達到法定之資本充足比率要求。本集團資本管理的首要目標，除了符合金管局的規定外，還有保障本集團能夠持續經營，從而藉着訂定與風險水平相稱之產品和服務價格以及以合理費用獲得融資的方式，繼續為股東帶來回報，並為其他相關人士帶來利益。

29. MANAGEMENT OF RISKS (Continued)

(d) Operational risk management

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

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

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

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

(e) Capital management

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to meet the statutory capital adequacy ratio. In addition to meeting the requirements from the HKMA, 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.

29. 風險管理(續)

(e) 資本管理(續)

本集團積極定期檢討和管理其資本結構，以維持在更大槓桿比率所可能帶來更高股東回報與穩健資本狀況所提供之優勢和保障兩者中間取得平衡，並因應經濟情況轉變而調整資本結構。至於就信貸、市場和營運等風險所持最低資本要求金額，則按金管局所定的巴塞爾資本協定二要求及規例而計算。

本銀行按各業務部門所承受之風險來分配資本。附屬公司若受海外監管機構直接監管，便必須遵守這些監管機構的規則維持最低的資本水平。本銀行及金管局所指定的某些金融附屬公司，亦要符合金管局因應監管所需而制定之資本要求。於截至二零零八年六月三十日止六個月及截至二零零七年十二月三十一日止年度，本集團及個別受到監管的附屬公司均已遵守一切外界所定的資本要求，及遠超金管局的最低規定比率。

於二零零八年六月三十日的資本充足比率，按包括本銀行及金管局因應監管所需而指定之某些附屬公司在內的綜合基礎計算，也符合於香港銀行業條例中銀行業(資本)規則。

29. MANAGEMENT OF RISKS (Continued)

(e) Capital management (Continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might otherwise be possible with greater gearing and advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The amount of minimum capital requirements held for credit, market and operational risks are calculated in accordance with the Basel II requirements and the regulations from the HKMA.

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the subsidiaries are directly regulated by oversea regulators, they are required to maintain minimum capital according to those regulators' rules. The Bank and certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes. The Group and its individually regulated subsidiaries have complied with all externally imposed capital requirements throughout the six month ended 30th June, 2008 and the year ended 31st December, 2007 and are well above the minimum required ratio set by the HKMA.

The capital adequacy ratios as at 30th June, 2008 are computed on a consolidated basis including the Bank and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

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

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

(a) 資本充足及流動資金比率 (i) 資本充足比率

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIO (i) Capital adequacy ratio

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
資本充足比率	Capital adequacy ratio	<u>16.1%</u>	<u>16.7%</u>
核心資本充足比率	Core capital adequacy ratio	<u>8.4%</u>	<u>8.5%</u>

如「未經審核之中期財務報告附註」內附註29(e)有關本集團資本管理一節所述，計算監管資本充足比率，乃根據銀行業(資本)規則。

As mentioned in note 29(e) of “Notes to unaudited interim financial report” on the capital management of the Group, the calculation of the regulatory capital adequacy ratio is in accordance with the Banking (Capital) Rules.

監管規則下計算本集團於二零零八年六月三十日及二零零七年十二月三十一日之資本充足比率之綜合基礎，並不包括下列之附屬公司：

In calculating the capital adequacy ratio of the Group at 30th June, 2008 and 31st December, 2007, the following subsidiaries are excluded from the basis of consolidation for regulatory reporting purposes:

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

- C.F. Limited
- Chekiang First Bank (Nominees) Limited
- Chekiang First Bank (Trustees) Limited
- Chekiang First Limited
- Chekiang First Securities Company Limited
- Honfirst Investment Limited
- Sunwadell Company Limited
- Technico Limited
- Wing Hang Bank (Nominees) Limited
- Wing Hang Bank (Trustee) Limited
- Wing Hang Insurance Agency Limited
- Wing Hang Insurance Brokers Limited
- Wing Hang Shares Brokerage Company Limited
- Wing Hang Zurich Insurance Company Limited

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

(a) 資本充足及流動資金比率(續)

(i) 資本充足比率(續)

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
資本基礎組成部分：		
核心資本		
繳足股款之普通股股本	295,044	294,964
股本溢價賬	465,793	456,329
公開儲備	7,555,302	7,110,192
損益賬	323,450	458,498
減：商譽	(1,306,430)	(1,306,430)
扣減前之核心資本總額	7,333,159	7,013,553
減：核心資本之扣減項目	(125,513)	(134,544)
經扣減後之核心資本總額	7,207,646	6,879,009
附加資本		
按公平價值重估持有土地及建築物 而產生收益之儲備	206,532	196,124
一般銀行業風險之監管儲備	770,820	722,615
整體減值準備	132,191	136,263
永久後償債項	3,120,080	3,120,920
有期後償債項	2,535,065	2,535,747
扣減前之附加資本總額	6,764,688	6,711,669
減：附加資本之扣減項目	(125,513)	(134,544)
經扣減後之附加資本總額	6,639,175	6,577,125
扣減後之資本基礎總額	13,846,821	13,456,134
核心資本及附加資本之扣減項目總額	251,026	269,088

(ii) 平均流動資金比率

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
平均流動資金比率	45.1%	52.3%

六個月平均流動資金比率乃根據香港銀行業條例附表四計算。此比率已按香港金融管理局(「金管局」)協議包括本銀行及部份金融附屬公司之流動資金狀況而計算。

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIO (Continued)

(i) Capital adequacy ratio (Continued)

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
Components of capital base:		
Core capital		
Paid-up ordinary share capital	295,044	294,964
Share premium	465,793	456,329
Published reserves	7,555,302	7,110,192
Profit and loss account	323,450	458,498
Less: Goodwill	(1,306,430)	(1,306,430)
Total core capital before deductions	7,333,159	7,013,553
Less: deductions from core capital	(125,513)	(134,544)
Total core capital after deductions	7,207,646	6,879,009
Supplementary capital		
Reserves attributable to fair value gains on revaluation of holdings of land and buildings	206,532	196,124
Regulatory reserve for general banking risks	770,820	722,615
Collective impairment allowances	132,191	136,263
Perpetual subordinated debt	3,120,080	3,120,920
Term subordinated debt	2,535,065	2,535,747
Total supplementary capital before deductions	6,764,688	6,711,669
Less: deductions from supplementary capital	(125,513)	(134,544)
Total supplementary capital after deductions	6,639,175	6,577,125
Total capital base after deductions	13,846,821	13,456,134
Total deductions from the core capital and supplementary capital	251,026	269,088

(ii) Average liquidity ratio

	截至二零零八年 六月三十日止 六個月 Six months ended 30th June, 2008	截至二零零七年 六月三十日止 六個月 Six months ended 30th June, 2007
Average liquidity ratio	45.1%	52.3%

The average liquidity ratio for the six months includes the liquidity positions of the Bank and certain of its financial subsidiaries, which is the basis of computation agreed with the Hong Kong Monetary Authority ("HKMA"), and has been computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

(b) 按地理分類之客戶貸款分析

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

(b) ADVANCES TO CUSTOMERS ANALYSED BY GEOGRAPHICAL AREA

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

二零零八年六月三十日
30th June, 2008

		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	64,952,263	311,271	192,492	97,845	105,278
澳門	Macau	8,064,473	34,217	31,525	827	13,067
中國內地	Mainland China	5,269,213	17,171	19,738	12,003	8,540
其他	Others	3,153,724	42,969	44,521	14,545	5,108
		81,439,673	405,628	288,276	125,220	131,993

二零零七年十二月三十一日
31st December, 2007

		客戶貸款 總額 Gross advances to customers	減值 客戶貸款 Impaired advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
香港	Hong Kong	60,883,545	259,686	169,857	94,102	111,020
澳門	Macau	7,310,699	35,615	33,999	1,653	13,327
中國內地	Mainland China	3,449,322	16,341	6,479	10,193	6,296
其他	Others	2,930,213	13,495	7,255	28	5,344
		74,573,779	325,137	217,590	105,976	135,987

(c) 按行業分類之客戶貸款進一步分析

- (i) 下列按行業分類資料之有抵押貸款之百分比，按該等貸款之用途分類。

(c) FURTHER ANALYSIS OF ADVANCES TO CUSTOMERS BY INDUSTRY SECTORS

- (i) The following information concerning the percentage of advances covered by collateral or other security by industry sectors is prepared by classifying the advances according to the usage of the advances.

	二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
	有抵押貸款 總額之百分比 % of gross advances covered by collateral	有抵押貸款 總額之百分比 % of gross advances covered by collateral
在香港使用之貸款	Advances for use in Hong Kong	
工業、商業及金融	Industrial, commercial and financial	
– 物業發展	45.6	66.4
– 物業投資	95.5	96.8
– 財務機構	36.8	25.8
– 股票經紀	79.3	83.5
– 批發與零售業	76.5	81.4
– 製造業	57.0	64.8
– 運輸與運輸設備		
– 資訊科技	95.7	96.0
– 股票有關之貸款	46.0	79.6
– 康樂活動	99.3	95.4
– 其他	92.9	–
	60.0	68.1
個人	Individuals	
– 購買「居者有其屋」、 「私人機構參建居屋計劃」及 「租者置其屋計劃」或其 各自後繼計劃樓宇之貸款	99.9	100.0
– 購買其他住宅物業之貸款	99.7	99.5
– 信用卡貸款	0.4	0.9
– 其他	56.0	51.7
	88.0	87.7
貿易融資	48.0	52.7
在香港以外使用之貸款	Advances for use outside Hong Kong	
– 中國內地	77.7	78.5
– 澳門	92.1	89.6
– 其他	83.3	80.5
	83.4	83.3
	84.9	84.9

(c) 按行業分類之客戶貸款進一步分析(續)

- (ii) 下列按行業分類之客戶貸款進一步分析資料，按該等貸款之用途分類，而該行業不少於客戶貸款總額百分之十。

(c) FURTHER ANALYSIS OF ADVANCES TO CUSTOMERS BY INDUSTRY SECTORS (Continued)

- (ii) The following information concerning the further analysis of advances to customers by industry sectors is prepared by classifying the advances according to the usage of the advances in respect of industry sectors which constitute not less than 10% of gross advances to customers.

		二零零八年六月三十日 30th June, 2008			
		客戶貸款 總額 Gross advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
物業投資	Property investment	15,776,717	43,966	6,114	21,336
購買其他住宅物業之 貸款	Advances for the purchase of other residential properties	17,117,079	33,641	613	22,369
在香港以外使用之貸款	Advances for use outside Hong Kong				
– 中國內地	– Mainland China	13,878,211	72,044	37,603	40,064
– 澳門	– Macau	9,159,757	27,114	827	3,237
		二零零七年十二月三十一日 31st December, 2007			
		客戶貸款 總額 Gross advances to customers	已過期 三個月以上 之客戶貸款 Overdue advances to customers for over three months	個別 減值準備 Individual impairment allowances	整體 減值準備 Collective impairment allowances
物業投資	Property investment	12,752,571	38,781	6,341	16,723
購買其他住宅物業之 貸款	Advances for the purchase of other residential properties	16,811,653	19,665	7,849	21,150
在香港以外使用之貸款	Advances for use outside Hong Kong				
– 中國內地	– Mainland China	12,082,546	44,377	25,150	47,935
– 澳門	– Macau	9,052,217	26,301	1,653	5,913

(d) 過期及重定還款期資產

(i) 過期及重定還款期之客戶貸款

(d) OVERDUE AND RESCHEDULED ASSETS

(i) Overdue and rescheduled advances to customers

		二零零八年 六月三十日 30th June, 2008		二零零七年 十二月三十一日 31st December, 2007	
		金額 Amount	佔客戶貸款 總額之百分比 % of total advances to customers	金額 Amount	佔客戶貸款 總額之百分比 % of total advances to customers
本金或利息已過期之 客戶貸款總額：	Gross advances to customers which have been overdue with respect to either principal or interest for periods of:				
—六個月或以下 但三個月以上	— 6 months or less but over 3 months	102,271	0.13	75,297	0.10
—一年或以下 但六個月以上	— 1 year or less but over 6 months	92,311	0.11	52,002	0.07
—一年以上	— Over 1 year	93,694	0.12	90,291	0.12
		288,276	0.36	217,590	0.29
過期貸款有抵押品 保障之部份	Covered portion of overdue advances	186,852		171,578	
過期貸款無抵押品 保障之部份	Uncovered portion of overdue advances	101,424		46,012	
		288,276		217,590	
過期貸款之抵押品 現值	Current market values of collateral held against covered portion of overdue advances	501,523		298,378	
過期貸款之個別 減值準備	Individual impairment allowances made on overdue advances	82,909		43,385	

過期客戶貸款之抵押品主要是物業及車輛。

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

		二零零八年 六月三十日 30th June, 2008		二零零七年 十二月三十一日 31st December, 2007	
		金額 Amount	佔客戶貸款 總額之百分比 % of total advances to customers	金額 Amount	佔客戶貸款 總額之百分比 % of total advances to customers
重定還款期之客戶貸款	Rescheduled advances to customers	50,288	0.06	44,635	0.06

於二零零八年六月三十日及二零零七年十二月三十一日，本集團貸予銀行同業之款項中，並無過期或重定還款期之貸款。

There were no advances to banks which were overdue or rescheduled as at 30th June, 2008 and 31st December, 2007.

(d) 過期及重定還款期資產(續)
(ii) 其他過期資產

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

		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
本金或利息已過期之貿易票據：	Trade bills which have been overdue with respect to either principal or interest for periods of:		
— 六個月或以下但三個月以上	— 6 months or less but over 3 months	447	4,179
— 一年或以下但六個月以上	— 1 year or less but over 6 months	8,127	—
— 一年以上	— Over 1 year	—	1,503
		8,574	5,682

(e) 國內非銀行類客戶風險

國內非銀行類客戶風險分析，包括按與金管局協議基準的本銀行及部分附屬公司之風險。

(e) NON-BANK MAINLAND CHINA EXPOSURES

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

		二零零八年六月三十日 30th June, 2008			
(港幣百萬元等值)	(In millions of HK\$ equivalent)	資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
國內機構	Mainland entities	7,459	1,275	8,734	11
貸予國外之公司及個人 而用於國內之信貸	Companies and individuals outside the Mainland where the credit is granted for use in the Mainland	6,654	89	6,743	26
其他交易對手而其風險 被本集團認為國內 非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	497	21	518	—
		14,610	1,385	15,995	37

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(e) 國內非銀行類客戶風險(續)

(e) NON-BANK MAINLAND CHINA EXPOSURES (Continued)

二零零七年十二月三十一日
31st December, 2007

		資產負債表 以內之風險 On-balance sheet exposures	資產負債表 以外之風險 Off-balance sheet exposures	風險總額 Total exposures	個別 減值準備 Individual impairment allowances
(港幣百萬元等值)	(In millions of HK\$ equivalent)				
國內機構	Mainland entities	3,784	385	4,169	10
貸予國外之公司及個人 而用於國內之信貸	Companies and individuals outside the Mainland where the credit is granted for use in the Mainland	8,811	1,139	9,950	16
其他交易對手而其風險 被本集團認定為國內 非銀行類客戶風險	Other counterparties the exposures to whom are considered by the Group to be non-bank Mainland exposures	248	–	248	–
		<u>12,843</u>	<u>1,524</u>	<u>14,367</u>	<u>26</u>

(f) 跨境債權

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

(f) CROSS-BORDER CLAIMS

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

二零零八年六月三十日
30th June, 2008

		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	官方實體 及其他 Sovereigns and others	合計 Total
澳門	Macau	465	–	10,342,553	10,343,018
中國內地	Mainland China	3,673,974	–	4,848,238	8,522,212
其他亞太區	Other Asia Pacific	8,095,335	–	2,825,843	10,921,178
美國	United States	1,678,769	310,332	3,020,693	5,009,794
其他南美及北美國家	Other North and South American countries	3,246,106	–	666,113	3,912,219
中東及非洲	Middle East and Africa	8,562	–	56,394	64,956
德國	Germany	6,421,677	–	24,242	6,445,919
英國	United Kingdom	3,695,425	–	325,147	4,020,572
其他歐洲國家	Other European countries	10,374,850	–	261,538	10,636,388
		<u>37,195,163</u>	<u>310,332</u>	<u>22,370,761</u>	<u>59,876,256</u>

(f) 跨境債權(續)**(f) CROSS-BORDER CLAIMS (Continued)**

二零零七年十二月三十一日
31st December, 2007

		(重報) (restated)			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	官方實體 及其他 Sovereigns and others	合計 Total
澳門	Macau	3,631	–	9,915,454	9,919,085
中國內地	Mainland China	2,405,366	–	2,061,485	4,466,851
其他亞太區	Other Asia Pacific	6,959,954	–	2,607,384	9,567,338
美國	United States	1,238,181	311,515	2,619,393	4,169,089
其他南美及北美國家	Other North and South American countries	3,326,112	–	1,355,632	4,681,744
中東及非洲	Middle East and Africa	6,355	–	41,214	47,569
德國	Germany	9,344,325	–	7,613	9,351,938
英國	United Kingdom	6,321,940	–	70,161	6,392,101
其他歐洲國家	Other European countries	14,586,050	–	713,632	15,299,682
		<u>44,191,914</u>	<u>311,515</u>	<u>19,391,968</u>	<u>63,895,397</u>

若干跨境債權比較數字已重新分類，以符合期內關於交易對手分類之呈報方式。

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

(g) 債務抵押證券

於二零零八年六月三十日，本集團所持債務抵押證券組合由15項(二零零七年十二月三十一日：16項)企業債務抵押證券及2項(二零零七年十二月三十一日：2項)為資產擔保層疊式債務抵押證券所組成，全部均屬中級證券，評級為投資評級類別及分類為指定以公平價值誌入損益之金融資產。本集團所持債務抵押證券並無包括與美國次按相關連資產。資產擔保層疊式債務抵押證券於二零零四年購入，截至二零零八年六月三十日止賬面值為港幣84,638,000元(二零零七年十二月三十一日：港幣107,477,000元)。而組合之平均剩餘期間約為5.2年(二零零七年十二月三十一日：5.7年)。本集團於二零零八年一月沽出1項賬面值為港幣63,589,000元之債務抵押證券及於二零零八年七月沽出上述2項資產擔保層疊式債務抵押證券。

(g) COLLATERALISED DEBT OBLIGATIONS

At 30th June, 2008, the Group's collateralised debt obligations ("CDOs") portfolio comprises 15 (31st December, 2007: 16) corporate CDOs and 2 (31st December, 2007: 2) asset-backed CDOs squared, all of which are mezzanine tranches with investment grade ratings and are categorised as financial assets designated at fair value through profit or loss. None of the Group's CDOs investments have underlying assets that include U.S. sub-prime mortgages. The asset-backed CDOs squared are purchased in 2004 with the carrying amount of HK\$84,638,000 at 30th June, 2008 (31st December, 2007: HK\$107,477,000). The average remaining maturity of the portfolio stood at approximately 5.2 years (31st December, 2007: 5.7 years). The Group has sold a CDO with carrying amount of HK\$63,589,000 in January, 2008 and the two asset-backed CDOs squared in July, 2008.

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(g) 債務抵押證券(續)

按照信用評級機構，標準普爾評級服務或其同等機構之評定而分析債務抵押證券之現行評級如下。

(g) COLLATERALISED DEBT OBLIGATIONS (Continued)

The following table analysed the CDOs held by current ratings which are designated by external credit assessment institution, Standard & Poor's Ratings Services or their equivalents.

二零零八年六月三十日 30th June, 2008					
現行評級 Current rating	面值 Notional amount	期內已於 綜合收益表 內確認之 未實現虧損 Unrealised losses recognised in the consolidated income statement during the period	截至二零零八年 六月三十日止 之累計 未實現虧損 Accumulated unrealised losses as at 30th June, 2008	賬面值 Carrying amount	累計未實現 虧損佔面值 之百分比 Accumulated unrealised losses as a percentage of notional amount
AAA	217,615	(47,455)	(83,258)	134,357	(38.3)
AA- to AA+	270,991	(75,875)	(155,551)	115,440	(57.4)
A- to A+	273,007	(63,814)	(118,719)	154,288	(43.5)
BBB to BBB+	156,004	(60,163)	(92,705)	63,299	(59.4)
Total	<u>917,617</u>	<u>(247,307)</u>	<u>(450,233)</u>	<u>467,384</u>	<u>(49.1)</u>

二零零七年十二月三十一日
31st December, 2007

現行評級 Current rating	面值 Notional amount	年內已於 綜合收益表 內確認之 未實現虧損 Unrealised losses recognised in the consolidated income statement during the year	截至二零零七年 十二月三十一日止 之累計 未實現虧損 Accumulated unrealised losses as at 31st December, 2007	賬面值 Carrying amount	累計未實現 虧損佔面值 之百分比 Accumulated unrealised losses as a percentage of notional amount
AAA	332,739	(56,593)	(56,593)	276,146	(17.0)
AA- to AA+	580,677	(147,688)	(147,688)	432,989	(25.4)
A- to A+	78,023	(13,045)	(13,045)	64,978	(16.7)
Total	<u>991,439</u>	<u>(217,326)</u>	<u>(217,326)</u>	<u>774,113</u>	<u>(21.9)</u>

中期股息

董事會宣佈派發中期股息每股港幣九角六仙。此項中期股息將於二零零八年九月二十二日(星期一)派發予於二零零八年九月十一日在股東名冊上已登記之股東。

暫停股份登記日期

由二零零八年九月八日(星期一)至二零零八年九月十一日(星期四)止，首尾兩天包括在內，本行將暫停辦理股票過戶登記。凡持有本行之股票而未過戶者必須於二零零八年九月五日(星期五)下午四時三十分前將過戶表格連同有關股票送達香港灣仔皇后大道東一八三號合和中心十七樓一七一二至一七一六室本行之股份登記處，香港中央證券登記有限公司辦理過戶手續方可享有是次通過派發之中期股息。

董事及行政總裁權益

於二零零八年六月三十日，董事及本銀行之行政總裁於本銀行及其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部須知會本銀行及香港聯合交易所有限公司(「聯交所」)之權益(包括根據證券及期貨條例該等條文彼等被視作或當作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述由本銀行存置之登記冊之權益；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本銀行及聯交所之權益如下：

INTERIM DIVIDEND

The Board of Directors are pleased to declare an interim dividend of HK\$0.96 per share, to be paid on Monday, 22nd September, 2008 to shareholders whose names are on the Register of Members on 11th September, 2008.

CLOSING OF REGISTER OF MEMBERS

The Register of Members of the Bank will be closed from Monday, 8th September, 2008 to Thursday, 11th September, 2008 both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 5th September, 2008.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30th June, 2008, the interests of the Directors and the Chief Executive of the Bank in the shares and the underlying shares of the Bank and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Bank and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Bank referred to therein, or which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

姓名	Name	個人 Personal	家族 Family	所持股份數目 Number of shares held			其他 Other	合計 Total	佔已發行 股本之百分比 % of issued share capital
				認股權 ⁽¹⁾ Option ⁽¹⁾	獎賞 ⁽²⁾ Award ⁽²⁾				
馮鈺斌 ⁽³⁾	Patrick Y B Fung ⁽³⁾	2,982,000	-	230,000	650,000	-	3,862,000	1.31	
馮鈺聲 ⁽³⁾	Michael Y S Fung ⁽³⁾	3,000,000	60,000	180,000	325,000	-	3,565,000	1.21	
李國賢	Simon K Y Lee	-	-	-	-	974,701 ⁽⁴⁾	974,701	0.33	
王家華	Frank J Wang	-	-	80,000	395,000	-	475,000	0.16	
何志偉 ⁽³⁾	Louis C W Ho ⁽³⁾	304,000	100,000	-	10,000	-	414,000	0.14	
劉漢銓	Ambrose H C Lau	71,500	-	-	-	-	71,500	0.02	

董事及行政總裁權益(續)

附註：

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

上述所有權益均為長盤。

除上文披露者外，於二零零八年六月三十日，董事或本銀行之行政總裁及彼等之聯繫人士於本銀行或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本銀行及聯交所之任何權益或淡倉(包括根據證券及期貨條例該等條文彼等被視作或當作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述由本銀行存置之登記冊之任何權益或淡倉；或根據標準守則須知會本銀行及聯交所之任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

Notes:

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

All the interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2008, none of the Directors or the Chief Executive of the Bank and their associates had any interests or short positions in any shares, underlying shares and debentures of the Bank or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Bank and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Bank referred to therein, or which were required to be notified to the Bank and the Stock Exchange pursuant to the Model Code.

主要股東權益

於二零零八年六月三十日，據董事或本銀行之行政總裁所知，除上文披露之董事或本銀行之行政總裁外，董事得悉，於本銀行股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部向本銀行披露之權益或淡倉；或根據證券及期貨條例第336條已記入本銀行所存置登記冊之權益或淡倉之人士及其權益載列如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2008, so far as was known to the Directors or the Chief Executive of the Bank, persons known to the Directors (other than the Directors or the chief executive of the Bank as disclosed in the above), who had interests or short positions in the shares or underlying shares of the Bank which would fall to be disclosed to the Bank under provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Bank pursuant to Section 336 of the SFO and its interests were as follows:

名稱 Name	權益性質 Nature of Interest	股份數目 Number of shares	佔已發行股本 之百分比 % of issued share capital
BNY International Financing Corporation	實益擁有人 Beneficial owner	59,825,053 ⁽¹⁾	20.28
紐約梅隆銀行 The Bank of New York Mellon	受控法團權益 Interest in controlled corporation	59,825,053 ⁽¹⁾	20.28
紐約梅隆銀行集團 The Bank of New York Mellon Corporation	受控法團權益 Interest in controlled corporation	59,825,053 ⁽¹⁾	20.28
Federal Trust Company Limited	受託人 Trustee	34,737,600 ^(2 & 4)	11.77
保定有限公司 Po Ding Company Limited	受託人 Trustee	24,156,000 ^(3 & 4)	8.19
GZ Trust Corporation	受託人 Trustee	24,156,000 ^(3 & 4)	8.19
YKF Holding Corporation	受託人 Trustee	24,098,400 ^(2 & 4)	8.17
永亨銀行(代理人)有限公司 Wing Hang Bank (Nominees) Limited	代理人 Nominee	23,378,400 ^(2 & 4)	7.92
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	22,815,000 ⁽⁵⁾	7.73
Aberdeen Asset Management Plc及其聯營公司 Aberdeen Asset Management Plc and its associates	投資經理 Investment manager	20,544,739 ⁽⁵⁾	6.96
Penta Investment Advisers Limited	投資經理 Investment manager	14,877,000 ⁽⁶⁾	5.04
Zwaanstra John	受控法團權益 Interest in controlled corporation	14,877,000 ⁽⁶⁾	5.04
Tessel Inc.	受託人 Trustee	10,639,200 ^(2 & 4)	3.61

主要股東權益(續)

附註：

- (1) BNY International Financing Corporation為紐約梅隆銀行之全資附屬公司。紐約梅隆銀行為紐約梅隆銀行集團之全資附屬公司。
- (2) Federal Trust Company Limited為Tessel Inc.及YKF Holding Corporation之受託人。永亨銀行(代理人)有限公司為YKF Holding Corporation若干股份之登記持有人。
- (3) 保定有限公司由GZ Trust Corporation全資擁有。
- (4) 保定有限公司、YKF Holding Corporation及Tessel Inc.各為信託，其中馮鈺斌、馮鈺聲及何志偉之配偶連同其他人士均屬合資格受益人。
- (5) Aberdeen Asset Management Asia Limited 為 Aberdeen Asset Management Plc之全資附屬公司。
- (6) Penta Investment Advisers Limited為Zwaanstra John之全資擁有。

上述所有權益均為長盤。

除上文披露者外，於二零零八年六月三十日，據董事或本銀行之行政總裁所知，除董事或本銀行之行政總裁外，概無任何人士於本銀行股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本銀行及聯交所披露之權益或淡倉；或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司股東大會表決之任何類別股本面值百分之十或以上權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

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

All the interests stated above represent long positions.

Save as disclosed, as at 30th June, 2008, so far as known to the Directors or the Chief Executive of the Bank, there is no person (other than the Directors or the Chief Executive of the Bank) who had interests or short positions in the shares and underlying shares of the Bank which would fall to be disclosed to the Bank and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

認股權計劃

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

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

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

於二零零八年六月三十日，根據認股權計劃可予發行之普通股為13,793,000股或佔本銀行已發行股本百分之四點七。

SHARE OPTION SCHEME

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

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

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

At 30th June, 2008, total number of ordinary shares available for issue under the Share Option Scheme is 13,793,000 or 4.7% of the issued share capital of the Bank.

補充資料 Supplementary Information

認股權計劃(續)

於二零零八年六月三十日，本銀行之董事及僱員持有認股權可購入本銀行股份之權益如下(二零零八年六月三十日每股市值為港幣103.3元)。

SHARE OPTION SCHEME (Continued)

At 30th June, 2008, the Directors and employees of the Bank had the following interest in option to purchase the shares of the Bank (market value per share at 30th June, 2008 is HK\$103.30).

		股份數目	股份數目	授予日期	行使之	已失效之	行使價	認股權	股份於
		No. of shares	No. of shares	Date granted	No. of shares	No. of shares	Exercise price	授予日之	行使前一日
		30/06/2008	31/12/2007		exercised	lapsed		每股市值	之每股加權
								Market	平均收市價
								value per	Weighted
								share at	average
								date of	closing
								grant of	price at
								options	preceding
									day before
									exercise
									date
							港元	港元	港元
							HK\$	HK\$	HK\$
董事	Directors								
馮鈺斌	Patrick Y B Fung	50,000	50,000	10/03/2001	-	-	23.60	29.00	-
		40,000	40,000	15/03/2002	-	-	26.30	26.30	-
		40,000	40,000	14/03/2003	-	-	26.50	26.50	-
		50,000	50,000	21/05/2004	-	-	43.80	43.80	-
		50,000	50,000	14/01/2005	-	-	51.25	50.75	-
王家華	Frank J Wang	40,000	40,000	21/05/2004	-	-	43.80	43.80	-
		40,000	40,000	14/01/2005	-	-	51.25	50.75	-
馮鈺聲	Michael Y S Fung	40,000	40,000	10/03/2001	-	-	23.60	29.00	-
		30,000	30,000	15/03/2002	-	-	26.30	26.30	-
		30,000	30,000	14/03/2003	-	-	26.50	26.50	-
		40,000	40,000	21/05/2004	-	-	43.80	43.80	-
		40,000	40,000	14/01/2005	-	-	51.25	50.75	-
何志偉	Louis C W Ho	-	30,000	15/03/2002	30,000	-	26.30	26.30	103.8
		-	30,000	14/03/2003	30,000	-	26.50	26.50	103.8
		-	20,000	14/01/2005	20,000	-	51.25	50.75	103.8
其他僱員	Other Employees	60,000	60,000	10/03/2001	-	-	23.60	29.00	-
		20,000	20,000	15/03/2002	-	-	26.30	26.30	-
		40,000	40,000	14/01/2003	-	-	25.80	25.70	-
		170,000	170,000	21/05/2004	-	-	43.80	43.80	-
		50,000	50,000	14/01/2005	-	-	51.25	50.75	-
		80,000	80,000	28/01/2005	-	-	50.25	49.80	-
		910,000	990,000		80,000	-			

僱員獎勵計劃

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

EMPLOYEE INCENTIVE PLAN

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

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

於二零零八年六月三十日，本銀行董事及僱員持有本銀行獎賞可購入本銀行之股份如下：

At 30th June, 2008, the Directors and employees of the Bank had the following interest in awards to purchase the shares of the Bank.

		獎賞數目 No. of awards	獎賞數目 No. of awards	授予日期 Date granted	獎賞授予日 之公平價值 Fair value of awards at date of grant
		30/06/2008	31/12/2007		港元 HK\$
董事	Directors				
馮鈺斌	Patrick Y B Fung	200,000	200,000	21/05/2004	42.80
		450,000	450,000	23/01/2006	56.20
王家華	Frank J Wang	125,000	125,000	21/05/2004	42.80
		270,000	270,000	23/01/2006	56.20
馮鈺聲	Michael Y S Fung	100,000	100,000	21/05/2004	42.80
		225,000	225,000	23/01/2006	56.20
何志偉	Louis C W Ho	10,000	10,000	21/05/2004	42.80
其他僱員	Other Employees	60,000	60,000	21/05/2004	42.80
		615,000	615,000	23/01/2006	56.20
		140,000	140,000	29/01/2007	94.60
		2,195,000	2,195,000		

僱員獎勵計劃(續)

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

企業管治常規守則

除以下所述的偏離項目外，本銀行於截至二零零八年六月三十日止六個月內，已遵守及接納上市規則附錄十四「企業管治常規守則」中之全部守則條文：

守則條文A.2.1

此守則規定董事長及行政總裁之角色應有區別，不應由一人同時兼任。

馮鈺斌博士為本銀行之董事長兼行政總裁。董事會認為此架構不會使權力過份集中在一人身上，不只因為董事會內有多位獨立非執行董事，同時亦有一位代表主要股東紐約梅隆銀行之非執行董事。董事會與管理層之間的權力和職權得以平衡，因為並沒有個別人士有絕對之決定權；董事長及行政總裁由一人兼任，有助於建立強勢及一致之領導權，使本行能夠迅速及有效地作出及實施各項決定。

守則條文A.4.1

此守則規定非執行董事之委任應有指定之任期，並須接受重新選舉。

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

董事進行證券交易的標準守則

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

EMPLOYEE INCENTIVE PLAN (Continued)

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Bank has complied throughout the six months ended 30th June, 2008 and adopted all the Code Provisions set out in Appendix 14 – Code on Corporate Governance Practices of the Listing Rules on Stock Exchange, except for the following deviations:

Code Provision A.2.1

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

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

Code Provision A.4.1

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易的標準守則(續)

經向所有董事作出特定之查詢後，董事確認彼等於截至二零零八年六月三十日止六個月內，已遵守標準守則之規定。

審核委員會

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

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

本銀行之審核委員會已審閱截至二零零八年六月三十日止六個月之中期業績。

董事提名委員會

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

薪酬委員會

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

購買、出售或贖回上市證券

截至二零零八年六月三十日止六個月內，本銀行或其任何附屬公司並無購買、出售或贖回本銀行之上市證券。

符合銀行業(披露)規則

本銀行須遵守銀行業(披露)規則。銀行業(披露)規則已制定認可機構編製收益表、財政狀況及資本充足時所公開披露之最低標準。截至二零零八年六月三十日止六個月之中期財務報告已完全符合銀行業(披露)規則之適用披露要求。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (Continued)

Having made specific enquiry of all Directors of the Bank, the Directors have confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30th June, 2008.

AUDIT COMMITTEE

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

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

The Audit Committee of the Bank has reviewed the interim results for the six months ended 30th June, 2008.

DIRECTOR NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions by the Bank, or any of its subsidiaries, of the Bank's listed securities during the six months ended 30th June, 2008.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The Bank is required to comply with the Banking (Disclosure) Rules. The Banking (Disclosure) Rules set out the minimum standards for public disclosure which authorised institutions must make in respect of the income statement, state of affairs and capital adequacy. The interim financial report for the six months ended 30th June, 2008 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.



致永亨銀行有限公司董事會

引言

我們已審閱列載於第9頁至第64頁永亨銀行有限公司的中期財務報告，此中期財務報告包括於二零零八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、綜合股東權益變動表和綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零八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
遮打道十號
太子大廈八樓

二零零八年八月十四日

To the Board of Directors of Wing Hang Bank, Limited

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 64 which comprises the consolidated balance sheet of Wing Hang Bank, Limited as at 30th June, 2008 and the related consolidated income statement, and consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30th June, 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 Chater Road
Central, Hong Kong

14th August, 2008



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