



# Extending our Horizons

Annual Report 2008 年年報

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

## 2004

- ▶ Fubon Financial completed the acquisition of IBA  
富邦金控成功收購港基國際銀行股權
- ▶ New management were in place and the reorganization was completed  
新管理層就任，並完成架構重組

## 2005

- ▶ The Bank changed its name to Fubon Bank (Hong Kong) Limited and launched a brand building campaign  
正式改名為富邦銀行(香港)有限公司，並隨即展開品牌建立之宣傳計劃
- ▶ Established Offshore Ambassador Banking and a Taiwan Corporate Desk  
建立境外 Ambassador Banking 及成立台灣企業金融團隊

## 2006

- ▶ Improved asset-liability management  
改進資產負債管理，提升整體表現
- ▶ Successfully transformed from a bank focused on retail and consumer finance into the regional financial platform of Fubon Financial, which offers full-range financial services  
成功由一間專注於零售及消費金融業務的銀行演變為富邦金控的區域金融平台，並提供多元化的金融服務



## 2007

- ▶ Further integration with Fubon Financial  
進一步與富邦金控在業務上整合
- ▶ Established FB Investment Trust for developing the asset management business  
成立富銀投資管理，開拓投資管理業務

## 2008

- ▶ Completed the acquisition of a 19.99% stake in Xiamen City Commercial Bank  
成功購入廈門市商業銀行 19.99% 股權
- ▶ Successfully completed an approximately US\$120 million preference share issue, which further strengthened the capital base for supporting future business growth  
成功發行優先股，集資約 1 億 2 千萬美元，進一步增強資本基礎以支持未來的業務發展



# Accolades

## 榮譽

The Bank was honoured by the Bank of New York Mellon with the Continuous Linked Settlement (“CLS”) Straight Through Processing Award for the second time in three years.

本行獲紐約梅隆銀行於三年內第二度頒發直通式聯繫結算處理獎。

The Bank was awarded “Silver Prize – Outstanding Retail Sales Volume” by VISA International.

本行奪得由VISA International頒發的「傑出零售簽賬獎」銀獎。

The Bank was granted “Winner – The Highest Growth Rate in 2008 Number of Open Cards in Hong Kong” and “1st Runner Up – The Highest Growth Rate in 2008 Cardholder Spending in Hong Kong” by MasterCard Worldwide.

本行獲萬事達卡國際組織頒發「香港發卡量最高市場增長獎」冠軍及「香港信用卡消費額最高增長獎」亞軍。

For the second consecutive year, the Bank was awarded the Caring Company Logo by the Hong Kong Council of Social Service.

本行連續第二年獲香港社會服務聯會頒發「商界展關懷」標誌。

Fubon Bank (Hong Kong) Limited (“Fubon Bank”) is a subsidiary of Fubon Financial Holding Co., Ltd., a leading financial services group in Taiwan which is engaged in corporate and investment banking, financial markets, consumer finance, wealth management, investment management and insurance. Fubon Bank operates 24 retail outlets in Hong Kong including 22 branches and 2 Securities Services Centres, and provides a wide range of financial services encompassing consumer and wholesale banking, wealth management, financial markets, hire purchase, securities brokerage and investment services. Fubon Bank is listed on the Stock Exchange of Hong Kong (stock code: 636) and holds an A-2 short-term, BBB+ long-term rating from Standard & Poor’s. The rating reflects Fubon Bank’s strong capitalization, good liquidity and sound asset quality.

富邦銀行（香港）有限公司（「富邦銀行」）是台灣富邦金融控股股份有限公司（「富邦金控」）的附屬公司。富邦金控是台灣一所具領導地位的金融控股公司，提供一系列的金融服務，包括企業金融、金融市場、消費金融、財富管理、投資管理及保險服務。富邦銀行於香港透過22間分行及2間證券投資服務中心共24個零售據點為客戶提供全面的優質銀行服務，包括零售及商業銀行、財富管理、金融市場、租購、證券及投資服務。富邦銀行於香港聯交所上市（股份代號：636），並獲得標準普爾授予A-2短期及BBB+長期信貸評級。該評級反映富邦銀行資本雄厚，流動資金充裕及資產質素優良。

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# Key Milestones in 2008

## 二零零八里程碑

### March 三月

Announcement of 2007 Annual Results  
公布2007年全年業績

### April 四月

2008 Annual General Meeting  
2008年股東週年常會

### May 五月

Following the devastating earthquake in Sichuan Province, the Bank donated a total of HK\$1,763,960 to support the relief, reconstruction and disaster preparedness operations of the Hong Kong Red Cross. The Bank and its employees contributed US\$200,000 and HK\$203,600 respectively.

為支援香港紅十字會於四川地震災區提供緊急賑濟、重建及備災等援助，本行捐獻了20萬美元，連同員工所籌集的203,600港元善款，總捐款額為1,763,960港元。

March 三月



May 五月



June 六月



### June 六月

On 10 June 2008, the Bank entered into a Share Subscription Agreement to subscribe to newly issued shares, representing 19.99% of the enlarged issued share capital of Xiamen City Commercial Bank for a cash consideration of approximately RMB230 million. This transaction represents the largest single equity holding and investment so far in a Mainland bank by a Taiwanese-owned bank.

本行於2008年6月10日與廈門市商業銀行簽訂股份認購協議，購入其增資擴股後已發行股本的19.99%，涉及現金總額約2.3億元人民幣，為歷來台幣銀行投資內地銀行金額最大及單一持股比例最高的交易。

To sustain the Bank's "Why Not" spirit and enhance its brand positioning of "Value Banking", a new corporate branding campaign was launched.

為延續「Why Not」精神及強化「所享 超出所想」的企業形象，本行推出全新一輯的企業品牌廣告。

### August 八月

Announcement of 2008 Interim Results  
公布2008年中期業績

### October 十月

The Bank proposed to raise approximately US\$120 million by issuing 1,172,160,000 Preference Shares at a price of US\$0.10237 per Preference Share.

本行建議按每股優先股作價0.10237美元公開發售1,172,160,000股優先股，集資約1億2千萬美元。

June 六月



October 十月



The Bank introduced the Visa payWave contactless card acceptance service and partnered with one of the largest fast food chains in Hong Kong to accept contactless credit card payments. The new service not only enables the Bank to tap into the small ticket size and quick-serve environment merchant sectors, but also demonstrates the Bank's continuous efforts to reinforce its competitiveness in the credit card acceptance business by providing the latest products and services.

本行推出Visa payWave感應式信用卡交易服務，並與香港其中一間大形連鎖式快餐集團達成收單合作協議，於其分店接受payWave感應式信用卡交易購物。推出接受感應式信用卡交易服務不但令本行打進小額交易及快流量之商戶市場，亦反映了我們不斷透過提供最先進之產品及服務增強本行在信用卡收單市場的競爭力。

The new Kwun Tong Branch re-opened after its relocation.

全新的觀塘分行於遷址後正式啟用。

## November 十一月

An Extraordinary General Meeting was held in relation to the Open Offer of 1,172,160,000 Preference Shares at US\$0.10237 per Preference Share.

本行就有關於按每股優先股0.10237美元公開發售1,172,160,000股優先股召開股東特別大會。

The Bank received the approval from the China Banking Regulatory Commission to acquire a stake in Xiamen City Commercial Bank.

本行獲中國銀監會批准參股廈門市商業銀行。



Following last year's success, the Bank once again sponsored the "Taiwan November" organized by Kwang Hwa Information and Culture Center and Shiren Foundation of Hong Kong and Macau Taiwanese Charity Fund Ltd., bringing Hong Kong arts lovers FROM HEARTBEAT TO PERCUSSION performed by the internationally renowned Ju Percussion Group.

承接去年，本行再度贊助由光華新聞文化中心及港澳台灣同鄉慈善基金會世仁教育基金主辦之「台灣月」，為香港的藝術愛好者帶來由國際聞名的「朱宗慶打擊樂團」演出之《擊心所樂》。

## December 十二月

The Bank completed the acquisition of 19.99% of the enlarged issued share capital of Xiamen City Commercial Bank ("XCCB") and appointed three directors to the new and expanded Board of XCCB.

本行成功購入廈門市商業銀行增資擴股後已發行股本的19.99%，並委派三名董事進入擴大後的新董事會。

The Bank announced the successful issuance of 1,172,160,000 Preference Shares at US\$0.10237 per Preference Share.

本行宣布成功以每股優先股0.10237美元，發行1,172,160,000股優先股。

The Bank was ranked as one of the top performance banks out of 500 banks in the Asian region by the Bank of New York Mellon and obtained the Continuous Linked Settlement ("CLS") Straight Through Processing Award for the second time in three years.

本行獲紐約梅隆銀行評為亞洲區內首500間表現最佳的銀行之一，於三年內第二次獲頒發直通式聯繫結算處理獎。

The Bank was awarded the Caring Company Logo by the Hong Kong Council of Social Service for the second consecutive year.

本行連續兩年獲香港社會服務聯會頒發「商界展關懷」標誌。



# Five-year Financial Summary

## 五個年度之財務概要

	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
<b>Profit and Loss Account (HK\$ Million)</b> <b>損益表 (百萬港元)</b>					
Profit before Taxation 除稅前溢利	<b>98</b>	517	391	274	338
Profit Attributable to Equity Shareholders 股東應佔溢利	<b>101</b>	461	327	241	300
<b>Consolidated Balance Sheet (HK\$ Million)</b> <b>綜合資產負債表 (百萬港元)</b>					
Total Equity 股東權益總額	<b>4,721</b>	4,121	3,979	3,749	3,703
Total Assets 總資產	<b>65,642</b>	60,623	53,347	49,804	45,761
Advances to Customers less Impairment 客戶貸款減減值	<b>33,034</b>	31,479	25,751	21,376	18,002
Customer Deposits and Medium Term Funding 客戶存款及中期資金	<b>51,030</b>	45,229	38,748	36,348	32,454
<b>Share Statistics (HK\$)</b> <b>股份統計表 (港元)</b>					
Earnings per Share <sup>1</sup> (Weighted Average Basis) 每股盈利 <sup>1</sup> (加權平均基準)	<b>0.08</b>	0.39	0.28	0.21	0.26
Earnings per Share <sup>1</sup> (Adjusted) 每股盈利 <sup>1</sup> (經調整)	<b>0.08</b>	0.39	0.28	0.21	0.26
<b>Selected Returns and Ratios (%)</b> <b>盈利及百分比簡錄 (%)</b>					
Return on Average Equity 平均股本回報率	<b>2.54</b>	11.43	8.47	6.48	8.02
Return on Average Assets 平均資產回報率	<b>0.16</b>	0.81	0.63	0.51	0.72
Capital Adequacy Ratio 資本充足比率	<b>14.04</b>	14.42	16.60	14.96	18.46
Average Liquidity Ratio (for December) 平均流動資金比率 (十二月)	<b>46.35</b>	44.08	46.43	47.49	50.06
Loan to Deposit Ratio 貸存比率	<b>64.73</b>	69.60	66.46	58.81	55.47

Note:

1. Earnings per share is calculated on profit attributable to equity shareholders of HK\$100,896,000 (2007: HK\$460,998,000) net of preference share dividend of HK\$2,092,000 (2007: Nil) and on 1,172,160,000 (2007: 1,172,160,000) ordinary shares in issue during the year. There is no convertible loan capital, options or warrants outstanding which would cause a dilution of the earnings per share.

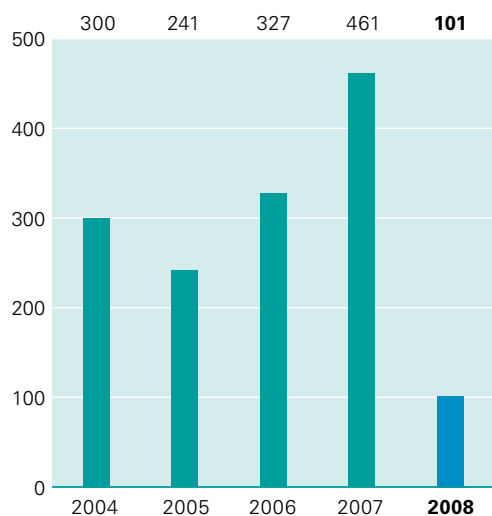
附註:

1. 每股盈利乃按年內股東應佔溢利100,896,000港元 (二零零七年: 460,998,000港元) 減去優先股股息2,092,000港元 (二零零七年: 無) 及於年內已發行普通股1,172,160,000股 (二零零七年: 1,172,160,000股) 計算。本行並無任何可兌換之資本貸款、期權或可兌換認股證以致對每股盈利構成攤薄影響。



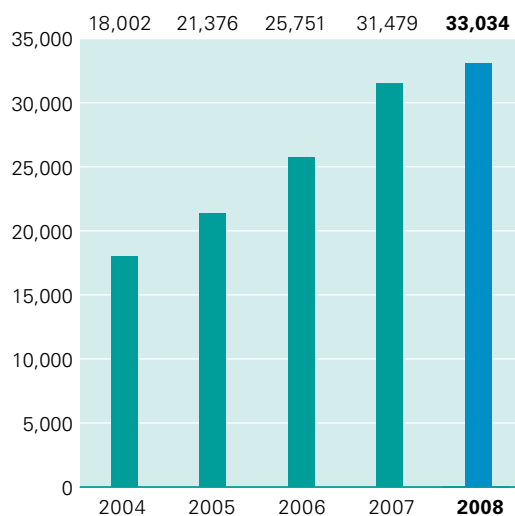
**Profit Attributable to Equity Shareholders**  
股東應佔溢利

HK\$ Million (百萬港元)



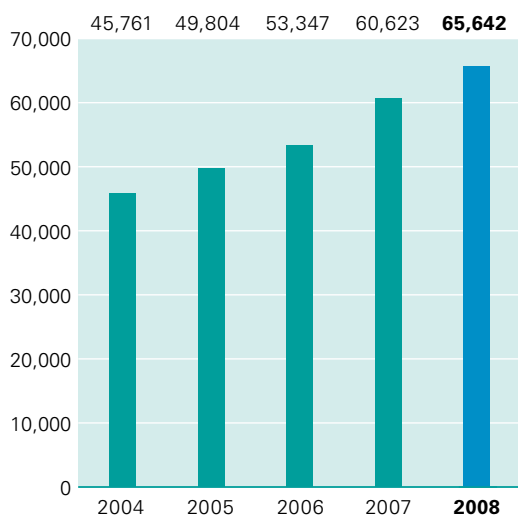
**Advances to Customers less Impairment**  
客戶貸款減減值

HK\$ Million (百萬港元)



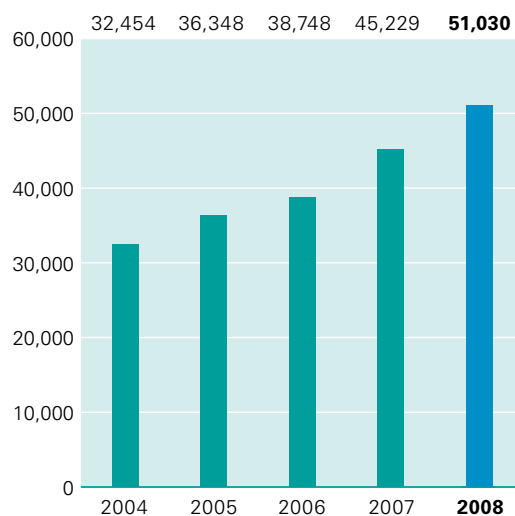
**Total Assets**  
總資產

HK\$ Million (百萬港元)



**Customer Deposits and Medium Term Funding**  
客戶存款及中期資金

HK\$ Million (百萬港元)



In 2008, Fubon Bank (Hong Kong) Limited and its subsidiaries ("the Group") achieved a net profit of HK\$100.3 million, a decrease of 78.2% over 2007. The return on average assets was 0.16% and return on average equity was 2.54%. During the year total customer deposits and medium term funding increased by 12.8% to HK\$51.0 billion. Advances to customers less impairment increased by 4.9% to HK\$33.0 billion. Total assets increased 8.3% to HK\$65.6 billion. The Group had total equity funds of HK\$4.72 billion, and a capital adequacy ratio of 14.04%.

二零零八年，富邦銀行(香港)有限公司及其附屬公司(「本集團」)錄得純利1.003億港元，較二零零七年減少78.2%。平均資產回報率為0.16%，而平均股本回報率則為2.54%。於本年度，客戶存款及中期資金總額增加12.8%至510億港元，客戶貸款減減值亦增加4.9%至330億港元。總資產增加8.3%至656億港元。本集團總股東權益為47.2億港元，資本充足比率則達14.04%。

# Corporate Information

## 公司資料

### SHAREHOLDERS

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

### SOLICITORS

Clifford Chance  
Slaughter and May

### AUDITORS

KPMG

### COMPANY SECRETARY

Juliana CHIU Yuk Ching

### REGISTERED OFFICE

Fubon Bank Building  
38 Des Voeux Road Central  
Hong Kong

### 股東

75% – 富邦金融控股股份有限公司  
25% – 公眾持有

### 律師

高偉紳律師行  
司力達律師樓

### 核數師

畢馬威會計師事務所

### 公司秘書

趙玉貞

### 註冊辦事處

香港中環  
德輔道中三十八號  
富邦銀行大廈

# Board of Directors 董事



▶ Ming-Hsing (Richard) TSAI  
蔡明興



▶ Ming-Chung (Daniel) TSAI  
蔡明忠



▶ James YIP  
葉強華



▶ Victor KUNG  
龔天行



▶ Jin-Yi LEE  
李晉頤



▶ Michael CHANG Ming-Yuen  
張明遠



▶ Robert James KENRICK  
甘禮傑



▶ Moses K. TSANG  
曾國泰



▶ David CHANG Kuo-Chun  
張果軍



▶ Hung SHIH  
石宏

## Ming-Hsing (Richard) TSAI

### Chairman

Aged 51. Mr. Tsai joined Fubon Group in 1982. He is Vice Chairman of Fubon Financial Holding Co., Ltd. Mr. Tsai also acts as Chairman for Fubon Life Assurance Co., Ltd. and has over 20 years of experience in these businesses. He is currently also the Chairman of Taiwan Fixed Network Co., Ltd. and Taiwan Mobile Co., Ltd., a provider of telecommunication services. Prior to this, Mr. Tsai was also the Chairman of Fubon Securities Co., Ltd. Mr. Tsai holds a Master of Business Administration Degree (1981) from New York University and a Bachelor of Business Administration Degree (1979) from National Taiwan University. Mr. Tsai is the brother of Mr. Ming-Chung (Daniel) Tsai. He became a Director of the Bank in February 2004.

## Ming-Chung (Daniel) TSAI

### Vice Chairman

Aged 52. Mr. Tsai joined Fubon Group in 1981. He is currently the Chairman of Fubon Financial Holding Co., Ltd. as well as Chairman of Taipei Fubon Commercial Bank Co., Ltd. Mr. Tsai is also the Vice Chairman of Taiwan Mobile Co., Ltd., and Taiwan Fixed Network Co., Ltd. Mr. Tsai has extensive experience in banking and telecommunication services, as well as land development, construction management and building leasing business. He holds a Master of Law Degree (1979) from Georgetown University and a Bachelor of Law Degree (1978) from National Taiwan University. Mr. Tsai is the brother of Mr. Ming-Hsing (Richard) Tsai. He became a Director of the Bank in February 2004.

## Jin-Yi LEE

### Executive Director

Aged 51. Mr. Lee was appointed Managing Director and Chief Executive Officer of the Bank in July 2004. He is currently a director of Fubon Financial Holding Co., Ltd. and Xiamen City Commercial Bank. Mr. Lee has extensive experience in the banking industry. Before joining the Bank, he was the Managing Director, Corporate Finance and Advisory, Asia Pacific of The Hongkong and Shanghai Banking Corporation Limited. Prior to that, he was the Head of Corporate Finance, Asia and a member of the Management Committee of BNP Paribas Peregrine, the Managing Director and China Senior Country Officer of J.P. Morgan Chase & Co., the Managing Director and Chairman of Hong Kong Management Committee of J.P. Morgan & Co. and Chief Executive of Morgan Guaranty Trust Co. of New York, Hong Kong Branch. Mr. Lee was also a committee member of the Hong Kong Association of Banks from 1998 to 2000. Mr. Lee graduated from National Taiwan University and obtained his MBA Degree from Harvard University.

## 蔡明興

### 主席

五十一歲。蔡先生於一九八二年加入富邦集團，是富邦金融控股股份有限公司的副董事長。蔡先生亦擔任富邦人壽保險股份有限公司的董事長，於有關業務擁有超過二十年的經驗。他現時亦為台灣固網股份有限公司及電訊服務供應商台灣大哥大股份有限公司的董事長。在此之前，蔡先生亦曾任富邦綜合證券股份有限公司之董事長。蔡先生持有紐約大學工商管理碩士學位（一九八一年）及國立臺灣大學工商管理學士學位（一九七九年）。蔡先生是蔡明忠先生的胞弟。他於二零零四年二月出任本行董事。

## 蔡明忠

### 副主席

五十二歲。蔡先生於一九八一年加入富邦集團，現時為富邦金融控股股份有限公司之董事長，及台北富邦商業銀行股份有限公司之董事長。蔡先生現時亦擔任台灣大哥大股份有限公司及台灣固網股份有限公司的副董事長。蔡先生於銀行、電訊服務、土地發展、建築管理及樓宇租賃業務方面具有豐富的經驗。他持有喬治城大學法律碩士學位（一九七九年）以及國立臺灣大學法律學士學位（一九七八年）。蔡先生是蔡明興先生之胞兄。他於二零零四年二月出任本行董事。

## 李晉頤

### 執行董事

五十一歲。李先生於二零零四年七月獲委任為本行董事總經理兼行政總裁。他現時為富邦金融控股股份有限公司及廈門市商業銀行的董事。李先生是位經驗豐富的銀行家，他於加入本行之前，曾擔任香港上海滙豐銀行有限公司亞太區企業融資部董事總經理。在此之前，他是法國巴黎百富勤亞太區企業融資部董事總經理兼公司行政管理委員會委員、摩根大通證券（亞太）有限公司董事總經理兼中國區總裁、J.P. 摩根董事總經理兼香港區行政管理委員會主席，以及紐約摩根信託香港公司行政總裁。李先生亦於一九九八年至二零零零年間出任香港銀行公會委員會委員。李先生畢業於國立臺灣大學，並於哈佛大學獲得工商管理碩士學位。

## Michael CHANG Ming-Yuen

Executive Director

Aged 52. Mr. Chang joined the Bank in August 2004. He is the Executive Vice President and Head of Channel and Risk Management Group, responsible for managing the distribution channels and risk management of the Bank. He is an Independent Director of Hua Xia Bank Co., Limited and a Director of Xiamen City Commercial Bank. He is also an appointed member of the Deposit-Taking Companies Advisory Committee of the Hong Kong Monetary Authority. Mr. Chang is an experienced professional in banking management and has solid international exposures. He started his career in J.P. Morgan & Co. in New York as Vice President in Corporate Finance and Global Credit Risk Management. Before joining the Bank, Mr. Chang also worked for China International Capital Corporation in charge of its capital markets operations. Mr. Chang was also a Managing Director in charge of the Investment Banking Division and Chief Administration Officer and Acting Chief Financial Officer while with BOC International Holdings Limited. Mr. Chang obtained his Bachelor Degree from National Taiwan University and Master of Business Administration Degree from the University of Chicago. He is also a Chartered Financial Analyst. He became a Director of the Bank in April 2006.

## James YIP

Executive Director

Aged 55. Mr. Yip joined the Bank in March 2006. He is the Executive Vice President and Head of Financial Markets Group of the Bank. He was previously the Regional Treasurer, Regional Head of Capital Markets at KBC Bank, NatWest Markets, Chemical Bank and Bank of America. He has over 25 years of senior management experience in Asian treasury and capital markets with major international banks in the Asia-Pacific region; as a result, Mr. Yip has lived and worked in Tokyo, Singapore and Sydney in addition to Hong Kong. Mr. Yip was a President of the Hong Kong Financial Markets Association. He was also the Asia-Pacific Representative for the Committee for Professionalism of the Association Cambiste Internationale from 1985 to 1990. Prior to joining the Bank, he was the Chief Executive Officer and the co-founder of iMarkets Limited. Mr. Yip holds a Master of Applied Finance Degree from Macquarie University, Australia. He became a Director of the Bank in July 2006.

## 張明遠

執行董事

五十二歲。張先生於二零零四年八月加盟本行，為本行執行副總裁兼營銷網絡及風險管理部主管，負責管理本行的營銷網絡及風險管理。他是華夏銀行股份有限公司的獨立董事及廈門市商業銀行的董事。他亦是香港金融管理局接受存款公司諮詢委員會之委員。張先生在銀行管理方面擁有豐富的經驗並具有廣闊的國際視野。他曾於J.P. 摩根紐約總部任職，擔任企業融資及環球信貸風險管理部的副總裁。他隨後加入中國國際金融有限公司，出任資本市場部主管。他亦曾擔任中銀國際控股有限公司投資銀行部的主管，其後出任該行行政總監一職。張先生畢業於國立臺灣大學，並於美國芝加哥大學獲得工商管理碩士學位。他亦是一位特許金融分析師。他於二零零六年四月出任本行董事。

## 葉強華

執行董事

五十五歲。葉先生於二零零六年三月加盟本行，為本行執行副總裁兼金融市場部主管，過去曾擔任KBC Bank、NatWest Markets、Chemical Bank及美國銀行等銀行之地區司庫兼資本市場地區總監。他在亞洲財資及資本市場具有逾二十五年的高層管理經驗，曾服務於亞太區內主要的國際性銀行。因此，葉先生亦曾被派駐香港以外例如東京、新加坡及悉尼等地。葉先生是香港財資市場公會前會長，過去亦曾擔任國際財資市場公會專業操守委員會的亞太區代表。加盟本行前，他為iMarkets Limited的創辦人之一，並擔任其行政總監一職。葉先生持有澳洲麥覺理大學應用財務碩士學位。他於二零零六年七月出任本行董事。

## Victor KUNG

### Non-executive Director

Aged 52. Mr. Kung joined Fubon Group in 2000, currently serves as Director and President of Fubon Financial Holding Co., Ltd. He first joined Fubon Insurance Co., Ltd. as a Director and Senior Advisor before becoming the President of Fubon Financial Holding Co., Ltd. Prior to this, he was the Executive Vice President of Walden International Investment Group, specializing in private equity investments, and an Executive Director at the private equity investment arm of Citicorp Capital Asia. He is also the Chairman of Fubon Asset Management Co., Ltd. and Director of Taipei Fubon Commercial Bank Co., Ltd. and Fubon Insurance Co., Ltd. Mr. Kung holds both a Master of Business Administration in Finance (1988) and a Master in Economics Degree (1982) from New York University. He became a Director of the Bank in February 2004.

## David CHANG Kuo-Chun

### Non-executive Director

Aged 49. Mr. Chang is the Head of Financial Markets Group and Co-Head of Wealth Management Group of Fubon Financial Holding Co., Ltd. He is also the President and Director of Fubon Securities Co., Ltd. since June 2006. Before joining Fubon Financial Holding Co., Ltd., Mr. Chang was responsible for the overall business of Goldman Sachs in Taiwan. He was appointed Regional Manager for Private Wealth Management Department of Goldman Sachs in Hong Kong in 1997 and became a Managing Director in 1998. Mr. Chang became the Head of Investment Banking and Branch Manager for Goldman Sachs Taipei office in June 2000. Mr. Chang is currently a Director of Taipei Fubon Commercial Bank Co., Ltd. and the Taiwan Stock Exchange Corporation. Mr. Chang holds a Master of Business Administration Degree from Columbia Business School. He became a Director of the Bank in January 2008.

## Robert James KENRICK

### Independent Non-executive Director

Aged 61. Mr. Kenrick was a partner of the international accounting firm KPMG from 1988 to 1998 and a member of the Financial Accounting Standards Committee of the Hong Kong Institute of Certified Public Accountants from 1992 to 2001. He holds a Master of Arts and Bachelor of Arts Degree (1969) from Cambridge University and is a Certified Public Accountant (Hong Kong) and Chartered Accountant (England & Wales). He became a Director of the Bank in April 1999.

## 龔天行

### 非執行董事

五十二歲。龔先生於二零零零年加入富邦集團。他首先加入富邦產物保險股份有限公司，出任董事兼高級顧問，其後擔任富邦金融控股股份有限公司的董事及總經理。在此之前，他是華登國際投資集團的（專門從事私人股本投資）執行副總裁，以及Citicorp Capital Asia 私人股本投資部門執行董事。龔先生亦是富邦證券投資信託股份有限公司之董事長，及台北富邦商業銀行股份有限公司及富邦產物保險股份有限公司之董事。龔先生持有紐約大學工商管理碩士學位（一九八八年）及經濟系碩士學位（一九八二年）。他於二零零四年二月出任本行董事。

## 張果軍

### 非執行董事

四十九歲。張先生現為富邦金融控股股份有限公司之金融市場事業群負責人及財富管理事業群共同負責人。自二零零六年起他亦為富邦綜合證券股份有限公司之總經理及董事。於加入富邦金融控股股份有限公司以前，張先生負責管理高盛集團於台灣之整體業務。他於一九九七年被委任為香港高盛私人財富管理部之區域經理及於一九九八年成為董事總經理。張先生於二零零零年六月成為高盛台北辦事處投資銀行部負責人及分行經理。張先生現為台北富邦銀行股份有限公司及臺灣證券交易所之董事。張先生持有哥倫比亞商學院之工商管理學碩士學位。他於二零零八年一月出任本行董事。

## 甘禮傑

### 獨立非執行董事

六十一歲。甘先生於一九八八年至一九九八年間為國際會計師行畢馬威會計師事務所的合夥人，並於一九九二年至二零零一年間為香港會計師公會財務會計準則委員會成員。甘先生持有劍橋大學文學碩士學位及學士學位（一九六九年），現為香港執業會計師及英格蘭及威爾斯特許會計師。他於一九九九年四月出任本行董事。

## Moses K. TSANG

### Independent Non-executive Director

Aged 60. Mr. Tsang is the Chairman and Managing Partner of Ajia Partners and the Chairman and Chief Executive Officer of EC Investment Services Limited. Prior to that, he was a General Partner of Goldman Sachs Group where he led the establishment of the Fixed Income Group in Tokyo and headed the Debt Syndicate Group in London, and served as the Chairman of Goldman Sachs (Asia) L.L.C. between 1989 and 1994. Mr. Tsang is also an Independent Non-Executive Director of China Central Properties Limited, a trustee of the Hong Kong Centre for Economic Research of the University of Hong Kong, a member of the Nature Conservancy's Asia Pacific Council and Trustee Council, and a councilor of the Copenhagen Climate Council. Mr. Tsang serves as the Chairman of Brown University Parents' Council (Hong Kong), a member of Brown University Advisory Council in Asia. He has special interests in the Hong Kong Children's Cancer Foundation and the Hong Kong International School, and is a member of the World Presidents' Organization – Hong Kong Chapter. He became a Director of the Bank in February 2004.

## Hung SHIH

### Independent Non-executive Director

Aged 54. Mr. Shih is the Managing Director of China Renaissance Capital Investment Limited. He was previously a Managing Director and the China Country Head of UBS AG. Mr. Shih holds both a Master of Business Administration Degree (1982) and a Master of Law Degree (1980) from the University of Michigan, as well as a Bachelor of Law Degree (1976) from National Taiwan University. He became a Director of the Bank in February 2004.

## 曾國泰

### 獨立非執行董事

六十歲。曾先生為Ajia Partners 主席兼管理合夥人，以及EC Investment Services Limited 主席兼行政總裁。在此之前，他是高盛集團合夥人並為其於東京成立Fixed Income Group及主管倫敦的Debt Syndicate Group。於一九八九年至一九九四年間，出任高盛（亞洲）銀行主席。曾先生亦為中華匯房地產有限公司之獨立非執行董事、香港大學之香港經濟研究中心之信託人、大自然保護協會之亞太委員會及信託委員會之成員及Copenhagen Climate Council之委員。曾先生亦擔任布朗大學家長委員會（香港）之主席及為布朗大學顧問委員會亞洲區之成員。他對香港兒童癌病基金及香港國際學校十分關注及為World Presidents' Organization 香港分會之會員。他於二零零四年二月出任本行董事。

## 石宏

### 獨立非執行董事

五十四歲。石先生現為崇德基金投資有限公司董事總經理。在此之前，他是UBS AG 董事總經理兼中國區域主管。石先生持有密歇根大學工商管理碩士學位（一九八二年）及法律碩士學位（一九八零年），以及國立臺灣大學法律學士學位（一九七六年）。他於二零零四年二月出任本行董事。

# Senior Management 高級管理層

## Jin-Yi LEE

Managing Director and  
Chief Executive Officer

*(Biographical details are set out on page 6)*

## 李晉頤

董事總經理兼行政總裁

*(資料詳情見第6頁)*

## Michael CHANG Ming-Yuen

Executive Vice President and Head of  
Channel and Risk Management Group

*(Biographical details are set out on page 7)*

## 張明遠

執行副總裁兼營銷網絡及風險管理部主管

*(資料詳情見第7頁)*

## James YIP

Executive Vice President and Head of  
Financial Markets Group

*(Biographical details are set out on page 7)*

## 葉強華

執行副總裁兼金融市場部主管

*(資料詳情見第7頁)*



▶ Jin-Yi LEE  
李晉頤



▶ Michael CHANG Ming-Yuen  
張明遠



▶ James YIP  
葉強華



▶ Francis YEUNG Wai Hung  
楊偉雄

## Francis YEUNG Wai Hung

Executive Vice President and Head of SME Division

Aged 53. Mr. Yeung has over 25 years of experience in hire purchase and leasing operations. He had worked for several major foreign banks in Hong Kong before joining the Bank in 1989. Mr. Yeung obtained a Master of Business Administration from the University of Aston, England.

## 楊偉雄

執行副總裁兼中小企業部主管

五十三歲。楊先生於一九八九年加盟本行前，曾於香港多間主要外資銀行服務，在租購及租賃業務方面具有逾二十五年經驗。楊先生持有英國雅斯頓大學工商管理碩士學位。

## Paul AU Chi On

Senior Vice President and Head of Marketing -  
Financial Markets Group

Aged 41. Mr. Au oversees the development of treasury products, formulates marketing strategies and distribution of these products via various channels. Mr. Au has been in the financial industry for over 17 years specializing in spot foreign exchange trading and derivatives across different asset classes. Before joining the Bank in 2002, he worked with several major banks including Dah Sing Bank, Fuji Bank, and Royal Bank of Scotland. Mr. Au graduated from the University of Illinois at Urbana-Champaign, U.S.A. with a Bachelor of Arts Degree in Economics.

## 區子安

高級副總裁兼金融市場部市場推廣主管

四十一歲。區先生負責發展財資產品、制定市場策略及透過多種渠道分銷此等產品。區先生於金融界擁有逾十七年的豐富經驗，對現貨外匯交易及衍生工具市場尤為熟悉。他於二零零二年加盟本行前，曾於多間主要銀行工作包括大新銀行、富士銀行及蘇格蘭皇家銀行。區先生畢業於美國伊利諾大學，持有經濟學學士學位。



## Betty CHAN Pik Ha

Senior Vice President and Head of Corporate Communications  
Aged 47. Ms. Chan is responsible for managing the communications function and investor relations for the Bank. Ms. Chan has more than 15 years of experience specializing in corporate and marketing communications while working for several major financial institutions and international accountancy firms in the region. Before joining the Bank in 2006, Ms. Chan worked for Ernst & Young China as Director - Marketing. She obtained a Bachelor Degree in Economics from Manchester University in the U.K. and a M. Sc. in Marketing from the University of Manchester, Institute of Science & Technology.

### 陳碧霞

高級副總裁兼企業傳訊部主管

四十七歲。陳女士專責處理本行的傳訊事務及投資者關係。她曾服務於區內多家主要的金融機構及國際會計師事務所，在企業傳訊及市場推廣方面累積了超過十五年的豐富專業經驗。她於二零零六年加盟本行前，於安永中國擔任業務拓展總監一職。陳女士持有英國曼徹斯特大學經濟學學士學位及曼徹斯特大學科技學院市場學碩士學位。

## Mike CHEN Ying Jen

Senior Vice President and Head of Global Commercial Banking Division

Aged 46. Mr. Chen joined the Bank in February 2008. Mr. Chen is an experienced professional with more than 16 years of related working experience. He has held various senior positions in Taipei Fubon Commercial Bank, Chinatrust Commercial Bank and Citibank Taipei Branch. Before joining the Bank, Mr. Chen was Senior Vice President, Head of Greater China Banking Center, Corporate Banking Group of Taipei Fubon Commercial Bank. Mr. Chen obtained a Master degree in Quantitative Analysis, St John's University, New York.

### 陳英仁

高級副總裁兼環球金融部主管

四十六歲。陳先生於二零零八年二月加入本行，他在銀行界已累積了超過十六年的專業經驗。陳先生在加入本行前，曾於多家主要銀行擔任主管要職，其中包括台北富邦銀行、中國信託及花旗銀行。陳先生持有美國紐約聖約翰大學工商管理碩士學位。



▶ Paul AU Chi On  
區子安

▶ Betty CHAN Pik Ha  
陳碧霞

▶ Mike CHEN Ying Jen  
陳英仁

▶ Richard C CHEN  
陳其盛

▶ Edward CHIU Tak Wah  
周德華

## Richard C CHEN

Senior Vice President and Head of Wealth Management Group (Products)

Aged 51. Mr. Chen is responsible for the business of Wealth Management – Products. Mr. Chen joined Fubon Group as the President of Fubon Securities USA and Fubon Asset Management USA, both firms that he set up and managed since 2004, and was transferred to Hong Kong in 2007. Mr. Chen has extensive experiences in banking, securities, and investment business. Before joining the Bank, Mr. Chen worked for Core Pacific Securities USA and Lippo Bank where he was Chief Executive Officer and Senior Vice President respectively. Mr. Chen obtained his LLB from National Taiwan University, MCL and MBA from Southern Methodist University, U.S.A.

### 陳其盛

高級副總裁兼財富管理部（產品）主管

五十一歲。陳先生專責財富管理產品。他於二零零四年創立富邦證券（美國）公司及富邦資產管理（美國）公司，並擔任總經理，及至二零零七年三月調任本行。陳先生在銀行、證券及投資界有廣泛經驗。陳先生在加盟本行前，曾擔任京華山一證券（美國）總經理及力寶（美國）銀行高級副總裁。陳先生畢業於國立臺灣大學法律系，並持有美國南新法大學比較法律碩士學位及商業行政碩士學位。

## Edward CHIU Tak Wah

Senior Vice President and Head of Operations Division

Aged 46. Mr. Chiu is responsible for managing all operations functions of the Bank. Mr. Chiu has extensive banking, consultancy and financial services operation experiences in Asia Pacific, Europe and the People's Republic of China while working for several major financial institutions including HSBC and Standard Chartered Bank. Before joining the Bank in November 2005, Mr. Chiu worked for Dah Sing Bank as Assistant General Manager in charge of operations development and product support areas, and was the Head of China Customer Services Group while with AIG - American International Underwriters Limited in the PRC. He obtained a Bachelor Degree from the King's College London - University of London and a Master (Econ) Degree in London School of Economics and Political Science - University of London.

### 周德華

高級副總裁兼營運部主管

四十六歲。周先生主管本行的營運部。他在銀行營運、管理顧問及金融服務方面擁有豐富經驗，曾任職於亞太區、歐洲及中國等地的多家金融機構包括香港上海滙豐銀行及渣打銀行。他在二零零五年十一月加盟本行前，曾任大新銀行助理總經理兼營運發展及產品服務部主管，以及美國國際集團—美亞保險中國區業務顧客服務營運部主管。他持有英國倫敦大學英皇學院理學士學位及倫敦大學經濟及政治學院經濟學碩士學位。



### Dennis HA Yiu Fai

Senior Vice President and Head of Legal Division

Aged 51. Mr. Ha has over 20 years' experience practising in England, Australia and Hong Kong, both in private practice and as in-house counsel in international financial institutions like Westpac, HSBC and JPMorgan. Before joining the Bank in 2007, Mr. Ha was the company secretary of China Construction Bank. Mr. Ha graduated from the University of London with a Bachelor of Laws degree in 1982 (Queen Mary College) and a Master of Laws degree in 1983 (University College). He is a fellow member of the Institute of Chartered Secretaries and Administrators, U.K. and the Hong Kong Institute of Chartered Secretaries.

#### 夏耀輝

高級副總裁兼法律部主管

五十一歲。夏先生曾在英格蘭、澳大利亞及香港執業逾二十年，擔任私人執業律師以及 Westpac、滙豐銀行、JP 摩根等國際金融機構內部法律顧問。在二零零七年加盟本行前，他是中國建設銀行的公司秘書。夏先生於倫敦大學法律系畢業，一九八二年獲法律學士學位 (Queen Mary College)，一九八三年獲法律碩士學位 (University College)，他亦是英國特許秘書及行政人員公會及香港特許秘書公會的資深會士。



▶ Dennis HA Yiu Fai  
夏耀輝



▶ David LAM Yiu Chau  
林耀就

### David LAM Yiu Chau

Senior Vice President, Head of IT & Operations Group and Head of Financial Control Group

Aged 59. Mr. Lam has over 25 years of senior management experience with major international banks. Before joining the Bank in June 2005, Mr. Lam worked in JP Morgan Chase and BNP Paribas. During his career with BNP Paribas, he has worked and lived in Paris, London and Singapore in addition to Hong Kong. In Singapore, he was the Regional Head of Administration at BNP Paribas Singapore in charge of Finance, Operations, Human Resources and Technology for over 3 years. Mr. Lam obtained a Doctor Degree in Business Administration in Hong Kong Polytechnic University and a Master Degree in Financial Management in National University of Ireland, Dublin. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants.

#### 林耀就

高級副總裁兼資訊科技及營運部及財務管理部主管

五十九歲。林先生具有逾二十五年以上的高層管理經驗，他在二零零五年六月加盟本行前，曾於 JP 摩根大通及法國巴黎銀行等主要的國際性銀行工作，並在法國巴黎銀行擔任多項歐洲及亞洲區要職。於法國巴黎銀行任職期間，他曾於香港、巴黎、倫敦及新加坡工作。他曾出任新加坡法國巴黎銀行區域行政主管逾三年，主要掌管財務管理部、營運部、人力資源部及科技部門。林先生持有香港理工大學的商科管理博士及愛爾蘭國立都柏林大學財務管理碩士學位，他亦是香港會計師公會成員。



▶ Sylvia NG Sau Wai  
吳秀慧



▶ Aubrey WANG Chih-Wei  
王之瑋

### Sylvia NG Sau Wai

Senior Vice President and Head of Consumer Finance and Mass Market

Aged 42. Ms. Sylvia Ng joined the Bank in March 2008 and is primarily responsible for the Bank's Consumer Banking Business. Ms. Ng is an experienced professional in the consumer finance and credit card industry. She had held senior positions in major banks. Before joining Fubon Bank, she was the Vice President and Head of Marketing of AIG Finance. Ms. Ng obtained a Bachelor Degree of Social Science (Business Administration & Economics) from the University of Hong Kong.

#### 吳秀慧

高級副總裁兼消費金融及零售市場部主管

四十二歲。吳秀慧女士於二零零八年三月加盟本行，掌管本行的消費金融業務，包括樓宇按揭、信用卡及私人貸款，並同時負責零售客戶業務推廣。吳女士曾於多家外資銀行服務並出任主要職位，具豐富的管理經驗。她在加盟本行前，任職美國國際信貸集團副總裁及市場部主管。吳女士持有香港大學社會科學系學士學位。

### Aubrey WANG Chih-Wei

Senior Vice President and Head of Corporate Banking

Aged 46. Ms. Wang had been with HSBC in Taiwan and Hong Kong for over 10 years where she held senior positions in the areas of multinational portfolios, Commercial Banking and Corporate Relationship Management. Before joining the Bank in 2005, Ms. Wang worked for HSBC Hong Kong as Senior Vice President, Taiwan Business Development. Ms. Wang obtained a Master of Business Administration Degree from American Graduate School of International Management, U.S.A.

#### 王之瑋

高級副總裁兼企業金融部主管

四十六歲。王女士於二零零五年加盟本行前曾於台灣及香港兩地的滙豐銀行工作，擁有超過十年跨國投資組合管理、商業銀行及客戶關係管理的豐富管理經驗。王女士持有美國亞里桑那州國際管理學院工商管理碩士學位。

## Arthur WONG Kwok Leung

Senior Vice President and Head of Business Technology Management

Aged 42. Mr. Wong has over 22 years of experience in the information technology industry with major international and Chinese banks. Before joining the Bank in 2008, Mr. Wong had been with China Construction Bank for 13 years where he was the IT Head of China Construction Bank Hong Kong Branch and the Overseas Support Centre. Prior to that, he had also worked for National Australia Bank, Citibank and Standard Chartered Bank. Mr. Wong obtained a MBA degree from University of Warwick, U.K.

### 王國良

高級副總裁兼商業科技管理部主管

四十二歲。王先生擁有超過二十二年在中國及國際銀行資訊科技部門工作的經驗。在二零零八年加入本行之前，他在中國建設銀行工作了十三年，擔任中國建設銀行香港分行及海外支持中心的資訊科技部主管。在此之前，王先生曾於澳洲銀行、花旗銀行及渣打銀行工作。王先生持有英國華威大學工商管理碩士學位。

## Vivien WONG

Senior Vice President and Head of Audit

Aged 48. Vivien joined the Bank in June 2008 to take up the role of Head of Audit. She is an audit professional and has held senior audit management positions in international and local banks. She started her external audit experience with Deloitte and Touche in Toronto and worked with the Bank of Montreal in Canada before moving to Hong Kong to join the Stock Exchange of Hong Kong. Before joining the Bank, she has been the Regional Head of Audit, North East Asia (NEA) of Standard Chartered Bank; Head of Audit of Wing Hang Bank; and Regional Head of Audit, Banking & Technology Audit Group of Development Bank of Singapore (DBS). She obtained a bachelor (Honor) degree in Commerce and Economics from the University of Toronto in Canada and the professional qualification of Certified General Accountant, Canada.

### Vivien WONG

高級副總裁兼內部審核部主管

四十八歲。Vivien於二零零八年六月加盟本行。她曾主管多間國際及香港金融機構審核部，包括渣打銀行東北亞洲區審核部，永亨銀行審核部，新加坡發展銀行亞洲區審核部，亦曾任職於加拿大滿地可銀行，德勤會計師行（加拿大）及香港聯合交易所，擁有資深內部及外聘審核經驗。Vivien為加拿大註冊會計師及持有加拿大多倫多大學商務及經濟學雙學士學位（榮譽）。



▶ Arthur WONG Kwok Leung  
王國良

▶ Vivien WONG

▶ Carmen YIP Ka Man  
葉嘉敏

▶ Vivian YOUNG Lai Hau Sau  
楊黎孝修

## Carmen YIP Ka Man

Senior Vice President and Head of Wealth Management Group (Sales and Distribution)

Aged 44. Ms. Yip held management positions in local and foreign banks, gaining expertise in retail banking, before joining the Bank as the Manager of its flagship Central Branch in January 2000 and subsequently promoted to Regional Manager and then to her current position overseeing the sales and distribution of wealth management products encompassing Ambassador Banking and general banking business. Ms. Yip obtained a Bachelor of Social Science Degree from the University of Hong Kong.

### 葉嘉敏

高級副總裁兼財富管理部（銷售）主管

四十四歲。葉女士曾任多間本地及外資銀行管理要員，擁有豐富的零售銀行服務經驗。她在二零零零年一月加盟本行，擔任中環總行經理一職，其後獲擢升為分區主管，現掌管財富管理產品的銷售和分銷工作，範圍涵蓋Ambassador Banking理財服務及一般銀行業務。葉女士持有香港大學社會科學學士學位。

## Vivian YOUNG Lai Hau Sau

Senior Vice President and Head of Human Resources

Aged 54. Mrs. Young has worked in the human resources field for over 20 years, primarily with an investment bank in Hong Kong where her last position was Senior Vice President, Head of Human Resources - Greater China. Before joining the Bank in 2005, she had worked for an international consultant firm as a human resources consultant. She obtained a Postgraduate Diploma in Personnel Management from Manchester Polytechnic in England.

### 楊黎孝修

高級副總裁兼人力資源部主管

五十四歲。楊太擁有逾二十年人力資源管理的豐富經驗。她曾是本港一所投資銀行大中華區的人力資源部主管及高級副總裁。她於二零零五年加入本行前，曾任一國際顧問公司的人力資源顧問。楊太持有英國曼徹斯特理工大學人事管理文憑。

# Chairman's Statement

## 主席匯報



▶ In 2008, we witnessed an unprecedented dislocation of the global financial markets and many of the world's mature economies entered into a recession. The weakening business environment had a damaging effect on the banking industry. Banks saw their financial performance depressed by weaker revenues, rising loan delinquencies and bad debt charges. The Lehman Brothers incident further dampened investor sentiments and potentially caused temporary setbacks to the wealth management business.

2008年，我們見證了全球金融市場出現前所未有的動盪局面，世界上許多成熟的經濟體系均步入衰退。經營環境的不斷轉差，令銀行收入下降、貸款拖欠比率及壞賬撥備上升，拖累銀行業的獲利表現。雷曼兄弟事件更進一步打擊投資者的信心，有可能令財富管理業務受到短暫衝擊的影響。

Fubon Bank (Hong Kong) has by no means been immune to the financial crisis. Despite revenues strengthening in the first half of the year, the Bank's financial performance weakened in the second half as dislocations in global financial markets intensified. As a result, the profit attributable to shareholders of the Bank for the year ending 31 December 2008 decreased considerably by 78%, compared to the previous year.

Notwithstanding the market turbulence and the challenges of the global economic downturn, the Bank continued to experience satisfactory deposit growth, better credit spreads, and lower deposit funding costs, which helped strengthen profitability in the core lending and deposit franchise. Despite our net interest income reaching a record high, the increases were mostly offset by declines in other operating income. As global markets declined and volatility increased, investors became cautious and risk averse which led to a significant fall in demand for retail investment products from Hong Kong and Taiwanese customers. To diversify our sources of fee income, the Bank successfully reached out to new segments of clients, including corporate and SME clients, by providing tailored treasury and investment products to satisfy their needs. The marketing fee income of the Financial Markets Group derived from cross-selling to corporate and SME clients rose sharply by 80% compared to 2007. This encouraging achievement was a result of competitive product offerings and the unflagging marketing efforts of our relationship managers and Financial Markets specialists.

Various measures were taken during the year to strengthen the Bank against the growing economic uncertainty. Cost efficiency was enhanced through streamlining operations and effective cost management. Credit policies and underwriting requirements have been tightened. Adequate allowances were set aside to provide for potential asset quality deterioration. While pursuing business growth and profit, we have continued to place risk management and strengthening internal controls as our top priorities. At the same time, the Bank has taken tremendous efforts to enhance its compliance and control platform for investment activities to ensure that the product and sales platform fully complies with the regulatory regime and investor protection framework.

富邦銀行（香港）亦難免受金融危機波及。本行的收入雖於上半年錄得增長，但其後因全球金融市場的危機加劇，令本行的財務表現於下半年轉弱。與去年相比，截至2008年12月31日止的股東應佔溢利大幅減少78%。

縱然市況波動及面對全球經濟下滑帶來的挑戰，本行的存款依然獲得滿意的增長，加上信貸息差的改善以及存款的資金成本下降，使本行核心貸款及存款業務的盈利能力均得以提升。儘管淨利息收入創出新高，但大部分的增幅因其他營運收入下降而被抵銷。隨着全球市況轉差及更趨波動，投資者變得更加審慎，且不願承受風險，導致香港及台灣客戶對零售投資產品的需求大減。為分散費用收入的來源，本行成功開拓新的客戶層，包括企業客戶和中小企客戶，為他們提供量身打造的財資及投資產品，以切合他們的不同需求。金融市場部向企業及中小企客戶進行交叉銷售所獲得的營銷費用收入較2007年大幅上升80%。本行能夠取得如此令人鼓舞的成績，實有賴本行成功推出多種具競爭力的產品，以及客戶經理和金融市場專才的努力不懈及積極推廣。

本行於2008年亦採取了多項措施以強化本身的能力去面對難以預測的經濟前景；而簡化營運流程及有效的成本管理亦令成本效益得以提升。此外，本行亦收緊信貸政策及核貸要求，並為資產質素可能轉差而預作充足的撥備。在尋求業務增長及盈利的同時，本行仍以提高風險管理及增強內部監控為首要目標。同時，本行亦致力強化投資活動的合規及監控平台，確保產品及銷售平台完全符合監管機制並保障投資者。

The Bank has always been prudent and proactive in capital management. In December 2008, the Bank successfully completed an approximately US\$120 million preference share issue. This has further strengthened the capital base, providing the Bank with greater operating flexibility to meet its business development needs and to weather the economic uncertainties arising from the global financial turmoil. A stronger capital position will also enable the Bank to take advantage of growth opportunities in the current environment. This includes strengthening our customer franchise by deepening existing relationships and acquiring new ones, and selectively growing our loan book to increase market share and profitability.

The successful completion of acquiring a 19.99% stake in Xiamen City Commercial Bank has marked an important step in expanding the Group's financial platform in the region. Our partnership with Xiamen City Commercial Bank has given us a solid base from which to expand our operations on the Mainland, which presents vast business opportunities. We look forward to expanding our range of products and services to better serve the banking needs of our Taiwanese and Hong Kong clients on the Mainland.

The Bank has remained committed to serving the community. Donations were made by the Bank and our employees to support the relief operation of the Hong Kong Red Cross for the Sichuan Earthquake victims. The Fubon Caring Ambassador Programme, which was set up in 2007, now engages a team of close to 100 employees who work together with NGOs for the benefit of the elderly and children living in low-income families. The Bank was awarded the Caring Company Logo for a second consecutive year in recognition of its efforts in caring for society.

本行一直秉持審慎而積極的資本管理方針。2008年12月，本行成功發行總值約1億2千萬美元的優先股，進一步增強本行的資本基礎，並藉此提高營運靈活性，以配合業務發展的需要及抵禦全球金融風暴所引發的不明朗局面，而增強的資本狀況亦將令本行得以把握當前環境中的成長機會。為此，本行將深化與現有客戶的關係和吸納新客戶，藉以強化客戶基礎，並審慎地擴大貸款組合，以提高市場佔有率及盈利能力。

年內，本行成功收購廈門市商業銀行19.99%的股權，為擴展集團在區內的金融平台踏出重要的一步。本行與廈門市商業銀行的夥伴關係，為本行拓展內地業務以把握龐大的商機奠定了堅實基礎。本行將擴展產品及服務的種類，為聚居內地的台灣及香港客戶提供更優質的服務。

本行一直致力履行服務社群的承諾。為支持香港紅十字會於四川地震災區的賑災工作，本行與員工一起作出了捐獻。此外，於2007年成立的「富邦關懷大使」計劃已有接近100名僱員參加，並與社會服務機構攜手合作，幫助長者及來自低收入家庭的兒童。本行亦連續第二年獲頒「商界展關懷」標誌，肯定了本行對服務社會所作出的貢獻。

Looking ahead to 2009, we are likely to face growing challenges arising from the further slowdown in the global and Hong Kong economies. Decelerating economic growth stemming from the global financial turmoil and the negative wealth effect arising from a weak local stock market will continue to depress market sentiment. Given the state of economic and market environments, we will focus on driving the performance of our core deposit and lending businesses, nurturing existing client relationships and acquiring good quality clients to grow our customer franchise. Another top priority for this year is to further integrate with Fubon Financial in order to leverage on the Group's platform for creating operating synergies and improving economies of scale. This will help maximize revenue and generate growth that will create greater value for our shareholders. We will also continue to strengthen our balance sheet, enhance our risk management capabilities and proactively manage our cost base so that we are well placed to weather the uncertainties. With the support of our shareholders, employees and customers, I have no doubt that we will emerge as a stronger and better organization to capitalize on the best opportunities for regional growth.

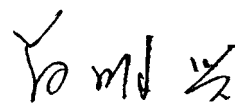


**Ming-Hsing (Richard) TSAI**

Chairman

March 2009

展望2009年，由於全球及香港經濟均進一步放緩，本行將面對更嚴峻的挑戰。全球金融風暴及本地疲弱的股市所造成的負面財富效應，將促使經濟加速放緩，繼續壓抑市場信心。在此經濟及市場環境下，我們將着重提升核心存款及貸款業務的表現，並鞏固與現有客戶的關係及吸納優質客戶，以擴大客戶基礎。本年度的另一首要目標是與富邦金控作進一步的整合，透過集團的平台發揮營運上的協同效應及經濟效益。此舉將有助提升獲利表現及帶動業務增長，為股東創造更大的價值。本行亦會繼續強化資產負債表、加強風險管理能力，並積極控制成本，從而更有效地迎接未來的挑戰。本人深信，在股東、員工及客戶的支持下，本行將充分把握在區內擴展業務的契機，成為一家更強大、更完善的金融機構。



**蔡明興**

主席

二零零九年三月

# Management Discussion & Analysis

## 管理層討論及分析



### HONG KONG AND CHINA ECONOMIC OVERVIEW AND FORECAST

#### Hong Kong's Economy

Hong Kong's open, trade-dependent economy has been unable to avoid the impact of the economic recession currently gripping much of the developed world. The financial sector turmoil, triggered by the sub-prime crisis in the US in August 2008, has spilled over into the real economy, causing a sharp decline in global economic activity. As a result, Hong Kong's fourth quarter real GDP fell for the first time since the second quarter of 2003. Full year GDP growth was 2.5%, but the downturn experienced in the second half of 2008 is expected to continue in 2009.

Hong Kong's trade performance has been severely affected by a sharp drop in demand for exports manufactured in China and re-exported through Hong Kong. Although the value of total exports of goods in 2008 rose by 5.1% over the same period in 2007, exports of goods for the final two months of the year declined by 10%. Demand, especially in the EU and US, evaporated in the face of unprecedented financial turbulence, while some exporters found it difficult to secure trade financing as the global banking system seized up. For the full year, re-exports increased by 6.0%, while the value of domestic exports decreased by 16.8%. During the same period, the value of imports

### 香港與中國經濟概覽及預測

#### 香港經濟

香港經濟屬於開放型且高度依賴貿易活動，因此面對當前先進國家經濟衰退的衝擊，香港亦難以獨善其身。2008年8月，美國爆發次按危機，觸發金融風暴，繼而蔓延至實體經濟，導致全球經濟活動急劇萎縮。香港第四季的實質本地生產總值自2003年第二季以來首次下跌。全年本地生產總值增長為2.5%，但自2008年下半年開始的經濟逆轉預期將會持續至2009年。

隨着中國出口貨品需求急跌及經香港轉口的貨物量大減，香港的貿易表現備受嚴重打擊。儘管2008年整體出口貨值較2007年同期上升5.1%，但年內最後兩個月的出口貨值卻下跌10%。面對前所未有的金融動盪，市場需求漸失，其中以歐盟及美國的情況最為顯著，有些出口商更因為全球各地銀行體系收緊信貸而難以取得貿易融資。全年計算，轉口貨值增加6.0%，但本地出口貨值則下跌16.8%。同期，進口貨



increased by 5.5%. Although invisible trade still recorded positive increases in 2008, there was a corresponding sharp slowdown during the latter part of the year as exports of services, particularly financial services, were curtailed by the financial disruption.

Private consumption was also impacted by the financial crisis as global stock markets adjusted sharply lower and unemployment started to rise after years of relatively full employment in Hong Kong. Retail sales in volume terms fell in November and December as retailers encouraged spending by cutting prices to clear inventory. Overall investment spending followed the same pattern as trade and private consumption, with a sharp decline late in the year, particularly as real estate developers put projects on hold. Property prices fell as buyers became cautious.

Hong Kong's unemployment rate rose to 4.1% at the end of the year, with the construction, retail and financial sectors impacted most severely. The Government has introduced measures to create jobs through 10 major infrastructure projects and spending on more than HK\$29 billion in public works projects, creating some 45,300 jobs. The Government also plans to recruit civil servants and create temporary jobs totaling 11,000.

Two side effects of the weakening in economic activity have been a steady decline in consumer price inflation and a drastic decline in the cost of borrowing. Hong Kong's CPI was elevated earlier in the year following food supply disruptions in China. However, stable food prices, a sharp decline in commodity prices and lower overall aggregate demand, have pared back inflationary expectations. In an environment of weak consumption and lower price inflation, governments around the world are using fiscal and monetary tools to restart the global economy. This trend has allowed interest rates in Hong Kong to fall, providing some cashflow relief for businesses and households.

The key issues likely to influence forecasts for the performance of Hong Kong's economy in 2009 include the extent to which fiscal and monetary stimulus help to reverse the current downturn in economic activity – with a particular emphasis on the impact of recently introduced measures on the global banking system. At this stage, the effects of new measures are uncertain, and, as a result, forecasting the future economic performance of Hong Kong is problematic. However, due to the base effect, the first half performance of Hong Kong's economy will be weak, with the economy likely to record negative real GDP growth of 2-3% for the year.

值上升5.5%。儘管無形貿易於2008年仍然錄得正增長，但踏入2008年下半年，由於服務出口，特別是金融服務的出口因金融市場動盪而下降，令無形貿易於下半年大幅放緩。

受金融危機影響，全球股市大幅下調。香港經過多年的全民就業後，失業率開始攀升，使私人消費受到衝擊。由於零售商減價促銷清貨，零售業銷貨量於11月及12月下跌。跟貿易活動及私人消費一樣，整體投資開支亦因地產發展商暫緩項目的推出而於年底急跌，物業價格亦因買家取態趨於審慎而下降。

香港失業率於年底攀升至4.1%，最受影響的行業為建造、零售及金融業。香港特區政府已着手製造就業機會，包括透過十大基建及投資逾290億港元於公共建設工程，創造45,300個職位，此外，政府亦計劃招聘公務員及開創臨時職位，聘請11,000人。

經濟疲弱帶來兩個副作用，分別是消費物價通脹逐漸降溫，以及借貸成本大減。於年內較早時，中國內地供港食品中斷導致香港消費物價指數上升。然而，其後食品價格轉趨穩定，商品價格大幅下跌以及整體需求下降，令對通脹上升的預期心理減弱。面對消費疲弱及通脹放緩，各地政府正採用財政及貨幣工具，力圖刺激全球經濟復甦。隨着經濟轉弱，香港利率得以下調，紓緩了企業及家庭的現金周轉壓力。

影響2009年香港經濟表現的預測有幾個關鍵因素，包括財政及貨幣刺激措施對扭轉經濟下滑的成效，尤其要注意近期針對環球銀行體系的措施所帶來的影響。在現階段，新措施的影響仍未浮現，因此不宜對香港經濟的未來表現作出預測。然而，由於基數效應，香港在上半年的經濟表現將會疲弱，全年本地生產總值亦可能錄得2%至3%的負增長。

## China's Economy

China's economy recorded real GDP growth of 9% in 2008, with the relatively strong performance of the first half of the year contrasting with the externally-driven decline in economic activity in the latter part of the year. Weak external demand was offset by stable private consumption. As 2009 progresses, China's real GDP growth may decelerate sharply, before recovering later in the year.

China's status as the manufacturing centre for the world was openly exposed, as the slump in global demand following the credit crisis left China's exports recording negative monthly growth rates for the first time since early 2001. Although demand from Asian neighbours helped to soften the impact of weakening demand for China's exports from its key markets in the EU and US, this support fell sharply in late 2008 as the financial tsunami took hold across all of China's main exports markets. This weakness is expected to persist for most of 2009.

Although private consumption continued to hold up through all of 2008, the weakness in the export sector has started to lift the number of unemployed, particularly amongst migrant workers dependent on factory jobs in Guangdong. This in turn is beginning to affect overall consumer confidence in the country with retail sales slowing to 12% in December, from the 15-20% growth rates seen earlier in 2008. The Government has recognized the importance of private consumption and is focusing on ensuring employment and creating new jobs through an RMB4,000 billion infrastructure-based stimulus plan.

China had to battle rising price inflation in the beginning of 2008 due to severe snowstorms and high commodity prices. Overall CPI in 2008 was 5.9%, with spikes in prices earlier in the year contrasting with price deflation in December. Due to the base effect, China may experience a bout of deflation through the first half of 2009 before registering positive price increases later in the year.

## 中國經濟

中國實質本地生產總值於2008年增長9%，其中上半年表現強勁，與下半年受外圍環境影響的疲弱走勢呈鮮明對比。穩定的私人消費抵銷了疲弱的外需。展望2009年，中國實質本地生產總值增長可能急速倒退，然後於年內稍後回升。

中國作為世界製造業中心的地位完全暴露於金融海嘯的衝擊之中，信貸危機導致環球需求大跌，令中國出口錄得自2001年年初以來首次的每月負增長。雖然亞洲鄰近地區對中國出口貨的需求有助紓緩歐盟及美國需求放緩的影響，但隨着金融海嘯席捲中國各主要出口市場，這方面的支持於2008年年底大大減弱。預期這種弱勢將於2009年內的大部分時間持續不斷。

儘管私人消費於2008年全年保持穩定，但疲弱的出口已開始帶動失業數字上升，特別是受僱於廣東省廠商的外省民工。國內整體消費信心已開始受到影響，銷貨值增長由2008年較早時錄得的15%至20%下調至12月份的12%。中國政府亦已認識到私人消費的重要，現正落實以基建為主的4萬億元人民幣刺激經濟方案，力保就業情況及創造新職位。

2008年年初，由於發生嚴重雪災及商品價格高企，中國必須努力對抗通脹上升。2008年的消費物價指數錄得5.9%的整體增幅，價格於上半年飆升，但於12月則掉頭回落。由於基數效應，中國於2009年上半年可能出現通縮，然後於下半年錄得價格正增長。



China is expected to achieve real GDP growth of 5-6% for 2009. This will be the slowest economic growth in a decade and will bring major challenges for the country's policymakers. Efforts are underway to soften the impact of the decline in global economic activity, with the Government announcing substantial fiscal stimulus packages as well as monetary measures, such as lowering interest rates and bank reserve requirements. However, due to the lag effect, China's economy will slow further before getting better later in the year.

## OPERATING PERFORMANCE

The Bank and its subsidiaries ("the Group") reported full-year 2008 net profits of HK\$100 million which was 78% lower than the HK\$461 million reported in 2007. Revenues strengthened in the first half of the year before weakening in the second half as dislocations in global financial markets intensified and the domestic economy further deteriorated. Although net interest income reached a record high as a result of the Bank's continuous efforts to enhance its balance sheet mix, the fall in market-related activities and the weakening of credit conditions led to lower net fee and commission income and rising credit costs. Profits decreased significantly in the fourth quarter of 2008 due to exceptional market circumstances. As a result, earnings per share decreased to 8.43 Hong Kong cents, compared to 39.33 Hong Kong cents per share in 2007.

展望2009年，中國實質本地生產總值料會增長5%至6%，為十年來最緩慢的增長步伐，並對國家的決策者帶來重大的挑戰。中國政府正積極紓緩環球經濟下滑所帶來的影響，宣布大刀闊斧的財政刺激方案及貨幣措施，例如調低利率及銀行準備金要求。然而，由於滯後效應，中國經濟將會進一步放緩，於今年稍後才好轉。

## 經營表現

本行及其附屬公司（「本集團」）截至2008年12月底止的全年淨溢利為1億港元，較2007年的淨溢利4.61億港元下跌78%。本集團在2008年上半年錄得的可觀收入增長，卻於下半年因全球金融市場的危機加劇以及本港經濟進一步惡化而被削弱。雖然淨利息收入在本行持續優化資產負債組合之下創出新高，但市場相關活動減少及信貸環境轉差令淨費用及佣金收入下降以及借貸成本上升。面對特殊的市場情況，本集團2008年第四季的溢利顯著下跌。2008年年度每股盈利下降至8.43港仙，2007年為39.33港仙。



Gross interest income decreased 21% to HK\$2,246 million for 2008, whereas gross interest expense decreased 36% to HK\$1,257 million over the corresponding period. As a result, net interest income grew by HK\$135 million or 16% to HK\$989 million. The increase in net interest income was bolstered by an increase in average loan volumes, improvement in investment yield and enhanced balance sheet mix, which outweighed the unfavourable impact of the sharp narrowing of Prime-HIBOR spreads in the months of September and October of 2008. Effective net interest margin ("NIM") improved by 11 bps to 1.76% from 1.65% for 2007, reflecting better management of asset yields and deposit costs.

Other operating income including net fees and commission income reached HK\$594 million, which decreased by 10% or HK\$64 million compared to 2007. The year was characterized by lower market activities, dampened investor sentiments, weak stock market turnover and falling securities prices. These unfavourable conditions were further aggravated by the Lehman Brothers incident, which was a further blow to investors' confidence and has resulted in a significant drop in demand for retail investment products. As a result, wealth management and stock broking related fee income declined in line with the general trend. Responding to the market environment, the Bank stepped up its cross-selling efforts between various business divisions to reach out to new segments of clients and to diversify its fee income sources. The marketing fee income of the Financial Markets Group derived from cross-selling to corporate and SME clients increased significantly by 80% compared to 2007.

2008年的利息收入總額較去年同期減少21%，至22.46億港元，利息支出總額則下跌36%，至12.57億港元，因此期內淨利息收入增加1.35億港元或16%，至9.89億港元。淨利息收入上升是受惠於平均貸款額增加，投資收益改善以及優化資產負債組合抵銷了2008年9月及10月時港元最優惠利率與銀行同業拆息息差急劇收窄的不利影響。實際淨息差由2007年的1.65% 擴闊11個基點至2008年的1.76%，反映本行更有效地管理資產收益及存款成本所帶來的成果。

其他營運收入（包括淨費用及佣金收入）較2007年下跌10%或6,400萬港元，至5.94億港元。2008年市場活動放緩、投資者信心疲弱、股票市場交投淡靜及證券價格下跌。此等不利因素受雷曼兄弟事件影響而進一步惡化，令投資者信心大跌，導致市場對零售投資產品的需求顯著減少，本集團財富管理及股票經紀相關費用收入亦隨大趨勢而下跌。為應付現有的市場環境，本行增強了不同部門之間的交叉銷售力度，以開拓新的客戶群及分散費用收入的來源。與2007年比較，金融市場部來自向企業及中小企客戶交叉銷售而獲得的營銷費用收入大幅上升80%。

The Bank continued to adopt a conservative approach towards accounting for its CDO investments and recognized a HK\$128 million revaluation loss in 2008 when the credit market further deteriorated. The carrying value of the Bank's CDO portfolio stood at HK\$13.6 million at 31 December 2008, representing approximately 0.02% of its consolidated total assets. After accounting for the mark-to-market losses for CDOs held on the investment books for both years, other operating income was recorded at HK\$466 million, representing a 18% or HK\$102 million decrease compared to HK\$568 million for 2007.

Operating expenses rose 16% from HK\$835 million to HK\$965 million. The increase was primarily due to higher compensation and staff-related expenses resulting from the full year effect of additional headcount recruited in 2007. Non-staff cost increased by 24%, mainly due to increases in business promotion costs, computer system and equipment expenses, and legal and professional fees for supporting business growth. The cost-to-income ratio increased to 66% from 59% for 2007. Excluding the revaluation losses on the CDO portfolio for both years, the cost-to-income ratio for 2008 was 61%, an increase of 6% from 55% in 2007. The Bank will continue to take a dynamic approach to managing expense growth and enhancing its operating leverage in order to alleviate the negative impact of slowing revenues on the cost-to-income ratio. Operating profits before gains and impairment losses decreased 17% or HK\$98 million to HK\$489 million compared with HK\$587 million in 2007.

Due to the economic downturn and deteriorating credit conditions, net charge of impairment losses on advances to customers registered an increase of HK\$271 million to HK\$309 million, compared to HK\$38 million in 2007. Most of the increase was due to higher individual impairment losses on corporate and SME loans. Collective impairment allowances were increased to strengthen the Bank's balance sheet and to put the Bank in a stronger position to weather asset quality risks ahead. Due to weakening economic conditions, the impaired loans ratio increased to 1.22% as of 31 December 2008 from 0.55% as of 31 December 2007.

本行繼續採取保守的原則來處理持有的債務抵押證券，在2008年信貸市場情況進一步惡化時，為此作出1.28億港元的重估虧損。截至2008年12月31日止，本行的債務抵押證券組合的帳面價值為1,360萬港元，約佔本集團綜合總資產值約0.02%。計及投資組合於2007年及2008年年度所持之債務抵押證券按市值計算錄得的重估虧損後，其他營運收入為4.66億港元，較2007年錄得的5.68億港元下跌18%或1.02億港元。

營運支出由8.35億港元上升至9.65億港元，升幅為16%，主要是由於本行在2007年增聘了員工，有關全年效應引致僱員成本及其他僱員支出增加。非員工相關的成本上升24%，主要是由於為配合業務的增長而增加了宣傳推廣的費用、電腦系統及設備的支出，以及法律和專業顧問費用。成本對收入比率由2007年的59%上升至66%。若不計及債務抵押證券在2007年及2008年年度錄得的重估虧損，2008年的成本對收入比率則下降至61%，較2007年的55%增加了6%。本行將繼續以進取靈活的方式管理支出的增長，並同時加強營運效能以減低收入放緩對成本對收入比率造成的負面影響。未計收益及減值虧損前經營溢利下跌17%或9,800萬港元，至4.89億港元，2007年為5.87億港元。

鑑於經濟下滑及信貸環境惡化，本行錄得的客戶貸款減值虧損為3.09億港元，較2007年的3,800萬港元上升了2.71億港元，主要原因是由於企業及中小企客戶的貸款個別減值虧損有所上升。本行亦增加了綜合減值撥備，以強化資產負債表，令本行能更有效地抵禦當前的資產質素風險。在疲弱的經濟情況下，減值貸款比率由2007年12月31日的0.55%上升至2008年12月31日的1.22%。

Impairment losses on available-for-sale securities of HK\$197 million were provided for income notes issued by SIVs and for certain equity securities. Further impairment losses totaling HK\$79 million were recognized on SIV investments in 2008, with the resulting net exposure at HK\$16.6 million as of 31 December 2008. Net gains from the disposal of available-for-sale securities fell HK\$46 million to HK\$86 million due to reduced profit-taking opportunities. The Bank recorded a disposal gain on ex-branch premises of HK\$30 million in the first half of 2008. After accounting for impairment charges, other gains and tax charge, profit after taxation amounted to HK\$100 million, representing a 78% decrease from HK\$461 million for 2007. Return on average assets and return on average equity decreased from 0.81% to 0.16% and from 11.43% to 2.54% respectively when compared with 2007.

With diversified sources of funding and growth in customer deposits, the Bank was able to support asset growth of 8% or HK\$5 billion to HK\$65.6 billion as at 31 December 2008. Customer deposits registered satisfactory growth of 16%, reaching HK\$48.0 billion as at 31 December 2008. The Bank was cautious in growing its loan book in 2008 in light of the deterioration in the credit environment. Net loans portfolio reached HK\$33.0 billion, an increase of 5% or HK\$1.6 billion over 2007 year-end balances. In order to strengthen the capital base and to provide sufficient surplus funds for supporting future business growth, the Bank issued approximately US\$120 million preference shares with 9% coupon in December 2008. The successful issuance of preference shares has placed the Bank in a strongly capitalized and liquid position. The consolidated capital adequacy ratio was 14.04% at the end of December 2008 and average liquidity ratio for 2008 was at 40.29%.

Taiwan-related business contributed 27% (2007: 34%) of the Group's operating profits before gains and impairment losses. The decrease in contribution was due to the Bank being more cautious in growing its Taiwan-related loan business in order to safeguard asset quality and the drop in wealth management fee income as a result of weak investor sentiments. As at 31 December 2008, the loan and customer deposit balances of Taiwan-related business represented 11% (2007 year-end: 18%) and 22% (2007 year-end: 21%) of the total loan and deposit balances of the Group respectively.

In December 2008, the Bank completed the transaction to purchase a 19.99% stake in Xiamen City Commercial Bank ("XCCB") for a cash consideration of approximately RMB230

期內為結構性投資工具公司所發行的收入票據及某些股本證券提撥了1.97億港元的可供出售證券減值虧損。2008年為投資結構投資工具的減值虧損總額為7,900萬港元，而有關組合截至2008年12月31日止的淨值為1,660萬港元。鑑於投資可獲利套現的機會減少，來自出售可供出售證券的淨額收益下跌4,600萬港元，至8,600萬港元。本行於2008年上半年出售一間前分行的物業獲利3,000萬港元。計及減值虧損、其他收益及稅項後，除稅後溢利為1億港元，較2007年的4.61億港元下跌78%。平均資產回報率及平均股本回報率分別從2007年的0.81%及11.43%下降至0.16%及2.54%。

分散資金來源及客戶存款增加，令本行能支持資產增長，截至2008年12月31日止，總資產上升8%或50億港元，至656億港元。截至2008年12月31日止，客戶存款錄得令人滿意的增長，上升16%至480億港元。鑑於信貸環境日漸惡化，本行於2008年在增長貸款組合方面態度審慎，期內貸款組合上升5%或16億港元，至330億港元。為了增強資本基礎及提供充足的資金以支持未來的業務發展，本行於2008年12月發行約1.2億美元、票面息率9%的優先股。成功發行優先股令本行的資本及流動資金狀況充裕。截至2008年12月底的資本充足比率為14.04%，而2008年全年平均流動資金比率為40.29%。

本集團27% (2007年: 34%) 之未計收益及減值虧損前經營溢利是來自台灣相關業務。有關比例下降是由於本行對發展台灣相關貸款業務轉趨審慎以保障資產質素，以及投資者信心薄弱，令財富管理費用收入下跌所致。截至2008年12月31日，台灣相關業務的貸款及客戶存款結餘分別佔本集團總貸款及總存款結餘11% (2007年年底: 18%) 及22% (2007年年底: 21%)。



million. In addition, the Bank has further agreed to give up to RMB27 million of its share of future dividends from XCCB to the existing shareholders of XCCB as deferred payment of part of the consideration. The strategic partnership with XCCB will provide the Bank with instant RMB access and enable it to better serve the banking needs of Taiwanese and Hong Kong businessmen on the Mainland. The Bank and XCCB will cooperate in various business areas, with a major focus on building out the Taiwan-related business and the consumer finance and deposit franchise at the initial stage.

In 2009, the unsettled operating environment and the uncertain global economic outlook will continue to impact banks' earnings. It is expected that banks will face growing challenges arising from the external shocks and the slowdown in both the Hong Kong economy and in global growth. Risk management is especially important during these uncertain times. The Bank has taken a series of significant steps to improve risk management, enhance internal controls and strengthen the balance sheet which will put the Bank on the path of future growth driven by its core deposit and lending businesses. The Bank will also make the best use of the opportunity to nurture existing client relationships, to prospect good quality clients to grow its customer franchise, and to secure greater cross-business collaboration. Other priorities will be to further integrate with Fubon Financial to enhance revenue and operating synergies, manage costs and make the best use of capital to enhance returns. This is an ongoing process to ensure that the Bank's businesses are well positioned to weather the continuing challenging market conditions, capture opportunities that arise amid the continuing disruption, and prosper when markets improve.

2008年12月，本行成功購入廈門市商業銀行（「廈商行」）19.99%的股權，涉及現金總額約2.3億元人民幣。此外，本行亦進一步同意給予廈商行原有股東總額不超過2,700萬元人民幣其於廈商行將收到的未來股息作為部分認購價款的遞延付款。透過與廈商行的策略性夥伴關係，本行將可開展人民幣業務，為聚居大陸的台商和港商提供更優質的銀行服務。本行亦將會與廈商行在多個業務範疇上作出合作，初期會重點合作發展台灣相關業務、消費金融及存款業務。

於2009年，動盪的經營環境及不明朗的環球經濟前景將繼續影響銀行的收益。預計銀行業將面臨更多由於外圍衝擊以及香港和全球經濟增長放緩所帶來的挑戰。在這不穩定的時候，風險管理便尤其重要。本行已採取了連串的重要措施，以改善風險管理、加強內部監控和增強資產負債表，這些將驅使本行未來的增長由其核心的存款和貸款業務所帶動。本行亦將利用此機會增進與現有客戶的關係，吸納優質客戶以擴大客戶基礎，以及爭取更多的跨業務合作。其他的發展重點包括進一步與富邦金控整合，以增加收入及營運上的協同效應，控制成本及善用資本金以提高回報。這將是一個持續的過程，以確保本行的業務能抵禦未來具挑戰性的市場環境，於市況持續動盪時捕捉商機，並待市況好轉時能提升獲利。



## Wholesale Banking 批發銀行

Despite the increasingly difficult market situation, we continue to be the best partner of our corporate and SME customers, providing them with comprehensive financing solutions that best suit their needs.

儘管市場環境日益嚴峻，本行仍繼續擔當其企業及中小企客戶的最佳合作伙伴，提供切合他們需要的全面融資及貸款方案。



- ▶ The Corporate Banking Division continues to deliver organic growth by cautiously extending its customer base and developing the regional platform for the Group which will become a key business driver.

企業金融部謹慎地擴展客戶基礎，繼續推動現有業務的增長，並為集團建立區域平台，成為業務增長的主要來源。

- ▶ We have formed a closer collaboration, especially in the Taiwanese corporate segment, with Fubon Financial in 2008 to maximize the synergy in market intelligence and talent pool sharing.

2008年，本行與富邦金控建立了更緊密的合作關係，特別是在服務台灣企業方面。緊密的合作關係令我們在市場情報及人才交流方面獲得極大的協同效益。

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## CORPORATE BANKING

Despite overall dismal and competitive market conditions, 2008 was a challenging yet rewarding year for Corporate Banking.

In 2008, we endeavoured to grow a wide customer base that ranges from medium size to top tier public companies. The local Hong Kong business remained the key business driver. Assets and deposits reported 24% and 28% growth respectively, as compared to 2007. Fee income outperformed 2007 results by around 40%. These encouraging achievements were a tribute to the unflagging marketing efforts from the relationship managers, Syndication and Structured Finance team and Financial Markets Group specialists.

The Taiwan team continued their dedicated support of Taiwanese customers, particularly for those with structured finance needs. Notably, it was the most productive team throughout the Bank.

We also established our China team aiming to provide premium services with a comprehensive range of financial products for our China-based customers. The business momentum was more than satisfactory, demonstrating our high commitment to this huge market.

## 企業金融

面對2008年市道低迷及市場競爭激烈的情況，企業金融部經歷了既充滿重重挑戰，但亦得享豐碩成果的一年。

於2008年，企業金融部致力擴闊客戶基礎，包括中型以至大型的上市公司，而香港市場亦繼續成為業務增長的主要來源。與2007年比較，香港業務之資產及存款額分別增長24%及28%。費用收入亦較2007年增長約40%。這些令人鼓舞的業績實有賴客戶經理、聯貸及結構融資部團隊及金融市場部專才的努力不懈及積極推廣。

台灣團隊繼續專注支援台灣客戶，特別是需要結構融資的客戶，成為本行生產力最高的團隊。

我們亦建立了中國團隊，為以內地為基地的客戶提供優質服務及全面的金融產品。這方面的業務展現強大的增長動力，彰顯了本行對此龐大市場的堅定承諾。



Asset quality will be the first priority to grow our franchise at solid positions in 2009 by maintaining rigorous risk management and effective internal controls.

維持良好的資產品質是環球金融部2009年的首要目標，並會透過嚴格的風險管理及有效的內部監控來鞏固實力及拓展業務。

In early 2008, we formed a closer collaboration with Fubon Financial, especially in the Taiwanese corporate segment. We saw great synergy in market intelligence and talent pool sharing. Also we attained parental support in streamlining operational procedures and expanding our customer franchise.

2008年年初，本行與富邦金控建立更緊密的合作關係，特別是在服務台灣企業方面。緊密的合作關係令我們在市場情報及人才交流方面獲得極大的協同效益。此外，本行亦在母公司支持下，簡化了營運流程及強化服務客戶之優勢。

Following the successful acquisition of Xiamen City Commercial Bank, our aim in 2009 is to exceed our corporate customers' expectations in the provision of top quality services in Greater China.

本行成功參股廈門市商業銀行後，於2009年將放眼大中華市場，為企業客戶提供更優質的服務。

## GLOBAL COMMERCIAL BANKING

The Global Commercial Banking Division was formally established on 1 January 2008 to serve Taiwanese enterprises through cross-selling opportunities under the platform of Fubon Financial. Our target customers are medium-sized companies and most of their holding companies are located offshore, with their finance offices in Hong Kong or Taiwan, and their factories in China, Vietnam and South East Asia.

## 環球金融

環球金融部於2008年1月1日正式成立，並透過富邦金控各地平台之合作拓展海外業務，為台商企業提供全面性的金融服務。目標客群主要為中型台商企業，控股公司大多位於海外，而客戶之財務管理設於香港或台灣，並於中國大陸、越南或東南亞等地設立生產基地。

The Global Commercial Banking Division seizes its market share by providing a series of trade finance services to tap customer deposits. We also collaborate on cross-selling opportunities with the Financial Markets teams of both the Bank and Taipei Fubon Commercial Bank Co., Ltd. to offer investment and structured products to customers.

環球金融部提供一系列貿易融資服務來吸納客戶存款協銷銀行相關產品，以擴大市場佔有率。該部門亦與金融市場部門合作，透過交叉銷售為客戶提供投資外匯避險及結構性產品等產品。



The SME Division has implemented new measures to improve the Bank's internal controls on developing the SME business. We will continue to support our SME customers with the Government's SME Loan Guarantee Scheme and Special Loan Guarantee Scheme.

本行就中小企業發展方面落實了多項改善內部監控的新措施，亦將透過特區政府的中小企業信貸保證計劃及特別信貸保證計劃，繼續支援本行的中小企客戶。

The performance of the Global Commercial Banking business in 2008 epitomizes the strength of the current business model reinforced by its cross platform in driving growth at a steady pace in a less favourable market environment. We registered satisfactory achievement in operating income with fee income growth fuelled by the very successful cross-selling during the year.

Looking forward, 2009 will be a challenging year. Asset quality will be the first priority to grow our franchise at solid positions by maintaining rigorous risk management and effective internal control. In addition, we will continue to pursue growth of our customer base and fee-based income as well as among our various cross platforms under Corporate and Investment Banking Group.

## SME FINANCE

2008 was a very challenging year for the SME Division. We saw the global financial crisis spread to Hong Kong and China starting from the fourth quarter of the year. Small- and medium-sized enterprises ("SMEs") were one of the most impacted among all business sectors. Our non-performing loans from SME customers continued to rise and we have already adopted an aggressive approach of providing sufficient specific allowances for bad loans in 2008. In response to the current financial tsunami, we have implemented a number of new measures to improve our internal controls on developing the SME business, such as internal organizational restructuring, regular health checks on our loan portfolio, tightening of credit policies and procedures, and upgrading of the loan system.

該部門於2008年的表現展現了現有經營模式的優勢。雖然市況轉差，但在跨平台配合運作下，該部門仍能取得穩定的業務增長，年內的營運收入成績令人滿意，而手續費收入亦因成功的交叉銷售而大幅上升。

展望未來，2009年將是充滿挑戰的一年。維持良好的資產品質是該部門的首要目標，並會透過嚴格的風險管理及有效的內部監控來鞏固實力及拓展業務。此外，部門亦將以各海外平台協銷合作模式，持續致力擴展客戶數基盤及提升營業收入。

## 中小企融資

中小企業部於2008年經歷重重挑戰。自2008年第四季起，全球金融危機蔓延至香港及中國內地，中小型企業（「中小企」）成為首當其衝的商業界別之一。面對中小企客戶的不良貸款持續上升，本行已採取積極措施，為2008年的壞賬提供充足的特殊撥備。為應對當前的金融海嘯，本行就中小企業發展方面落實了多項改善內部監控的新措施，例如重組內部架構、定期檢查貸款組合的穩健性、收緊信貸政策及程序，以及提升貸款系統。



The Syndication and Structured Finance team remained an active player in the market by taking leading roles in a number of club-based loan transactions.

聯貸及結構融資部於多項聯貸項目中擔任牽頭角色，在市場上繼續保持活躍。

Looking ahead to 2009, the SME Division will continue to help our SME customers overcome the impact of the global financial crisis. We will support SMEs more with the Government's current SME Loan Guarantee Scheme and the newly launched Special Loan Guarantee Scheme. Also, we will conduct regular internal reviews of our SME business to improve our quality services for our SME customers. In addition, we plan to further expand our China presence by offering new RMB leasing services through our Mainland leasing company in 2009.

### SYNDICATION AND STRUCTURED FINANCE

A brewing financial crisis triggered by sub-prime lending in the U.S. towards the end of 2007 finally exploded into several major financial tidal waves during 2008, bringing unprecedented destruction to financial markets all over the world. The Asia Pacific region was not immune to this severe domino effect, which exerted tremendous pressures on the debt and credit markets around Asia with shrinking liquidity, costly funding, and worsening credit quality. Despite increasingly difficult market conditions, the Syndication and Structured Finance team remained an active player in the Hong Kong syndicated loan market by continuing to work closely with our clients, providing them with timely market information and guidance to assist them in their fund raising during these challenging times.

展望2009年，中小企業部將繼續協助中小企業客戶克服全球金融危機的衝擊。有了特區政府現行的中小企業信貸保證計劃及新推出的特別信貸保證計劃，我們將能加強支援中小企。本行亦會定期對中小企業業務進行內部檢討，以進一步加強對中小企業客戶的優質服務。此外，本行計劃透過旗下的內地租賃公司，於2009年提供新的人民幣租賃服務，進一步加強在內地的業務發展。

### 聯貸及結構融資

美國次按問題於2007年年底觸發金融危機，最終於2008年爆發，掀起金融海嘯，對全球金融市場造成前所未見的巨大破壞。亞太區亦難獨善其身，骨牌效應為亞洲的債務及信貸市場帶來沉重壓力，導致流動資金緊縮、融資成本高企及信貸質素惡化。儘管市場環境日益嚴峻，但本行的聯貸及結構融資團隊仍於香港銀團貸款市場上保持活躍，繼續與客戶緊密合作，向他們提供適時的市場訊息及指引，助他們應對時艱，籌集資金。



We look forward to extending our range of products and services by joining efforts with Taipei Fubon Commercial Bank and Xiamen City Commercial Bank.

本行將與台北富邦商業銀行及廈門市商業銀行通力合作，以擴展產品及服務範疇。

During 2008, we continued our close cooperation with the Corporate Banking Division in Hong Kong to provide product knowledge and service to clients, while extending our working relationship with Taipei Fubon Commercial Bank Co., Ltd. in Taipei, all in a joint effort to work together as one team under the Fubon brand. In these tumultuous markets, most banks shied away from taking underwriting risks, resulting in few completed large syndications in 2008. Instead, the borrowers relied heavily on their relationship banks to organize club deals for raising debt funding. We provided full support to our key clients in various sectors by taking on leading roles in a number of club deals. Even during the most treacherous month of October 2008, we managed to be one of the most active players in the market by completing four transactions.

With the recent successful completion of the Bank's investment in Xiamen City Commercial Bank, we look forward to extending our range of products and services to our clients by working with our colleagues from Xiamen City Commercial Bank. We target to become one of the leading market players in loan syndications for Taiwanese clients in Greater China.

The Syndication and Structured Finance team provides our corporate and institutional clients with custom designed debt financing solutions to best achieve their financing objectives. We work closely with large- and medium-sized corporations, both publicly listed and privately owned, on financings for general corporate funding needs and special situations such as acquisitions, as well as with international and regional financial sponsors on leveraged and management buy-out transactions.

2008年，聯貸及結構融資部繼續與香港的企業金融部緊密合作，為客戶提供產品知識及服務，同時亦擴大與台北富邦商業銀行的合作關係，在富邦品牌下群策群力。在這動盪的市場上，大部分銀行均避免承受包銷風險，導致2008年內完成的大型聯貸項目寥寥可數。因此，貸款客戶非常依賴其往來銀行為他們安排聯貸，以籌措貸款融資。本行在多項聯貸中肩負牽頭角色，全力支持各行業的重要客戶。即使於2008年10月市況最凶險之時，本行仍然完成四宗交易，成為融資市場上最活躍的銀行之一。

本行已完成廈門市商業銀行的參股案，而聯貸及結構融資部將與該行合作，擴展產品及服務範疇，旨在成為為大中華區台灣客戶提供銀團貸款的其中一間領導銀行。

聯貸及結構融資團隊為企業及機構客戶提供度身設計的貸款融資方案，以助他們實現融資目標。本行與大中小型企業，包括上市及私人公司緊密合作，提供一般企業融資及特別情況下（如收購）所需的資金，以及就槓桿式收購及管理層收購與國際性及地區知名融資保薦人合作。

# Financial Markets

## 金融市場

Our Financial Markets specialists help customers manage their risks and capture the greatest return on investment under volatile market conditions.

本行的金融市場部專才於波動的市況下，助客戶管理風險，並爭取更高的投資回報。



- ▶ Regular trading activities brought in an additional income of HK\$75 million in 2008.

於2008年，經常交易活動帶來7,500萬港元的額外收入。

- ▶ Net interest income increased to HK\$989 million in 2008.

於2008年，淨利息收入增至9.89億港元。

- ▶ Net interest margin improved from 1.65% to 1.76% when compared to 2007.

淨息差由2007年的1.65%擴闊至1.76%。

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The year 2008 will probably be remembered as a pivotal turning point in the world's financial markets as unlikely events conspired to create a global recession.

Although banks in general are conservative in their risk approach and have taken many prudent and systematic steps to reduce unnecessary risks, the essence of the banking business is to earn the risk premiums of the financial markets. The unpleasant events of the last quarter of 2008 negatively impacted the overall performances of the world's banks. We, along with all the other financial market participants, suffered the same fate: a very good start to the first half of the year followed by marked downturns in performance in the second half.

What transpired after the collapse of Lehman Brothers Inc. was in fact a total collapse of market confidence and hence liquidity, which severely reduced the capabilities of investors to invest in any form of securities or other investments for that matter. This created a systemic credit crunch that led to an uncontrollable deleveraging of the entire marketplace, shredding tens of trillions of dollars within a matter of months.

The effect on us was the continuous worsening of mark-to-market values of our securities investment holdings. In spite of strong credit quality, this caused our trading income to drop from HK\$103 million to HK\$71 million.

2008年標誌着世界金融市場一個關鍵的轉捩點。年內，金融市場突變頻頻，令環球經濟陷入衰退。

儘管銀行的風險取態一般都很保守，並已採取審慎兼有系統的步驟來減少不必要的風險，但銀行業務的本質始終在於賺取金融市場中的風險溢價。2008年第四季發生的不愉快事件，對世界各地銀行的整體表現帶來了衝擊。一如其他金融市場參與者，本行亦難獨善其身，儘管業務於上半年表現良好，但於下半年卻顯著回落。

雷曼兄弟倒閉後，市場信心全面崩潰，流動資金緊縮，嚴重削弱投資者在證券及其他投資方面的投資能力，並出現系統性的信貸危機，使整個市場出現失控的去槓桿化局面，市值於短短數月內蒸發了數以十萬億美元。

按市值計算，本行的證券投資價值亦受到影響而繼續下跌。儘管所持證券的信貸質素強健，但仍令本行的證券投資收入由1.03億港元下跌至7,100萬港元。



Deposits grew favourably in 2008, particularly in the last quarter, to reach close to HK\$48 billion.

存款額於2008年獲得良好增長，尤其在最後一季最為顯著，存款總額增至接近480億港元。

In addition, the lack of liquidity and the subsequent wave of redemptions of funds basically caused the equity market to take a beating, particularly in the last quarter of 2008. Our equity investment consequently suffered an unusual amount of impairment losses of approximately HK\$100 million, although we believe that the investment will continue to achieve its objective in providing dividend income as well as eventually recouping the impaired losses.

Moreover, the lower stock prices as well as the negative sentiments that permeated the equity market affected our brokerage income, causing our commissions to drop by 48% to HK\$56 million in 2008.

2008 was also one of the truly exceptional years in that even in a developed financial marketplace such as Hong Kong, where the Hong Kong Monetary Authority (“HKMA”) and other regulatory bodies have installed well tested and effective control and monitoring processes to oversee the local banks’ activities and performance, a bank run nevertheless occurred. Unfortunately, the unreasonable reaction of the market forced the HKMA to step in and basically guarantee all local bank depositors in order that Hong Kong could continue to operate on par with other countries offering similar deposit guarantee schemes.

Nevertheless, our deposits grew favourably last year, in particular in the last quarter, to reach close to HK\$48 billion. We are especially grateful in this regard to our customers for their vote of confidence.

With such enhanced funding capabilities, the Bank was able to grow the balance sheet and continue to support our customers’ lending, which grew from HK\$31.5 billion to HK\$33.0 billion.

此外，流動資金短缺及隨之而來的基金贖回潮，令股市備受打擊，尤以2008年第四季為甚。儘管本行相信其股票投資將繼續達致提供股息收入的目標，並最終能收復失地，但按市價計算仍錄得約1億港元的減值虧損。

股價下挫及市場氣氛低迷，亦影響本行的股票經紀佣金收入，令2008年的相關佣金收入下跌48%至5,600萬港元。

2008年亦是無比尋常的一年。在香港這個發展成熟的金融市場，即使香港金融管理局（「金管局」）及其他監管機構均已對本地銀行的業務及表現採取了經過反覆考驗及有效的監控程序，但於2008年仍發生了一宗銀行擠提事件。市場的非理性反應迫使金管局介入，為所有本地銀行存戶提供存款保障，與其他多個已設有存款保障計劃的國家看齊。

雖然如此，本行去年的存款額仍然獲得良好增長，尤其在最後一季最為顯著，存款總額增至接近480億港元，而本行亦十分感謝客戶對我們投下信心一票。

提升了資金能力後，本行便得以擴大資產負債表，繼續為客戶的借貸需求提供支持，而貸款額亦由315億港元增至330億港元。

本行的淨利息收入於2008年進一步增至9.89億港元，而淨息差亦由2007年的1.65%擴闊至1.76%。





Corporate Sales income increased significantly by 80% in 2008.

企業銷售收入在2008年大幅上升80%。

Our net interest income again increased further to HK\$989 million in 2008, and our net interest margin improved as a result to 1.76% compared to 1.65% in 2007.

Our regular trading activities brought in additional income of HK\$75 million in 2008. They had actually been improving due to the expansion of our customers' activities and to more active involvement in the interbank market resulting from the strengthening of our balance sheet.

In view of the depressed overall market sentiments and the high volatility in all major markets, our Corporate Sales Team proactively provided information of the latest market developments to our customers and in the process also devised many products and services to help them manage their risks effectively. Our efforts were rewarded with another increase in Corporate Sales income by 80% to reach HK\$118 million in 2008.

In addition, we further strengthened our supplementary capital in 2008 by issuing approximately US\$120 million preference shares carrying a coupon of 9%. Our CAR ratio maintained at similar level to the previous years. This is important as the additional capital will provide the Bank with the resources and capacity to pursue business expansion when market conditions return to normal, allowing us to continue to build our franchise and achieve the appropriate level of profitability.

While we need to continue to be vigilant about the evolution of the credit conditions in the coming months, we can take comfort and confidence in the Bank's enhanced balance sheet, our strong capital structure, our larger and more diversified deposit base, plus the support of our customers. Consequently, we are well poised to achieve stronger profitability in 2009.

於2008年，本行的經常交易活動帶來7,500萬港元的額外收入。由於客戶擴展了投資活動，加上本行因強化了資產負債表而更積極地參與銀行同業市場，令交易活動增加。

鑑於整體市場氣氛低迷及所有主要市場均大幅波動，本行的企業銷售團隊積極為客戶提供最新的市場動態，同時亦為他們策劃多種產品及服務，以助他們有效地管理風險。而我們的努力亦獲得回報，企業銷售收入在2008年增加80%至1.18億港元。

此外，我們亦於2008年發行總值約1.2億美元，票面息率9%的優先股，進一步強化附加資本，使本行的資本充足比率維持在與往年相若的水平。額外的資本為本行提供更充裕的資源及能力，讓本行能在市況回復正常時把握擴展機會，得以繼續鞏固根基，並達致合適的盈利水平。

本行對未來數月信貸情況的發展將保持警惕，但本行對其經優化後的資產負債狀況、穩健的資本結構、已擴大及多元化的存款基礎，以及客戶的大力支持，均充滿信心，並已作好準備，於2009年締造更豐厚的盈利。

# Wealth Management 財富管理

Our strategic wealth management services satisfy the needs of our sophisticated customers and help them to build and grow their wealth.

本行的策略性財富管理服務迎合客戶的不同需要，助他們建立和增值財富。



- ▶ Our new Kwun Tong Branch was opened in October 2008 to provide customers with better services, products and advice customized for their unique wealth management needs.

全新的觀塘分行已於2008年10月開幕，為客戶提供更佳的服務、產品及切合他們獨特財富管理需要的意見。

- ▶ The Wealth Management Group posted a growth of 9% in customer deposits in 2008.

財富管理部於2008年的客戶存款額上升了9%。

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It has been a rollercoaster year for the Wealth Management Group. The prosperity of the wealth management business that carried over from 2007 only prevailed in the first half of the year. The situation subsequently and swiftly developed into what can best be described as a global financial crash. The Lehman Brothers incident evolved into a global financial crisis, spreading to many financial and economic areas, including Hong Kong.

Given the mounting pressures on banks caused by the economic downturn and related disruptive events, we have taken tremendous efforts to strengthen our compliance and control platform for investment activities. Our major initiative is to refine the whole selling process, from product development, sales training, documentation and risk disclosure to customer suitability. Our aim is to ensure that the product and sales platforms fully comply with the regulatory regime and investor protection framework. We will continuously keep pace with the regulators' recommendations to perfect our platform in the years ahead.

財富管理部經歷了跌宕起伏的一年。財富管理業務於2007年的暢旺表現僅持續至上半年，其後形勢急轉直下，環球金融市場大幅下挫。由雷曼兄弟事件演變成的全球金融危機，已蔓延至包括香港在內的多個金融及經濟體系。

為應付經濟不景及市場動盪對銀行構成的壓力，本行已致力增強投資活動的合規及監控平台，主要策略是改進整個銷售程序，由產品開展、銷售培訓、文件處理及風險披露，以至確定合適的客戶。我們的目標是確保產品及銷售平台完全符合監管機制及為投資者提供保障的要求。本行將不斷跟進監管機構的建議，力求完善這個服務平台。



We aim to ensure that our product and sales platforms fully comply with the regulatory regime and investor protection framework, and we will keep pace with the regulators' recommendations to perfect our platform in the years ahead.

本行致力確保產品及銷售平台完全符合監管機制及為投資者提供保障的要求，並將不斷跟進監管機構的建議，以完善這個服務平台。

In order to provide comprehensive wealth management services to more customers, we successfully reached out to new segments of clients including corporate clients and SME customers. With this expansion of our customer range, we worked closely with our Corporate Banking Division and SME Division to provide a one-stop wealth management service which could be tailored to both corporate and individual needs. We will continue to promote our wealth management business to these non-retail clients in the coming year.

To solidify future business growth, we continue to improve our delivery channels. Our new Kwun Tong Branch was opened in October 2008. With much more space (around 3,100 sq. ft.), the support of a professional team and advanced equipment, this mega branch allows customers to enjoy better services, products and advice customized for their unique wealth management needs.

Our asset management company, FB Investment Management Limited ("FBIM"), has fully functioned and contributed to the Bank's revenue in 2008 by distributing two investment funds to our customers. FBIM will continue to deliver appropriate investment funds to meet our customers' needs.

為向更多客戶提供全面的財富管理服務，本行成功將業務範疇擴展至新的客戶層，包括企業客戶及中小企客戶。在擴大客戶層後，財富管理部與企業金融部及中小企業部緊密合作，提供一站式的財富管理服務，以配合企業及個人客戶的需要。財富管理部於來年將繼續向非零售客戶推廣財富管理服務。

為穩固未來的業務增長，我們將繼續改善服務渠道。全新的觀塘分行已於2008年10月開幕，在寬敞的環境（約3,100平方呎）、專業的團隊及先進設備的配合下，新的分行將可向客戶提供更佳的服務、產品和切合他們獨特財富管理需要的意見。

本行的資產管理公司富銀投資管理有限公司（「富銀投資」）已全面投入服務，並向客戶分銷了兩項投資基金，對本行2008年的收入作出貢獻。富銀投資將繼續因應客戶需要而提供合適的基金投資產品。



The Wealth Management Group worked closely with the Corporate Banking Division and SME Division to provide one-stop wealth management services for both corporate and SME customers of the Bank.

財富管理部與企業金融部及中小企業部緊密合作，提供一站式的財富管理服務予本行的企業及中小企客戶。

Knowing that our future growth stems from increasing both our customer base and deposits, we launched continuous marketing programmes for customer acquisition, retention, and deposit promotion throughout the year. With the high awareness generated by TV and other media, as well as the hard work of our colleagues, our deposit promotion campaign launched in October 2008 received an overwhelming response from existing and new customers. This promotion brought in HK\$2.8 billion of new deposits and 1,300 new customers. Over the year, the Wealth Management Group, including our offshore business, achieved a growth of 9% in customer deposits, from HK\$25.8 billion in 2007 to HK\$28.2 billion in 2008. We will continue to build our customer franchise in 2009 with the main focus on acquiring new customers and increasing deposits.

In the coming year, we aim to enhance our financial tools to a more professional and user-friendly format to cope with the latest Hong Kong banking regulatory requirements. These financial tools will help customers to manage their wealth, while our in-house financial experts will continue to offer up-to-date market outlook information and portfolio strategies.

本行深知未來的業務增長將有賴於擴大客戶基礎及存款。因此，我們於去年推出連串市場推廣計劃，以吸納新客戶、挽留現有客戶及推廣存款產品。透過電視及其他媒體的宣傳，再加上同事們的努力，本行於2008年10月推出的存款推廣活動，引起了新舊客戶的熱烈回響。是次推廣活動帶來了28億港元的新存款及1,300名新客戶。過去一年，財富管理部（包括境外理財業務）的客戶存款額錄得9%的增長，由2007年的258億港元增加至2008年的282億港元。2009年，我們將繼續強化客戶服務，尤其在吸納新客戶及增加存款方面。

展望來年，本行將致力提升我們的財務策劃工具，採取更專業、更簡便的設計，以符合香港銀行業的監管規定。這些財務策劃工具將有助客戶管理本身的財富，而本行的內部財務專才亦將繼續為客戶提供最新的市場前景分析資料及投資組合策略。



## Consumer Finance and Mass Market 消費金融及零售市場

Consumer Finance and Mass Market continued to show growth momentum in its customer base, loans receivables and fee income. We will continue to strive for customer growth through various business programmes and initiatives.

消費金融及零售市場在客戶基礎、應收貸款及費用收入方面繼續呈現增長，本行將透過各項業務計劃及策略，繼續開拓客源。

- ▶ Successfully revamped the Platinum card and enhanced the usage platform; as a result the Platinum card base increased by 32%.

成功改進白金卡及擴大其使用平台，使白金卡客戶數目增加32%。



- ▶ Strengthened the acquisition channel for the Personal Installment Loan; the new loan booked amount grew by 80%.

增強私人分期付款業務的銷售渠道，令新造貸款額上升80%。



- ▶ Strengthened the mortgage direct sales channel by focusing on different market segments; the new loan booked amount increased by 39%.

專注不同的市場層面，加強樓宇按揭業務的直銷渠道；新造樓宇按揭貸款額上升39%。



Consumer Finance and Mass Market performed well in 2008. Our focus included revamping our Platinum card programme, strengthening both unsecured lending and the mortgage business channel, and cross-selling to the mass market segment. These initiatives contributed largely to our growth in customer base, loans receivables and fee income.

In line with market dynamics and customer needs, the Bank took the initiative to reinforce credit card product features by introducing the “Real Benefit” platform with the best-in-town bonus point scheme and launching a series of attractive utilization programmes. In 2008, the Bank issued over 59,000 new cards, spending grew by 6% and total credit card fee income increased by 17%. Our Platinum card base grew by 32% compared to the previous year.

In 2008, our outstanding performance in the credit card product was recognized by the industry. The Bank was awarded “Silver Prize - Outstanding Retail Sales Volume” by VISA International, “Winner - The Highest Growth Rate in 2008 Number of Open Cards in Hong Kong” and “1st Runner Up - The Highest Growth Rate in 2008 Cardholder Spending in Hong Kong” by MasterCard Worldwide. In 2009, the Bank will continue to strive for better results in the credit card business.

消費金融及零售市場部於2008年締造佳績。年內部門的重點工作包括更新本行的白金卡計劃、加強無抵押貸款及按揭業務的銷售渠道，以及在大眾市場進行交叉銷售。這些措施對客戶基礎、應收貸款及費用收入三方面的增長貢獻良多。

為配合市場發展及客戶需要，本行加強了信用卡產品的特色，透過「真優惠」計劃為客戶獻上全城最佳的積分計劃及一系列精彩的簽賬優惠。2008年，本行共發行超過59,000張新卡，簽賬額增加了6%，信用卡費用收入總額增長更達17%，而白金卡客戶亦較去年增加32%。

2008年，本行信用卡業務的卓越表現繼續獲得業界讚賞及認同。除奪得由VISA International頒發的「傑出零售簽賬獎」銀獎外；亦奪得由萬事達卡國際組織頒發的獎項，包括「香港發卡量最高市場增長獎」冠軍及「香港信用卡消費額最高增長獎」亞軍。展望2009年，本行將繼續努力，爭取更佳成績。



Successfully rolled out new customer acquisition programmes with positive growth of the retail deposit balance.

成功推出新的客戶推廣計劃，使零售存款額錄得可觀的增長。

The personal loan business showed strong momentum in 2008, especially in the personal installment loan area. The Bank strengthened the acquisition channel, achieving 80% and 95% growth in the personal installment loan's new loan booked amount and loan receivables respectively. In March 2008, the Bank launched a new personal loan programme through a communications platform "Selecting the right personal loan is so simple!" in order to upfront our product positioning with no hidden agenda. This platform created high exposure and awareness in the market.

Facing a dynamic and challenging market, the Bank placed great focus on the mortgage business. Highlights included strengthening the direct sales channel, and providing customized and tailor-made products and services to meet the needs of different segments of customers. Through these focused strategies, the mortgage business had a positive performance with the new loan booked amount under the direct sales channel increasing by 39%. Meanwhile, total loan receivables increased by 16%.

Customer acquisition was also another main business focus in 2008. The Bank aimed to acquire more potential customers for client growth. In October 2008, the Bank launched a customer acquisition programme by employing various offers like a fixed deposit product, supported by through-the-line advertising. The results were encouraging, as the number of new customers acquired increased by 160% and the deposit amount placed achieved a 180% growth when compared to the original target. The campaign also created a high level of awareness and market recall.

年內個人貸款業務展現強勁的增長，在私人分期貸款方面尤為顯著。本行增強了銷售渠道，私人分期貸款之新造貸款額及貸款應收賬額分別增長80%及95%。2008年3月，本行透過「貸款方案，一眼看透更簡單」宣傳活動推出全新的私人貸款計劃，突顯該產品定位清晰的特點，而該宣傳活動亦為本行帶來高度的曝光率及市場注意力。

在急速變化、充滿挑戰的市場上，本行高度專注拓展按揭業務，重點包括加強直接銷售渠道，及為不同層面的客戶提供度身訂造的產品及服務。透過這些目標明確的策略，本行的樓宇按揭業務獲得優良的成績，由直接銷售渠道取得的新造貸款額上升39%，貸款應收賬額亦上升16%。

2008年的另一個業務重點是吸納新客戶。為致力開拓客源，本行於2008年10月推出推廣計劃，以多種優惠，包括定期存款產品優惠來吸納全新客戶，並以全方位的廣告宣傳來加強聲勢。是次推廣計劃取得令人鼓舞的成果，與原先的目標比較，客戶數目及存款額分別上升160%及180%，而本行在市場上的知名度亦獲得提升。





The Bank continued to reinforce the corporate image and Value Banking platform by launching a new TV campaign targeting both personal and corporate customers.

本行推出以個人及企業客戶為目標的全新電視宣傳計劃，繼續提升企業形象及「所享 超出所想」的服務理念。

The Bank also successfully adopted a new business model for customer segmentation. We employed new analytical tools to better understand our customers. We also launched a series of initiatives and made dedicated efforts to upgrade mass market customers to emerging affluent and high net worth customers with encouraging results.

The Bank also continued to enhance the corporate image of Value Banking. A new corporate image campaign was developed in 2008 which continued to promote the “Why Not” spirit as the communications platform. By using both personal and corporate business as a daily example, the campaign created a closer and more tangible bond to the audience. Supported by TV commercials, print advertisements and branch billboard signage and posters, the campaign achieved high recognition and visibility.

Looking forward, Consumer Finance and Mass Market will strive for customer growth through various business programmes and initiatives. Together with product development, customer management and channel expansion, we aim to increase the customer base and provide products and services that fit the needs of our customers.

此外，本行成功採用新的客戶分層經營模式。除了以新的分析工具加深對客戶的了解外，本行還推行了一系列計劃，致力提升大眾客戶成為新晉富裕及高資產值客戶，成績令人鼓舞。

本行亦繼續提升「所享 超出所想」的企業形象。新一輪的企業形象宣傳計劃於2008年推出，繼續以「Why Not」精神作為宣傳平台。該宣傳活動採用個人及企業業務作為日常例子，與觀眾建立更密切、更深厚的聯繫。宣傳活動範圍涵蓋電視廣告、平面廣告、分行的戶外廣告及海報等，令本行的形象更深入人心，市場能見度亦得以提升。

展望未來，消費金融及零售市場部將致力透過各項業務計劃及策略，廣開客路，並配合產品發展、客戶管理及擴大營銷網絡等，擴展客戶基礎及提供客戶所需的產品及服務。

# Channel & Risk Management

## 營銷網絡及風險管理

Enhancement of our channel services and improvement of our systems and risk control framework foster the Bank's business acquisitions and enhance its risk management capability.

提升營銷網絡服務、改進系統及風險監控架構，有助促進本行吸納業務及強化風險管理能力。



- ▶ Our Call Centre is being transformed into an integrated customer service platform for various divisions of the Bank. In 2008, a brand new team was set up to support customer enquiries and telemarketing for Global Commercial Banking.

本行的電話中心正逐漸轉型成為各部門的綜合客戶服務平台。於2008年，電話中心成立了一支全新的隊伍，支援環球金融部的客戶查詢及電話市場推廣工作。

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## CHANNEL MANAGEMENT

In 2008, Channel Management enhanced the effectiveness of generating leads for customer acquisition and sales through branch / ATM relocation, Call Centre transformation and eBanking service enhancements.

To maximize the strategic value of the branch network, our Kwun Tong Branch was relocated to a more strategic location with better facilities and a more eye-catching storefront to serve our target customers and to enhance the Bank's presence in the community. Also, a Fubon ATM was put into service in September 2008 at YATA Department Store, one of the biggest Japanese department stores in the territory. Together with the co-branded YATA VISA Card, the Bank can now reach the customers of YATA and surrounding communities and promote our banking services at the newly installed ATM.

## 營銷網絡管理

2008年，營銷網絡管理部透過重整分行及自動櫃員機的服務據點、改革電話中心及提升電子銀行服務，以達致更有效地吸納客戶及增加銷售的目標。

為了提升分行網絡的策略價值，觀塘分行已遷往更優越的地點，並提供更佳的設施和更矚目的鋪面設計，務求在服務目標客戶之餘，亦能加強本行的品牌價值。此外，本行在全港最大型日式百貨公司之一「一田百貨」所設立的自動櫃員機已於2008年9月投入服務。與一田百貨聯營的一田VISA卡的配合下，本行的客戶層面進一步擴展至一田百貨的顧客及區內市民，本行的銀行服務亦可憑藉新設的自動櫃員機而得以推廣。



We endeavoured to enhance our internet banking service with more interactive functions to provide customers with greater flexibility and convenience.

本行致力提升網上銀行服務，提供更多互動功能，以給予客戶更大的彈性和方便。

Our Call Centre continued to perform proactively as a major sales contributor through telemarketing. Infrastructure reengineering is in progress to upgrade the phone banking facilities including the telephone system, Interactive Voice Response System and recording equipment. A brand new support team was established to support customer enquiries and telemarketing for Global Commercial Banking. This symbolizes the transformation of this channel into an integrated customer service platform for various divisions.

We developed internet banking enhancements with more interactive functions to cater to the ever-changing banking needs of customers in the digital age. Online registration and product applications are planned to be available in 2009 to widen the Bank's e-channels to acquire new customers.

本行電話中心所提供的電話市場推廣服務繼續積極進取地為本行的營銷活動作出重大貢獻。本行正在進行基建重組以提升電話銀行設施，包括電話系統、互動話音系統及錄音設備。此外，電話中心亦成立了全新的支援隊伍，以支援環球金融部的客戶查詢及電話市場推廣工作。以上各種改革措施均反映電話中心正逐漸轉型成為各部門的綜合客戶服務平台。

為加強網上銀行服務，本行致力提供更多互動功能，以迎合客戶於數碼化年代對銀行服務瞬息萬變的需求。本行計劃於2009年推出網上登記及產品申請服務，以擴闊電子服務渠道來吸納新客戶。



We will strive to maintain a sound loan portfolio amidst the difficult business environment through the constant critical review of existing policies and procedures, the enhancement of credit risk management capabilities and controls, and the effective realignment and deployment of available resources.

面對困難的經營環境，本行將持續檢討現有的政策及程序、加強信貸風險管理能力及監控，並有效地重組及調配資源，以確保貸款組合質素穩健。

## ENTERPRISE CREDIT RISK MANAGEMENT

As the primary unit of the Bank monitoring credit risk, Enterprise Credit Risk Management (“ECRM”) put substantial efforts and resources into tightening the Bank’s credit monitoring and control measures in 2008 to ensure that our loan portfolio quality remains sound in the face of difficult business conditions.

In the latter part of the year, ECRM’s responsibility expanded significantly with the realignment of the SME equipment financing business under ECRM. This strengthened the overall credit risk management and control capability of the business.

Building on the successful completion of Basel II (Pillar 1), ECRM formally established the blueprint, guidelines, and criteria for the Capital Adequacy Assessment Process under Pillar 2 of the Basel II Programme. This addresses the Bank’s capital adequacy with respect to the other specific risks such as Credit Concentration Risk, Residual Operational and Legal Risk, Interest Rate Risk on the Banking Book, Liquidity Risk, Strategic Risk, and Reputation Risk. The project is expected to be completed in 2009.

ECRM will continue to sharpen its risk management capabilities through persistent development of its pool of professionals in line with the Bank’s ongoing value banking drive and growth delivery principles.

## 企業信貸風險管理

作為本行監控信貸風險的主要單位，企業信貸風險管理部於2008年投入了大量的資源，加強本行的信貸監控措施，確保本行的貸款組合質素在經營環境困難的時候依然保持穩健。

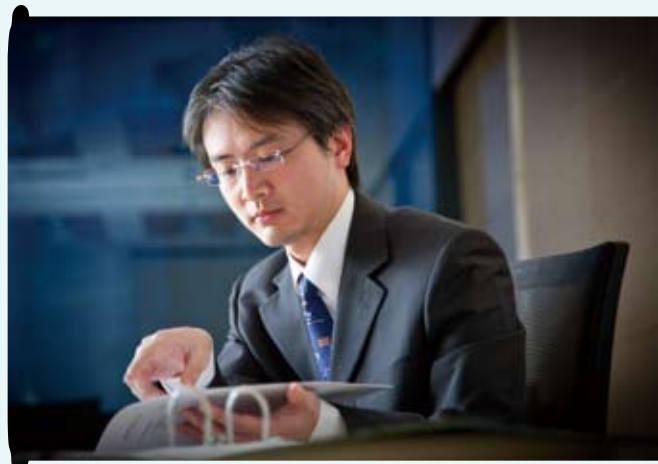
於2008年下半年，中小企業部的租購業務經重組後被納入企業信貸風險管理部，令部門的職責範圍擴大，亦增強了租購業務的信貸風險管理及監控能力。

企業信貸風險管理部成功落實《新巴塞爾資本協定II》（第一支柱），並再為《新巴塞爾資本協定II》第二支柱下的資本充足評估程序訂立藍圖、指引及準則，令本行的資本充足比率得以應付其他特定風險，如信用集中風險、剩餘業務操作風險、銀行賬的利率風險、流動資金風險、策略風險及信譽風險，預期此項目將於2009年完成。

企業信貸風險管理部將繼續秉承本行「所享超出所想」的理念及業務增長原則，不斷培育專業人員，從而加強該部門的風險管理能力。

Consumer Finance Risk Management will revamp and analyze the credit policy and underwriting strategy benchmarks to maintain the Bank's position in the increasingly competitive market.

消費信貸風險管理部將修訂及分析本行的信貸政策及貸款策略的參考指標，令本行於競爭劇烈的市場中保持優勢。



## CONSUMER FINANCE RISK MANAGEMENT

Consumer Finance Risk Management manages the overall credit risk and credit operation functions of all consumer finance products of the Bank, including credit cards, personal installment loans and residential mortgages. Despite the onset of the global financial crisis in 2008, the asset quality of our mortgage and unsecured loan portfolio remained robust, with all credit quality indicators showing satisfactory performances.

Both local and worldwide economies are now expected to shrink considerably in 2009. The major challenge is to preserve the Bank's asset quality from deterioration. The credit policy and underwriting strategy benchmarks will be revamped and analyzed to include the downside risks by incorporating different risk mitigation tools. The customer segmentation strategy will be enhanced by fine-tuning our data mining techniques to devise a customer segmentation and behavioral scorecard. Additionally, portfolio health check reviews will be conducted more frequently to monitor customers' profitability and risk. Apart from the portfolio management side, our acquisition strategy will also benefit from our enhanced data mining techniques for better and smarter targeting.

## 消費信貸風險管理

消費信貸風險管理部管理本行所有消費信貸產品的整體信貸風險及信貸營運功能，包括信用卡、私人分期貸款及樓宇按揭貸款。雖然2008年爆發了環球金融危機，但樓宇按揭及無抵押貸款組合的資產質素仍維持穩健，各項信貸質素指標的表現令人滿意。

預期本地及環球經濟於2009年會顯著萎縮，而本行面對的主要挑戰是力保資產質素不致惡化。因此，消費信貸風險管理部將修訂及分析本行的信貸政策及貸款策略的參考指標，並採用不同的風險紓緩工具來控制風險。該部門亦會調整數據開採技術來強化客戶分層策略，並制訂客戶分層及行為計分卡。另外，該部門將更頻密地檢討資產組合的健全性，以監察客戶的盈利能力及風險。憑着更佳的數據開採技術，本行可更精明及清晰地識別目標客戶，有利於管理資產組合及制訂吸納客戶的策略。



The Treasury Risk Management Unit will continue to exercise its professionalism to accommodate the new challenges.

財資風險管理部將繼續發揮專業精神，迎接新挑戰。

## TREASURY RISK MANAGEMENT

Faced with the business and financial challenges arising from the credit crunch of late 2007, the Treasury Risk Management Unit has continually exercised its professionalism and expertise in monitoring the market risks for the Bank's trading and investment activities. During 2008, the financial market was characterized by high volatility across a wide range of financial areas. The Treasury Risk Management Unit upgraded its pricing capacity for investment debt securities. This facilitated the Bank's Management to make, under unfavourable market conditions, timely decisions on investment positioning, and enhanced the market risk monitoring capability for these investments.

Going forward, the Treasury Risk Management Unit will continue to watch closely the changing economic and financial environment, and signal how these changes will affect the values of the Bank's trading and investment positions. Certain integration with Fubon Financial on market risk monitoring, including provision of periodic risk reports and ad hoc exposure reports, has been carried out. It is expected that more related integration will take place.

Realizing that 2009 will be a challenging year, the Treasury Risk Management Unit is prepared to meet these challenges. Working as a team, our highly qualified personnel strongly believe that we can turn challenges into advantageous contributions for the Bank and overcome the harsh investment environment.

## 財資風險管理

為應付2007年年底的信貸緊縮在業務及財務上所帶來的挑戰，財資風險管理部繼續發揮其專業精神及專長，監察本行在各項交易及投資活動所產生的市場風險。2008年，金融市場各範疇均出現大幅波動，有見及此，財資風險管理部提升了債務證券的定價能力，以助本行管理層於不利的市況下適時作出投資決定，並增強對以此等投資的市場風險監察能力。

展望未來，財資風險管理部將繼續密切關注經濟及金融環境的轉變，並對這些轉變將如何影響本行的交易及投資賬項的價值作出預示。在監察市場風險方面，本行已與富邦金控在監察市場風險方面開始整合，其中包括提供定期及專題的風險報告，預期雙方在未來會加強整合。

鑑於2009年將是充滿挑戰的一年，財資風險管理部已做好準備，本行的優秀員工亦將群策群力，並有信心能化挑戰為機遇，克服投資環境的嚴峻考驗，為本行作出貢獻。

# IT & Operations 資訊科技及營運

Improvement in infrastructure and integration with Fubon Financial enable us to provide better service to our customers and support future business growth.

改進基礎設施及與富邦金控的整合，不但讓本行能為客戶提供更優質的服務，亦令未來的業務增長得到支持。





- ▶ The Bank has completed another round of upgrades to the Personal Internet Banking platform and has collaborated with Fubon Financial to develop a new Corporate Internet Banking platform, Fubon Business Online. The enhanced Personal Internet Banking platform, together with Fubon Business Online and the existing trading platform “trade.fubon.hk”, will enable the Bank to offer full Internet Banking services.

本行已完成個人網上銀行平台的另一輪升級工程，亦與富邦金控合作發展一個名為「富邦商務網」的嶄新企業網上銀行平台。憑藉功能更強的個人網上銀行平台，再加上「富邦商務網」以及股票交易平台「trade.fubon.hk」，本行將可向客戶提供全面的網上銀行服務。

- ▶ Remittance and payment services transactions increased over 15% and the centralized Support Services Department transaction volume increased by more than 70% compared to 2007.

匯款及付款服務的交易量上升超過 15%，支援服務部的交易量亦較 2007 年上升超過 70%。

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## BUSINESS TECHNOLOGY MANAGEMENT

For Information Technology (“IT”) development 2008 was a challenging year, but the Bank has stayed its course on the three-year IT Roadmap set out in late 2007 and invested significantly to improve its infrastructure and replace legacy systems. The Bank implemented two new lending modules, one for retail and corporate lending and the other designed specifically for our hire purchase and lending business. The Bank will continue to enhance the two lending modules in 2009, creating more innovative lending products with a shorter time-to-market.

In 2008, the Bank implemented a new Order Placing System (“OPS”), which has greatly enhanced the efficiency of order placements through our branch outlets. In December 2008, the Bank also initiated a new Anti-Money Laundering (“AML”) project and upon its completion in the third quarter of 2009, the AML system will further improve the compliance and control for new account openings and monitor all critical transactions on a daily basis.

## 商業科技管理

儘管資訊科技發展於 2008 年經歷重重挑戰，但本行仍能貫徹執行於 2007 年年底訂立的三年資訊科技發展藍圖，亦為改善基礎設施及更換系統作出了龐大的投資。本行已啟用兩個新的貸款模組，其中一組用於零售及企業貸款業務，另一組則專為租購及貸款業務而設計。本行於 2009 年將繼續提升這兩個模組，以利用更短時間把具創意的貸款產品推出市場。

於 2008 年，本行啟用了一個全新的交易下單系統，大大提升客戶在分行下單的效率。2008 年 12 月，本行亦展開全新的反洗黑錢項目，當該反洗黑錢系統於 2009 年第 3 季完成時，本行將能進一步加強對開戶的合規和監控能力，並能每日監察所有重大交易。



The new Order Placing System implemented in 2008 has greatly enhanced the efficiency of order placements through our branch outlets.

本行於2008年啟用的全新交易下單系統大大提升了客戶在分行下單的效率。

In line with the Bank's channel management strategy, we completed another round of upgrades to our Personal Internet Banking platform, with higher security measures to the access control while improving usability. These enhancements will be released to the public in the first half of 2009.

To serve our corporate customers with regional banking coverage, the Bank has collaborated with our holding company in Taipei to develop a new Corporate Internet Banking platform, Fubon Business Online. This new Corporate Internet Banking service will be ready in 2009. So with an enhanced Personal Internet Banking platform and a new Corporate Internet Banking platform, coupled with the trading platform of "trade.fubon.hk", the Bank will offer full Internet Banking services to our customers.

The Bank is now working closely with Fubon Financial in Taipei for a study on implementing a new Core Banking System ("CBS") for both Hong Kong and Taipei. The new CBS project is a long-term commitment from the Group and will take three to five years to complete.

## OPERATIONS

The Bank's business and customer transaction volume stabilized in 2008 after rapid growth the last two years. Business momentum related to the investment and wealth management areas were steady, while remittance and payment services transactions increased over 15% and the centralized Support Services Department transaction volume increased by more than 70% compared to 2007. All operational units successfully maintained flexibility in response to dynamic market changes and business growth.

為配合本行的營銷網絡管理策略，我們已完成個人網上銀行平台另一輪的升級工程，加強了登入系統的保安措施，並為用戶提供更大的方便，而這些經改進的系統預計於2009年上半年推出。

本行與台北的母公司合作發展一個名為「富邦商務網」的嶄新企業網上銀行平台，透過區內的銀行網絡為企業客戶提供服務。這項嶄新的企業網上銀行服務將於2009年推出。憑藉功能更強的個人網上銀行平台、嶄新的企業網上銀行平台，以及股票交易平台「trade.fubon.hk」，本行將可向客戶提供全面的網上銀行服務。

本行現正與台北的富邦金控緊密合作，研究在香港及台北推出全新的核心銀行系統。這個新項目約需時三至五年完成，標誌著富邦集團的一項長遠承諾。

## 營運支援

經過連續兩年的急速增長，本行的業務及客戶交易量於2008年趨於穩定。投資及財富管理相關業務的增長動力維持平穩，匯款及付款服務的交易量上升超過15%，支援服務部的交易量亦較2007年增長超過70%。面對迅速的市場轉變及業務增長，所有營運單位均保持靈活的應變能力。



The processing and operations error rate within the 15 operations departments of the Operations Division has remained low for the last three years, demonstrating our commitment to service and quality.

營運部轄下的15個營運部門的處理及營運失誤率在過去三年均維持在低水平，可見本行對服務及質素的堅持。

Our commitment to service and quality has been acclaimed by the market. With the continued operational improvement within our Treasury Settlement, Trade Services and Remittances Services departments, we ranked as one of the top performance banks out of 500 banks in the Asian region and obtained the Continuous Linked Settlement (“CLS”) Straight Through Processing Award for the second time in three years. It was awarded by our USD clearing bank, the Bank of New York Mellon, in recognition of our high quality fund transfer operations.

Although customer transaction volume and the demand for complex products have increased, incidents such as the dissolution of Lehman Brothers and compliance-related non-business projects have also increased since the fourth quarter. Nevertheless, the staffing level within the Division was maintained well below the original budget. To support long term business growth and enhance risk management while leveraging internal expertise, the hire purchase loans operations of the Bank’s subsidiary, Fubon Credit, were successfully migrated to the bank-side Loans Administration Department in January 2009. The processing and operations error rate within the 15 operations departments of the Operations Division remained low for the last three years. The emphasis on cost control and risk management that prevailed in 2008 will continue throughout 2009.

Finally, we have been working with Fubon Financial on group-wide systems and operations projects, including outsourcing of trade and factoring operations, enhancing corporate internet banking and replacing the core banking system with a view to support business growth and build a strong regional platform to provide better services to our valuable customers in Greater China.

我們對服務及質素的堅持一直備受市場讚揚。隨着財資結算、貿易服務及匯款服務部的營運能力持續改善，本行榮獲我們的美元結算銀行——紐約梅隆銀行——評選為亞洲區500間銀行之表現最佳的銀行之一，並已是三年內二度獲頒發直通式聯繫結算處理獎，表揚本行高質素的資金轉賬服務。

雖然客戶交易量上升，而市場對複雜產品的需求亦提高，但自第四季起，雷曼兄弟倒閉等事件以及與合規相關的非業務項目亦同樣增加。然而，營運部的員工數目仍能維持在遠低於預算的水平。為支援長期的業務增長及加強風險管理，並同時善用內部員工的專長，本行附屬公司富邦財務的租購貸款營運部已於2009年1月被納入本行的貸款管理部。過去三年，營運部轄下的15個營運部門的處理及營運失誤率均維持在低水平。一如2008年，我們將於2009年繼續專注於成本控制及風險管理。

我們一直在集團的系統及營運項目方面與富邦金控緊密合作，包括將貿易及賬務代理的營運服務外判、加強企業網上銀行服務，及更換核心銀行系統，以支援業務增長及建立一個強大的區域平台，為本行在大中華地區的尊貴客戶提供優質的服務。

# People Development 人才管理及發展

The Bank has been a caring employer who adopts a total talent management solution and puts much emphasis on staff development. Our recruitment network has been extended to Taiwan and the PRC. The cross-region platform has opened business opportunities for the Bank and widened the regional exposure for our employees.

本行一向對員工十分關顧，並採取全方位的人才管理方案及重視人才的培訓，而本行的招聘網絡亦已擴展至台灣及中國內地。這個跨域平台有助本行拓展商機，擴闊本行僱員在地區市場的視野。



- ▶ A total of 133 in-house training programmes, courses and product briefings were conducted in 2008.

本行於2008年共舉辦了133項內部培訓計劃、課程及產品簡介會。

- ▶ Staff strength of the Bank stood at 1,066 at the end of 2008.

截至2008年年底，本行員工人數為1,066人。

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Fubon Bank has always been a caring employer, placing a high priority on the development of talents. To enhance the Bank's capabilities and sustainable advantage in facing future critical needs, the Bank has adopted a total talent management solution by reinforcing the areas of recruitment, compensation, healthy work life and learning. At the end of 2008, staff strength stood at 1,066.

To further expand the Greater China Region platform, the Bank's efforts have not just been limited to growing talents locally but also to widening our recruitment networks in both the Taiwan and PRC markets. Cross-region platform helped to map out strategic positions effectively, especially following the acquisition of Xiamen City Commercial Bank. It has not only opened business opportunities for the Bank, but also widened the regional exposure and perspectives for employees.

富邦銀行一向關懷員工，並十分重視人才的培訓。為強化本行的營運能力及維持一貫的優勢以應付未來嚴峻的業務需求，本行採取全方位的人才管理方案，加強招聘、薪酬、健康工作生活及學習方面的工作。於2008年年底，員工人數為1,066人。

本行亦進一步擴展大中華地區的服務平台，除了培育本地人才外，更擴展在台灣及中國內地的招聘網絡。這個跨域平台能助本行有效地規劃策略據點，特別是在參股廈門市商業銀行之後。這項參股不僅有利拓展商機，亦能擴闊本行僱員在地區市場的接觸面及視野。



The integration plan of the Corporate Investment Banking Group in 2008 upgraded our service quality and capitalized on our human resources across regions.

企業金融事業群於2008年實行的整合計劃提升了本行的服務質素及善用了區內的人力資源。

To further capitalize on our parent company's spirit of "One Goal, One Firm, One Team", the Corporate Investment Banking Group carried out an integration plan in 2008. It helped to upgrade our service quality and make better use of our human capital across regions.

To reinforce long-term effective human development, the Management Associate ("MA") Program is now training its fifth batch of young executives. For the 2008 exchange programme, it provided an effective interactive foundation for MAs in different regions to exchange their learning experience with broad and cross-functional expertise. It also helped to deepen and widen their talent and leadership in today's competitive market.

To engage and retain a high calibre workforce, a favourable working environment and healthy work life are also important. The Bank keeps abreast of the up-to-date market trends, and reviews and updates our internal policies and practices periodically in order to maintain our competitiveness in the market. In 2008, one of the key HR initiatives involved upgrading the medical benefits package for managerial-grade staff. To further enhance staff morale and enrich a healthy work life, the Bank also organized an extensive range of social and recreational activities including health seminars, stress management workshops, cooking classes, practices and competitions for the Bank's soccer team, skin care programme, outings, etc. Diversified social programmes helped employees establish broader networking, achieve a balanced life and nurture closer staff bonding.

為進一步發揮母公司「One Goal, One Firm, One Team」的精神，企業金融事業群於2008年實行了一項整合計劃，有助提升本行的服務質素及善用區內的人力資源。

為了增強長遠的人才發展，本行繼續推行「見習管理人員計劃」，並現正為第五批年青行政人員提供培訓。透過2008年的交流計劃，來自不同地區的見習管理人員分享學習經驗及多元的跨職能專業知識，從而提升個人的才華及鍛煉領導能力，以應付今天市場的激烈競爭。

良好的工作環境及健康的工作生活對招聘及維繫優秀人才同樣重要。本行緊扣市場脈搏，並定期檢討及更新內部政策和守則，以保持市場競爭力。2008年，本行其中一項重要的人力資源措施包括提升經理級員工的醫療福利。本行亦舉辦各種社交及康樂活動，包括健康講座、壓力管理工作坊、烹飪班、本行足球隊操練及比賽、護膚班、遠足等，以進一步提升員工士氣，促進健康的工作生活。這些繽紛多采的社交活動亦有助員工擴闊人際網絡、平衡工作與生活的壓力，並加強同事間的凝聚力。



The 2008 Management Associate (“MA”) Exchange Program provided a platform for MAs in different regions to exchange their learning experiences and helped to broaden their talent and leadership.

2008年的「見習管理人員交流計劃」為來自不同地區的見習管理人員提供了一個分享學習經驗的平台，從而提升個人的才華及領導能力。

On the learning and development front, extensive training programmes such as Policy & Regulations, Product & Service, Sales & Service and Supervisory & Management were conducted in 2008. A total of 133 in-house training programmes, courses and product briefings with 9,628 participants and 190 training classes were delivered last year.

Among the many training initiatives, compliance was deemed to be the most essential programme to prudent business practices. A company-wide Compliance-Updates training, with particular emphasis on due diligence issues on investment selling processes to all licensed individuals was provided to all concerned staff. In addition, seminars on the ICAC, Anti-Discrimination Ordinance, and Occupational Health and Safety were carried out. Special efforts were also made to strengthen the competence level of all new sales staff through a structured and comprehensive training package together with post-programme assessment measures. To further sharpen employees’ service excellence, all branch staff attended a “Winning Customers’ Heart” programme. Facing the ever-changing business environment, regular supervisory and management training were conducted to better equip staff for the challenges ahead arising from the economic downturn.

在學習及發展方面，本行於2008年推出廣泛的培訓計劃，範圍包括政策及條例、產品及服務、銷售與服務、督導及管理培訓課程。本行去年共舉辦了133項內部培訓計劃、課程及產品簡介會，參與人數達9,628人，共190次課堂。

在眾多的培訓活動中，合規對審慎的業務經營尤其重要。本行透過內部培訓，向全行的有關員工提供這方面的最新資料，特別是向持牌的銷售員工闡釋銷售投資產品時有關盡職審查的事宜。此外，本行亦舉辦有關廉政公署、反歧視條例、職業安全及健康的講座。本行亦特別透過有系統兼全面的培訓課程以及課程後的評估活動，加強所有新入職銷售員工的能力。為提供更卓越的服務，所有分行員工均參加了名為「贏盡顧客心」的活動。面對不斷轉變的營商環境，本行亦定期舉辦督導及管理培訓課程，讓員工更能面對經濟不景時帶來的挑戰。

# Corporate Social Responsibility 企業社會責任

The Bank is committed to be a caring and responsible corporate citizen. In 2008, we continued to embrace our corporate philosophy of "Giving back to the Community" by organizing a variety of volunteering activities to benefit the people in need.

本行致力履行企業社會責任，積極關懷社群。2008年，本行繼續秉持「取之社會·用之社會」的企業理念，舉辦多項社會服務活動，以幫助有需要的人士。





- ▶ The Bank was awarded the Caring Company Logo by the Hong Kong Council of Social Service for the second consecutive year.

本行連續第二年獲香港社會服務聯會頒發「商界展關懷」標誌。

- ▶ The Bank raised a total of HK\$1,763,960 in donations to support the relief effort by the Hong Kong Red Cross following the devastating earthquake in Sichuan Province.

本行把籌得的1,763,960港元善款捐贈予香港紅十字會，以支持其在四川地震災區的救援工作。

## FRUITFUL YEAR FOR CORPORATE SOCIAL RESPONSIBILITY

Embracing Fubon Bank's corporate philosophy of "Giving back to the Community" and building upon the success of the Fubon Caring Ambassador Programme the previous year, the Bank participated in a variety of community relations activities in 2008. These included organizing a team of volunteer staff to take part in an array of social outreach programmes with NGOs, sponsoring a cultural event, donating to the victims of the Sichuan Earthquake, sponsoring underprivileged children of Po Leung Kuk, and helping charitable organizations to distribute donation forms through bank statements to customers. The Bank was also awarded the Caring Company Logo for the second consecutive year by the Hong Kong Council of Social Service, proving that the Bank's efforts in deepening its commitment of being a caring and responsible corporate citizen was recognized.

## 竭盡社會責任 積極回饋社會

秉持富邦銀行「取之社會·用之社會」的企業理念，並建基於去年「富邦關懷大使」計劃的成功，本行於2008年內參與了多項社會服務活動，包括組織義工隊與社會服務機構合作舉辦義工外展活動、贊助文化活動、捐款賑濟四川地震災民、捐助予保良局兒童，以及協助志願機構寄發募捐表格。本行更連續第二年獲得香港社會服務聯會頒發「商界展關懷」標誌，足見本行關懷社群、竭盡企業社會責任的努力被獲認同。





To promote cross-strait artistic and cultural exchanges, the Bank once again sponsored the Taiwan November in 2008 and presented one of its extravaganzas - *FROM HEARTBEAT TO PERCUSSION*.

為推動兩岸藝術及文化交流，本行於2008年再度贊助「台灣月」，並呈獻其中的一個精彩節目《擊心所樂》。

### DONATING TO THE NEEDY AND UNDERPRIVILEGED

The Sichuan Earthquake on 12 May 2008 resulted in drastic casualties and damage. To support the relief operation of the Hong Kong Red Cross in Sichuan Province, the Bank raised a total of HK\$1,763,960 from the Bank's donation of US\$200,000 and our employees' donation of HK\$203,600.

We recognize the importance of improving the welfare of underprivileged children so that they can have a happier childhood and brighter future. In view of this, the Bank joined the Po Leung Kuk Child Sponsorship Programme in 2008, with our sponsorship benefiting 80 children. We hope that our participation will bring warmth and happiness to these children and enable them to experience the love and care from the community.

### TAIWAN NOVEMBER

Fubon Bank is committed to promoting cross-strait artistic and cultural exchanges. Following the success of bringing U-Theatre's premiere of the *Sword of Wisdom* to Hong Kong in 2007, the Bank sponsored *FROM HEARTBEAT TO PERCUSSION* – one of the extravaganzas of the "Taiwan November" organized by Kwang Hwa Information and Culture Center and Shiren Foundation of Hong Kong and Macau Taiwanese Charity Fund Ltd. in 2008. Performed by the internationally renowned Ju Percussion Group of Taiwan, *FROM HEARTBEAT TO PERCUSSION* demonstrated the diverse creativity in the art of percussion. Again, admission to the performance was free to make the event fully accessible to the public.

### 捐款扶助貧弱

2008年5月12日發生的四川大地震，造成嚴重的傷亡及巨大的破壞。本行共籌得1,763,960港元，以支持香港紅十字會在四川省的救災工作。而該筆善款中，200,000美元為本行的捐助，203,600港元則為本行員工的捐款。

本行深明改善貧困兒童福利的重要，好讓他們能擁有快樂的童年及美好的將來。因此，本行於2008年參加了保良局兒童助養計劃，惠及80位兒童。我們希望透過參加該計劃能為這些兒童帶來溫暖及快樂，並令他們感受到社會人士的愛護和關懷。

### 台灣月

富邦銀行在推動兩岸藝術及文化交流方面一直不遺餘力。本行繼去年成功呈獻「優人神鼓」在港作全球首演的《勇者之劍》後，於2008年再度贊助由光華新聞文化中心及港澳台灣同鄉慈善基金會世仁教育基金舉辦的「台灣月」，並呈獻其中的一個精彩節目《擊心所樂》。《擊心所樂》由國際知名的朱宗慶打擊樂團演出，展現出敲擊樂藝術中的多元創意。與去年的安排一樣，市民可免費索取入場券欣賞這項精彩表演。



The number of Fubon Caring Ambassadors rose nearly 50% in 2008.

「富邦關懷大使」計劃的成員人數於2008年增加了近50%。

### FUBON CARING AMBASSADOR PROGRAMME

Established in August 2007, the Fubon Caring Ambassador Programme engaged a team of nearly 100 members in 2008. Our community relations efforts focus on promoting art and culture, supporting the underprivileged and enhancing environmental awareness and protection. We organized a number of volunteer outreach programmes with various NGOs to benefit the elderly who live alone, students from lower-income families and children with family problems.

To show our respect and care for the elderly and encourage their participation in the community, we organized home visits and outings with the social service unit of the Methodist Church, Hong Kong and the Hong Kong Society For the Aged. We paid particular attention to the elderly who live alone in public housing estates.

Fubon Bank has made a commitment to protecting the environment. We also recognize the importance of educating our youth on environmental protection as they hold the keys to our future. In 2008, we partnered with St. James' Settlement to organize ecological tours for students from lower-income families, aiming to encourage the children to explore the natural wonders and help them to learn the importance of protecting and conserving the countryside of Hong Kong.

In 2008, we also organized other interesting volunteering activities, including cooking classes and art appreciation classes for the children from Po Leung Kuk and the Tung Wah Group of Hospitals.

Going forward, the Bank will continue to organize a range of more diversified volunteering activities to benefit a larger group of people in need so as to deepen our commitment to serving the community.

### 「富邦關懷大使」計劃

「富邦關懷大使」計劃於2007年8月成立，成員人數於2008年已增至近百人。本行的社會服務工作範疇主要為推廣藝術文化、扶助貧弱，以及倡導環境保護意識。本行亦與多個社會服務機構舉辦義工外展活動，受惠者包括獨居老人、低收入家庭的學童，以及受家庭問題影響的兒童。

為了對長者表示尊重及關懷，並鼓勵他們投入社會，本行與循道衛理教會社會服務單位及香港耆康老人福利會舉辦了家訪及旅行，並對居住在公共屋邨的獨居老人尤其關注。

此外，富邦銀行亦致力倡導環保。年青人是社會未來的棟樑，本行明白向他們灌輸環保知識的重要性。於2008年，本行與聖雅各福群會為來自低收入家庭的學童舉辦生態旅遊，希望鼓勵他們探索自然界的奧妙，並助他們認識保護香港郊區的重要性。

2008年，本行亦舉辦了其他具趣味性的義工活動，包括為來自保良局及東華三院的兒童舉辦烹飪班及藝術欣賞班。

展望未來，本行將繼續舉辦一連串更多元化的義工活動，讓更多人受惠，進一步貫徹我們服務社群的承諾。

# Bank Network

## 銀行網絡

### ► HEAD OFFICE 總辦事處

Fubon Bank Building,  
38 Des Voeux Road Central, Hong Kong  
香港中環德輔道中38號富邦銀行大廈  
Tel 電話 : (852) 2842 6222  
Fax 傳真 : (852) 2810 1483  
Website 網址 : www.fubonbank.com.hk

### ► PRINCIPAL SUBSIDIARIES 主要附屬公司

#### **Fubon Credit (Hong Kong) Limited**

##### **富邦財務(香港)有限公司**

12/F, China Insurance Group Building,  
141 Des Voeux Road Central, Hong Kong  
香港中環德輔道中141號中保集團大廈12樓  
Tel 電話 : (852) 2806 7228  
Fax 傳真 : (852) 2541 2848

#### **FB Securities (Hong Kong) Limited**

##### **富銀證券(香港)有限公司**

1/F, Fubon Bank Building,  
38 Des Voeux Road Central, Hong Kong  
香港中環德輔道中38號富邦銀行大廈1樓  
Tel 電話 : (852) 2842 6115  
Fax 傳真 : (852) 2530 1622

#### **FB Investment Management Limited**

##### **富銀投資管理有限公司**

11/F, Fubon Bank Building,  
38 Des Voeux Road Central, Hong Kong  
香港中環德輔道中38號富邦銀行大廈11樓  
Tel 電話 : (852) 2842 1688  
Fax 傳真 : (852) 2847 3389

#### **Fubon Bank Vanuatu Limited**

#### **Fubon Nominees (Hong Kong) Limited**

### ► BRANCHES 分行

#### **HONG KONG 香港**

##### **Central Main Branch 中環總行**

Fubon Bank Building, 38 Des Voeux Road Central  
德輔道中38號富邦銀行大廈  
Tel 電話 : 2842 6222

##### **Sheung Wan 上環**

G/F & 1/F, Ngan House, 210 Des Voeux Road Central  
德輔道中210號顏氏大廈地下及1樓  
Tel 電話 : 2815 9322

##### **Queen's Road East 皇后大道東**

Shop 2, G/F, Wu Chung House, 213 Queen's Road East  
皇后大道東213號胡忠大廈地下2號舖  
Tel 電話 : 2591 1036

##### **Wanchai 灣仔**

G/F, 113 Wanchai Road  
灣仔道113號地下  
Tel 電話 : 2891 7968

##### **Causeway Bay 銅鑼灣**

G/F, Island Building, 439-445 Hennessy Road  
軒尼詩道439-445號香島大廈地下  
Tel 電話 : 2881 7293

##### **North Point 北角**

Shop 2, G/F, Tsing Wan Building, 334-336 King's Road  
英皇道334-336號青雲大廈地下2號舖  
Tel 電話 : 2512 8313

##### **Taikoo Shing 太古城**

Unit 3-4, Cityplaza II, Taikoo Shing  
太古城中心第2期地下3-4號舖  
Tel 電話 : 2885 4577

##### **Chaiwan 柴灣**

Shops 82-83 & 85-86, Lower G/F, Koway Plaza,  
111 Chaiwan Road  
柴灣道111號高威廣場地下82-83及85-86號舖  
Tel 電話 : 2595 0663

## KOWLOON 九龍

### **Kowloon Main Branch 九龍總行**

G/F & 1/F, 731 Nathan Road  
旺角彌敦道731號地下及1樓  
Tel 電話 : 2390 2882

### **Tsimshatsui 尖沙咀**

G/F, Grand Right Centre, 10-10A Cameron Road  
金馬倫道10-10A宏威中心地下  
Tel 電話 : 2721 6102

### **Jordan 佐敦**

Shop A, G/F, Ka Woo Building, 131-137 Woo Sung Street  
吳淞街131-137號嘉和大廈地下A舖  
Tel 電話 : 2302 1502

### **Mongkok 旺角**

G/F, President Commercial Center, 602 Nathan Road  
彌敦道602號總統商業中心地下  
Tel 電話 : 2385 6033

### **Cheung Sha Wan 長沙灣**

Shops D & E, G/F, Wing Lung Building,  
220-240A, Castle Peak Road  
青山道220-240A號永隆大廈地下D及E舖  
Tel 電話 : 2387 0338

### **Mei Foo 美孚**

G/F, 26B Nassau Street  
蘭秀道26號B地下  
Tel 電話 : 2742 9911

### **Kwun Tong 觀塘**

Shop 47-51, G/F, Yue Man Centre,  
300-302 Ngau Tau Kok Road  
牛頭角道300-302號裕民中心地下47-51號舖  
Tel 電話 : 2344 6991

### **Richland Gardens 麗晶花園**

Shops 111-112 & 117-118, Richland Gardens,  
Commercial Complex, Wang Kwong Road  
宏光道麗晶花園商場111-112及117-118號舖  
Tel 電話 : 2796 2575

### **Hunghom 紅磡**

Shop A3, G/F, 13 Tak Man Street, Wong Po Sun Tsuen  
黃埔新邨德民街13號地下A3號舖  
Tel 電話 : 2954 2331

## NEW TERRITORIES 新界

### **Tsuen Wan 荃灣**

G/F & 1/F, Wing On Mansion, 22-28 Tai Ho Road  
大河道22-28號榮安大廈地下及1樓  
Tel 電話 : 2402 1006

### **Tuen Mun 屯門**

Shop 11, G/F, Mei Hang Building, 15-45 Kai Man Path  
啟民徑15-45號美恒樓地下11號舖  
Tel 電話 : 2440 3039

### **Yuen Long 元朗**

G/F, Hing Fat House, 9 Kau Yuk Road  
教育路9號興發大廈地下  
Tel 電話 : 2479 0236

### **Tai Po 大埔**

Shop 28, G/F, Jade Plaza, On Chee Road  
安慈路翠屏花園地下28號舖  
Tel 電話 : 2667 1517

### **Shatin 沙田**

Shop 31L, Shatin Centre, 2-16 Wang Pok Street  
橫壘街2-16號沙田中心商場31L號舖  
Tel 電話 : 2605 6389

## ► SECURITIES SERVICES CENTRES

### 證券投資服務中心

#### **Central 中環**

1/F, Fubon Bank Building, 38 Des Voeux Road Central  
德輔道中38號富邦銀行大廈1樓  
Tel 電話 : 2842 6161

#### **Yuen Long 元朗**

Rooms 603 & 604, HSBC Building,  
150-160 Castle Peak Road  
青山公路150-160號元豐中心603-604室  
Tel 電話 : 2869 6389

# Products & Services

## 產品及服務

### DEPOSIT PRODUCTS

magi@money manager HKD Account  
magi@money manager USD Account  
magi@Children Savings Plan  
Current Account  
Statement Savings Account  
Passbook Savings Account  
Fixed Deposit Account  
Multi-currency Call / Savings Accounts

### 存款產品

magi@money manager 港元有息支票戶口  
magi@money manager 美元有息支票戶口  
「magi@兒同樂」儲蓄計劃  
往來戶口  
簡便儲蓄戶口  
存摺儲蓄戶口  
定期存款戶口  
綜合貨幣通知 / 存款戶口

### LOAN PRODUCTS

Mortgage Loan  
Deposit-Linked Mortgage Account  
HIBOR Mortgage Loan  
Property for Sale Services  
Personal Installment Loan  
Tax Loan  
“Credit Go” Personal Loan  
Privileged Cash Card  
“YesCash” Card  
Pledged Deposit

### 貸款產品

按揭貸款  
「按揭存款聯繫」戶口  
「同業拆息」按揭貸款  
物業待售服務  
私人分期貸款  
稅務貸款  
「卡數清」私人貸款  
富邦現金卡  
「YesCash」現金卡  
存款抵押

### CREDIT CARD SERVICES

VISA Gold and Classic  
VISA Platinum  
MasterCard Gold and Classic  
Titanium MasterCard  
MasterCard Platinum  
myCard VISA Gold and Classic  
myCard VISA Platinum  
myCard MasterCard Gold and Classic  
myCard Titanium MasterCard  
myCard MasterCard Platinum  
Elite Platinum VISA  
Co-branded / Affinity Cards  
VISA Debit Card  
Corporate Card  
Any-can-do Purchase Installment Plan  
Interest-free Purchase Installment Plan  
Interest-free Cash Installment Plan

### 信用卡服務

VISA 金卡及普通卡  
VISA 白金卡  
萬事達金卡及普通卡  
Titanium 萬事達卡  
萬事達白金卡  
myCard VISA 金卡及普通卡  
myCard VISA 白金卡  
myCard 萬事達金卡及普通卡  
myCard Titanium 萬事達卡  
myCard 萬事達白金卡  
Elite Platinum VISA 白金卡  
聯營卡  
VISA 扣賬卡  
公司信用卡  
「自由式分期」計劃  
特約商戶免息分期  
0息分期零用錢

“Cash Ready” Plan  
Balance Transfer Services  
Credit Card Bonus Point Program  
Merchant Discount Offers  
Octopus Automatic Add Value Services  
Merchant Business Services

「備用錢」兌現信用額計劃  
結欠轉賬服務  
信用卡積分計劃  
商戶消費折扣優惠  
八達通自動增值服務  
商戶服務

## RENMINBI (RMB) SERVICES

RMB Savings Account  
RMB Fixed Deposit Account  
RMB Exchange Services  
RMB Remittance Services

## 人民幣服務

人民幣儲蓄戶口  
人民幣定期存款戶口  
人民幣兌換服務  
人民幣匯款服務

## CORPORATE BANKING

Working Capital Loans  
Import-Export Trade Financing  
Account Receivable Financing  
Syndicated Loans  
Construction Loans  
Commercial Loans  
Project Financing  
Structured Financing  
China Business  
Taiwan Business  
Treasury Products

## 企業銀行

營運資金貸款  
進出口貿易融資  
應收賬融資  
銀團貸款  
建造貸款  
商業貸款  
項目融資  
結構融資  
中國業務  
台灣業務  
財資產品

## SME COMMERCIAL BANKING

Overdraft Facilities  
Working Capital Loans  
Term / Installment Loans  
Import / Export Trade Finance  
Accounts Receivable Financing  
Commercial / Industrial Property Financing  
Factoring  
SME Loan Guarantee Scheme

## 中小企商業銀行

透支貸款  
營運資金貸款  
短期 / 分期貸款  
進出口貿易融資服務  
應收賬融資  
工商物業貸款  
應收賬款承購服務  
中小企業信貸保證計劃

## AMBASSADOR BANKING

Wealth Management Services  
Investment Portfolio Management  
Deposit Services  
Mortgage Loan Services  
Personal Credit Facilities  
Insurance Services  
Offshore Ambassador Banking

## AMBASSADOR BANKING

財富管理服務  
投資組合管理  
存款服務  
樓宇按揭服務  
個人信貸服務  
保險服務  
Ambassador 境外理財服務

## INVESTMENT SERVICES

Securities Services  
– Securities Trading  
– Internet Stock Trading Service  
– Interactive Voice Response System  
– Share Margin Financing  
– Nominees and Custodian Services

Unit Trusts Investment Services  
– Unit Trusts

## 投資服務

證券投資服務  
– 股票交易  
– 網上證券交易服務  
– 語音下單證券交易服務  
– 股票按揭  
– 代理人及托管服務

基金投資服務  
– 單位信託基金

## TREASURY PRODUCTS

Spot Foreign Exchange Services  
Forward Foreign Exchange Services  
Foreign Exchange Margin Trading Services  
Bond Services  
Retail Note  
Currency-Linked Deposit  
Currency Options  
Equity-Linked Deposit (ELD)  
Equity-Linked Notes (ELN)  
Equity Covered Call Option  
Certificates of Deposit  
Yield Enhancement Structured Products  
Liability Hedging Products

## 財資產品

即期外匯交易服務  
遠期外匯交易服務  
外匯「孖展」交易服務  
債券服務  
零售票據  
「倍多息」外幣掛鈎存款  
外匯期權  
股票掛鈎存款  
股票掛鈎票據  
備兌認購股票期權  
存款證  
提高收益結構性投資產品  
債務對沖風險產品

## INSURANCE SERVICES

Life Insurance  
General Insurance

## 保險服務

人壽保險  
一般保險



## MPF SERVICES

MPF

## 強積金服務

強積金

## FINANCIAL INSTITUTIONS

Correspondent Banking

## 金融機構業務

金融機構客戶服務

## ELECTRONIC BANKING

ATM Service  
e-banking Service  
Internet Stock Trading Service  
Phone Banking Service

## 電子銀行

自動櫃員機服務  
網上理財服務  
網上證券交易服務  
電話銀行服務

## SAFE DEPOSIT BOX SERVICES

## 保管箱服務

## FUBON CREDIT

Hire Purchase and Leasing

- Production Machinery
- Office Equipment
- Medical and Dental Instrument
- Barge, Tug-boat and Pleasure Boat
- Private Car, Goods Vehicle, Passenger Car, Taxi and Public Light Bus

Stocking Loan  
L/C for Imported Equipment  
Industrial and Commercial Property Mortgage Loan  
Car Park Mortgage Loan  
SME Business Loan  
Personal Loan

## 富邦財務

租購及租賃

- 生產機械
- 文儀器材
- 醫療儀器
- 躉船、拖船及遊艇
- 私家車、貨車、客運車、的士及小巴

存貨貸款  
進口設備信用證  
工商樓宇按揭貸款  
車位按揭貸款  
中小企商業貸款  
私人貸款

# Corporate Governance Report

## 企業管治報告

### A. CORPORATE GOVERNANCE PRACTICES

The Bank is committed to the highest standards of corporate governance including but not limited to strict adherence to the principles set forth in the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Bank has complied with all Code provisions throughout the financial year ended 31 December 2008.

The Bank, being a licensed bank incorporated in Hong Kong, also follows the principles and best practices in corporate governance as set forth in the guidelines on “Corporate Governance of Locally Incorporated Authorised Institutions” under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

### B. DIRECTORS’ SECURITIES TRANSACTIONS

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

The Bank has made specific enquiries of all Directors regarding any non-compliance with the Model Code during the period, and received confirmations from all Directors that they have fully complied with the required standards set out in the Model Code.

### C. BOARD OF DIRECTORS

- (1) The Board of Directors (“the Board”) of the Bank comprises 10 Directors. Details in relation to the Board have been set out in the Corporate Information. During the financial year, four Board meetings have been held. Each Director’s attendance at these Board meetings is set out below:

DIRECTORS	ATTENDANCE
<b>Executive Directors</b>	
Jin-Yi Lee ( <i>Managing Director and Chief Executive Officer</i> )	4/4
Michael Chang Ming-Yuen	4/4
James Yip	4/4

### A. 企業管治常規

本行致力實行最高水準之企業管治，包括但不限於嚴格遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之《企業管治常規守則》（「守則」）所載原則。截至二零零八年十二月三十一日止之財政年度，本行嚴格遵守載於守則內之全部守則。

本行作為香港成立之持牌銀行，亦會致力遵守載於香港金融管理局（「金管局」）頒佈之監管政策手冊內「本地註冊認可機構之企業管治」指引之原則及企業管治最佳常規。

### B. 董事之證券交易

本行已採納「上市規則」附錄十所列之《上市公司董事進行證券交易的標準守則》（「標準守則」），作為本行董事進行證券交易之行為守則。

本行已向所有董事作出有關於本期間任何違反「標準守則」之特定查詢，而彼等皆確認已完全遵守「標準守則」所列之要求。

### C. 董事會

- (1) 本行董事會（「董事會」）包括10名董事。公司資料中載有董事會之詳情。於本財政年度內，董事會已舉行四次會議。各董事出席該等董事會會議之情況載列如下：

董事	出席次數
<b>執行董事</b>	
李晉頤 ( <i>董事總經理兼行政總裁</i> )	4/4
張明遠	4/4
葉強華	4/4

### Non-Executive Directors

Ming-Hsing (Richard) Tsai ( <i>Chairman</i> )	3/4
Ming-Chung (Daniel) Tsai ( <i>Vice Chairman</i> )	4/4
Victor Kung	3/4
David Chang Kuo-Chun ( <i>appointed on 18 January 2008</i> )	2/4

### Independent Non-Executive Directors

Robert James Kenrick	4/4
Moses K. Tsang	2/4
Hung Shih	4/4

Full regular Board meetings are held at least four times a year, with one in each quarter. Notice of each Board meeting will be given to all Directors at least 14 days in advance and the agenda will be sent to the Directors at least 7 days before the date of each Board meeting for all Directors to review.

The Articles of Association of the Bank provide that a Director shall not be entitled to vote or be counted in the quorum in respect of any contract or arrangement in which he or any of his associates has a material interest.

Minutes of each Board meeting are circulated to all Directors for their comment prior to their confirmation at the following Board meeting. Minutes of Board meetings are kept by the Company Secretary and are open for inspection by Directors.

Directors may have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations, are followed.

- (2) In meeting its overall duties and responsibilities to shareholders, depositors, creditors, employees and other stakeholders, the Board is responsible to ensure that there is a competent executive management which is able to run the Bank in a sound and efficient manner.

The Board is also responsible for establishing the overall business objectives of the Bank and to approve and review the corresponding business strategies and plans (including annual budgets) from time to time. The Board is also required to ensure that the operations of the Bank are conducted prudently and within the laws and regulations of the Hong Kong Special Administrative Region and thus establishes, approves and reviews such policies, codes of conduct, guidelines and

### 非執行董事

蔡明興 ( <i>主席</i> )	3/4
蔡明忠 ( <i>副主席</i> )	4/4
龔天行	3/4
張果軍 ( <i>於二零零八年一月十八日獲委任</i> )	2/4

### 獨立非執行董事

甘禮傑	4/4
曾國泰	2/4
石宏	4/4

每年至少舉行四次定期董事會會議，每季度一次。每次董事會會議通知會於至少 14 天前發給全體董事，而會議議程會於各董事會會議日期至少七天前發給全體董事以供審閱。

本行之章程細則規定，就任何合約或安排而言，倘董事或董事之聯繫人士於其擁有重大權益，則該董事無權投票或計為法定人數。

每次董事會會議之會議記錄會於下次董事會會議確認前交由全體董事傳閱及提出意見。董事會會議記錄會交由公司秘書保存並供董事公開查閱。

全體董事皆可獲得公司秘書的意見及服務以確保董事會程序及所有適用規則及條例均獲遵守。

- (2) 董事會有責任確保行政管理層有能力以合理及有效的方式經營本行，以履行其對股東、存戶、債權人、僱員及其他相關人士之義務及責任。

董事會亦有責任建立本行之全盤業務目標，並不時批核及檢討相應之業務策略及計劃（包括年度財政預算）。董事會亦須確保本行謹慎營運並遵守香港特別行政區之法例及法規，從而於董事會認為有必要及適當時建

systems as the Board may think necessary and appropriate from time to time.

The Board also ensures that the Bank observes a high standard of integrity in its dealings with the public and particular care is taken to comply with applicable laws and regulations (such as the Personal Data (Privacy) Ordinance, Prevention of Bribery Ordinance etc), prevention of money laundering legislation, industry standards (such as the Code of Banking Practice) and regulatory guidelines issued by the HKMA, the Securities and Futures Commission and other relevant regulatory authorities.

In addition, the Board regularly establishes, approves and reviews risk management strategies and policies of the Bank as it may think necessary and appropriate from time to time to identify, measure, monitor and control the various types of risk with which the Bank is faced, such as but not limited to credit, operational, market, reputational and liquidity risks. It also oversees the overall investments (other than in the ordinary course of its banking and securities business) of the Bank in assets such as property, equities or bonds.

The Board also ensures that the staff of the Bank fully understands and complies with the provisions of Section 83 of the Banking Ordinance on connected lending and has established a policy on such lending.

The Board also focuses on effectively overseeing and managing the business of the Bank including delegating duties and responsibilities to the Managing Director and Chief Executive Officer or through the appointment of Directors to specialised Board committees with all decisions and approvals being subject to review and ratification by the Board.

#### D. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Details of the Chairman, Ming-Hsing (Richard) Tsai, and the Chief Executive Officer, Jin-Yi Lee, have been set out in the Corporate Information. They have no relationship with each other. The roles of the Chairman and the Chief Executive Officer are segregated, with a clear division of responsibilities.

The Chairman is a Non-Executive Director and is responsible for the leadership and effective running of the Board, and ensuring that all key and appropriate issues are discussed by the Board in a timely and constructive manner.

議、批准及審核該等政策、行為守則、指引及系統。

董事會亦須確保本行於其對公眾之交易中遵循高標準誠信準則，並特別留意須遵守法例及法規（例如《個人資料（私隱）條例》、《防止賄賂條例》等）、防止清洗黑錢法例、行業標準（例如「銀行營運守則」），以及由金管局、證券及期貨事務監察委員會及其他相關監管機構頒佈之規管指引。

此外，董事會於其認為有必要及適當時不時定期建立、批准及審核本行之風險管理策略及政策，以找出、計算、監察及控制各類本行所面對之風險，其中包括惟不僅限於信貸、營運、市場、聲譽及流動資金風險。董事會亦監察本行之物業、股權或債券等全盤資產之投資，惟一般之銀行及證券業務除外。

董事會亦確保本行職員完全理解及遵守《銀行業條例》第83條之有關關連借貸之條文，並就該等借貸訂立政策。

董事會亦專注於有效監察及管理本行之業務，包括透過授權董事總經理及行政總裁，或委任董事加入專責委員會，再經由董事會審核及批准所有決定。

#### D. 主席及行政總裁

公司資料載有主席蔡明興及行政總裁李晉頤之詳細資料。彼等相互並無關係。主席及行政總裁之職能互相獨立及職責明晰。

主席為非執行董事及負責董事會之領導和運作，並確保所有重大及需要處理的事務得以有效及有建設性地進行商議。

The Managing Director and Chief Executive Officer is an Executive Director and is responsible without interference from individual Directors for the day to day general management and control of the Bank's business and operation under delegated power and authority of the Board. However the Managing Director and Chief Executive Officer has discretion to consult and obtain guidance from the other Directors or the Board when he considers necessary.

## E. BOARD COMPOSITION

The Board comprises three Executive Directors, four Non-Executive Directors and three Independent Non-Executive Directors. More than one of the Independent Non-Executive Directors hold appropriate professional qualifications or accounting or related financial management expertise which exceeded the minimum requirements of the Listing Rules.

Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Bank is of the view that all Independent Non-Executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

Among the members of the Board, Ming-Chung (Daniel) Tsai, Vice Chairman is the brother of Ming-Hsing (Richard) Tsai, Chairman, both of whom represent the substantial shareholder of the Bank, Fubon Financial Holding Co., Ltd.

## F. APPOINTMENT AND RE-ELECTION OF DIRECTORS

All Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Bank.

The Board has not established a nomination committee. As a substantial shareholder holding 75% of the shares of the Bank, Fubon Financial Holding Co., Ltd. is involved in the process of nominating new Directors. The appointment of new Directors will be considered and approved by the full Board of Directors or Shareholders in accordance with the Articles of Association of the Bank. Approval from the Hong Kong Monetary Authority will also be obtained in accordance with the Banking Ordinance.

Those directors appointed by the Board of Directors during the year shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

董事總經理及行政總裁為執行董事及可根據董事會之授權，負責日常管理及本行之業務營運，而不受任何個別董事之影響。然而，董事總經理及行政總裁可於必要時酌情向任何董事或董事會進行諮詢及獲取指引。

## E. 董事會組成

董事會包括三位執行董事、四位非執行董事及三位獨立非執行董事。不止一位獨立非執行董事擁有適當之專業資格或具備會計或相關財務管理專長，超過了上市規則之最低規定。

各獨立非執行董事已根據「上市規則」第3.13條之規定提交其獨立性週年確認書。本行認為所有獨立非執行董事均保持獨立並符合「上市規則」第3.13條所載之獨立性指引。

在董事會成員當中，副主席蔡明忠乃主席蔡明興之胞兄，而兩位均為本行之大股東富邦金融控股股份有限公司之代表。

## F. 委任及重選董事

根據本行之章程細則，所有董事均需於股東周年常會上應選輪任與連任。

董事會並未成立提名委員會。持有本行75%權益之大股東富邦金融控股股份有限公司會參與提名新董事之程序。根據本行之章程細則，委任新董事將由全體董事會成員或股東審核及批准。根據《銀行業條例》，亦須獲得香港金融管理局之批准。

董事會於年度內所委任之董事只任職至下屆股東周年常會，並於其時有資格再度當選連任。

## G. REMUNERATION COMMITTEE

The Remuneration Committee comprises the Board's Non-Executive Chairman, Non-Executive Vice Chairman and three Independent Non-Executive Directors. The Committee meets as required to review and approve the remuneration packages for senior executives which include the Chief Executive Officer, Executive Directors, and Executive Vice Presidents. Executive Directors do not play a part in decisions on their own remuneration. During the financial year, one meeting was held. Each Director's attendance at the meeting is set out below:

DIRECTORS	ATTENDANCE
Ming-Hsing (Richard) Tsai ( <i>Chairman</i> )	1 / 1
Ming-Chung (Daniel) Tsai ( <i>Vice Chairman</i> )	1 / 1
Robert James Kenrick	1 / 1
Moses K. Tsang	0 / 1
Hung Shih	1 / 1

During the financial year, the Remuneration Committee discussed the 2008 staff bonuses and recommended its decision to the Board of Directors for approval. The Committee also approved 2008 bonuses for the Executive Vice Presidents.

## H. AUDIT COMMITTEE

The Bank has complied with Rule 3.21 of the Listing Rules in relation to the composition of the Audit Committee. The Audit Committee comprises one Non-Executive Director and two Independent Non-Executive Directors. The Audit Committee is chaired by Robert James Kenrick, an Independent Non-Executive Director who has appropriate accounting professional qualifications. It meets at least four times a year and additionally when deemed necessary. During the financial year, four meetings have been held and each Director's attendance at the meeting is set out below:

DIRECTORS	ATTENDANCE
Robert James Kenrick	4 / 4
Victor Kung	3 / 4
Hung Shih	4 / 4

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

During the financial year, the Audit Committee has reviewed the Bank's financial reporting process and the systems of internal control, including reviews of the internal audit functions

## G. 薪酬委員會

薪酬委員會由董事會之非執行主席、非執行副主席及三名獨立非執行董事組成。該委員會按需要舉行會議，以審閱及批核高級行政人員（包括行政總裁、執行董事及執行副總裁）之薪酬方案。執行董事並無參與與其相關之薪酬決策討論。於本財政年度內，薪酬委員會曾經舉行一次會議。各董事出席會議之情況如下：

董事	出席次數
蔡明興 ( <i>主席</i> )	1/1
蔡明忠 ( <i>副主席</i> )	1/1
甘禮傑	1/1
曾國泰	0/1
石宏	1/1

於本財政年度內，薪酬委員會就職員二零零八年之花紅進行討論並向董事會提出批准之建議。該委員會亦批准執行副總裁二零零八年之花紅。

## H. 審核委員會

本行就審核委員會之組成已遵守「上市規則」第3.21條之規定。審核委員會由三位成員組成，包括一名非執行董事及兩名獨立非執行董事。審核委員會由擁有適當會計專業資格之獨立非執行董事甘禮傑任主席。該委員會每年舉行四次會議，並在有需要時舉行特別會議。於本財政年度內，該委員已舉行四次會議。各董事出席會議之情況如下：

董事	出席次數
甘禮傑	4/4
龔天行	3/4
石宏	4/4

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

於本財政年度內，審核委員會已就本行之財務報告編制程序及內部監控系統作出檢討，其中包括內部審核職能及風險管理程序。在

and the risk management process. In particular, the reviews undertaken by Audit Committee on the internal audit function include reviews of the internal audit programme, the internal audit reports issued, the major findings from any investigation and remedial actions taken by the relevant departments in response to the findings.

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

## I. EXECUTIVE CREDIT COMMITTEE

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

## J. MANAGEMENT COMMITTEE

The Management Committee comprises the Bank's Chief Executive Officer and senior managers as appointed by the Chief Executive Officer. The Committee is the key decision making body for the Bank and is responsible mainly for formulation of the Bank's business strategies. The Committee also coordinates among business and support units during the implementation process, monitors the implementation of the approved business strategies and reviews the achievement of business targets and objectives.

## K. ASSET AND LIABILITY COMMITTEE

The Asset and Liability Committee comprises the Bank's Chief Executive Officer, Executive Directors and senior managers as appointed by the Chief Executive Officer. The Committee meets at least bi-weekly with the Head of Internal Audit Division and Head of Compliance Division attending the meeting as observers to ensure overall compliance with the Bank's governing policies. The Committee's main responsibilities include regular review of the Bank's operations relating to interest rate risk and liquidity risk and in particular the Bank's ability to meet its funding obligations, and its compliance with statutory liquidity and capital adequacy requirements. The Committee regularly reviews and endorses, for the Board's approval, the Bank's policies governing asset and liability management, investment, and other risk management issues.

內部審核職能的檢討工作方面，該委員會的審核範圍包括內部審核方案、已發佈之內部審核報告、任何調查所發現之主要問題，以及相關部門就有關問題所採取之補救行動。

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

## I. 執行信貸委員會

執行信貸委員會由主席、副主席及兩位執行董事組成。委員會以董事會信貸委員會的身份，按董事會授予的權限，審閱及批核信貸建議。

## J. 管理委員會

管理委員會由本行的行政總裁以及行政總裁所委任的高級管理人員組成。委員會乃本行重要的決策組織，主要職責是制定本行的業務策略。同時，委員會在業務策略的推行過程中，亦負責協調業務及後勤部門的工作，監察已批准的業務策略之實施進度及檢討工作是否合乎業務目標及預期表現。

## K. 資產負債委員會

資產負債委員會由本行的行政總裁、執行董事以及行政總裁所委任的高級管理人員組成。委員會最少每兩星期舉行一次會議，並由內部審核部門主管及合規部主管列席旁聽，以確保全面符合本行既有的管治政策。委員會的主要職責，包括定期檢討本行涉及利率風險及流動資金風險的業務，特別針對本行應付債務的能力及遵守法定流動資金及資本充足要求事宜。委員會定期審閱及批核本行有關資產及負債管理、投資及其它風險管理事宜的政策，以上呈予董事會批准。委



It also formulates both long term strategy for the sources and applications of funds and short term directives to address prevailing conditions and monitors the implementation of these strategies and directives.

## L. INTERNAL CONTROL COMMITTEE

The Internal Control Committee was established in early 2008 and comprises the Bank's Chief Executive Officer, Executive Directors, Chief Financial Officer and heads of various risk management and control functions. The Committee is chaired by Michael Chang Ming-Yuen, Executive Director and Head of Channel and Risk Management Group. The Committee meets at least monthly and additionally when deemed necessary. The Committee has the overall responsibility for defining the control framework, directing implementation of an effective internal control system, imposing suitable control measures for day-to-day monitoring and enhancing operational control standards in all divisions.

## M. AUDITORS' REMUNERATION

An analysis of the remuneration in respect of audit and non-audit services provided by the auditors to the Bank is set out below:

	2008 HK\$'000
Statutory audit, including interim review	2,522
Tax compliance	141
Advisory	1,148
	<b>3,811</b>

## N. INTERNAL CONTROLS

### 1. General

The Board is responsible for the Bank's system of internal control and for reviewing its effectiveness.

The Bank's internal control systems comprise the following key measures and provide reasonable assurance of effective and efficient operations, quality internal and external reporting and compliance with applicable laws and regulations.

Functional committees are established to monitor risks and controls in specific areas of potential risk.

A clear organization structure with well defined authority and responsibilities enables effective checks and balances. It includes a clear division of responsibility between the operating and reporting roles.

All major Bank policies are set and approved by the Board. Detailed processes are defined and documented. These

員會亦制定獲得及應用資金的長遠政策，以及因應情況擬定短期方針應付當時需要，同時檢討該等政策及方針的推行情況。

## L. 內部監控委員會

內部監控委員會於二零零八年初成立，委員包括本行的行政總裁、執行董事、財務總監，以及各風險管理和監控部門主管。該委員會由執行董事兼營銷網絡及風險管理部主管張明遠先生擔任主席。該委員會至少每月舉行一次會議，如需要亦會額外舉行會議。該委員會整體負責確定監控架構、指導實行有效的內部監控系統、就日常監察實施適當的監控措施，同時提升所有部門之營運監控標準。

## M. 核數師之薪酬

就由核數師向本行提供之審計及非審計服務之薪酬分析如下：

	二零零八年 千港元
法定審計（包括中期審閱）	2,522
稅務諮詢	141
顧問	1,148
	<b>3,811</b>

## N. 內部監控

### 1. 一般資料

董事會亦負責本行的內部監控系統及檢討其有效性。

本行的內部監控系統包括下列主要措施，並提供有效營運的合理保證、優質內外申報以及遵照適用法例和法規。

功能委員會乃為了替特定潛在風險範疇進行監察風險和監控而成立。

一個具有妥善界定的權限和職責的清晰組織架構，將有利於有效的牽制與平衡。該架構明確區分營運及彙報職能的責任。

本行所有主要政策均由董事會制定和批准，並界定和仔細記錄詳盡的程序。此等程序包



procedures include specific operational, financial and compliance controls which facilitate segregation of duties, accuracy of reporting and proper control over assets and risk exposure.

Comparisons of actual performance against budgets and business analysis are reviewed by the Board on a quarterly basis reflecting monitoring, assessment and control of performance of business, state of its affairs and potential risk.

There are policies and procedures in place to identify possible risk the Bank may face. Appropriate risk management policies and risk limits and guidelines have been established by the Board to monitor and control the risk identified. Risk management reports are submitted regularly to the respective committees assigned for monitoring and assessment of risks associated with the Bank's business and operations.

The internal audit function of the Bank conducts independent reviews and tests to evaluate the effectiveness of internal control and risk management systems on a continuous basis. All findings are reported to the Audit Committee on a quarterly basis. Measures to implement improvement are reviewed and monitored periodically. The Audit Committee reviews and assesses material findings and submits quarterly reports to the Board.

The internal audit function of the Bank conducted the review of effectiveness of the Bank's internal control system for the year of 2008. The results of the annual review have been reported to the Audit Committee and the Board. Measures have been taken to implement control recommendations.

## 2. Recent internal control enhancement initiatives

The importance of a robust system of internal controls within financial institutions has been highlighted by recent events. Given the recent controversies in the local market in relation to Lehman minibonds and stock accumulators, the Bank has taken the initiative to review and strengthen controls over the marketing of financial products. More generally, the following incidents during 2008 allow the Bank to further strengthen its internal control:

- a. In February 2008, the Bank detected errors in the calculation of interest for Call Deposit Accounts. These were traced to an error in the supply of data to the interest calculation programme introduced by an update to an unrelated programme. The incident was reported to the Hong Kong Monetary Authority and the Bank commissioned a review by independent accountants. All of the recommendations made in the resulting report prepared by PricewaterhouseCoopers have been accepted.

括特定的營運、財務及法規監控，以方便分工、準確申報及對資產和風險度的適當監控。

董事會每季均會審閱實際表現與預算的比較以及業務分析，而該等比較及分析乃反映對業務表現、其事務狀況和潛在風險的監察、評估及監控。

本行已制定政策和程序，以識別本行可能面對的風險。董事會已建立合適的風險管理政策及風險限度和指引，以對所識別的風險加以監察和監控。有關風險管理報告會定期呈交予獲指派監察及評估與本行業務及營運有關的風險的各有關委員會。

本行的內部審核部門進行獨立檢討和測試，從而持續地評估內部監控和風險管理系統的有效性。於每個季度，向審核委員會呈交報告，而改善措施的執行則會定期進行檢討及監察。審核委員會檢討及評估重大發現，並按季向董事會匯報情況。

本行的內部審核部門已替本行於二零零八年的內部監控系統進行有效性檢討。並已將其報告提交至審核委員會及董事會，另亦已採取措施實踐對於監控的建議。

## 2. 近期提升內部監控之措施

近來發生之事件使金融機構明白到擁有一個穩健之內部監控系統的重要性。鑒於本地市場近期有關雷曼迷你債券及股份累積期權之爭議，本行已主動採取措施，對推銷金融產品之手法進行檢討及加強監控。一般來說，以下於二零零八年發生之事件促使本行進一步加強其內部監控：

- a. 於二零零八年二月，本行發現通知存款賬戶之計息存在錯誤，此情況源於就不相關系統進行提升時，引致在輸入資料於計息程式時出現錯誤。該事件已上報金管局，本行亦已委派獨立會計師進行審查。由羅兵咸永道會計師事務所編製之調查報告內所作出之所有推薦建議均已獲接納。



- b. It came to the Bank's attention that certain staff of the Bank's hire purchase / leasing business within the SME Division might have been involved in activities contravening the Bank's code of conduct. The matter was reported to law enforcement authorities and swift disciplinary actions have been taken against the staff concerned. The Bank is taking steps to further strengthen internal controls in light of the incident.

The Bank is committed as a matter of corporate policy to continually reviewing and upgrading internal controls to ensure the highest standards of corporate governance.

## O. FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements and are not aware of any material uncertainty that may cast significant doubt upon the Group's or the Bank's ability to continue as a going concern. The Audit Committee has conducted a review of the effectiveness of the Group's system of internal control, including financial, operational and compliance controls and risk management functions and reported significant matters identified in the review to the Board. The Audit Committee has recommended to the Board the re-appointment of the auditors, which has been accepted by the Board.

The auditors are responsible for forming an independent opinion on whether the financial statements give a true and fair view of the state of affairs of the Bank and the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

## P. OTHER INFORMATION

Disclosure of Continuing Connected Transactions in accordance with Rule 14A.46 of the Listing Rules

### 1. Business Co-operation Agreements

On 23 February 2005 the Bank entered into three of the Business Co-operation Agreements, each with a member of the Fubon Financial Holding Co., Ltd. ("Fubon") Group, namely Fubon Life Assurance Co., Ltd. ("Fubon Life"), Fubon Securities Co., Ltd. ("Fubon Securities") and Taipei Fubon Commercial Bank Co., Ltd. ("Taipei Fubon"). Fubon Credit (Hong Kong) Limited ("Fubon Credit") entered into the Fubon Credit / Taipei Fubon Business Co-operation Agreement with Taipei Fubon. Each Business Co-operation Agreement is for a fixed term of three years expired on 22 February 2008, pursuant to which members of the Fubon Group have agreed in certain circumstances to introduce prospective customers from Taiwan to the Bank and Fubon Credit for certain services.

- b. 本行注意到，本行中小企業部租購業務之若干僱員或可能參與違反本行操守指引之行為。該事件已呈報執法機構，並已立即對相關僱員進行處分。鑒於該事件，本行正採取措施進一步加強內部監控。

本行承諾將不斷檢討及完善內部監控作為一項企業政策，以確保最高水平之企業管治。

## O. 財務報告

董事負責編制財務報告，而據其所知，並無任何可能會對本集團或本行繼續發展構成重要影響之重大不明朗因素。審核委員會已檢討本集團之內部監控系統（包括財務、營運及規管遵從控制及風險管理職能），並向董事會呈報於審核中發現之重大事件。審核委員會已就重新委任核數師事宜向董事會提交建議，且獲董事會接納。

核數師負責就財務報告是否真實及公平反映本行及本集團截至二零零八年十二月三十一日之財務狀況及本集團截至該日止年度之溢利及現金流量，以及有關財務報告是否根據《香港公司條例》妥為編制提供獨立意見。

## P. 其他資料

根據上市規則第14A.46條對持續關連交易進行披露

### 1. 商業合作協議

於二零零五年二月二十三日，本行與富邦金融控股股份有限公司（「富邦」）集團成員公司：富邦人壽保險股份有限公司（「富邦人壽」）、富邦綜合證券股份有限公司（「富邦證券」）及台北富邦商業銀行股份有限公司（「台北富邦」）訂立三項商業合作協議，而富邦財務（香港）有限公司（「富邦財務」）亦與台北富邦訂立富邦財務／台北富邦商業合作協議。各商業合作協議定期三年，已於二零零八年二月二十二日屆滿。據此，富邦集團各成員公司同意在若干情況下，就若干服務介紹來自台灣之準客戶予本行及富邦財務。倘於此等介紹後，有關客戶與本行或富

If a transaction is concluded between the customer and the Bank or Fubon Credit following such an introduction, the Bank or Fubon Credit, as the case may be, will pay a fee in cash to the relevant member of the Fubon Group, being an agreed percentage of the fee paid to the Bank or Fubon Credit, as the case may be, by such customer. In the case of the Bank / Taipei Fubon Business Co-operation Agreement, the Bank has agreed to introduce prospective customers from Hong Kong to Taipei Fubon in exchange for the agreed percentage of fees payable by that customer to Taipei Fubon. Details of the Business Co-operation Agreements were announced by the Bank on 23 February 2005.

Each Business Co-operation Agreement states that the maximum aggregate annual consideration payable under the Business Co-operation Agreements is HK\$10,000,000.

On 4 October 2005, a business co-operation agreement was entered into between another member of the Fubon Group, Fubon Securities Investment Services Co., Ltd. ("Fubon SIS") on similar terms to the other Business Co-operation Agreements. As, at the time of entering into the Bank / Fubon SIS Business Co-operation Agreement, the annual aggregate consideration payable thereunder was not expected to exceed HK\$1,000,000, pursuant to the de minimis exemption provided for under Listing Rule 14A.33(3), such agreement was not subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

On 20 March 2006, the Amendment Agreements were entered into by the Bank and by Fubon Credit with the other members of the Fubon Group, pursuant to which, inter alia, the contractual thresholds for the annual aggregate consideration payable under all the Business Co-operation Agreements was raised to: HK\$15,000,000 in the period 23 February 2006 to 22 February 2007; HK\$20,000,000 in the period 23 February 2007 to 22 February 2008; and HK\$30,000,000 in the period 23 February 2008 to 22 February 2009 and for any further one-year terms. Details of the Amendment Agreements in respect of the Business Co-operation Agreements were announced by the Bank on 21 March 2006.

Fubon Life, Fubon Securities, Fubon SIS, and Taipei Fubon are each wholly-owned subsidiaries of Fubon. Fubon, holding 75% of the issued shares of the Bank, is a substantial shareholder of the Bank. Therefore, Fubon Life, Fubon Securities, Fubon SIS and Taipei Fubon are each a connected person of the Bank under the Listing Rules and, accordingly, the entering into and performance of the Bank / Fubon Life Business Co-

邦財務達成交易，則本行或富邦財務（視情況而定）將以現金向富邦集團之相關成員公司支付費用，費用乃根據有關客戶付予本行或富邦財務（視情況而定）之金額按協定之百分比計算。就本行／台北富邦商業合作協議而言，本行同意介紹來自香港之準客戶予台北富邦，以獲取費用，費用乃根據有關客戶付予台北富邦之金額按協定之百分比計算。本行已於二零零五年二月二十三日公佈商業合作協議之詳情。

各商業合作協議載有條款，訂明據各商業合作協議（合計）應支付之年度總金額上限，每年合共將不超過 10,000,000 港元。

於二零零五年十月四日，本行與富邦集團另一成員公司富邦證券投資服務有限公司（「富邦證券投資服務」）訂立商業合作協議，其條款與其他商業合作協議相若。由於訂立本行／富邦證券投資服務協議時預期根據此一協議應付之年度總代價不會超過 1,000,000 港元，根據上市規則第 14A.33(3) 條所規定之最低限額豁免，該等交易毋須按上市規則第 14A 章之規定遵守有關申報及公佈之規定，亦毋須經獨立股東批准。

本公司及富邦財務連同富邦集團之其他成員公司於二零零六年三月二十日訂立修訂協議，據此（其中包括），根據所有商業合作協議應付之年度總代價之約定上限，於二零零六年二月二十三日至二零零七年二月二十二日期間之上限增至 15,000,000 港元；於二零零七年二月二十三日至二零零八年二月二十二日期間之上限增至 20,000,000 港元；及於二零零八年二月二十三日至二零零九年二月二十二日期間及任何其他進一步之一年年期之上限增至 30,000,000 港元。本行已於二零零六年三月二十一日公佈有關商業合作協議之修訂協議之詳情。

富邦人壽、富邦證券、富邦證券投資服務及台北富邦均為富邦之全資附屬公司。富邦持有本行已發行股份 75%，為本行之主要股東。因此，根據「上市規則」，富邦人壽、富邦證券、富邦證券投資服務及台北富邦均為本行之關連人士，因此，根據「上市規則」第 14A 章，訂立及執行本行／富邦人壽

operation Agreement, the Bank / Fubon Securities Business Co-operation Agreement, the Bank / Fubon SIS Business Co-operation Agreement and the Bank / Taipei Fubon Business Co-operation Agreement each constitutes a connected transaction for the Bank under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.10 of the Listing Rules, transactions between a subsidiary of a listed issuer and a connected person of such listed issuer are connected transactions for the purposes of the Listing Rules. Fubon Credit is a wholly-owned subsidiary of the Bank. Taipei Fubon is an associate of Fubon and Fubon is a substantial shareholder of the Bank. Therefore, the entering into and performance of the Fubon Credit/Taipei Fubon Business Co-operation Agreement also constitutes a connected transaction for the Bank under Chapter 14A of the Listing Rules.

The Directors consider that the Business Co-operation Agreements give the Bank and Fubon Credit better access to Taiwanese customers with business interests in Hong Kong and who require banking and financial related services in Hong Kong. Further, the Bank's customers with business interests in Taiwan will, under the Bank / Taipei Fubon Business Cooperation Agreement, have greater access to Taiwanese banking and financial related services. This will also generate fee income for the Bank. Therefore, the Directors consider it to be beneficial to the Bank to be a party to the Business Co-operation Agreements.

The Directors are of the view that the terms of the Business Co-operation Agreements as amended by the Amendment Agreements (including the amendments to the annual caps referred to therein) are entered into in the ordinary and normal course of business of the Bank, on normal commercial terms and that they are fair and reasonable and in the interests of the Bank and the shareholders as a whole.

For the year ended 31 December 2008, no commission and service charges is payable for 2008 under the Business Co-operation Agreements.

## 2. Distribution Agreement

On 17 November 2006, the Bank and Taipei Fubon entered into a Distribution Agreement pursuant to which Taipei Fubon would act as a distributor of the notes issued by the Bank ("Notes") under the Bank's US\$1 billion Euro Medium Term Note Programme dated 20 March 2006 ("Programme") to its customers in consideration of which the Bank will pay distribution fees to Taipei Fubon. The Distribution Agreement, which is on normal commercial terms, is for a fixed term of three years expiring on 16 November 2009. Details of the

商業合作協議、本行／富邦證券商業合作協議、本行／證券投資服務協議及本行／台北富邦商業合作協議各自均構成本行之關連交易。

根據「上市規則」第14A.10條，就「上市規則」而言，一家上市發行人之附屬公司與該等上市發行人之關連人士之間進行之交易屬關連交易。富邦財務為本行之全資附屬公司。台北富邦為富邦之聯繫人士，而富邦則為本行之主要股東。因此，根據「上市規則」第14A章，訂立及執行富邦財務／台北富邦商業合作協議亦構成本行之一項關連交易。

董事認為，訂立商業合作協議及證券投資服務協議，可讓本行及富邦財務更好地聯繫該等在香港有業務利益及需要香港之銀行及財務相關服務之台灣客戶。此外，在台灣擁有業務利益之本行客戶將可透過本行／台北富邦商業合作協議，有更多渠道獲取台灣之銀行及財務相關服務。此亦可為本行帶來費用收入。因此，董事認為，本行作為訂立商業合作協議及證券投資服務協議之其中一方，對本行而言有利。

董事認為，經修訂協議修訂之商業合作協議及證券投資服務協議之條款（包括該等協議所述之年度上限之修訂），乃於本行之一般及正常業務過程按正常商業條款訂立，屬公平合理並符合本行及股東整體利益。

截至二零零八年十二月三十一日止年度，概無根據商業合作協議就二零零八年應付之佣金及服務費。

## 2. 分銷協議

於二零零六年十一月十七日，本行與台北富邦訂立了分銷協議。依據該分銷協議，台北富邦將會擔任向其客戶分銷由本行根據本行日期為二零零六年三月二十日之1,000,000,000美元的歐元中期票據計劃（「該計劃」）發行的票據（「該等票據」）的分銷商，而作為代價，本行將會向台北富邦支付分銷費。分銷協議按正常商業條款訂立，期限定為三年，期滿日為二零零九年十一月

Distribution Agreement were announced by the Bank on 20 November 2006.

The Distribution Agreement states that the maximum aggregate annual consideration payable under such agreement is HK\$20,000,000. The issue of Notes under the Programme is in the ordinary and usual course of business of the Bank.

The Bank pays distribution fees to Taipei Fubon under the Distribution Agreement in consideration of Taipei Fubon procuring purchasers of the Notes. The distribution fee is agreed for each Relevant Series. There is no limit on the number of Relevant Series of Notes which may be issued under the Programme in any given financial year. The only limit is on the Programme size, which is currently set at an aggregate of US\$1,000,000,000 worth of Notes. The maximum aggregate annual value of the distribution fees payable under the Distribution Agreement, for the purpose of Listing Rule 14A.35(2), is HK\$20,000,000.

Taipei Fubon has greater access to institutional investors and private customers in Taiwan and is therefore in a better position to procure purchasers of the Notes from investors in that region. The Directors of the Bank consider that entering into the Distribution Agreement will give the Bank better access to Taiwanese institutional investors and private customers (individuals and corporate entities) in Taiwan with business interests in Hong Kong. Therefore, the Directors consider it to be beneficial to the Bank to be a party to the Distribution Agreement.

The terms of the Distribution Agreement have been reached after arm's length negotiation between the parties thereto. The Directors of the Bank (including the independent non-executive Directors) are of the view that the terms of the Distribution Agreement are fair and reasonable and in the interests of the Bank and the shareholders as a whole.

Taipei Fubon is a wholly-owned subsidiary of Fubon. Fubon, holding 75% of the issued shares of the Bank, is a substantial shareholder of the Bank. Therefore, Taipei Fubon is a connected person of the Bank under the Listing Rules and, accordingly, the entering into and performance of the Distribution Agreement constitutes a connected transaction for the Bank under Chapter 14A of the Listing Rules.

For the year ended 31 December 2008, there is no transaction under the Distribution Agreement.

十六日。本行於二零零六年十一月二十日公佈分銷協議之詳情。

分銷協議列明在該協議下每年須付的最高代價總額為20,000,000港元。該計劃下之該等票據的發行是在本行的通常及慣常業務運作過程中進行的。

根據分銷協議，本行向台北富邦支付分銷費，作為台北富邦促成投資者購買該等票據的代價。雙方就每一有關系列議定分銷費。對於在任何財政年度可以在該計劃下發行的該等票據的有關系列數目並無限制。唯一的限制涉及該計劃的規模；在該計劃下發行的該等票據的總值現時定為1,000,000,000美元。為符合《上市規則》第14A.35(2)條的規定而就根據分銷協議所須支付的分銷費設定的最高每年總額為20,000,000港元。

台北富邦有較多機會接觸台灣的機構投資者和私人客戶，因此處於促成該地區內的投資者購買該等票據的較有利位置。本行的董事們認為訂立分銷協議將會為本行提供接觸台灣境內與香港有業務關係的台灣機構投資者和私人客戶（個人及企業）的更佳機會。因此，董事們認為作為分銷協議的一方對本行有利。

分銷協議的條款是經雙方公平協商後達成的。本行的董事們（包括獨立非執行董事）認為分銷協議的條款公平合理，並且符合本行及股東的整體利益。

台北富邦是富邦的全資附屬公司。富邦是本行的主要股東，持有本行已發行股份的75%。因此，根據《上市規則》，台北富邦是本行的關連人士，故根據《上市規則》第14A章的規定，訂立和履行分銷協議構成本行的關連交易。

截至二零零八年十二月三十一日止年度，概無根據分銷協議進行任何交易。

# Financial Statements

## 財務報告

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# Report of the Directors

## 董事會報告書

The Directors have pleasure in presenting their report together with the audited financial statements of Fubon Bank (Hong Kong) Limited ("the Bank") and its subsidiaries (collectively "the Group") for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Bank, through its branches and subsidiaries, provides a range of banking, financial and related services.

### SUBSIDIARIES

Particulars of the Bank's principal subsidiaries at 31 December 2008 are set out in Note 27 to the financial statements.

### PRINCIPAL PLACE OF BUSINESS

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 38 Des Voeux Road Central, Hong Kong.

### RESULTS AND APPROPRIATIONS

The result of the Group for the year ended 31 December 2008 is set out in the consolidated income statement on page 89. The state of the Bank's and Group's affairs as at 31 December 2008 are set out in the financial statements on pages 89 to 221.

During the year, the Bank paid an interim dividend of 6 Hong Kong cents per ordinary share, totalling HK\$70,329,600 (2007: 6 Hong Kong cents, HK\$70,329,600).

The Directors recommend the payment of a final dividend of 1.5 Hong Kong cents per ordinary share in respect of the year ended 31 December 2008, totalling HK\$17,582,000 (2007: 13 Hong Kong cents, HK\$152,381,000).

### DIRECTORS

The Directors in office during the financial year were:

#### Executive Directors

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

#### Non-Executive Directors

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

#### Independent Non-Executive Directors

Robert James KENRICK  
Moses TSANG  
Hung SHIH

董事會欣然提呈其報告連同富邦銀行(香港)有限公司(「本行」)及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度的經審核財務報告。

### 主要業務

本行透過其分行及附屬公司提供一系列銀行、金融及相關服務。

### 附屬公司

本行的主要附屬公司於二零零八年十二月三十一日的詳情載於財務報告附註27。

### 主要營業地點

本行為於香港註冊成立並以香港為本籍的持牌銀行，其註冊辦事處位於香港中環德輔道中三十八號。

### 業績及分派

本集團截至二零零八年十二月三十一日止年度的業績載於第89頁綜合收益表。有關本行及本集團於二零零八年十二月三十一日的業務狀況載於第89頁至第221頁的財務報告。

於本年度，本行派付中期股息每股普通股6港仙，合共70,329,600港元(二零零七年：6港仙，70,329,600港元)。

董事建議派付截至二零零八年十二月三十一日止年度末期股息每股普通股1.5港仙，合共17,582,000港元(二零零七年：13港仙，152,381,000港元)。

### 董事

本財政年度之在任董事為：

#### 執行董事

李晉頤(*董事總經理兼行政總裁*)  
張明遠  
葉強華

#### 非執行董事

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

#### 獨立非執行董事

甘禮傑  
曾國泰  
石宏



## ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

In accordance with Article 81 of the Bank's Articles of Association, Ming-Chung (Daniel) TSAI, Moses TSANG and Michael CHANG Ming-Yuen retire and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

The Non-Executive Directors were appointed by the Bank's shareholders at the Annual General Meeting with appointment terms in accordance with Article 77 and Article 81 of the Bank's Articles of Association.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Bank which is not determinable by the Bank or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## DIRECTORS' INTERESTS IN CONTRACTS

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

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

The Directors and Chief Executive of the Bank who held office at 31 December 2008 had the following interests in the shares of its ultimate holding company, Fubon Financial Holding Co., Ltd. ("Fubon Financial") and the Bank, at that date as recorded in the register of Directors' and Chief Executive's interests and short positions required to be kept under section 352 of the Securities and Futures Ordinance ("SFO"):

## 於下屆股東週年常會上的董事輪任

根據本行組織章程細則第八十一條，蔡明忠、曾國泰及張明遠輪值告退，彼等合資格並願意膺選連任。

## 董事的服務合約

非執行董事按照本行組織章程細則第七十七條及第八十一條委任條款於股東週年常會上獲本行股東委任。

於下屆股東週年常會擬膺選連任的董事並無與本行訂立可由本行或其任何附屬公司於一年內毋須賠償（一般法定責任除外）而終止的尚未屆滿服務合約。

## 董事之合約權益

於年底或年內任何時間，本行、其控股公司、附屬公司或同系附屬公司並無訂立與本行業務有關連，而本行董事直接或間接擁有重大權益的重要合約。

## 董事及行政總裁於股份、相關股份及債券的權益和淡倉

本行於二零零八年十二月三十一日的董事及行政總裁，在年末當日根據《證券及期貨條例》第352條須存置的董事及行政總裁的權益及淡倉登記冊的記錄中，擁有其最終控股公司富邦金融控股股份有限公司（「富邦金控」）及本行股份中的如下權益：

### Ordinary shares in Fubon Financial of NT\$10 each 富邦金控每股面值10元新台幣普通股

Name 姓名	Personal interests 個人 權益	Family interests 家族 權益	Corporate interests 法團 權益	Total number of shares held 所持股份 總數	Percentage of total issued shares 佔全部已發行 股份百分比
Ming-Hsing (Richard) TSAI 蔡明興	209,591,280	23,736,564	1,793,681,232 <sup>(1)</sup>	2,027,009,076	26.26
Ming-Chung (Daniel) TSAI 蔡明忠	229,536,304	33,174,166	1,793,681,232 <sup>(1)</sup>	2,056,391,702	26.64
Jin-Yi LEE 李晉頤	450,000	—	—	450,000	0.01
Victor KUNG 龔天行	460,571	—	—	460,571	0.01
David CHANG Kuo-Chun 張果軍	750,000	—	—	750,000	0.01

Notes:

(1) 1,793,681,232 shares were held through corporations in which Ming-Chung (Daniel) TSAI, Ming-Hsing (Richard) TSAI and other TSAI family members have beneficial interest.

附註：

(1) 該1,793,681,232股股份由多個法團持有，而蔡明忠、蔡明興及其他蔡氏家族成員於上述法團均享有實益權益。



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

**董事及行政總裁於股份、相關股份及債券的權益和淡倉(續)**
**Options**

At 31 December 2008, the Directors and Chief Executive of the Bank mentioned below held unlisted physically settled options to acquire the number of ordinary shares of par value NT\$10 each in Fubon Financial set against their respective names. These options were granted for nil consideration by Fubon Financial.

**認股權**

於二零零八年十二月三十一日，下列本行董事及行政總裁持有每股面值10元新台幣之非上市而實股結算之富邦金控普通股之認股權。該等認股權乃富邦金控無代價授予該等董事及行政總裁。

Name 姓名	No. of options outstanding at the beginning of the year 年初尚未行使之認股權數目	No. of options granted during the year 年內授予之認股權數目	No. of shares acquired on exercise of options during the year 於年內行使認股權認購之股份數目	No. of options forfeited during the year 年內沒收之認股權數目	No. of options outstanding at the year end 年末尚未行使之認股權數目	Date granted 授予日期	Period during which options are exercisable 認股權可予行使期間	Exercise price per share (NT\$) 每股行使價(新台幣)
Jin-Yi LEE 李晉頤	1,400,000	-	-	-	1,400,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 * to 30 Jul 2012 二零零九年七月三十一日至 二零一二年七月三十日	30.5
	2,825,000	-	-	-	2,825,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 # to 6 Dec 2012 二零零九年十二月七日至 二零一二年十二月六日	28.2
					4,225,000			
Michael CHANG Ming-Yuen 張明遠	1,085,000	-	-	-	1,085,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 * to 30 Jul 2012 二零零九年七月三十一日至 二零一二年七月三十日	30.5
	1,416,000	-	-	-	1,416,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 # to 6 Dec 2012 二零零九年十二月七日至 二零一二年十二月六日	28.2
					2,501,000			



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

董事及行政總裁於股份、相關股份及債券的權益和淡倉(續)

**Options** (continued)

認股權(續)

Name 姓名	No. of options outstanding at the beginning of the year 年初尚未行使之認股權數目	No. of options granted during the year 年內授予之認股權數目	No. of shares acquired on exercise of options during the year 於年內行使認股權認購之股份數目	No. of options forfeited during the year 年內沒收之認股權數目	No. of options outstanding at the year end 年末尚未行使之認股權數目	Date granted 授予日期	Period during which options are exercisable 認股權可予行使期間	Exercise price per share (NT\$) 每股行使價(新台幣)
	James YIP 葉強華	1,085,000	-	-	-	1,085,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 * to 30 Jul 2012 二零零九年七月三十一日至二零零二年七月三十日
	1,411,000	-	-	-	1,411,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 # to 6 Dec 2012 二零零九年十二月七日至二零零二年十二月六日	28.2
					2,496,000			
Victor KUNG 龔天行	1,410,000	-	-	-	1,410,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 * to 30 Jul 2012 二零零九年七月三十一日至二零零二年七月三十日	30.5
	2,830,000	-	-	-	2,830,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 # to 6 Dec 2012 二零零九年十二月七日至二零零二年十二月六日	28.2
					4,240,000			

\* 50% of granted options are exercisable between 31 Jul 2009 and 30 Jul 2010  
75% of granted options are exercisable between 31 Jul 2010 and 30 Jul 2011  
100% of granted options are exercisable between 31 Jul 2011 and 30 Jul 2012

\* 已授予認股權的50%可於二零零九年七月三十一日至二零一零年七月三十日期間行使  
已授予認股權的75%可於二零一零年七月三十一日至二零一一年七月三十日期間行使  
已授予認股權的100%可於二零一一年七月三十一日至二零一二年七月三十日期間行使

# 50% of granted options are exercisable between 7 Dec 2009 and 6 Dec 2010  
75% of granted options are exercisable between 7 Dec 2010 and 6 Dec 2011  
100% of granted options are exercisable between 7 Dec 2011 and 6 Dec 2012

# 已授予認股權的50%可於二零零九年十二月七日至二零一零年十二月六日期間行使  
已授予認股權的75%可於二零一零年十二月七日至二零一一年十二月六日期間行使  
已授予認股權的100%可於二零一一年十二月七日至二零一二年十二月六日期間行使

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

### Options (continued)

Apart from the foregoing, none of the other Directors and Chief Executive of the Bank or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Bank, any of its holding company, subsidiaries or fellow subsidiaries, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Bank pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARE AND UNDERLYING SHARES

As at 31 December 2008, the register of substantial shareholders showed that the Bank had been notified of the following interests, being 5% or more of the Bank's issued share capital.

Fubon Financial Holding Co., Ltd.  
富邦金融控股股份有限公司

Ordinary shares of HK\$1 each 每股面值 1港元普通股	Percentage of total shareholding 佔股權總數 百分比
879,120,000	75

## IRREDEEMABLE CUMULATIVE NON-VOTING PREFERENCE SHARES ("PREFERENCE SHARES")

The Bank has successfully issued 1,172,160,000 Preference Shares of USD0.10237 each in December 2008 in order to strengthen the capital base of the Bank and to provide sufficient surplus capital to support future business growth and any potential asset acquisitions. The proceeds received was USD119,994,019.20. Particulars of the Preference Shares are set out in Note 39 to the financial statements

## PURCHASE, SALE OR REDEMPTION OF THE BANK'S LISTED SHARES

The Bank has not redeemed any of its listed shares during the year. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the year.

## FIXED ASSETS

Movements in fixed assets of the Bank and the Group are set out in Note 28 to the financial statements.

## DONATIONS

Donations made by the Group during the year amounted to HK\$1,656,000 (2007: HK\$48,800).

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Bank and within the knowledge of the Directors of the Bank as at the date of this annual report, the Bank has maintained a public float of 25% during the year.

## 董事及行政總裁於股份、相關股份及債券的權益和淡倉(續)

### 認股權(續)

除上述者外，本行概無其他董事及行政總裁或彼等的配偶或任何未滿十八歲子女在本行、其任何控股公司、附屬公司或同系附屬公司的股份、相關股份或債券中，擁有在根據《證券及期貨條例》的第352條須存置的登記冊中已記錄，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十之《上市公司董事進行證券交易的標準守則》(「標準守則」)而須知會本行的權益或淡倉。

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零零八年十二月三十一日，主要股東登記冊內顯示，本行已獲悉下列公司擁有本行已發行股本5%或以上的權益。

## 不可贖回累積無投票權優先股(「優先股」)

本行於二零零八年十二月成功以每股0.10237美元發行了1,172,160,000股優先股，以加強本行之資本基礎以及提供充足的額外資本以支持未來業務增長及任何潛在資產收購，所得款項為119,994,019.20美元。優先股之詳情載於財務報告附註39。

## 購入、出售或贖回本行之上市股份

本行於年內並無贖回其任何上市股份。本行或其任何附屬公司於年內亦無購入或出售本行的股份。

## 固定資產

本行及本集團的固定資產變動載於財務報告附註28。

## 慈善捐款

本集團於年內捐出1,656,000港元作慈善用途(二零零七年：48,800港元)。

## 足夠公眾持股量

截至本年報刊發日期為止，根據本行可從公開途徑獲得的資料及據本行董事所知悉，本行於年內維持25%的公眾持股量。



## RETIREMENT SCHEMES

The Group operates a defined benefit retirement scheme which covers 55% (2007: 68%) of the Group's employees, and a Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in Note 44 to the financial statements.

## CONFIRMATION OF INDEPENDENCE

The Bank has received from each of the Independent Non-Executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Bank considers all the Independent Non-Executive Directors to be independent.

## AUDIT COMMITTEE

The Audit Committee comprises three Non-Executive Directors, a majority of whom are independent, and is a committee of the Board of Directors. The Audit Committee oversees the work of the Group's internal auditors and thereby monitors the effectiveness of the Group's internal control systems and compliance with policies approved by the Board of Directors and the requirements of the regulatory authorities. The Audit Committee meets regularly with the Group's external auditors and reviews the Group's financial reports prior to approval by the Board of Directors.

## COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The Bank is required to comply with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA"). 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 financial statements for the year ended 31 December 2008 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

## AUDITORS

The financial statements have been audited by KPMG who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the forthcoming Annual General Meeting.

By order of the board

**Juliana CHIU Yuk Ching**  
*Secretary*

Hong Kong, 10 March 2009

## 退休計劃

本集團推行一項界定退休福利計劃(範圍涵蓋本集團55%(二零零七年:68%)的僱員)及一項強制性公積金計劃。該等退休計劃的詳情載於財務報告附註44。

## 確認獨立性

本行已接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立性作出之年度確認書。本行認為所有獨立非執行董事均為獨立人士。

## 審核委員會

審核委員會由三位非執行董事組成,大部分為獨立人士。該委員會附屬董事會,負責監督本集團內部核數師之工作,並監察本集團的內部監控系統能否有效地運作並且遵從由董事會批准的政策及監管機構的規定。審核委員會定期與本集團外部核數師舉行會議,在財務報告書交予董事會審批前,審核委員會更會審閱有關報告。

## 遵守《銀行業(披露)規則》

本行須遵守香港金融管理局(「金管局」)頒佈之《銀行業(披露)規則》。《銀行業(披露)規則》載列獲授權機構就收益表、事態狀況及資本充足比率須作出公開披露之最低準則。截至二零零八年十二月三十一日止年度之財務報告完全遵守《銀行業(披露)規則》之適用披露條例。

## 核數師

財務報告已由畢馬威會計師事務所審核,彼將告退並膺選連任。於應屆股東週年常會上,一項決議案將予以提呈,以續聘畢馬威會計師事務所為本行的核數師。

承董事會命

**趙玉貞**  
*秘書*

香港,二零零九年三月十日

# Independent Auditor's Report

## 獨立核數師報告



### INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF FUBON BANK (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Fubon Bank (Hong Kong) Limited ("the Bank") set out on pages 89 to 221, which comprise the consolidated and the Bank balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Bank are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

### 獨立核數師報告

致富邦銀行(香港)有限公司全股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第89至221頁致富邦銀行(香港)有限公司(「貴行」)的綜合財務報告,此等財務報告包括貴行於二零零八年十二月三十一日的綜合及銀行資產負債表與截至該日止年度的綜合收益表、股本變動的綜合報告表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體股東報告。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。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制,以設計適當的審核程序,但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報表的整體列報方式。



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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Bank and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

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

Hong Kong, 10 March 2009

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴行及 貴集團於二零零八年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

香港，二零零九年三月十日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest income	利息收入	4	2,245,770	2,826,055
Interest expense	利息支出	4	(1,256,930)	(1,972,382)
<b>Net interest income</b>	<b>淨利息收入</b>		<b>988,840</b>	853,673
Fee and commission income	費用及佣金收入	5	259,681	362,777
Fee and commission expense	費用及佣金支出	5	(60,487)	(77,009)
<b>Net fee and commission income</b>	<b>淨費用及佣金收入</b>		<b>199,194</b>	285,768
Revaluation loss on collateralised debt obligations	債務抵押證券之重估虧損	23	(128,462)	(90,401)
Other operating income	其他營運收入	6	395,094	372,437
Operating income	營運收入		1,454,666	1,421,477
Operating expenses	營運支出	7	(965,276)	(834,773)
<b>Operating profit before gains and impairment losses</b>	<b>未計收益及減值虧損前經營溢利</b>		<b>489,390</b>	586,704
Impairment losses on loans and advances	借款及貸款之減值虧損	10	(309,297)	(37,613)
Impairment losses on available-for-sale securities	可供出售證券之減值虧損	23	(197,482)	(162,433)
Write back of/(charge for) impairment losses on investment in an associate	投資聯營公司之減值虧損回撥/(扣除)	26	3,797	(8,255)
(Charge for)/write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得資產減值虧損之(扣除)/回撥		(3,832)	3,301
<b>Impairment losses</b>	<b>減值虧損</b>		<b>(506,814)</b>	(205,000)
Net gains on disposals of available-for-sale securities	出售可供出售證券之淨收益	11	86,257	132,476
Net gains on disposals of fixed assets	出售固定資產之淨收益		29,123	2,887
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>97,956</b>	517,067
Taxation	稅項	12	2,382	(56,179)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>100,338</b>	460,888
Attributable to:	歸屬於:			
– Equity holders of the Bank	– 本行股東	41	100,896	460,998
– Minority interests	– 少數股東權益	42	(558)	(110)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>100,338</b>	460,888
Interim dividend declared during the year	年度內宣派中期股息	13	(70,330)	(70,330)
Final dividend proposed after the balance sheet date	於結算日後建議之末期股息	13	(17,582)	(152,381)
			<b>(87,912)</b>	(222,711)
Earnings per share (Hong Kong cents)	每股盈利(港仙)	14	8.43	39.33

The notes on pages 95 to 221 form part of these financial statements.

載於第 95 頁至 221 頁之附註為此等財務報告之一部分。



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2008 於二零零八年十二月三十一日

		Note	2008	2007
		附註	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Cash and short-term funds	現金及短期資金	17	<b>8,014,953</b>	7,024,601
Placements with banks maturing between one and twelve months	一至十二個月內到期之銀行同業放款	18	<b>1,827,521</b>	740,990
Trading securities	持作交易用途之證券	19	<b>150,250</b>	32,544
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產	20	<b>700,281</b>	878,955
Derivative financial instruments	衍生金融工具	21	<b>2,618,073</b>	955,904
Advances to customers less impairment	客戶貸款減減值	22	<b>33,033,818</b>	31,478,804
Accrued interest and other accounts	應計利息及其他賬目		<b>1,078,414</b>	1,115,597
Available-for-sale securities	可供出售證券	23	<b>12,089,334</b>	17,230,441
Other loans and receivables	其他貸款及應收款項	24	<b>3,745,286</b>	–
Held-to-maturity investments	持至到期投資	25	<b>895,590</b>	–
Interests in associates	於聯營公司之權益	26	<b>293,746</b>	–
Fixed assets	固定資產	28	<b>1,112,279</b>	1,142,320
Deferred tax assets	遞延稅項資產	37	<b>82,367</b>	22,723
			<b>65,641,912</b>	60,622,879
<b>LIABILITIES</b>	<b>負債</b>			
Deposits and balances of banks	銀行同業之存款及結餘	30	<b>1,987,014</b>	1,457,845
Deposits from customers	客戶存款	31	<b>47,997,587</b>	41,473,991
Trading liabilities	交易賬項下之負債	32	<b>116,145</b>	11,673
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債	33	<b>173,405</b>	220,446
Certificates of deposit issued	已發行存款證	34	<b>960,181</b>	2,161,650
Debt securities issued	已發行債務證券	35	<b>1,898,982</b>	1,593,177
Derivative financial instruments	衍生金融工具	21	<b>2,506,345</b>	804,740
Other accounts and liabilities	其他賬目及負債	36	<b>3,596,673</b>	7,155,151
Deferred tax liabilities	遞延稅項負債	37	<b>97</b>	90
Subordinated notes issued	已發行後償票據	38	<b>1,684,386</b>	1,622,652
			<b>60,920,815</b>	56,501,415
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	39	<b>2,097,519</b>	1,172,160
Share premium	股份溢價	40	<b>749,778</b>	749,778
Reserves	儲備	41	<b>1,870,648</b>	2,195,816
Shareholders' funds	股東資金		<b>4,717,945</b>	4,117,754
Minority interests	少數股東權益	42	<b>3,152</b>	3,710
			<b>4,721,097</b>	4,121,464
			<b>65,641,912</b>	60,622,879

Approved and authorised for issue by the Board of Directors on 10 March 2009.

經董事會於二零零九年三月十日通過及授權頒佈。

**Victor KUNG**

Director  
龔天行  
董事

**Robert James KENRICK**

Director  
甘禮傑  
董事

**Jin-Yi LEE**

Director  
李晉頤  
董事

The notes on pages 95 to 221 form part of these financial statements.

載於第 95 頁至 221 頁之附註為此等財務報告之一部分。



# Balance Sheet

## 資產負債表

As at 31 December 2008 於二零零八年十二月三十一日

		Note	2008	2007
		附註	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Cash and short-term funds	現金及短期資金	17	<b>8,002,895</b>	7,023,909
Placements with banks maturing between one and twelve months	一至十二個月內到期之銀行同業放款	18	<b>1,827,521</b>	740,990
Trading securities	持作交易用途之證券	19	<b>150,215</b>	32,195
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產	20	<b>700,281</b>	878,955
Derivative financial instruments	衍生金融工具	21	<b>2,618,073</b>	955,904
Advances to customers less impairment	客戶貸款減減值	22	<b>28,938,533</b>	26,835,845
Accrued interest and other accounts	應計利息及其他賬目		<b>994,567</b>	948,409
Available-for-sale securities	可供出售證券	23	<b>12,089,334</b>	17,230,441
Other loans and receivables	其他貸款及應收款項	24	<b>3,745,286</b>	–
Held-to-maturity investments	持至到期投資	25	<b>895,590</b>	–
Interests in associates	於聯營公司之權益	26	<b>293,746</b>	–
Investments in subsidiaries	附屬公司投資	27	<b>125,507</b>	144,863
Amounts due from subsidiaries	應收附屬公司款項		<b>5,810,245</b>	4,259,323
Fixed assets	固定資產	28	<b>1,079,202</b>	1,109,007
Deferred tax assets	遞延稅項資產	37	<b>75,165</b>	18,862
			<b>67,346,160</b>	60,178,703
<b>LIABILITIES</b>	<b>負債</b>			
Deposits and balances of banks	銀行同業之存款及結餘	30	<b>1,986,951</b>	1,457,840
Deposits from customers	客戶存款	31	<b>47,997,587</b>	41,399,581
Trading liabilities	交易賬項下之負債	32	<b>116,145</b>	11,673
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債	33	<b>173,405</b>	220,446
Certificates of deposit issued	已發行存款證	34	<b>960,181</b>	2,161,650
Debt securities issued	已發行債務證券	35	<b>1,898,982</b>	1,593,177
Derivative financial instruments	衍生金融工具	21	<b>2,506,345</b>	804,740
Other accounts and liabilities	其他賬目及負債	36	<b>3,494,599</b>	6,874,106
Amounts due to subsidiaries	應付附屬公司款項		<b>2,336,900</b>	500,452
Subordinated notes issued	已發行後償票據	38	<b>1,684,386</b>	1,622,652
			<b>63,155,481</b>	56,646,317
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	39	<b>2,097,519</b>	1,172,160
Share premium	股份溢價	40	<b>749,778</b>	749,778
Reserves	儲備	41	<b>1,343,382</b>	1,610,448
Shareholders' funds	股東資金		<b>4,190,679</b>	3,532,386
			<b>67,346,160</b>	60,178,703

Approved and authorised for issue by the Board of Directors on 10 March 2009.

經董事會於二零零九年三月十日通過及授權頒佈。

**Victor KUNG**

Director  
龔天行  
董事

**Robert James KENRICK**

Director  
甘禮傑  
董事

**Jin-Yi LEE**

Director  
李晉頤  
董事

The notes on pages 95 to 221 form part of these financial statements.

載於第 95 頁至 221 頁之附註為此等財務報告之一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動報告表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total equity as at 1 January	於一月一日股東權益總額		<b>4,121,464</b>	3,979,030
Realisation of revaluation deficit/(surplus) of available-for-sale securities	可供出售證券之重估虧絀/(盈餘)變現	41	<b>20,763</b>	(23,951)
Net change in fair value of available-for-sale securities	可供出售證券公平價值變動淨額	41	<b>(283,372)</b>	(282,845)
Transfer to income statement on impairment of available-for-sale securities	可供出售證券減值撥入收益表	41	<b>14,694</b>	162,433
Deferred taxation	遞延稅項	41	<b>31,593</b>	33,078
Capital reserve on share based transactions	以股份為基礎之交易的資本儲備	41	<b>12,969</b>	–
Net loss recognised directly in equity	直接於權益內確認之虧損淨額		<b>(203,353)</b>	(111,285)
Net profit for the year	本年度溢利淨額			
Attributable to:	歸屬於：			
– Equity holders of the Bank	– 本行股東	41	<b>100,896</b>	460,998
– Minority interests	– 少數股東權益	42	<b>(558)</b>	(110)
			<b>100,338</b>	460,888
Dividend paid during the year	年度內派發股息		<b>(222,711)</b>	(210,989)
			<b>(122,373)</b>	249,899
Movement in minority interests:	少數股東權益之變動：			
– Purchase of interests in businesses	– 購入商業權益	42	–	3,820
Movement in equity arising from capital transactions:	資本交易產生之權益變動：			
– Preference shares issued	– 已發行優先股	39	<b>925,359</b>	–
Total equity as at 31 December	於十二月三十一日股東權益總額		<b>4,721,097</b>	4,121,464

The notes on pages 95 to 221 form part of these financial statements. 載於第 95 頁至 221 頁之附註為此等財務報告之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Note 附註	2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Operating activities</b>	<b>營運活動</b>				
Profit before taxation	除稅前溢利	97,956		517,067	
Adjustments for non-cash items:	非現金項目之調整：				
(Write back of)/Charge for impairment allowance for advances to an associate	向一間聯營公司 貸款之減值撥備(回撥)/扣除	(3,797)		8,255	
Depreciation	折舊	64,918		59,114	
Gains on disposals of fixed assets	出售固定資產之收益	(29,123)		(2,887)	
Charge for impairment losses on loans and advances	借款及貸款之減值虧損之扣除	309,297		37,613	
Charge for impairment losses on available-for-sale securities	可供出售證券減值虧損之扣除	197,482		162,433	
Charge for/(write back of) impairment losses on asset acquired under lending agreements	根據貸款協議所得資產減 值虧損之扣除/(回撥)	3,832		(3,301)	
Revaluation loss on collateralised debt obligations	債務抵押證券之重估虧損	128,462		90,401	
Equity-settled share-based payment expense	以權益結算股份為基礎之付款支出	12,969		-	
Exchange difference and other non-cash items	滙兌差額及其他非現金項目	16,791		21,817	
			798,787		890,512
(Increase)/decrease in operating assets:	營運資產之(增加)/減少：				
Treasury bills with original maturity of over three months	國庫券(原本期限為三個月以上)	2,476,225		(873,194)	
Placements maturing between one and twelve months with original maturity of over three months	一至十二個月內到期之同業放款 (原本期限為三個月以上)	(111,521)		231,323	
Trading securities	持作交易用途之證券	10,280		193,141	
Financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平 價值之金融工具	178,674		(320,164)	
Derivative financial instruments	衍生金融工具	(1,662,169)		(418,049)	
Gross advances to customers	客戶貸款總額	(1,864,311)		(5,765,257)	
Accrued interest and other accounts	應計利息及其他賬目	45,006		36,259	
Certificates of deposit held	所持存款證	(203,996)		(182,161)	
Available-for-sale securities	可供出售證券	2,146,345		(3,111,452)	
Other loans and receivable	其他貸款及應收款項	(3,745,286)		-	
Held-to-maturity investments	持至到期投資	(895,590)		-	
			(3,626,343)		(10,209,554)
Increase/(decrease) in operating liabilities:	營運負債之增加/(減少)：				
Deposits and balances of banks	銀行同業之存款及結餘	(635,571)		496,330	
Deposits from customers	客戶存款	6,523,596		7,987,158	
Trading liabilities	交易賬項下之負債	104,472		(434,022)	
Derivative financial instruments	衍生金融工具	1,573,143		379,693	
Certificates of deposit redeemed	已贖回存款證	(1,201,469)		(1,361,697)	
Other accounts and liabilities	其他賬目及負債	(3,576,292)		(23,682)	
			2,787,879		7,043,780
<b>Net cash used in operations</b>	<b>營運之現金支出淨額</b>		(39,677)		(2,275,262)
Hong Kong Profits Tax paid	已付香港利得稅	(49,663)		(88,043)	
Overseas Profits Tax paid	已付海外利得稅	(507)		-	
<b>Net cash used in operating activities</b>	<b>營運活動之現金支出淨額</b>		(89,847)		(2,363,305)

	Note 附註	2008 二零零八年		2007 二零零七年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Investing activities</b>					
Payments for purchases of fixed assets		(58,290)		(94,724)	
Proceeds from disposals of fixed assets		52,536		15,433	
Payments for acquisition of a subsidiary		-		2,946	
Payments for acquisition of an associate		(261,380)		-	
<b>Net cash used in investing activities</b>			<b>(267,134)</b>		<b>(76,345)</b>
<b>Financing activities</b>					
Dividends paid		(222,711)		(210,989)	
Debt securities issued		305,805		179,015	
Preference shares issued		925,359		-	
Zero coupon bond issued		-		249,998	
Deposits accepted from fellow subsidiaries		8,917,978		8,300,195	
Deposits repaid to fellow subsidiaries		(7,753,238)		(8,624,195)	
<b>Net cash generated from/used in financing activities</b>			<b>2,173,193</b>		<b>(105,976)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>1,816,212</b>		<b>(2,545,626)</b>
<b>Cash and cash equivalents as at 1 January</b>			<b>7,238,749</b>		<b>9,784,375</b>
<b>Cash and cash equivalents as at 31 December</b>	43		<b>9,054,961</b>		<b>7,238,749</b>
<b>Cash flows from operating activities include:</b>					
Interest received		2,093,025		2,759,597	
Interest paid		(1,144,263)		(1,896,721)	
Dividends received		11,564		26,114	

The notes on pages 95 to 221 form part of these financial statements.

載於第 95 頁至 221 頁之附註為此等財務報告之一部分。

# Notes to the Financial Statements

## 財務報告附註

### 1. ACTIVITIES

Fubon Bank (Hong Kong) Limited (“The Bank”) is a licensed bank incorporated and domiciled in Hong Kong and has its registered office at 38 Des Voeux Road Central, Hong Kong.

The Bank, through its branches and subsidiaries, provides a range of banking, financial and related services.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the year ended 31 December 2008 comprise those of the Bank and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and the disclosure requirements of the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority (“HKMA”) under section 60A of the Banking Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

#### (b) New and revised HKFRSs

In 2008, the Group adopted the new/revised standards and interpretations of HKFRSs as set out below, which are relevant to its operations:

- HKAS 39 (Amendment) Financial Instruments: Recognition and Measurement – Reclassification of Financial Assets (“HKAS 39 (Amendment)”)
- HKFRS 7 (Amendment) Financial Instruments: Disclosures – Reclassification of Financial Assets (“HKFRS 7 (Amendment)”)

The adoption of the above standards and interpretation did not result in substantial changes to the Group’s accounting policies, which are consistent with those used in the previous financial year except for the following changes:

### 1. 業務

富邦銀行(香港)有限公司(「本行」)為一間於香港註冊成立並以香港為本籍的持牌銀行，其註冊辦事處位於香港中環德輔道中三十八號。

本行透過其分行及附屬公司提供一系列銀行、金融及相關服務。

### 2. 主要會計政策

截至二零零八年十二月三十一日止年度之綜合財務報告，包括本行及其附屬公司(合稱為「本集團」)及本集團於聯營公司之權益之財務報告。

#### (a) 遵守聲明

此等財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈的一切適用香港財務報告準則(「香港財務報告準則」)，該統稱包括一切適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採納的會計準則及香港《公司條例》的規定而編製。此等財務報告亦遵守「香港聯合交易所有限公司證券上市規則」的適用披露規定及香港金融管理局(「金管局」)根據《銀行業條例》第60A節頒佈的《銀行業(披露)規則》之披露規定而編製。本集團所採納的主要會計政策概要載於下文。

#### (b) 新訂及經修訂香港財務報告準則

於二零零八年，本集團採納下文所載與其經營有關之香港財務報告準則新訂/經修訂準則及詮釋：

- 香港會計準則第39號(修訂)金融工具：確認及計量—金融資產之重新分類(「香港會計準則第39號(修訂)」)
- 香港財務報告準則第7號(修訂)金融工具：披露—金融資產之重新分類(「香港財務報告準則第7號(修訂)」)

採納上述準則及詮釋並無導致本集團之會計政策發生重大變動，而本集團之會計政策與以往財政年度所使用者一致，惟下列變動除外：



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) New and revised HKFRSs (continued)

In accordance with the HKAS 39 (Amendment), the Group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables at the time of reclassification out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. The fair value as of the reclassification date becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. The effective interest rates for financial assets reclassified to loans and receivables are determined at the reclassification date and any further increases in estimates of cash flows adjust effective interest rates prospectively.

With the adoption of HKAS 39 (Amendment) and HKFRS 7 (Amendment), the Group has reviewed those available-for-sale assets that meet the definition of loans and receivables. Where the Group has the intention and ability to hold such assets for the foreseeable future and there is no longer an active market in them, it has reclassified these to the loans and receivables category. In accordance with the transitional provisions of HKAS 39 (Amendment) and HKFRS 7 (Amendment), the reclassifications have been applied from the date at which the available-for-sale asset met the definition of loans and receivables, within the period from 1st July 2008 to 1st November 2008. Additional disclosures required are set out in note 24.

The Group has not applied any new/revised standards or interpretation that is not yet effective for the current accounting period. (See note 53)

### (c) Basis of preparation of the financial statements

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

## 2. 主要會計政策 (續)

### (b) 新訂及經修訂香港財務報告準則 (續)

根據香港會計準則第39號(修訂)，倘金融資產不再持作於近期內出售，本集團可選擇將非衍生持作交易用途金融資產自持作交易類別中重新分類出來。僅當非尋常且極不可能於近期內重複出現的單一事件出現的罕見情況下，金融資產(貸款及應收款項除外)才獲允許自持作交易類別中重新分類出來。此外，倘本集團有意及能夠於可預見未來或直至重新分類日期屆滿時持有該等金融資產，本集團可選擇將符合貸款及應收款項定義之金融資產自持作交易用途或可供出售類別中重新分類出來。

重新分類乃按重新分類日期之公平價值作出。公平價值成為新成本或攤銷成本(倘適合)，且不會於其後記錄於重新分類日期前之公平價值收益或虧損之撥回。重新分類為貸款及應收款項類別之金融資產之實際利率於重新分類日期釐定，而估計現金流量之進一步增加將預早對實際利率進行調整。

隨著採納香港會計準則第39號(修訂)及香港財務報告準則第7號(修訂)後，本集團已檢討符合貸款及應收款項定義之該等可供出售資產。倘本集團有意及能夠於可預見未來持有該等資產且該等資產不再存在交投活躍市場，則該等資產重新分類至貸款及應收款項類別。根據香港會計準則第39號(修訂)及香港財務報告準則第7號(修訂)之過渡性條文，重新分類由二零零八年七月一日至二零零八年十一月一日期間內，自可供出售資產符合貸款及應收款項定義之日期起予以應用。規定的額外披露載於附註24。

本集團並無應用任何於本會計期間尚未生效的新增/經修訂準則或詮釋(見附註53)。

### (c) 財務報告的編製基準

編製財務報告所採用的計算基準為歷史成本法，但下列以公平價值列賬的資產及負債(如下文的會計政策所闡釋)除外：

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(c) Basis of preparation of the financial statements** (continued)

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (see note 2(g)(ii));
- derivative financial instruments (see note 2(g)); and
- certain of the Group's owned properties (see note 2(j))

In addition, the carrying amounts of assets and liabilities that are designated as hedged items in a fair value hedge are adjusted for fair value changes attributable to the hedged risks.

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

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

Judgments made by management in the application of HKFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 52.

**(d) Investment in subsidiaries and minority interest**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**2. 主要會計政策** (續)**(c) 財務報告的編製基準** (續)

- 分類為交易用途、指定通過損益以反映公平價值及可供出售之金融工具(見附註2(g)(ii))；
- 衍生金融工具(見附註2(g))；及
- 若干本集團擁有之物業(見附註2(j))

另外，在公平價值對沖中指定為對沖項目的資產與負債的賬面價值，乃就與對沖風險有關的公平價值變動作出調整。

編製此等符合香港財務報告準則之財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成對目前未能從其他來源得出的資產及負債賬面值所作估計之基準。實際數字或會有別於此等估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如只影響當期，則有關影響於估計變動之當期確認。如該項會計估計之變動影響當期及以後期間，則有關影響於當期及以後期間確認。

管理層應用對財務報告及估計構成重大影響的香港財務報告準則所作出之判斷，對來年的財務報告及估計構成重大調整之風險於附註52中詳述。

**(d) 附屬公司投資及少數股東權益**

附屬公司為本集團控制之實體。於集團有能力監管實體之財務及營運政策以從其活動獲益時，即存在控制權。於評估控制權時，會計入現時可予行使之潛在投票權。

自控制開始日期直至控制結束日期，於受控制附屬公司之投資會併入綜合財務報告內。

集團公司內部間的結餘及交易，以及集團公司內部間交易所產生的任何未變現溢利，均於編製綜合財務報告時悉數抵銷。集團公司內部間交易所產生的未變現虧損與未變現溢利以相同方式抵銷，惟僅限於無證據顯示已出現減值的情況。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(d) Investment in subsidiaries and minority interest** (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Bank, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Bank. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Bank.

Where losses applicable to the minority interest exceed their interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority interest, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Bank's balance sheet, its investments in subsidiaries are stated at cost less impairment losses, if any (see note 2(m)).

**(e) Interests in associates**

An associate is an entity in which the Group or the Bank has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

The investment in an associate in the Philippines is not equity accounted for in the consolidated financial statements as it is considered by the Directors to be immaterial to the Group. It is stated at cost less impairment losses in the Group's and the Bank's balance sheet. The result of this associated company is included in the Group's and the Bank's income statement to the extent of dividends received and receivable.

**2. 主要會計政策** (續)**(d) 附屬公司投資及少數股東權益** (續)

少數股東權益指非由本行擁有的權益(不論是直接或透過附屬公司間接地)應佔附屬公司的淨資產部分,而本集團未與該權益持有者達成任何附加協議,以使本集團整體上對該等權益產生符合金融負債定義的合約義務。少數股東權益在綜合資產負債表內的股東權益列賬,但與本行股東應佔權益分開呈列。本集團業績內呈列的少數股東權益在綜合收益表內列作少數股東權益與本行股東之間就本年度損益總額之分配。

倘少數股東應佔虧損超過少數股東權益應佔附屬公司之權益,則超出之部分加上少數股東應佔之任何其他進一步虧損乃於本集團之權益中扣除,惟倘少數股東須承擔具約束力之責任及有能力作出進一步投資以彌補虧損則作別論。如果該附屬公司日後錄得溢利,本集團將獲分配所有該等溢利,直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

於本行之資產負債表中,其於附屬公司的投資乃按成本值減去減值虧損(如有)列賬(見附註2(m))。

**(e) 於聯營公司之權益**

聯營公司為本集團或本行可對其管理(包括參與其財政及營運政策的決定)有重大影響力(惟並非控制或聯合控制)之實體。

由於董事認為於菲律賓之聯營公司的投資對本集團的影響並不重大,故並無以權益法計入綜合財務報告,而於本集團及本行之資產負債表中按成本值扣除減值虧損列賬。該聯營公司之業績以已收及應收的股息於本集團及本行的收益表中列賬。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(e) Interests in associates** (continued)

An investment in an associate in the PRC was acquired during the year and is accounted for in the consolidated financial statements under the equity method. It is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associate's net assets. The consolidated income statement includes the Group's share of the post-acquisition results of the associate for the year, including any impairment loss on goodwill relating to the investment in associates recognised for the year (see notes 2(f) and (m)). The Group's share of the associate results are stated net of tax in the income statement.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For these purposes, the Group's interest in the associate is the carrying amount of the investment under the equity accounting method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the income statement.

In the Bank's balance sheet, its investments in both associates are stated at cost less impairment losses, if any (see note 2(m)).

**(f) Goodwill**

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(m)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in associates.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in the income statement.

On disposal of a cash generating unit, business or associate, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

**2. 主要會計政策 (續)****(e) 於聯營公司之權益 (續)**

於本年度於中國收購之聯營公司的投資是按權益法記入綜合財務報告，初步以成本入賬，其後就本集團應佔該聯營公司資產淨值在收購後的變動作出調整。綜合收益表包括年內本集團應佔聯營公司的收購後業績，包括年內有關已確認於聯營公司的投資的任何商譽減值虧損(見附註2(f)及(m))。本集團分佔聯營公司業績乃經除稅後於收益表列賬。

倘本集團應佔的虧損超過其於該聯營公司的權益，則本集團的權益會撇減至零，而除非本集團已產生法定或推定責任或代該聯營公司作出付款，否則不會繼續確認進一步虧損。就此等而言，本集團於聯營公司的權益，是以按照權益法計算投資的賬面值，以及實質上構成本集團於聯營公司投資淨額一部分的長期權益。

本集團與其聯營公司之間交易所產生的未變現損益，以本集團於聯營公司應佔的權益為限予以抵銷；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益表內確認。

本行資產負債表所示於兩家聯營公司的投資，是按成本減去減值虧損(倘有)後入賬(見附註2(m))。

**(f) 商譽**

商譽是指企業合併或於聯營公司之投資的成本超過本集團在被收購方的可辨別資產、負債和或有負債的公平價值淨值中所佔份額的部分。

商譽是按成本減去任何累計減值虧損後列賬。商譽會分配至現金產生單位，並且每年接受減值測試(見附註2(m))。就聯營公司而言，商譽之賬面值乃計入聯營公司權益之賬面值。

本集團於被收購方的可識別資產、負債及或然負債之公平淨值之權益超過業務合併或於聯營公司之投資之成本即時於損益確認。

出售現金產生單位、業務或聯營公司時，所購入商譽應佔的任何金額均列入出售盈虧的計算中。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Financial instruments

#### (i) Initial recognition

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

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

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

#### (ii) Categorisation

Fair value through profit or loss

This category comprises financial assets and financial liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition.

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

Financial instruments are designated at fair value through profit or loss upon initial recognition when:

## 2. 主要會計政策(續)

### (g) 金融工具

#### (i) 初始確認

本集團視乎購入資產或產生負債之目的，最初將金融工具分為以下類別：通過損益以反映公平價值、貸款和應收款項、持至到期投資、可供出售金融資產和其他金融負債。

金融工具最初按公平價值計量，而公平價值一般將與交易價相同。此外，如金融資產或金融負債不屬於指定為通過損益以反映公平價值訂值納入損益賬時，更需加上購入金融資產或發行金融負債所直接涉及之交易成本。指定為通過損益以反映公平價值的金融資產及金融負債的交易成本，會即時支銷。

本集團在成為金融工具合約條文其中一方當日會確認金融資產和金融負債。以定期方式購買或出售之指定為通過損益以反映公平價值、貸款和應收款項、持至到期投資及可供出售之金融資產及金融負債使用交易日會計法予以確認。其他金融資產和金融負債按結算日會計法確認。因該等金融資產或金融負債的公平價值變動所產生的任何盈利和虧損由該日起計算。

#### (ii) 分類

通過損益以反映公平價值

此類別包括持作交易用途和初始確認時被指定為通過損益以反映公平價值的金融資產及金融負債。

持作交易用途之金融工具是收購或產生之主要目的為用作交易用途，或屬於一個整體管理的可識別金融工具組合的一部分，並且有證據顯示短期內出售以賺取利潤的交易模式。不符合對沖會計法之衍生工具，亦分類為持作交易用途之工具入賬。

於下列情況下，金融工具於初始確認時被指定為通過損益以反映公平價值：

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Financial instruments (continued)

#### (ii) Categorisation (continued)

##### Fair value through profit or loss (continued)

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

Financial assets and liabilities under this category are carried at fair value and are not allowed to be reclassified into or out of this category while held or issued other than as discussed in note 2(b). Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

##### Loans and receivables

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

Debt securities classified as loans and receivables are not quoted in an active market. Investment decisions for such debt securities are subject to the same credit approval processes as loans, and the Group bears the same customer risk as it does for loans extended to those customers. These debt securities include subordinated debt instruments and senior debt instruments issued by customers.

## 2. 主要會計政策 (續)

### (g) 金融工具 (續)

#### (ii) 分類 (續)

##### 通過損益以反映公平價值 (續)

- 資產或負債以公平價值基準作內部管理、評估及匯報；
- 有關的指定可消除或大幅減少會計錯配的發生；
- 資產或負債包含一項嵌入衍生工具，該衍生工具可大幅改變合同規定的現金流量；或
- 資產或負債包含一項嵌入衍生工具，嵌入衍生工具可以從金融工具分離。

屬於此類別的金融資產和負債按公平價值入賬，且除附註2(b)所討論者外，於所持或發行時並不可重新分類入此類別或自此類別中重新分類。公平價值變動計入在發生期內的收益表。於出售或購回時，出售所得淨款項或償付淨額與賬面值的差額計入收益表。

##### 貸款和應收款項

貸款和應收款項為具固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產，但不包括(a)本集團有計劃即時或於短期內出售而被區分為持作交易用途；(b)於初始確認時已被本集團指定為通過損益以反映公平價值或可供出售；或(c)本集團可能無法收回大部分初始投資而將分類為可供出售資產，但不包括因信用惡化的原因而納入此項類別之資產。貸款和應收款項主要包括向客戶所提供的貸款及存放於銀行及其他金融機構之放款，以及若干債務證券。

分類為貸款和應收款項的債務證券並無於活躍市場報價。作出與該等債務證券有關的投資決定與貸款的信貸審批程序相同，本集團須承擔等同向該等客戶授出貸款的相同客戶風險。此類債務證券包括由客戶發行的後償債務工具及優先債務工具。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(g) Financial instruments** (continued)*(ii) Categorisation (continued)*

## Loans and receivables (continued)

Loans and receivables are carried at amortised cost using the effective interest rate method less impairment losses, if any (see note 2(m)). Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to the income statement over their expected life.

## Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group has the positive intention and ability to hold to maturity, other than (a) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; and (b) those that meet the definition of loans and receivables.

Held-to-maturity investments are carried at amortised cost using the effective interest rate method less impairment losses, if any (see note 2(m)).

## Available-for-sale financial assets

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

Available-for-sale financial assets are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised directly in the investment revaluation reserve, except for impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in the income statement.

Investments in equity instruments whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such equity instruments are carried at cost less impairment losses, if any (see note 2(m)).

When the available-for-sale financial assets are sold, gains or losses on disposal include the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments in equity which are released from the investment revaluation reserve.

**2. 主要會計政策** (續)**(g) 金融工具** (續)*(ii) 分類* (續)

## 貸款和應收款項 (續)

貸款和應收款項採用實際利率方法減去減值虧損(如有)後按攤銷成本列賬(見附註2(m))。現金回贈予住宅按揭貸款予已資本化,並以其預計期限在收益表內作出攤銷。

## 持至到期投資

持至到期投資包括有固定或可確定付款金額及有固定到期日,且本集團有明確意向和能力持至到期的非衍生金融資產,但不包括(a)本集團於初始確認時指定為通過損益以反映公平價值或可供出售,及(b)符合貸款和應收款項定義之項目。

持至到期投資採用實際利率方法減去減值虧損(如有)後按攤銷成本列賬(見附註2(m))。

## 可供出售金融資產

可供出售金融資產為指定為可供出售,或是上述任何其他三個類別以外之非衍生金融資產。彼等包括無固定持有有限期之金融資產,但亦可因應流動資金之需要或市場環境變化而出售。

可供出售金融資產以公平價值列賬。因公平價值變動引致之未變現盈利和虧損直接在投資重估儲備內確認,惟債務證券等貨幣項目之減值虧損及外匯盈利和虧損須於收益表內確認。

公平價值不能可靠計算的股本投資工具,及與該等股本工具掛鉤以及必須透過交付該等工具進行交收之衍生工具,均按成本減去減值虧損(如有)列賬(見附註2(m))。

當出售可供出售金融資產時,出售盈利或虧損包括出售所得淨款項與賬面值的差額,及股本中來自投資重估儲備之累計公平價值調整。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Financial instruments (continued)

#### (ii) Categorisation (continued)

##### Other financial liabilities

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

#### (iii) Fair value measurement principles

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

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

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

#### (iv) Derecognition

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

The Group uses the weighted average method to determine realised gains and losses to be recognised in the income statement on derecognition.

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

#### (v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## 2. 主要會計政策 (續)

### (g) 金融工具 (續)

#### (ii) 分類 (續)

##### 其他金融負債

除交易賬項下負債及該等被指定為通過損益以反映公平價值之負債外，其他金融負債採用實際利率方法計算攤銷成本入賬。

#### (iii) 計量公平價值之原則

金融工具的公平價值是於結算日根據其市場報價但未減除將來的估計出售成本。金融資產按買入現價作價，而金融負債則按賣出現價作價。

如並沒有認可交易所的最新公開成交價或市場報價，經紀／交易商亦無作出非交易所買賣金融工具的報價，或若其市場並不流通，此工具的公平價值按估值模式計算，而該估值模式可根據市場實際交易而提供可靠的估計價格。

當採用現金流折算計價模式，需依據管理層對日後現金流量之估計，並採用在結算日具相近條款及條件的工具所適用之市場利率作為折算率。當採用其他計價模式時，輸入資料是在結算日的市場數據。

#### (iv) 終止確認

當收取金融資產現金流量之合約權利到期時或者該金融資產連同擁有權之所有風險或回報已被轉移時，金融資產將被終止確認。

本集團採用加權平均法來釐定在終止確認時將於溢利或虧損內確認之已實現溢利和虧損。

當合約的義務已被履行、取消或期滿，本集團終止確認該金融負債。

#### (v) 對銷

若存在一項可依法強制執行的權利可對銷列賬金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均予對銷，並把淨金額列入資產負債表內。



**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Financial instruments (continued)***(vi) Embedded derivatives*

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

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies for financial instruments. The embedded derivative is classified as a derivative financial instrument in the financial statements.

**(h) Repurchase and reverse repurchase transactions**

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

Securities purchased under agreement to resell (reverse repurchase agreements) are reported as receivables and are carried in the balance sheet at amortised cost.

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

**(i) Hedging**

Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instruments and the hedged items. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. Under HKAS 39 hedge accounting is classified into three categories: (a) fair value hedges; (b) cash flow hedges and (c) net investment hedges. The Group only applies hedge accounting for fair value hedges of its subordinated notes programme (note 38) and certain fixed rate bond investments.

**2. 主要會計政策 (續)****(g) 金融工具 (續)***(vi) 嵌入式衍生工具*

嵌入式衍生工具是組成混合工具之一部分，而該工具同時包括衍生工具及主合約，其影響是組合工具之部分現金流量與獨立之衍生工具以相近之方式變動。當嵌入式衍生工具符合下列條件時，則需與主合約分開，並將其作為衍生工具入賬：(i) 嵌入式衍生工具的經濟特徵和風險與主合約的經濟特徵和風險沒有密切關係；及(ii) 混合工具並不是按公平價值計量，公平價值的變動亦不是在收益表內確認。

當嵌入式衍生工具被分開時，主合約根據金融工具之會計政策入賬。嵌入式衍生工具分類為衍生金融工具列入財務報告。

**(h) 回購交易和反向回購交易**

在售出後某特定時間需以固定價格回購該等證券即為根據回購協議售出之證券。此等證券會保留在財務報告內並根據該等證券之原來計量原則計量。出售所得款項乃列作負債並列入報告及以攤銷成本列賬。

根據轉售協議(反向回購協議)購買之證券乃作為應收款項按攤銷成本計入資產負債表。

反向回購協議所賺取之利息與回購協議產生之利息，分別於各個協議有效期間採用實際利率法確認為利息收入及利息開支。

**(i) 對沖**

對沖會計處理確認對沖工具及對沖項目之公平價值變動對溢利或虧損之抵銷效應。本集團於對沖交易開始時及於日後繼續評估對沖交易中採用之對沖工具是否能高度有效地抵銷對沖項目因應指定利率風險所引致之公平價值變動，並將有關評估記錄。根據香港會計準則第39號，對沖會計處理分為三類：(a) 公平價值對沖；(b) 現金流量對沖及(c) 投資淨額對沖。本集團僅對其後償票據計劃(附註38)及若干定息債券的公平價值對沖應用對沖會計處理。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Hedging (continued)

The Group discontinues prospectively hedge accounting when (a) the hedging instrument expires or is sold, terminated or exercised; (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

#### (i) Fair value hedge

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

The hedging instruments are measured at fair value, with fair value changes recognised in the income statement. The carrying amounts of the hedged items are adjusted by the change in fair value attributable to the risk being hedged. These adjustments are recognised in the income statement to offset the effect of gains or losses on the hedging instruments.

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

#### (ii) Hedge effectiveness testing

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

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

For fair value hedge relationships, the Group utilises the cumulative dollar offset method as the effectiveness testing methodology for retrospective testing. For prospective effectiveness, the hedging instruments must be expected to be highly effective in achieving offsetting changes in fair value attributable to the hedged risk during the period for which the hedge is designated and is typically demonstrated through matching of critical terms. For actual effectiveness, the hedging instrument should demonstrate that it is highly effective in offsetting changes in fair value attributable to the hedged risk. The Group considers that where changes in fair value offset each other in the range of 80 per cent to 125 percent the hedge is highly effective.

## 2. 主要會計政策(續)

### (i) 對沖(續)

倘(a)對沖工具到期或被出售、終止或行使；(b)對沖不再符合對沖會計處理的準則；或(c)本集團撤回指定，本集團便會分別終止對沖會計處理。

#### (i) 公平價值對沖

公平價值對沖目的是為抵銷已確認資產及負債的公平價值變動之風險(該等變動將導致須在收益表內確認損益)。

對沖工具按公平價值列賬，其公平價值變動於收益表內確認。對沖項目之賬面數額按所對沖之風險所導致公平價值變動作出調整。此等調整在收益表內確認，以抵銷對沖工具所產生之損益之影響。

當對沖工具到期或被出售、終止或被行使，對沖不再符合對沖會計法的標準，或本集團撤銷了指定的對沖關係時，截至當時為止對使用實際利率法計算的被對沖項目的任何調整，會在收益表內攤銷，作為在該項目的剩餘期間重新計算其實際利率的一部分。

#### (ii) 對沖有效性測試

為符合對沖會計法，本集團於初始訂立對沖時指定對沖工具，亦於初始訂立對沖時及其整段年內進行預計有效性評估測試，以證明該項對沖交易能高度有效地發揮預期對沖功能。本集團亦持續地為對沖之實際有效性進行追溯有效性測試。

每項對沖關係均備有詳細文件載列該項對沖有效性之評估方法。本集團就評估對沖的有效性而採用的方法取決於其風險管理策略。

就公平價值對沖關係而言，本集團使用累計價值抵銷法作為追溯測試的有效性測試方法。就預計有效性而言，對沖工具必須被預期為在指定對沖期間內能高度有效地抵銷所對沖風險而導致之公平價值變動，通常通過配對關鍵條款顯示有效性。就實際有效性而言，對沖工具必須能夠顯示能夠高度有效地抵銷所對沖風險導致之公平價值變動。本集團認為，公平價值變動抵銷比率在百分之八十至百分之一百二十五的範圍內才被視為有效。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Other property and equipment

The Group's leasehold land and buildings are held under operating leases and, in the absence of reliable information to allow separation of the land and buildings components under the leases, the land and buildings are accounted for as properties under HKAS 16, 'Property, Plant and Equipment' issued by the HKICPA.

In addition, certain of the Group's leasehold land and premises have been included at Directors' valuation made having regard to independent professional valuations carried out in November 1989. The surplus arising on revaluation was credited to the revaluation reserve. Additions to revalued premises made subsequent to the revaluation are included at cost. Premises which have not been the subject of revaluation are included at cost. The revaluation reserve arising from the November 1989 revaluation was transferred to the capital redemption reserve when the Bank redeemed its "A" and "B" preference shares in 1991 and 1992.

In preparing these financial statements, advantage has been taken of the transitional provisions in paragraph 80A of HKAS 16 with the effect that premises have not been revalued to fair value at the balance sheet date. It is not the Directors' present intention to revalue the premises in the future.

Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the assets when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Gains or losses arising from the retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the income statement on the date of retirement or disposal.

Depreciation is calculated to write off the cost or valuation of items of property and equipment using the straight line method over the estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no less than 2% per annum after the date of completion.
- Furniture and equipment are generally depreciated over periods between three to ten years.

Where parts of an item of property and equipment have different useful lives, each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2. 主要會計政策(續)

### (j) 其他物業及設備

本集團之租賃土地及樓宇根據經營租約及持有，在無可靠資料以允許根據租約分開土地和樓宇之組成部分情況下，土地及樓宇根據香港會計師公會頒佈之香港會計準則第16號「物業、廠房及設備」作為物業入賬。

此外，本集團有若干租賃土地及物業已包括在董事編製之估值(已考慮於一九八九年十一月進行之獨立專業估值)。因重新估值而產生之盈餘已撥入估值儲備。獲重估之物業於重新估值後按成本包括在內。毋須重估之物業按成本包括在內。當本行於一九九一年和一九九二年贖回「A」類和「B」類優先股後，因一九八九年十一月重新估值而產生之重估儲備已轉撥至資本贖回儲備內。

在編製此等財務報告時，本集團已應用香港會計準則第16號第80A段之過渡性條文，其影響為物業於結算日並無被重新估值為公平價值。董事現時無意將來對物業進行重新估值。

倘若該筆後續費用能產生未來經濟收益(超出現有資產之初始評定之表現標準)予本集團，該筆後續費用會附加在相關並已被確認資產之賬面值。所有其他後續費用於其產生期間被確認為開支。

固定資產報廢或出售固定資產的盈虧乃根據有關資產出售所得款項淨額與其賬面數額之差額而釐定，並於報廢或出售當日於收益表內確認。

物業和設備項目於預計可用期限內以直線法撇銷成本或估值以計算折舊如下：

- 於完成日期後，座落在租賃土地之樓宇於租約餘下期間或其預計可用期限之較短期間，每年以不低於2%折舊。
- 傢俱和設備一般於三至十年之間折舊。

當物業和設備項目之部件有不同使用期限時，每個部件須分開折舊。資產之使用期限及其殘值(如有)均須每年進行複核。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(k) Leases and hire purchase contracts***(i) Classification of leased assets*

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

*(ii) Finance leases*

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the balance sheet as advances to customers. Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy for impairment (see note 2(m)).

*(iii) Operating leases*

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

**(l) Repossessed assets**

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

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

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

**2. 主要會計政策(續)****(k) 租約及租購合約***(i) 租賃資產分類*

凡將擁有權之絕大部分風險與回報轉移至出租人之租約均列為融資租約。未將擁有權之絕大部分風險與回報轉由承租人承擔之租約列為經營租約。

*(ii) 融資租約*

凡本集團根據融資租約為承租人時，相當於租約中投資淨額之款項作為客戶貸款包括於資產負債表內。具有融資租約特徵之租購合約以同樣方式列賬為融資租約。減值虧損根據減值之會計政策入賬(見附註2(m))。

*(iii) 經營租約*

凡本集團根據經營租約擁有所持資產之使用權時，則根據租約作出的付款會在租賃期所涵蓋的會計期間內，以相同的分期款項在收益表扣除；惟倘有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃協議所涉及的鼓勵措施均在收益表中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在收益表扣除。

經營租約所持有土地之收購成本乃於租賃期內以直線法攤銷。

**(l) 收回資產**

於收回已減值客戶貸款期間，本集團可能透過法院訴訟或由借方自願交付財產收回持作抵押之資產。倘預期減值資產將有秩序地變現及本集團不再尋求借方還款時，收回資產在報告內呈列為「應計利息及其他賬目」，而相關借款及貸款則撤銷確認。本集團並無收回資產作自用。

收回資產按相關借款及貸款之款額及公平價值減出售成本之較低者於交易日期記錄，且並不折舊或攤銷。

初始分類之減值虧損以及其後之重新計量於收益表內確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Impairment of assets

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

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

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

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

#### (i) Loans and receivables

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

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

## 2. 主要會計政策(續)

### (m) 資產減值

本集團之資產賬面值於每個結算日進行審閱，以釐定是否有減值之客觀證據。金融資產減值的客觀證據包括本集團注意到以下一項或多項對可以可靠估計資產的未來現金流量有影響的虧損事項的可觀察數據：

- 發行人或借款人有重大財務困難；
- 違反合約，如拖欠或無法償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大的改變而對借款人有不利影響；
- 金融資產的活躍市場由於財務困難而消失；及
- 於股本工具之投資大幅下跌或長時間下跌至低於其成本值。

倘存在任何該證據，賬面值須透過在收益表扣除款項之方式減至估計可收回數額。

因按攤銷成本計量的客戶貸款的可收回性被視為難以預料而並非微乎其微，就其確認的減值虧損不會從相應的資產中直接撤銷。在此情況下，減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會直接從客戶貸款中撤銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬的款項在其後收回，則相關的撥備會予以撥回。撥備賬的其他變動及其後收回之前直接撤銷的款項均計入收益表。

#### (i) 貸款和應收款項

貸款和應收款項的減值虧損是資產賬面值，與其原本實際利率（即初始確認該等資產所用之實際利率）折算預計未來現金流量現值之差額。倘折現之影響屬輕微，短期之應收款項不予折現。

信貸損失撥備總額包括兩個組成部分：個別減值撥備，及綜合減值撥備。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Impairment of assets (continued)

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

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

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

In assessing the need for a collective impairment allowance on individually significant loans which are not impaired, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

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

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

## 2. 主要會計政策(續)

### (m) 資產減值(續)

#### (i) 貸款和應收款項(續)

本集團會首先評估金額重大之個別金融資產有否出現客觀之減值證據，並綜合地評估金額不重大之個別金融資產。若本集團認定被評估之個別金融資產並沒有存在減值之客觀證據，無論該金融資產重大與否，均需將該金融資產包含於信貸風險特徵相近之組別中作出綜合減值評估。綜合減值評估並不包括已被個別評估為需確認減值或需繼續確認減值之金融資產。具備類似風險特性的金融資產會綜合起來，以便對個別而言並不重大的資產進行綜合減值評估。

個別減值撥備乃根據管理層對現金流量現值之最佳估計，即按原實際利率折現預期將獲得之款項。在估計該等現金流量時，管理層須判斷借款人的財政狀況及給予本集團的抵押品或擔保之可變現淨值。每項減值資產均按照其理據進行評估。

於評估並未減值之金額重大之個別貸款所需的綜合減值撥備時，管理層須考慮的因素包括信貸素質、組合規模、信貸集中、及經濟因素。為估計所需的撥備，本集團根據過往經驗和現時之經濟情況去釐定潛在風險及輸入變數。

減值撥備之準確性須視乎本集團能否在評估個別減值撥備時準確估計交易對手的未來現金流量及在釐定綜合減值撥備時所採用的標準假設及參數。雖然此須視乎判斷而定，本集團相信客戶貸款之減值撥備是合理和足夠的。

在較後期間，任何因估計未來現金流量的金額及時間與先前估計的有所轉變，而該轉變是可客觀地與撇銷後發生的事件有關連，從而導致貸款和應收款項之減值撥備亦需改變，該轉變會支銷或計入收益表。所轉回的減值虧損以假定往年若沒有確認減值虧損而原應已釐定的資產賬面值為限。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(m) Impairment of assets** (continued)*(i) Loans and receivables (continued)*

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

Loans and receivables with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider.

Renegotiated loans and receivables are subject to ongoing monitoring to determine whether they remain impaired or past due.

*(ii) Held-to-maturity investments*

Impairment on held-to-maturity investments is considered at both an individual and collective level. If impairment is identified, the individual impairment allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate, where the effect of discounting is material.

All held-to-maturity investments found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. A reversal of impairment losses shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

*(iii) Available-for-sale financial assets*

Where there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.

**2. 主要會計政策** (續)**(m) 資產減值** (續)*(i) 貸款和應收款項* (續)

於再無合理預期可收回貸款時，貸款及相關懸欠利息將會予以撇銷。

具有經重新磋商條件之貸款及應收款項是指由於借款人的財務狀況惡化而獲重新議定原來不會獲考慮的特別寬鬆償還款條件的貸款。

重新磋商的貸款及應收款項須接受持續監測，以釐定彼等是否仍減值或已逾期。

*(ii) 持至到期投資*

本集團會從個別和綜合兩個層面考慮持至到期投資是否出現減值。若確定減值，個別減值準備是以資產賬面值與就資產以其原本的實際利率(如果折現影響重大)用折現方式計算預計未來現金流量的現值之間的差額計量。

在個別層面沒有出現減值的所有持至到期投資會接受綜合評估，以確定是否有任何已出現但未確定的減值情況。

如果在較後期間，減值虧損金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連，則減值虧損會透過收益表回撥。減值虧損回撥不得導致資產賬面值超出減值虧損從未在往年確認而應已釐定的資產賬面值。

*(iii) 可供出售金融資產*

倘有客觀證據顯示可供出售金融資產已經出現減值，早前直接於權益內確認的任何累計損失須從權益內轉回，並在收益表內確認。在收益表內確認的累計損失數額等於購入成本(已扣除任何本金還款和攤銷)與當期公平價值之間的差額，減去早前已在收益表內確認的該資產的任何減值虧損。

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(m) Impairment of assets** (continued)*(iii) Available-for-sale financial assets (continued)*

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the equity securities and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognised directly in equity.

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

*(iv) Goodwill and other assets*

Goodwill is tested annually by comparing the carrying amount of the relevant cash-generating unit with its recoverable amount.

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

- property and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease; and
- investments in subsidiaries and associates

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

## Calculation of recoverable amount

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

**2. 主要會計政策** (續)**(m) 資產減值** (續)*(iii) 可供出售金融資產* (續)

就沒有市價而按成本列賬之可供出售股本證券而言，如折現的影響屬重大，減值虧損是按股本證券的賬面值與按類似金融資產的現行市場回報率折算估計未來現金流量的現值之間的差額計算。

在收益表所確認有關可供出售股本證券之減值虧損不會透過收益表撥回。該等資產其後之任何公平價值增加直接在權益內確認。

倘可供出售債務證券之公平價值在日後增加，而有關的增加可以客觀地與確認減值虧損後發生的事件聯繫起來，便會將減值虧損轉回。在該等情況下，減值虧損轉回須在收益表內確認。

*(iv) 商譽及其他資產*

商譽乃透過比較有關現金產生單位的賬面值與可回收金額按年度基準進行測試。

於結算日，本公司審閱內部及外來資料以辨認以下資產可有減值跡象或先前已確認之減值虧損已不再存在或可能已減少：

- 物業及設備；
- 預付租賃土地權益分類為按經營租約持有；及
- 附屬公司及聯營公司投資

如果出現減值跡象，資產的可收回數額便會作估計。

## 計算可收回數額

資產的可收回數額以其銷售淨價和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折算率將估計未來現金流量折算至現值。該折算率須反映市場當時所評估的金錢時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別釐定可收回數額。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(m) Impairment of assets** (continued)*(iv) Goodwill and other assets (continued)*

## Recognition of impairment losses

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

## Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

*(v) Interim financial reporting and impairment*

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 "Interim Financial Reporting" in respect of the first six months of the year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the year (see notes 2(m)(i) to (iii)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the year to which the interim period relates.

**(n) Cash equivalents**

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

**2. 主要會計政策** (續)**(m) 資產減值** (續)*(iv) 商譽及其他資產* (續)

## 確認減值虧損

倘資產或其所屬之賺取現金業務之賬面值超過其可收回數額，則於收益表確認減值虧損。就賺取現金業務確認之減值虧損首先分配作為減少分配至賺取現金業務(或業務類別)之任何商譽之賬面數額，繼而按比例基準作為減少業務(或業務類別)之其他資產之賬面數額，惟資產之賬面值將不會減少至低於其個別公平價值減出售成本或使用價值(倘能計算)。

## 減值虧損轉回

就除商譽以外的資產而言，倘若用以釐定可收回數額的估計發生有利的變化，便會將減值虧損轉回。有關商譽之減值虧損不予轉回。

所轉回的減值虧損以假定往年若沒有確認減值虧損而原應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度計入收益表。

*(v) 中期財務報告及減值*

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就年度首六個月編製中期財務報告。於中期完結時，本集團採用於年度完結時應採用之同一減值測試、確認及撥回條件(見附註2(m)(i)至(iii))。

於中期內就商譽及按成本列賬的可供出售股本證券所確認的減值虧損不可在往後期間撥回。假設在中期相關年度完結時才評估該等減值，即使毋需確認虧損或確認較少虧損，亦不可撥回減值虧損。

**(n) 等同現金項目**

等同現金項目為短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，而所須承受的價值變動風險甚小，並在購入後三個月內到期。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Employee benefits

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

The Group's obligation in respect of its defined benefit retirement scheme is calculated by estimating the amount of future benefits that the Group is committed to pay to the employees after their retirement using actuarial techniques. In calculating the Group's obligations, to the extent that any cumulative unrecognised gains or losses exceed 10% of the present value of the obligation or the fair value of the plan assets (whichever is higher) at the balance sheet date, that portion is amortised to the income statement over the average remaining service life of the employees in the scheme. Otherwise, the gain or loss is not recognised.

### (ii) Share-based payments

The fair value of share options granted to employees by the ultimate holding company is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expense qualifies for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the ultimate holding company's shares.

## 2. 主要會計政策(續)

### (o) 僱員福利

- (i) 短期僱員福利包括薪酬、每年花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本，於本集團僱員提供有關服務之年度內累計。倘延遲付款或清償將會帶來嚴重影響，該等數額須按現值列賬。

本集團定額福利退休計劃的責任以精算方式估計本集團對員工承諾支付其未來退休後的福利的金額計算。在計算本集團之責任時，倘任何未確認累計損益超過有關責任於結算日之現值或計劃資產之公平價值(比較高者為準)，該部分會按僱員於計劃內之平均剩餘服務年期於收益表內攤銷，否則該損益不予確認。

### (ii) 以股份為基礎之付款

由最終控股公司授予僱員認股權的公平價值會確認為僱員成本，並相應在權益內增加資本儲備。公平價值於授予日期計量，當中考慮到授予認股權的條款及條件。倘若僱員須符合歸屬條件才無條件擁有認股權，則認股權的估計公平價值總額會於考慮到認股權歸屬的可能性後在歸屬期內分攤。

於歸屬期內會檢討預期歸屬的認股權數目。對以前年度已確認的累積公平價值所作出的調整，會在檢討年度扣自／計入收益表，除非原有僱員開支符合資格確認為資產，則作別論，並在資本儲備內作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的認股權數目(並在資本儲備內作出相應調整)，惟倘若僅因未能滿足有關最終控股公司股份市場價格的歸屬條件而沒收則除外。



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Income tax

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

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

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

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

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2. 主要會計政策(續)

### (p) 所得稅

本年度之所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動於收益表確認，惟與直接在權益確認之項目相關者除外，在該情況下，該等變動須在權益內確認。

即期稅項乃預期於本年度就應課稅收入應付之稅項(按於結算日已頒佈或實質頒佈之稅率計算)，以及過往年度應繳稅項之任何調整。

遞延稅項資產及負債乃分別來自可扣稅或應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言之賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限情況外，所有遞延稅項負債及遞延稅項資產當其甚有可能用於抵銷未來應課稅溢利時均會予以確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利，包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年或遞延所得稅資產所產生可抵扣虧損可轉回或結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未可抵扣虧損和未利用稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用可抵扣虧損和未利用稅項抵減撥回的同一年內轉回。

不確認遞延稅項資產和負債的暫時差異產生自以下少數例外情況：不可在稅務方面獲得扣減的商譽、不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部分則除外)；以及與投資附屬公司有關的暫時差異(如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回該等差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。



**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(p) Income tax (continued)**

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

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

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

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

**(q) Financial guarantees issued, provisions and contingent liabilities***(i) Financial guarantees issued*

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

Where the Group issues a financial guarantee to customers, the fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income within other liabilities. Where the Bank issues a financial guarantee to its subsidiaries, the fair value of the guarantee is estimated and capitalised as the cost of investment in subsidiaries and deferred income recognised within other liabilities.

**2. 主要會計政策 (續)****(p) 所得稅 (續)**

遞延稅項確認額乃按資產及負債之賬面值之預期變現或支付形式，使用於結算日已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予折現計算。

於各結算日，遞延稅項資產之賬面值均進行複核，對預期不再有足夠之應課稅溢利以供使用有關遞延稅項則予扣減。倘若有可能獲得足夠之應課稅溢利，則任何有關扣減均會被撥回。

即期稅項結餘及遞延稅項結餘以及有關變動，均會個別呈列及不作抵銷。如本行或本集團可依法行使權利將即期稅項資產抵銷即期稅項負債，並在符合下列其他條件之情況下，即期稅項資產方會與即期稅項負債抵銷，以及遞延稅項資產會與遞延稅項負債抵銷：

- 如屬即期稅項資產及負債，本行或本集團擬以淨額基準清償或同時變現資產並清償負債；或
- 如屬遞延稅項資產及負債，被同一稅務機關對以下實體徵收所得稅而產生：
  - 同一個應課稅實體；或
  - 不同的應課稅實體，在未來每一個預期將清償或收回重大數額之遞延稅項資產及負債的期間，該等實體擬以淨額變現即期稅項資產及清償即期稅項負債或兩者同時進行。

**(q) 已發出財務擔保、撥備及或然負債***(i) 已發出財務擔保*

財務擔保乃要求發行人（即擔保人）因特定債務人未能根據債務文據的條款於到期時付款而蒙受的損失，而向擔保的受益人（持有人）支付特定款項以作出償付的合約。

倘本集團向客戶發出財務擔保，該擔保的公平價值（即已收擔保費用）最初確認為其他負債內的遞延收入。倘本行向其附屬公司發出財務擔保，該擔保的公平價值須予估計及轉為附屬公司之投資成本上，遞延收入則確認為其他負債。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(q) Financial guarantees issued, provisions and contingent liabilities** (continued)*(i) Financial guarantees issued (continued)*

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

*(ii) Other provisions and contingent liabilities*

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

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

**(r) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

*(i) Interest income*

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

**2. 主要會計政策 (續)****(q) 已發出財務擔保、撥備及或然負債 (續)***(i) 已發出財務擔保 (續)*

遞延收入按擔保年期於收益表內攤銷為已發出財務擔保的收入。此外，倘(i)擔保的持有人可能根據擔保向本集團催收款項；及(ii)預期向本集團提出的申索款額高於現時就該擔保列於其他負債項下的數額(即最初確認的金額)，扣除累計攤銷後的撥備，即須按照附註2(q)(ii)確認。

*(ii) 其他撥備及或然負債*

撥備乃本集團或本行因過往事件引致之法律或推定義務而可能需要付出經濟利益以履行有關義務及能作出可靠估計時，就未能確定之時間或數額之其他負債確認。倘金錢時間價值乃屬重大，撥備則以預計用以履行有關義務之開支現值列賬。

倘可能無須付出經濟效益，或未能可靠估計付出之金額，有關義務則披露為或然負債，除非付出經濟利益之可能性極微。需就未來事件發生與否方能確認之可能義務亦只披露為或然負債，除非付出經濟利益之可能性是極微。

**(r) 收益確認**

當經濟利益很可能流入本集團，而收入及成本(倘適用)能可靠地計算時，收益會按下列方式在收益表確認：

*(i) 利息收入*

所有計息金融工具之利息收入均採用實際利率法按應計基準於收益表內確認。

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(r) Revenue recognition** (continued)*(i) Interest income (continued)*

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

Net income from financial instruments designated as fair value through profit or loss and net trading income comprises all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, foreign exchange differences and dividend income attributable to those financial instruments.

*(ii) Fee and commission income*

Fee and commission income arises on financial services provided by the Group including cash management services, brokerage services, investment banking services, investment management services, project and structured finance transactions services. Fee and commission income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the costs or risk is incurred or is accounted for as interest income.

Origination or commitment fees received by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. If the commitment expires without the Group making a loan, the fee is recognised as revenue on expiry.

**2. 主要會計政策** (續)**(r) 收益確認** (續)*(i) 利息收入* (續)

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融工具預計年期折讓估計日後現金付款或收入(或適當時按較短期間折讓金融資產之賬面淨值)之比率。計算實際利率時，本集團估計現金流量時，考慮到金融工具之一切合約條款(例如提前還款，認購或類似期權)，而並無計及未來信貸虧損。計算範圍包括實際利率為主體部分訂約各方所付或所收之一切費用及代價，交易成本及其他所有溢價或折讓。住宅按揭貸款之現金回贈會予以資本化，並以其預計期限在收益表內攤銷。

指定為通過損益以反映公平價值之金融工具淨收益以及交易淨收益，包括來自該等金融資產及金融負債之公平價值變動(扣除應計票息)之所有盈利及虧損、外匯差額及該等金融工具應佔之股息收入。

*(ii) 費用及佣金收入*

費用及佣金收入乃本集團提供金融服務，包括現金管理服務、證券服務、投資銀行服務、投資管理服務、項目及結構性融資交易服務之所得收入。費用及佣金收入於提供相關服務時確認，以彌補向客戶持續提供服務之成本、或為客戶承擔風險，屬利息性質之費用則除外。在該等情況下，費用會於產生成本或風險之會計期間確認為收入或作為利息收入入賬。

本集團已收因增設或購入金融資產而產生之辦理或承擔費用，將作為實際利率之調整遞延及確認。如承擔期滿而本集團毋須作出貸款，該費用於期滿時確認為收入。



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(r) Revenue recognition** (continued)*(iii) Finance income from finance lease and hire purchase contract*

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

*(iv) Dividend income*

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

**(s) Translation of foreign currencies**

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

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

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments and net gain/(loss) on derivative financial instruments, respectively. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in the income statement and are reported within "Other operating income". Differences arising on translation of available-for-sale equity instruments are recognised in reserves.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities are translated at the closing rate at the date of that balance sheet. All resulting exchange differences are recognised as a separate component of equity.

**2. 主要會計政策** (續)**(r) 收益確認** (續)*(iii) 來自融資租約及租購合約之財務收入*

融資租約之隱含財務收入及租購付款於租約年期確認為利息收入，以令每個會計期間租約尚餘淨投資額的定期回報率大致相同。應收或然租金於賺取之會計期間確認為收入。

*(iv) 股息收入*

非上市投資之股息收入於股東收取款項之權利確立時予以確認。上市投資之股息收入於投資項目之股價為除息時確認。

**(s) 外幣換算**

本年度內外幣交易以交易日之匯率換算為港元。以外幣結算的貨幣性資產及負債以結算日之匯率換算為港元。所有外幣換算之損益均撥入收益表內處理。

以歷史成本列賬並以外幣定值之非貨幣資產與負債按交易日的匯率換算為港元。以外幣結算及以公平價值列賬的非貨幣資產與負債於釐定公平價值當日按當時匯率換算為港元。

通過損益以反映公平價值計入損益賬之投資及衍生金融工具的滙兌差額分別包括於投資損益及衍生工具淨溢利／(虧損)。其他有關貨幣性項目的滙兌差額則於收益表內呈列為外幣買賣淨盈虧，並於「其他營運收入」內呈報。換算可供出售股本工具之差額確認為儲備。

海外業務的業績按與交易日的匯率相若的匯率換算為港幣。資產及負債則按結算日的收市率換算。產生的滙兌差額確認為單獨權益部分。

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**(s) Translation of foreign currencies** (continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operations is included in the calculation of the profit or loss on disposal.

**(t) Related parties**

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

**(u) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

**2. 主要會計政策** (續)**(s) 外幣換算** (續)

出售海外業務時，在權益內確認與該等海外業務有關之滙兌差額之累計金額，乃計入出售之盈虧。

**(t) 關連各方**

就此等財務報告而言，被視為與本集團有關連的一方是指：

- (i) 該方有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該方均互相控制；
- (iii) 該方屬本集團的聯營公司；
- (iv) 該方屬本集團或本集團母公司主要管理人員的成員，或屬該人士的近親家庭成員，或受該等人士控制，或共同控制或重大影響的實體；
- (v) 該方屬(i)所指一方的近親家庭成員，或受該等人士控制，或共同控制或重大影響的實體；或
- (vi) 該方屬提供福利予本集團僱員的離職後福利計劃或與屬本集團關連方的任何實體。

個人的近親家庭成員指預料可影響(或受該個人影響)他們與該實體交易的家庭成員。

**(u) 分項報告**

分項乃指本集團可區分之部分，包括從事提供產品或服務(業務分項)或在特定經濟環境(區域分項)內提供產品或服務，而且其風險及回報均有別於其他分項。

根據本集團之內部財務報告系統，本集團就此等財務報告選擇業務分項資料為主要報告形式，而區域分項資料為次選報告形式。



**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(u) Segment reporting (continued)**

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses to the extent that they have not been allocated to specific business segments.

**3. BASIS OF CONSOLIDATION**

These consolidated financial statements cover the consolidated positions of the Bank and all its subsidiaries unless otherwise stated (together referred to as the Group) and the Group's interest in associates. For information required to be reported in accordance with the Banking (Disclosures) Rules, the basis of consolidation is set out in notes (A) and (B) in the Unaudited Supplementary Financial Information.

**4. INTEREST INCOME AND EXPENSE****(a) Interest income**

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

**2. 主要會計政策 (續)****(u) 分項報告 (續)**

分項收益、開支、業績、資產及負債包括直接劃分入該分項之項目及可合理劃分為該分項之項目。分項收益、開支、資產及負債乃於集團內公司間結算前釐定，集團內公司間交易則予以抵銷作為綜合處理程序之部分，惟集團實體間之集團內公司間結餘及交易為單一分項者除外。分項間定價按給予外間人士之類似條款釐定。

分項資本開支指期內因收購預計可使用超過一個期間之分項資產（包括有形及無形資產）所產生之總成本。

未分配項目主要包括金融和企業資產、計息貸款、借款、稅項結餘、企業及融資開支（倘彼等未被分配至特定業務分部）。

**3. 綜合基準**

除另有指明外，該等綜合財務報告包括本行及本行所有附屬公司（統稱為本集團）的綜合狀況，以及本集團於聯營公司之權益。根據《銀行業（披露）規則》所需呈報的資料，其綜合基準載列於未經審核補充財務資料附註(A)及(B)內。

**4. 利息收入及支出****(a) 利息收入**

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed investments	295,237	175,531
Other	1,916,338	2,573,271
<b>Interest income on financial assets that are not at fair value through profit or loss</b>	<b>2,211,575</b>	2,748,802
Interest income on trading assets		
– listed investments	125	394
– unlisted investments	3,149	36,664
Interest income on financial assets designated at fair value through profit or loss	30,921	40,195
	<b>2,245,770</b>	2,826,055

## 4. INTEREST INCOME AND EXPENSE (continued)

## (b) Interest expense

Deposits from customers, banks and other financial institutions and certificates of deposit issued	客戶、銀行同業及其他金融機構之存款及已發行存款證
Debt securities issued and subordinated liabilities wholly repayable within 5 years	須於五年內悉數償還之已發行債務證券及後償負債
Other borrowings	其他借款
<b>Interest expense on financial liabilities that are not at fair value through profit or loss</b>	<b>非指定為通過損益以反映公平價值之金融負債之利息支出</b>
Interest expense on trading liabilities	交易賬項下負債之利息支出
Interest expense on financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債之利息支出

## 4. 利息收入及支出(續)

## (b) 利息支出

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,192,630	1,773,097
27,075	27,212
12,078	129,973
<b>1,231,783</b>	<b>1,930,282</b>
12,163	35,909
12,984	6,191
<b>1,256,930</b>	<b>1,972,382</b>

## 5. FEE AND COMMISSION INCOME AND EXPENSE

## (a) Fee and commission income

Credit related fees and commissions	信貸相關費用及佣金
Trade finance	貿易融資
Credit card	信用卡
Securities brokerage and investment services	證券經紀及投資服務
Insurance	保險
Unit trust commission	單位信託佣金
Other fees	其他費用
of which:	其中：
Fee and commission income arising from:	費用及佣金收入來自：
– Financial assets or financial liabilities which are not measured at fair value through profit or loss	– 非指定為通過損益以反映公平價值之金融資產或金融負債
– Trust or other fiduciary activities	– 信託及其他受託業務

## 5. 費用及佣金收入及支出

## (a) 費用及佣金收入

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
15,998	14,201
23,033	23,472
49,372	42,153
55,801	107,172
34,183	33,367
59,837	122,059
21,457	20,353
<b>259,681</b>	<b>362,777</b>
80,700	72,921
4,653	1,496

Fee and commission income arising from trust and other fiduciary activities relate to fees from asset management activities where the Group will hold assets or invest on behalf of customers.

費用及佣金收入來自信託及其他受託業務，與本集團就資產管理業務中代表其客戶持有資產或進行資產投資所收取的費用相關。



## 5. FEE AND COMMISSION INCOME AND EXPENSE (continued)

## (b) Fee and commission expense

Handling fees and commission	手續費及佣金
Other fees paid	其他已付費用
of which:	其中：
Fee and commission expense arising from:	費用及佣金支出來自：
– Financial assets or financial liabilities which are not measured at fair value through profit or loss	– 非指定為通過損益以反映公平價值之金融資產或金融負債

## 5. 費用及佣金收入及支出(續)

## (b) 費用及佣金支出

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	40,564	57,298
	19,923	19,711
	60,487	77,009
	39,272	32,632

## 6. OTHER OPERATING INCOME

## Gains less losses from dealing

- Foreign exchange
- Trading securities
- Other dealing activities\*
- Short selling activities

- 交易收益減虧損
- 外匯
- 持作交易用途之證券
- 其他買賣交易\*
- 賣空交易

## Net hedging income from fair value hedges

- Net loss on hedged items attributable to the hedged risk
- Net gain on hedging instruments

- 公平價值對沖之淨對沖收入
- 與對沖風險相關之被對沖項目之淨虧損
- 對沖工具之淨收益

## Net gain on other financial instruments designated at fair value through profit or loss

- Net gain on sale of other financial instruments designated at fair value through profit or loss
- Revaluation gain on other financial instruments designated at fair value through profit or loss

- 指定為通過損益以反映公平價值之其他金融工具之淨收益
- 出售指定為通過損益以反映公平價值之其他金融工具之淨收益
- 指定為通過損益以反映公平價值之其他金融工具之重估收益

## 6. 其他營運收入

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	64,823	26,928
	9,791	2,900
	173,331	249,429
	(2,191)	(1,952)
	245,754	277,305
	(27,301)	(41,698)
	27,301	41,698
	–	–
	5,412	–
	34,910	42,751
	40,322	42,751



## 6. OTHER OPERATING INCOME (continued)

Losses less gains from other financial liabilities measured at amortised cost	按攤銷成本計量之其他金融負債之虧損減收益
Revaluation gain/(loss) on derivative financial instruments	衍生金融工具之重估收益/(虧損)
Dividend income from listed available-for-sale securities	可供出售上市證券之股息收入
Dividend income from unlisted available-for-sale securities	可供出售非上市證券之股息收入
Rental income	租金收入
Others	其他

\* Other dealing activities refers to customer-driven dealing in derivative financial instruments including equity linked notes, options and structured deposit products.

## 6. 其他營運收入(續)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(2,545)	(13,221)
19,114	(27,360)
6,192	6,137
5,691	19,977
1,277	281
79,289	66,567
<b>395,094</b>	<b>372,437</b>

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

## 7. OPERATING EXPENSES

Staff costs	僱員成本
Contributions to defined contribution scheme	定額供款計劃供款
Defined benefit scheme expenses (Note 44(c))	定額福利計劃支出(附註44(c))
Retirement scheme costs	退休計劃成本
Equity-settled share-based payment expenses	以權益結算股份為基礎之付款支出
Salaries and other staff costs	薪金及其他僱員成本
Premises and other fixed assets	房地產及其他固定資產
Rental of premises	房地產租金
Depreciation (Note 28)	折舊(附註28)
Others	其他
Auditors' remuneration	核數師酬金
Other operating expenses	其他營運支出
Business promotion	業務推廣
Legal and professional fees	法律顧問費用
Communication	通訊
Electronic data processing and computer systems	電子資料處理及電腦系統
Others	其他

## 7. 營運支出

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
6,962	2,951
29,242	22,163
36,204	25,114
12,969	-
472,557	451,322
<b>521,730</b>	<b>476,436</b>
46,561	45,556
64,918	59,114
22,377	20,032
2,522	2,254
61,299	55,056
24,802	15,096
22,156	17,763
87,985	75,203
110,926	68,263
<b>965,276</b>	<b>834,773</b>



**7. OPERATING EXPENSES** (continued)

During 2007, certain employees of the Group were granted unlisted physically settled options under the share option scheme of the Bank's ultimate holding company, Fubon Financial Holding Co., Ltd. ("Fubon Financial") for the services rendered to the Group. HKFRS2 requires the fair value of the options issued to be shown as an expense in the Group financial statements, apportioned over the period from the grant date to the vesting date, with a corresponding credit to reserves (Note 41). There will be no cash expense to Fubon Bank (Hong Kong) Limited as it is not required to make payment to any party in respect of either the issue of the options or their exercise. Shareholders of the Bank will suffer no dilution from the issue of shares by the ultimate holding company in the event that the options are exercised.

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

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

50% of the options will be exercisable between the second and the third anniversaries of the date grant, 75% between the third and fourth anniversaries and 100% between the fourth and fifth anniversaries, provided that the employee remains with the Fubon Group.

The options outstanding at 31 December 2008 have a weighted average remaining contractual life of 3.79 years (2007: 4.79 years).

Share price of Fubon Financial at 31 December 2008 was NT\$23.90 (2007: NT\$28.80).

**7. 營運支出** (續)

於二零零七年內，根據本行最終控股公司富邦金融控股股份有限公司(「富邦金控」)的認股權計劃，本集團若干僱員因向本集團提供服務獲授非上市而實股結算之認股權。香港財務報告準則第2號規定已發行認股權的公平價值，由授出日期至歸屬日期之期間按比例於本集團財務報告內列為一項支出，並計處相應的儲備內(附註41)。富邦銀行(香港)有限公司毋須就發行認股權或行使認股權而向任何人士作出付款，因此其將不會發生現金支出。倘該等認股權獲行使，本行股東將不會因最終控股公司發行股份而遭受攤薄。

於結算日，尚未屆滿及尚未行使認股權的條款及條件如下：

As at 於	
31 December 2008 Number of options 二零零八年 十二月三十一日 認股權數目	31 December 2007 Number of options 二零零七年 十二月三十一日 認股權數目
6,570,000	6,570,000
9,552,000	9,552,000
<b>16,122,000</b>	16,122,000

認股權的50%可於授出日期滿兩週年之日至滿三週年之日期間行使，75%可於滿三週年之日至滿四週年之日期間行使，100%可於滿四週年之日至滿五週年之日期間行使，條件是僱員仍受聘於富邦集團。

於二零零八年十二月三十一日尚未行使認股權的加權平均餘下合約年期為3.79年(二零零七年：4.79年)。

富邦金控於二零零八年十二月三十一日的股價為23.90元新台幣(二零零七年：28.80元新台幣)。

## 7. OPERATING EXPENSES (continued)

## Fair values of share options

The Group has applied HKFRS2 “Share-based Payments” to account for share options granted on 31 July 2007 and 7 December 2007.

The fair values of share options granted by the Company were determined by using Black-Scholes option pricing model (the “Model”). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management’s best estimate. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option. The inputs into the Model were as follows:

		Option granted on 31 July 2007 於二零零七年 七月三十一日 授出的認股權	Option granted on 7 December 2007 於二零零七年 十二月七日 授出的認股權
Closing share price at grant date (NT\$)	於授出日期的股份 收市價(新台幣)	30.50	28.20
Exercise price (NT\$)	行使價(新台幣)	30.50	28.20
Risk-free interest rate (%) (Note a)	無風險利率%(附註a)	2.41	2.41
Expected life of option (Note b)	預計認股權 有效期(附註b)	5 years	5 years
Expected volatility (%) (Note c)	預計波幅%(附註c)	33.37	33.41
Expected dividend yield (%) (Note d)	預計股息 收益率%(附註d)	3.50	3.50
Estimated fair value per share option (NT\$)	每份認股權的估計 公平價值(新台幣)	6.82	7.37

## Notes:

- (a) Risk free rate: being the approximate yields of 5-year TWVD swap rate traded on the date of grant, matching the expected life of each option.
- (b) Expected life of option: being the period of 5 years commencing on the date of grant, based on the date of grant, based on management’s best estimate for the effects of non-transferability, exercise restriction and behavioural consideration.
- (c) Expected volatility: being the implied volatility derived from traded options over Fubon Financial shares at the date of grant
- (d) Expected dividend per annum: being the annual cash dividend for past financial year.

## 7. 營運支出(續)

## 認股權的公平價值

本集團已應用香港財務報告準則第2號「以股份為基礎的付款」，列賬於二零零七年七月三十一日及二零零七年十二月七日授出的認股權。

本公司採用Black-Scholes認股權定價模型(「該模型」)釐定所授出認股權的公平價值。該模型為普遍採用的模型之一，用於估計認股權的公平價值。於計算認股權公平價值時所採用的變量及假設是以管理層的最佳估計為基準。認股權的價值會隨若干主觀假設的不同變量而變化。就此採納的任何變量變化可能會對估計認股權的公平價值帶來重大影響。輸入該模型的數據如下：

	Option granted on 31 July 2007 於二零零七年 七月三十一日 授出的認股權	Option granted on 7 December 2007 於二零零七年 十二月七日 授出的認股權
Closing share price at grant date (NT\$)	30.50	28.20
Exercise price (NT\$)	30.50	28.20
Risk-free interest rate (%) (Note a)	2.41	2.41
Expected life of option (Note b)	5 years	5 years
Expected volatility (%) (Note c)	33.37	33.41
Expected dividend yield (%) (Note d)	3.50	3.50
Estimated fair value per share option (NT\$)	6.82	7.37

## 附註：

- (a) 無風險利率：即於授出日期交易的五年期台幣掉期利率的概約收益率，與每份認股權的預計有效期相匹配。
- (b) 預計認股權有效期：即於授出日期開始五年期限，基於授出日期，根據管理層對非轉讓性、行使限制及行為考慮因素影響的最佳估計為基準。
- (c) 預計波幅：即於授出日期富邦金控股份已交易認股權的隱含波幅。
- (d) 預計每年股息：即上個財政年度的全年現金股息。



## 8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

## 8. 董事酬金

根據香港《公司條例》第161條規定披露之董事酬金如下：

		The Group 本集團				
		Salaries, allowances and Directors' Fee	other benefits 薪金、津貼 及其他福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃 供款	2008 Total 二零零八年 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>				
Jin-Yi Lee	李晉頤	392	5,302	400	265	6,359
Michael Chang Ming-Yuen	張明遠	392	3,360	250	168	4,170
James Yip	葉強華	329	2,345	300	216	3,190
<b>Non-executive directors</b>		<b>非執行董事</b>				
Ming-Hsing (Richard) Tsai	蔡明興	507	-	-	-	507
Ming-Chung (Daniel) Tsai	蔡明忠	456	-	-	-	456
Victor Kung	龔天行	444	-	-	-	444
David Chang Kuo-Chun	張果軍	275	-	-	-	275
<b>Independent Non-Executive directors</b>		<b>獨立非執行董事</b>				
Robert James Kenrick	甘禮傑	590	-	-	-	590
Moses Tsang	曾國泰	331	-	-	-	331
Hung Shih	石宏	532	-	-	-	532
		<b>4,248</b>	<b>11,007</b>	<b>950</b>	<b>649</b>	<b>16,854</b>

## 8. DIRECTORS' REMUNERATION (continued)

## 8. 董事酬金 (續)

		The Group 本集團				2007 Total 二零零七年 總額
		Directors' Fee 董事袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Retirement scheme contributions 退休計劃 供款 HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>				
Jin-Yi Lee	李晉頤	455	5,302	3,200	265	9,222
Michael Chang Ming-Yuen	張明遠	455	3,134	2,000	157	5,746
James Yip	葉強華	380	2,276	2,200	210	5,066
<b>Non-executive directors</b>		<b>非執行董事</b>				
Ming-Hsing (Richard) Tsai	蔡明興	596	—	—	—	596
Ming-Chung (Daniel) Tsai	蔡明忠	531	—	—	—	531
Victor Kung	龔天行	530	—	—	—	530
Jesse Ding	丁予康	333	—	—	—	333
<b>Independent Non-Executive directors</b>		<b>獨立非執行董事</b>				
Robert James Kenrick	甘禮傑	666	—	—	—	666
Moses Tsang	曾國泰	426	—	—	—	426
Hung Shih	石宏	596	—	—	—	596
		4,968	10,712	7,400	632	23,712

During 2007, Jin-Yi Lee, Michael Chang Ming-Yuen and James Yip were granted unlisted physically settled options under the share option scheme of the Bank's ultimate holding company, Fubon Financial Holding Co., Ltd. for the services rendered to the Group. The share-based payment expense for the current year calculated in accordance with HKFRS2 is included in Staff Costs (Note 7) and amounts to HK\$3.3 million for Jin-Yi Lee, HK\$2.0 million for Michael Chang Ming-Yuen and HK\$2.0 million for James Yip.

於二零零七年，根據本行最終控股公司富邦金融控股股份有限公司的認股權計劃，李晉頤、張明遠及葉強華因向本集團提供服務而被授予非上市而實股結算之認股權。本年度根據香港財務報告準則第2號所計算之以股份為基礎之付款支出已列入員工成本(附註7)。而李晉頤之金額為3,300,000港元，張明遠為2,000,000港元，葉強華為2,000,000港元。



## 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2007: three) are Directors whose emoluments are disclosed in Note 8 above. The aggregate of the emoluments in respect of the other two (2007: two) individuals are as follows:

Basic salaries and other allowances	底薪及其他津貼
Contributions to pension scheme	退休計劃供款
Bonuses	花紅

The emoluments of the two (2007: two) individuals with the highest emoluments are within the following bands:

HK\$2,500,001 – HK\$3,000,000	2,500,001 港元 – 3,000,000 港元
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元

During 2007, one of the above individuals was granted unlisted physically settled options under the share option scheme of the Bank's ultimate holding company, Fubon Financial Holding Co., Ltd. for the services rendered to the Group. The share-based payment expense for the current year calculated in accordance with HKFRS2 is included in Staff Costs (Note 7) and amounts to HK\$0.6 million. No amounts have been included in the above tables as the options have not yet vested.

## 9. 薪酬最高人士

本集團薪酬最高之5位人士中，3位(二零零七年：3位)為董事，其薪酬已於上文附註8披露。其餘2位(二零零七年：2位)人士之酬金總額如下：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
5,363	3,838
354	353
300	2,900
<b>6,017</b>	<b>7,091</b>

2位(二零零七年：2位)薪酬最高人士之酬金介乎以下範圍：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1	–
1	1
–	1

於二零零七年內，根據本行最終控股公司富邦金融控股股份有限公司的認股權計劃，上述人士之其中一位因向本集團提供服務獲授非上市而實股結算之認股權。本年度以股份為基礎的付款支出根據香港財務報告準則第2號計算為600,000港元，並計入僱員成本內(附註7)。由於該等認股權尚未歸屬，因此有關金額並未計入上表內。

## 10. IMPAIRMENT LOSSES ON LOANS AND ADVANCES

Impairment losses (charged)/released on advances to customers (Note 22)	已(扣除)/撥回之客戶貸款 減值虧損(附註22)
- Additions	- 增加
- Releases	- 撥回

There were no impairment losses recognised on loans and advances other than advances to customers as at 31 December 2008.

## 11. NET GAINS ON DISPOSALS OF AVAILABLE-FOR-SALE SECURITIES

Realisation of revaluation (deficit)/surplus previously recognised in revaluation reserve	過往於重估儲備內確認之 重估(虧絀)/盈餘 之變現
Net gains arising in current year	年內淨收益

## 10. 借款及貸款之減值虧損

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(341,848)	(79,793)
32,551	42,180
<b>(309,297)</b>	<b>(37,613)</b>

於二零零八年十二月三十一日，除客戶貸款外，並無就其他借款及貸款確認減值虧損。

## 11. 出售可供出售證券之淨收益

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(20,763)	23,951
107,020	108,525
<b>86,257</b>	<b>132,476</b>



## 12. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

## (a) Taxation in the consolidated income statement

The provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

<b>Current tax-Hong Kong Profits Tax</b>	<b>即期稅項－香港利得稅</b>
Tax for the year	年內稅項
Over-provision in respect of prior years	過往年度超額準備
<b>Current tax – Overseas Tax</b>	<b>即期稅項－海外稅項</b>
Tax for the year	年內稅項
Under-provision in respect of prior years	過往年度準備不足
<b>Deferred tax</b>	<b>遞延稅項</b>
Effect on deferred tax balances at 1 January resulting from a change in tax rate (Note 37(b))	於一月一日因稅率變動產生之遞延稅項結餘之影響(附註37(b))
Origination and reversal of temporary differences (Note 37(b))	暫時性差異產生及撥回(附註37(b))

## 12. 綜合收益表內的所得稅

## (a) 綜合收益表內的稅項

二零零八年之香港利得稅準備乃根據本年度之評估應課稅溢利之16.5%(二零零七年: 17.5%)計算。海外附屬公司之稅項則按有關國家適用之現行稅率計算。

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>25,155</b>	54,486
–	(2,357)
<b>25,155</b>	52,129
<b>507</b>	–
–	–
<b>507</b>	–
<b>(349)</b>	–
<b>(27,695)</b>	4,050
<b>(28,044)</b>	4,050
<b>(2,382)</b>	56,179

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

Profit before taxation	除稅前溢利
Notional tax on profit before taxation, calculated at the applicable rates in Hong Kong	除稅前溢利之估計稅項，按香港適用之應課稅率計算
Tax effect of non-taxable revenue	非應課稅項收入之稅項影響
Tax effect of non-deductible expenses	非可扣減支出之稅項影響
Effect on deferred tax balances at 1 January 2008 resulting from a change in tax rate	於二零零八年一月一日因稅率變動產生之遞延稅項結餘之影響
Over-provision in respect of prior years	過往年度超額準備
Actual tax expense	實質稅項支出

## (b) 稅項支出與按適用應課稅率計算之會計溢利間之對賬

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>97,956</b>	517,067
<b>16,163</b>	90,486
<b>(23,127)</b>	(36,119)
<b>4,931</b>	4,169
<b>(349)</b>	–
–	(2,357)
<b>(2,382)</b>	56,179



**12. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT**

(continued)

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates** (continued)

In February 2008, the Hong Kong Government announced a decrease in the Profit Tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 December 2008. This decrease is taken into account in the preparation of the Group's and the Bank's 2008 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year and the opening balance of deferred tax has been adjusted prospectively.

**13. DIVIDENDS****(a) Dividends declared and proposed attributable to the financial year**

Interim dividend declared and paid of 6 cents (2007: 6 cents) per share	已宣派及派發中期股息 每股6仙(二零零七年：每股6仙)
Final dividend of 1.5 cents (2007: 13 cents) per share proposed after the balance sheet date	於結算日後建議派發末期股息 每股1.5仙 (二零零七年：每股13仙)

The final dividend proposed after the balance sheet has not been recognised as a liability at the balance sheet date as it is not yet declared.

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

Final dividend in respect of the previous financial year, approved and paid during the year of 13 cents (2007: 12 cents) per share	年度內通過及派付上一財政年度之末期股息每股13仙 (二零零七年：12仙)
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**12. 綜合收益表內的所得稅(續)****(b) 稅項支出與按適用應課稅率計算之會計溢利間之對賬(續)**

於二零零八年二月，香港政府公佈將利得稅率由17.5%下調至16.5%，由截至二零零八年十二月三十一日止年度起適用於本集團的香港經營業務。於編製本集團及本行的二零零八年財務報告時已計及此次下調。因此，於二零零八年就香港利得稅作出的準備乃按本年度的估計應課稅溢利以16.5%（二零零七年：17.5%）計算，而遞延稅項的期初結餘已預早作出調整。

**13. 股息****(a) 已宣派及建議派發本財政年度之股息**

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
70,330	70,330
17,582	152,381
87,912	222,711

於結算日後建議派發之末期股息，因尚未宣派，因此並未於結算日確認為負債。

**(b) 年度內已通過及派付上一財政年度之股息**

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
152,381	140,659



## 14. EARNINGS PER SHARE

The earnings per share is calculated on profit attributable to shareholders of HK\$100,896,000 (2007: HK\$460,998,000) net of preference share dividend of HK\$2,092,000 (2007: Nil) and 1,172,160,000 (2007: 1,172,160,000) ordinary shares in issue during the year. There is no convertible loan capital, options or warrants outstanding which would cause a dilution of the earnings per share.

## 15. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders of the Bank includes a profit of HK\$158,998,000 (2007: HK\$383,207,000) which has been dealt with in the financial statements of the Bank.

## 16. SEGMENT REPORTING

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

### (a) Business segments

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

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

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

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

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

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

## 14. 每股盈利

每股盈利乃按年內股東應佔溢利100,896,000港元(二零零七年: 460,998,000港元)(扣除優先股股息2,092,000港元(二零零七年: 無))及於年內已發行普通股1,172,160,000股(二零零七年: 1,172,160,000股)計算。本行並無任何未行使之可換股借貸資本、期權或認股證會對每股盈利構成攤薄影響。

## 15. 股東應佔溢利

本行股東應佔綜合溢利包括已計入本行財務報告內之溢利158,998,000港元(二零零七年: 383,207,000港元)。

## 16. 分項資料

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

### (a) 業務分項

本行及其附屬公司之主要業務為提供銀行及相關之金融服務。

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

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

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

房地產業務包括管理及有秩序地出售本集團收回及根據貸款協議所得的物業。

未分配項目主要包括中央管理單位、策略投資管理、樓宇及物業管理以及其他未能合理分配到特定業務類別的活動。

## 16. SEGMENT REPORTING (continued)

## (a) Business segments (continued)

## 16. 分項資料 (續)

## (a) 業務分項 (續)

		The Group 本集團						
		Retail Banking	Wholesale Banking	Financial Markets	Real Estate	Unallocated 未分類業務	Inter-segment elimination 跨業務轉賬	Consolidated 總額
2008	二零零八年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income from external customers	源自外界客戶利息收入	384,936	1,061,674	791,781	-	7,379	-	2,245,770
Interest expense to external customers	給予外界客戶利息支出	(628,370)	(280,201)	(344,118)	-	(4,241)	-	(1,256,930)
Inter-segment income	跨業務收入	515,277	-	-	-	-	(515,277)	-
Inter-segment expense	跨業務支出	-	(286,607)	(225,872)	(1,098)	(1,700)	515,277	-
Net interest income	淨利息收入	271,843	494,866	221,791	(1,098)	1,438	-	988,840
Other operating income from external customers	源自外界客戶其他營運收入	276,658	126,953	110,093	(149)	12,758	-	526,313
Inter-segment revenue	跨業務溢利	-	-	-	-	37,984	(37,984)	-
Fee and commission expense	費用及佣金支出	(38,318)	(4,451)	(19,174)	-	1,456	-	(60,487)
Other operating income	其他營運收入	238,340	122,502	90,919	(149)	52,198	-	465,826
Operating income	營運收入	510,183	617,368	312,710	(1,247)	53,636	-	1,454,666
Operating expenses	營運支出	(424,673)	(173,229)	(156,704)	(1,374)	(209,296)	-	(965,276)
Inter-segment expenses	跨業務支出	(31,528)	(6,296)	-	(160)	-	37,984	-
Operating profit/(loss) before gains and provisions	未計收益及撥備前經營溢利/(虧損)	53,982	437,843	156,006	(2,781)	(155,660)	-	489,390
Write back/(charge) for collective impairment	綜合減值之回撥/(扣除)	859	(32,899)	(19)	-	79	-	(31,980)
Charge for individual impairment	個別減值之扣除	(19,972)	(277,440)	-	-	-	-	(297,412)
Recovery of loans previously written off	收回已被撇賬之貸款	10,830	9,083	-	182	-	-	20,095
Impairment loss on available-for-sale securities	可供出售證券之減值虧損	-	-	(197,482)	-	-	-	(197,482)
Impairment loss on interests in an associate	於聯營公司之權益之減值虧損	-	-	-	-	3,797	-	3,797
Impairment loss on acquired assets	所得資產之減值虧損	-	-	-	(3,832)	-	-	(3,832)
Gains less losses from disposal of available-for-sale assets	出售可供出售資產之收益減虧損	-	-	70,783	-	15,474	-	86,257
Gains less losses from disposal of fixed assets	出售固定資產之收益減虧損	-	-	-	-	29,123	-	29,123
Profit/(loss) before taxation	除稅前溢利/(虧損)	45,699	136,587	29,288	(6,431)	(107,187)	-	97,956
Income tax	所得稅	-	-	-	-	2,382	-	2,382
Minority interest	少數股東權益	-	-	-	-	558	-	558
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	45,699	136,587	29,288	(6,431)	(104,247)	-	100,896
Operating expenses – depreciation	營運支出一折舊	(5,973)	(2,370)	(6,639)	-	(49,936)	-	(64,918)
Segment assets	業務資產	13,006,973	20,498,312	30,474,836	29,880	1,338,165	-	65,348,166
Interests in associates	於聯營公司之權益	-	-	-	-	293,746	-	293,746
Total assets	資產總額	13,006,973	20,498,312	30,474,836	29,880	1,631,911	-	65,641,912
Segment liabilities	業務負債	31,542,451	15,407,548	13,095,396	-	875,420	-	60,920,815
Capital expenditure incurred during the year	年度內資本開支	11,891	18,739	27,660	-	-	-	58,290

## 16. SEGMENT REPORTING (continued)

## (a) Business segments (continued)

		The Group 本集團						
		Retail Banking 零售銀行	Wholesale Banking 批發銀行	Financial Markets 金融市場	Real Estate 房地產	Unallocated 未分類業務	Inter-segment elimination 跨業務轉賬	Consolidated 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2007	二零零七年							
Interest income from external customers	源自外界客戶利息收入	629,446	1,059,327	1,127,351	-	9,931		2,826,055
Interest expense to external customers	給予外界客戶利息支出	(1,025,126)	(366,945)	(574,621)	-	(5,690)		(1,972,382)
Inter-segment income	跨業務收入	692,567	-	-	-	-	(692,567)	-
Inter-segment expense	跨業務支出	-	(308,756)	(377,976)	(2,157)	(3,678)	692,567	-
Net interest income	淨利息收入	296,887	383,626	174,754	(2,157)	563		853,673
Other operating income from external customers	源自外界客戶其他營運收入	395,595	111,032	130,305	(468)	8,349		644,813
Inter-segment revenue	跨業務溢利	-	-	-	-	43,991	(43,991)	-
Fee and commission expense	費用及佣金支出	(46,374)	(4,402)	(23,524)	-	(2,709)		(77,009)
Other operating income	其他營運收入	349,221	106,630	106,781	(468)	49,631		567,804
Operating income	營運收入	646,108	490,256	281,535	(2,625)	50,194		1,421,477
Operating expenses	營運支出	(367,173)	(136,174)	(133,278)	(1,501)	(196,647)		(834,773)
Inter-segment expenses	跨業務支出	(33,333)	(5,825)	(4,705)	(128)	-	43,991	-
Operating profit/(loss) before gains and provisions	未計收益及撥備前經營溢利/(虧損)	245,602	348,257	143,552	(4,254)	(146,453)		586,704
Write back/(charge) for collective impairment	綜合減值之回撥/(扣除)	3,233	(3,979)	19	-	5		(722)
Charge for individual impairment	個別減值之扣除	(22,818)	(35,113)	-	-	-		(57,931)
Recovery of loans previously written off	收回已被撇賬之貸款	12,443	6,871	-	1,726	-		21,040
Impairment loss on available-for-sale securities	可供出售證券之減值虧損	-	-	(162,433)	-	-		(162,433)
Impairment loss on interests in an associate	於聯營公司之權益之減值虧損	-	-	-	-	(8,255)		(8,255)
Impairment loss on acquired assets	所得資產之減值虧損	-	-	-	3,301	-		3,301
Gains less losses from disposal of available-for-sale assets	出售可供出售資產之收益減虧損	-	-	103,108	-	29,368		132,476
Gains less losses from disposal of fixed assets	出售固定資產之收益減虧損	-	-	-	-	2,887		2,887
Profit/(loss) before taxation	除稅前溢利/(虧損)	238,460	316,036	84,246	773	(122,448)		517,067
Income tax	所得稅	-	-	-	-	(56,179)		(56,179)
Minority interest	少數股東權益	-	-	-	-	110		110
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	238,460	316,036	84,246	773	(178,517)		460,998
Operating expenses – depreciation	營運支出—折舊	(15,300)	(1,428)	(6,534)	-	(35,852)		(59,114)
Segment assets	業務資產	12,071,255	19,802,548	27,454,458	57,378	1,237,240		60,622,879
Segment liabilities	業務負債	29,505,347	12,161,146	14,450,889	-	384,033		56,501,415
Capital expenditure incurred during the year	年度內資本開支	19,302	31,665	43,757	-	-		94,724

## 16. 分項資料 (續)

## (a) 業務分項 (續)

**16. SEGMENT REPORTING** (continued)**(b) Geographical segments**

The geographical segmental analysis is based on the locations of the principal operations of the subsidiaries or on the location of the branches of the Bank responsible for reporting the results or booking the assets, the location of customers and the location of assets. For the years ended 31 December 2007 and 2008, all of the Group's operating income and profit before taxation were generated by assets booked by the principal operations of the branches and subsidiaries of the Bank located in Hong Kong. No single country or geographic segment other than Hong Kong contributes 10% or more of the Group's assets, liabilities, profit or loss before taxation, total operating income or contingent liabilities and commitments.

**17. CASH AND SHORT-TERM FUNDS**

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

**16. 分項資料** (續)**(b) 區域分項**

區域分項之資料分析是根據附屬公司之主要業務所在地點，或按負責報告業績或將資產入賬之本行分行位置、客戶位置及資產位置予以披露。截至二零零七年及二零零八年十二月三十一日止年度，本集團之所有營運收入及除稅前溢利均是從位於香港的本行分行及附屬公司入賬之資產所產生。本集團沒有在香港以外的單一國家或地區佔有10%或以上的資產、負債、除稅前溢利或虧損、總營運收入或或然負債及承擔。

**17. 現金及短期資金**

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
120,784	94,286	120,780	94,276
168,543	208,275	168,543	208,275
988,896	344,359	976,842	343,677
6,736,730	6,377,681	6,736,730	6,377,681
<b>8,014,953</b>	7,024,601	<b>8,002,895</b>	7,023,909

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

\* 通知及短期存款指由結算日起計最長一個月到期之存款。

**18. PLACEMENTS WITH BANKS MATURING BETWEEN ONE AND TWELVE MONTHS**

Maturing within	以下期間內到期
- 3 months or less but over 1 month	- 三個月或以下惟一個月以上
- 1 year or less but over 3 months	- 一年或以下惟三個月以上

**18. 一至十二個月到期之銀行同業放款**

The Group and the Bank 本集團及本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
975,010	584,992
852,511	155,998
<b>1,827,521</b>	740,990

## 19. TRADING SECURITIES

## 19. 持作交易用途之證券

		The Group 本集團		The Bank 本行	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Trading securities at fair value</i>	按公平價值訂值之 持作交易用途之證券				
Treasury bills (including Exchange Fund Bills), unlisted	國庫券(包括外匯基金票據), 非上市	142,967	14,981	142,967	14,981
Debt securities	債務證券				
– Listed in Hong Kong	– 於香港上市	3,190	5,266	3,190	5,266
– Unlisted	– 非上市	4,058	11,948	4,058	11,948
Equity securities	股本證券				
– Listed in Hong Kong	– 於香港上市	35	349	–	–
Total	總值	150,250	32,544	150,215	32,195
<i>Trading securities are issued by:</i>	持作交易用途之證券由以下 機構發行:				
– Central government and central banks	– 中央政府及中央銀行	142,967	17,378	142,967	17,378
– Public sector entities	– 公營機構	7,248	14,817	7,248	14,817
– Banks	– 銀行	23	66	–	–
– Corporate entities	– 企業實體	12	283	–	–
		150,250	32,544	150,215	32,195

## 20. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 指定為通過損益以反映公平價值之金融資產

		The Group and the Bank 本集團及本行	
		2008	2007
		二零零八年	二零零七年
		HK\$'000 千港元	HK\$'000 千港元
<i>Debt securities at fair value</i>	按公平價值訂值之債務證券		
– Listed in Hong Kong	– 於香港上市	469,195	486,932
– Listed outside Hong Kong	– 於香港以外上市	231,086	392,023
Total	總值	700,281	878,955
<i>Financial instruments designated as at fair value through profit or loss are issued by:</i>	指定為通過損益以反映公平價值之 金融工具由以下機構發行:		
– Public sector entities	– 公營機構	474,235	481,735
– Other financial institutions	– 其他金融機構	148,833	315,350
– Corporate entities	– 企業實體	77,213	81,870
		700,281	878,955

## 20. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Debt securities have been designated as held at fair value through profit or loss upon initial recognition when the Group holds related derivatives at fair value through profit or loss, and designation therefore eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

The sale to customers of derivatives as risk management products and the subsequent use of derivatives to manage the resulting positions is an integral part of the Group's business activities. These instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. The Group also purchases 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, qualifying for hedge accounting, or managed in conjunction with financial instruments designated at fair value through profit or loss.

### (a) Notional amounts of derivatives

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

## 20. 指定為通過損益以反映公平價值之金融資產 (續)

當本集團持有相關通過損益以反映公平價值的衍生工具時，債務證券會於初次確認時指定為通過損益以反映公平價值，而該指定將消除或明顯減低否則可能產生的會計錯配。

## 21. 衍生金融工具

向客戶出售衍生工具以作為風險管理產品及其後使用衍生工具管理相關持倉，為本集團其中一項業務。該等工具亦用以管理本集團所承受的市場風險，作為其資產負債管理的程序一部分。本集團所採用的衍生工具主要為利率及外匯相關合約，該等合約主要為場外衍生工具。本集團亦參與交易所買賣衍生工具。本集團大部分的衍生工具持倉均為配合客戶需求以及為對沖該等和其他交易倉盤而訂立。就會計目的而言，衍生工具被分類為持作交易用途、合資格採用對沖會計法或與指定通過損益以反映公平價值之金融工具共同進行管理。

### (a) 衍生工具之名義金額

此等衍生工具指價值視乎一項或多項掛鈎資產或指數之價值而定之金融合約。此等工具之名義金額顯示於結算日未平倉之交易量，而並非代表風險金額。以下為本集團訂立之各主要類型衍生工具之名義金額之概要：



## 21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

## (a) Notional amounts of derivatives (continued)

## 21. 衍生金融工具(續)

## (a) 衍生工具之名義金額(續)

		The Group and the Bank 本集團及本行			
		2008 二零零八年			
		Managed in conjunction with financial instruments designated at fair value through profit or loss 與指定為通過損益 以反映公平價值 之金融工具 共同進行管理		Held for trading 持作交易用途	Total 總額
		Qualifying for hedge accounting 合資格採用 對沖會計法 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Exchange rate derivatives	滙率衍生工具				
- Forwards	- 遠期	-	-	12,529,473	12,529,473
- Swaps	- 掉期	-	-	31,679,858	31,679,858
- Options purchased	- 購入期權	-	-	19,445,806	19,445,806
- Options written	- 沽出期權	-	-	19,443,518	19,443,518
- Other exchange rate derivatives	- 其他滙率衍生工具	-	-	21,700	21,700
		-	-	83,120,355	83,120,355
Interest rate derivatives	利率衍生工具				
- Swaps	- 掉期	1,937,525	966,542	54,162,230	57,066,297
- Options purchased	- 購入期權	-	-	402,905	402,905
		1,937,525	966,542	54,565,135	57,469,202
Equity derivatives	股票衍生工具				
- Swaps	- 掉期	-	-	1,633,600	1,633,600
- Options purchased	- 購入期權	-	-	83,350	83,350
- Options written	- 沽出期權	-	-	83,350	83,350
- Other equity derivatives	- 其他股票衍生工具	-	-	233,396	233,396
		-	-	2,033,696	2,033,696
Total	總額	1,937,525	966,542	139,719,186	142,623,253



## 21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

## (a) Notional amounts of derivatives (continued)

		The Group and the Bank 本集團及本行			
		2007 二零零七年			
		Managed in conjunction with financial instruments designated at fair value through profit or loss 與指定為通過損益 以反映公平價值 之金融工具 共同進行管理			
		Qualifying for hedge accounting 合資格採用 對沖會計法 HK\$'000 千港元	Held for trading 持作交易用途 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Exchange rate derivatives	滙率衍生工具				
- Forwards	- 遠期	-	-	7,641,398	7,641,398
- Swaps	- 掉期	-	-	56,693,546	56,693,546
- Options purchased	- 購入期權	-	-	16,242,010	16,242,010
- Options written	- 沽出期權	-	-	16,241,669	16,241,669
		-	-	96,818,623	96,818,623
Interest rate derivatives	利率衍生工具				
- Swaps	- 掉期	1,793,977	857,989	17,323,252	19,975,218
- Options purchased	- 購入期權	-	-	302,200	302,200
- Options written	- 沽出期權	-	-	200,000	200,000
		1,793,977	857,989	17,825,452	20,477,418
Equity derivatives	股票衍生工具				
- Swaps	- 掉期	-	-	861,691	861,691
- Options purchased	- 購入期權	-	-	125,099	125,099
- Options written	- 沽出期權	-	-	125,099	125,099
- Other equity derivatives	- 其他股票衍生工具	-	-	3,179,754	3,179,754
		-	-	4,291,643	4,291,643
Other derivatives	其他衍生工具	-	-	84,492	84,492
Total	總額	1,793,977	857,989	119,020,210	121,672,176

The above amounts are shown on a gross basis without taking into account the effect of any bilateral netting arrangements, and include all embedded derivatives.

Derivatives reported as qualifying for hedge accounting represent hedging instruments designated as hedges under HKAS 39.

上述金額以總額顯示，並無計及任何雙邊淨額結算安排之影響，且已包括所有嵌入式衍生工具。

報告為合資格採用對沖會計法之衍生工具指根據香港會計準則第39號指定作為對沖之對沖工具。

## 21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Credit risk-weighted amount as at 31 December 2008 refers to the amount as computed in accordance with the Banking (Capital) Rules of the Banking Ordinance. The amount depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 150%.

These amounts do not take into account the effect of bilateral netting arrangements and are shown on a gross basis as below:

## 21. 衍生金融工具(續)

## (b) 衍生工具之公平價值及信貸風險加權金額

於二零零八年十二月三十一日之信貸風險加權金額指根據《銀行業條例》下之《銀行業(資本)規則》計算之金額。此等金額須視乎交易對手之現況及到期期限特點而定。所採用之信貸風險加權比率介乎0%至150%。

該等金額並無計及雙邊淨額結算安排並以總額顯示如下:

		The Group and the Bank 本集團及本行					
		2008 二零零八年			2007 二零零七年		
		Fair value Assets 公平價值資產 HK\$'000 千港元	Fair value Liabilities 公平價值負債 HK\$'000 千港元	Credit risk weighted amount 信貸風險 加權金額 HK\$'000 千港元	Fair value Assets 公平價值資產 HK\$'000 千港元	Fair value Liabilities 公平價值負債 HK\$'000 千港元	Credit risk weighted amount 信貸風險 加權金額 HK\$'000 千港元
Exchange rate derivatives	滙率衍生工具						
- Forwards	- 遠期	544,751	117,693	299,990	212,784	53,636	68,956
- Swaps	- 掉期	938,263	1,119,277	430,405	238,281	175,839	170,514
- Options purchased	- 購入期權	99,574	-	211,047	81,767	-	221,205
- Options written	- 沽出期權	-	99,562	-	-	81,768	-
- Other exchange rate derivatives	- 其他滙率衍生工具	256	256	181	-	-	-
		<b>1,582,844</b>	<b>1,336,788</b>	<b>941,623</b>	532,832	311,243	460,675
Interest rate derivatives	利率衍生工具						
- Swaps	- 掉期	615,835	522,800	246,902	244,789	219,135	165,354
- Options purchased	- 購入期權	8,082	-	-	530	-	30
- Options written	- 沽出期權	-	-	-	-	149	-
		<b>623,917</b>	<b>522,800</b>	<b>246,902</b>	245,319	219,284	165,384
Equity derivatives	股票衍生工具						
- Swaps	- 掉期	375,826	375,826	84,858	38,792	38,792	18,510
- Options purchased	- 購入期權	948	-	-	2,306	-	2,079
- Options written	- 沽出期權	-	948	-	-	2,307	-
- Other equity derivatives	- 其他股票衍生工具	34,538	34,538	27,610	134,328	134,328	251,353
		<b>411,312</b>	<b>411,312</b>	<b>112,468</b>	175,426	175,427	271,942
Other derivatives	其他衍生工具	-	235,445	-	2,327	98,786	5,535
Total	總額	<b>2,618,073</b>	<b>2,506,345</b>	<b>1,300,993</b>	955,904	804,740	903,536

**21. DERIVATIVE FINANCIAL INSTRUMENTS** (continued)**(c) Fair values of derivatives designated as hedging instruments***Fair value hedges*

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

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

Interest rate derivatives 利率衍生工具

**(d) Remaining life of derivatives instruments**

The following table provides an analysis of the notional amounts of derivatives of the Group and the Bank by relevant maturity grouping based on the remaining periods to settlement at the balance sheet date.

**2008** 二零零八年

Exchange rate derivatives 滙率衍生工具  
Interest rate derivatives 利率衍生工具  
Equity derivatives 股票衍生工具

Total 總額

**21. 衍生金融工具(續)****(c) 指定作為對沖工具之衍生工具之公平價值**

## 公平價值對沖

公平價值對沖包括用作保障本行的已發行後償票據及若干定息債券投資因市場利率變動而出現之公平價值變化的利率掉期。

本集團及本行訂立之持作對沖目的之衍生工具之公平價值摘要如下：

**The Group and the Bank**  
本集團及本行

2008 二零零八年		2007 二零零七年	
Fair value Assets 公平價值資產 HK\$'000 千港元	Fair value Liabilities 公平價值負債 HK\$'000 千港元	Fair value Assets 公平價值資產 HK\$'000 千港元	Fair value Liabilities 公平價值負債 HK\$'000 千港元
134,366	52,736	62,672	8,343

**(d) 衍生工具之剩餘期限**

下表為本集團及本行，按於結算日時直至交收剩餘期限之相關到期組別劃分之衍生工具名義金額的分析。

**The Group and the Bank**  
本集團及本行**Notional amounts with remaining life of**  
屬以下剩餘年期之名義金額

Total 總額 HK\$'000 千港元	1 year or less HK\$'000 千港元	Over 1 year to 5 years HK\$'000 千港元	Over 5 Years HK\$'000 千港元
	一年或以下	一年以上至五年	五年以上
83,120,355	82,129,053	991,302	-
57,469,202	47,698,855	8,766,450	1,003,897
2,033,696	1,452,736	580,960	-
142,623,253	131,280,644	10,338,712	1,003,897



**21. DERIVATIVE FINANCIAL INSTRUMENTS** (continued)**(d) Remaining life of derivatives instruments** (continued)

		The Group and the Bank 本集團及本行			
		Notional amounts with remaining life of 屬以下剩餘年期之名義金額			
2007	二零零七年	Total 總額 HK\$'000 千港元	1 year or less 一年或以下 HK\$'000 千港元	Over 1 year to 5 years 一年以上至五年 HK\$'000 千港元	Over 5 Years 五年以上 HK\$'000 千港元
Exchange rate derivatives	滙率衍生工具	96,818,623	92,351,568	4,467,055	-
Interest rate derivatives	利率衍生工具	20,477,418	7,591,850	11,454,090	1,431,478
Equity derivatives	股票衍生工具	4,291,643	3,614,351	677,292	-
Other derivatives	其他衍生工具	84,492	84,492	-	-
Total	總額	121,672,176	103,642,261	16,598,437	1,431,478

**22. ADVANCES TO CUSTOMERS LESS IMPAIRMENT****(a) Advances to customers less impairment:**

		The Group 本集團		The Bank 本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross advances to customers	客戶貸款總額	<b>33,329,796</b>	31,633,012	<b>29,099,339</b>	26,933,980
Less: Impairment allowances	減：減值撥備				
– Individual impairment allowance	– 個別減值撥備	<b>(181,872)</b>	(72,082)	<b>(91,637)</b>	(43,001)
– Collective impairment allowance	– 綜合減值撥備	<b>(114,106)</b>	(82,126)	<b>(69,169)</b>	(55,134)
		<b>33,033,818</b>	31,478,804	<b>28,938,533</b>	26,835,845

**21. 衍生金融工具 (續)****(d) 衍生工具之剩餘期限 (續)**

		The Group and the Bank 本集團及本行			
		Notional amounts with remaining life of 屬以下剩餘年期之名義金額			
2007	二零零七年	Total 總額 HK\$'000 千港元	1 year or less 一年或以下 HK\$'000 千港元	Over 1 year to 5 years 一年以上至五年 HK\$'000 千港元	Over 5 Years 五年以上 HK\$'000 千港元
Exchange rate derivatives	滙率衍生工具	96,818,623	92,351,568	4,467,055	-
Interest rate derivatives	利率衍生工具	20,477,418	7,591,850	11,454,090	1,431,478
Equity derivatives	股票衍生工具	4,291,643	3,614,351	677,292	-
Other derivatives	其他衍生工具	84,492	84,492	-	-
Total	總額	121,672,176	103,642,261	16,598,437	1,431,478

**22. 客戶貸款減減值****(a) 客戶貸款減減值：**

		The Group 本集團		The Bank 本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross advances to customers	客戶貸款總額	<b>33,329,796</b>	31,633,012	<b>29,099,339</b>	26,933,980
Less: Impairment allowances	減：減值撥備				
– Individual impairment allowance	– 個別減值撥備	<b>(181,872)</b>	(72,082)	<b>(91,637)</b>	(43,001)
– Collective impairment allowance	– 綜合減值撥備	<b>(114,106)</b>	(82,126)	<b>(69,169)</b>	(55,134)
		<b>33,033,818</b>	31,478,804	<b>28,938,533</b>	26,835,845

## 22. ADVANCES TO CUSTOMERS LESS IMPAIRMENT (continued)

## (b) Movement in impairment allowances on advances to customers:

## 22. 客戶貸款減減值(續)

## (b) 客戶貸款減值撥備變動：

		The Group 本集團		The Bank 本行	
		Individual impairment allowance 個別減值 撥備 HK\$'000 千港元	Collective impairment allowance 綜合減值 撥備 HK\$'000 千港元	Individual impairment allowance 個別減值 撥備 HK\$'000 千港元	Collective impairment allowance 綜合減值 撥備 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	72,082	82,126	43,001	55,134
Impairment losses charged to income statement (note 10)	於收益表扣除之 減值虧損(附註10)	309,868	31,980	155,945	14,035
Impairment allowance released back to income statement (note 10)	於收益表撥回之 減值撥備(附註10)	(32,551)	–	(21,077)	–
Amounts written off	撇賬金額	(187,622)	–	(99,004)	–
Recoveries of advances written off in previous years	過去年度已撇賬 貸款之收回	20,095	–	12,772	–
At 31 December 2008	於二零零八年十二月三十一日	181,872	114,106	91,637	69,169

		The Group 本集團		The Bank 本行	
		Individual impairment allowance 個別減值 撥備 HK\$'000 千港元	Collective impairment allowance 綜合減值 撥備 HK\$'000 千港元	Individual impairment allowance 個別減值 撥備 HK\$'000 千港元	Collective impairment allowance 綜合減值 撥備 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	81,787	81,404	49,575	62,601
Impairment losses charged to income statement (note 10)	於收益表扣除之 減值虧損(附註10)	71,604	8,189	47,430	–
Impairment allowance released back to income statement (note 10)	於收益表撥回之 減值撥備(附註10)	(34,713)	(7,467)	(27,711)	(7,467)
Amounts written off	撇賬金額	(67,636)	–	(43,607)	–
Recoveries of advances written off in previous years	過去年度已撇賬 貸款之收回	21,040	–	17,314	–
At 31 December 2007	於二零零七年十二月三十一日	72,082	82,126	43,001	55,134



## 22. ADVANCES TO CUSTOMERS LESS IMPAIRMENT (continued)

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

The following economic sector analysis of gross advances to customers is based on the categories and definitions used by the HKMA.

As at 31 December

於十二月三十一日

		The Group 本集團		The Bank 本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross advances for use in Hong Kong	在香港使用的貸款總額				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	47,500	59,453	47,500	59,453
– Property investment	– 物業投資	8,694,857	5,874,005	8,688,628	5,863,087
– Financial concerns	– 金融企業	492,465	678,349	492,350	677,982
– Stockbrokers	– 股票經紀	5,413	144,323	5,413	144,323
– Wholesale and retail trade	– 批發及零售業	96,448	221,630	88,492	210,556
– Manufacturing	– 製造業	2,204,099	1,634,110	2,044,667	1,433,723
– Transport and transport equipment	– 運輸及運輸設備	752,659	699,036	65,906	42,312
– Information technology	– 資訊科技	14,630	14,395	13,418	12,518
– Others	– 其他	2,660,900	2,649,604	2,352,785	2,362,483
Individuals	個人				
– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	– 購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」或其各自的後繼計劃的樓宇的貸款	10,953	7,300	10,953	7,300
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	7,312,449	7,272,919	7,294,489	7,257,397
– Credit card advances	– 信用卡貸款	554,171	533,187	554,171	533,187
– Others	– 其他	1,024,661	894,852	881,917	740,311
Trade finance	貿易融資	23,871,205	20,683,163	22,540,689	19,344,632
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	1,849,658	2,169,800	1,849,658	2,169,800
		7,608,933	8,780,049	4,708,992	5,419,548
Gross advances to customers	客戶貸款總額	33,329,796	31,633,012	29,099,339	26,933,980

## 22. 客戶貸款減減值(續)

## (c) 按行業分類的客戶貸款

以下客戶貸款總額之經濟行業分析乃根據金管局使用的組別及定義。

## 22. ADVANCES TO CUSTOMERS LESS IMPAIRMENT (continued)

## (d) Impaired advances to customers

		2008 二零零八年	i% i百分比	2007 二零零七年	i% i百分比
		HK\$'000 千港元		HK\$'000 千港元	
Gross impaired advances	減值貸款總額	407,350	1.22	172,403	0.55
Individual impairment allowances made against impaired loans	就減值貸款作出的 個別減值撥備	(181,872)		(72,082)	
		225,478		100,321	
Amount of collateral held in respect of impaired loans <sup>ii</sup>	就減值貸款持有的 抵押品金額 <sup>ii</sup>	144,905		108,530	

		2008 二零零八年	i% i百分比	2007 二零零七年	i% i百分比
		HK\$'000 千港元		HK\$'000 千港元	
Gross impaired advances	減值貸款總額	234,519	0.81	105,113	0.39
Individual impairment allowances made against impaired loans	就減值貸款作出的 個別減值撥備	(91,637)		(43,001)	
		142,882		62,112	
Amount of collateral held in respect of impaired loans <sup>ii</sup>	就減值貸款持有的 抵押品金額 <sup>ii</sup>	74,771		74,519	

i. As a percentage of gross advances to customers.

ii. Collateral mainly comprises mortgage interests over residential properties, debt securities and cash deposits with the Group. It includes an expected recovery of HK\$24.1 million (2007: HK\$16.4 million) from companies in liquidation.

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

## 22. 客戶貸款減減值(續)

## (d) 客戶減值貸款

		The Group 本集團			
		2008 二零零八年	i% i百分比	2007 二零零七年	i% i百分比
		HK\$'000 千港元		HK\$'000 千港元	
Gross impaired advances	減值貸款總額	407,350	1.22	172,403	0.55
Individual impairment allowances made against impaired loans	就減值貸款作出的 個別減值撥備	(181,872)		(72,082)	
		225,478		100,321	
Amount of collateral held in respect of impaired loans <sup>ii</sup>	就減值貸款持有的 抵押品金額 <sup>ii</sup>	144,905		108,530	

		The Bank 本行			
		2008 二零零八年	i% i百分比	2007 二零零七年	i% i百分比
		HK\$'000 千港元		HK\$'000 千港元	
Gross impaired advances	減值貸款總額	234,519	0.81	105,113	0.39
Individual impairment allowances made against impaired loans	就減值貸款作出的 個別減值撥備	(91,637)		(43,001)	
		142,882		62,112	
Amount of collateral held in respect of impaired loans <sup>ii</sup>	就減值貸款持有的 抵押品金額 <sup>ii</sup>	74,771		74,519	

i. 佔客戶貸款總額之百分比。

ii. 該等抵押品主要包括居住物業之按揭利息、債務證券以及存放於本集團之現金存款。包括預期可從清盤中公司回收之金額24,100,000港元(二零零七年: 16,400,000港元)。

減值貸款是按個別基準在具備客觀的減值證據下而須作個別評估的貸款。



## 22. ADVANCES TO CUSTOMERS LESS IMPAIRMENT (continued)

## (e) Net investment in finance leases and hire purchase contracts

Advances to customers include the net investment in motor vehicles and equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The contracts usually run for an initial period of 3 to 5 years, with an option for acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values at the year end are as follows:

Total minimum lease payments due:	最低租賃還款總金額
	到期期限為：
– within 1 year	—一年以內
– after 1 year but within 5 years	—一年以後惟五年以內
– after 5 years	—五年以後
Interest income relating to future periods	與未來期間有關之利息收入
Present value of the minimum lease payment receivable	應收最低租賃還款之現值
Collective impairment allowance	綜合減值撥備
Individual impairment allowance	個別減值撥備
Net investment in finance leases and hire purchase contracts	融資租賃及租購合約之投資淨額

The maturity profile of the present value of the minimum lease payments before impairment allowances is as follows:

Within 1 year	一年以內
After 1 year but within 5 years	一年以後惟五年以內
After 5 years	五年以後

## 22. 客戶貸款減減值(續)

## (e) 融資租賃及租購合約之投資淨額

給予客戶之貸款包括根據融資租賃及具融資租賃特性之租購合約租予客戶之汽車及設備的投資淨額。合約一般初步為期三至五年，附帶按賬面值購買所租用資產之選擇權。根據融資租賃及租購合約應收之最低租賃還款總金額及於年結日之現值如下：

		The Group 本集團		The Bank 本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total minimum lease payments due:					
– within 1 year		2,827,481	3,095,811	146,490	448,426
– after 1 year but within 5 years		1,652,424	2,406,166	13,868	145,633
– after 5 years		272,055	305,709	–	–
		4,751,960	5,807,686	160,358	594,059
Interest income relating to future periods		(398,164)	(588,179)	(7,088)	(36,476)
Present value of the minimum lease payment receivable		4,353,796	5,219,507	153,270	557,583
Collective impairment allowance		(46,538)	(30,273)	(1,717)	(3,234)
Individual impairment allowance		(108,084)	(48,236)	(17,849)	(19,155)
Net investment in finance leases and hire purchase contracts		4,199,174	5,140,998	133,704	535,194

減值撥備前最低租賃還款現值之期限組別如下：

		The Group 本集團		The Bank 本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within 1 year	一年以內	2,576,589	2,765,976	139,874	417,786
After 1 year but within 5 years	一年以後惟五年以內	1,546,675	2,226,139	13,396	139,797
After 5 years	五年以後	230,532	227,392	–	–
		4,353,796	5,219,507	153,270	557,583



## 23. AVAILABLE-FOR-SALE SECURITIES

## 23. 可供出售證券

		<b>The Group and the Bank</b> 本集團及本行	
		<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元	2007 二零零七年 HK\$'000 千港元
Listed debt securities at fair value	按公平價值訂值之上市債務證券		
– Listed in Hong Kong	– 於香港上市	<b>2,067,597</b>	2,868,782
– Listed outside Hong Kong	– 於香港以外上市	<b>2,869,603</b>	3,626,868
		<b>4,937,200</b>	6,495,650
Unlisted debt securities at fair value	按公平價值訂值之非上市債務證券		
– Treasury bills (including Exchange Fund Bills)	– 國庫券(包括外匯基金票據)	<b>2,151,272</b>	4,863,805
– Certificates of deposit	– 存款證	<b>472,897</b>	268,901
– Other debt securities	– 其他債務證券	<b>4,209,206</b>	5,224,503
		<b>6,833,375</b>	10,357,209
Total debt securities	債務證券總值	<b>11,770,575</b>	16,852,859
Equity shares at fair value	按公平價值訂值之股票		
– Listed in Hong Kong	– 於香港上市	<b>74,589</b>	138,442
– Unlisted	– 非上市	<b>244,170</b>	239,140
		<b>318,759</b>	377,582
Total available-for-sale securities	可供出售證券總值	<b>12,089,334</b>	17,230,441
<i>Available-for-sale securities are issued by:</i>	<i>可供出售證券由以下機構發行:</i>		
– Central governments and central banks	– 中央政府及中央銀行	<b>3,743,984</b>	7,633,735
– Public sector entities	– 公營機構	<b>280,419</b>	84,991
– Banks	– 銀行	<b>6,137,612</b>	7,866,010
– Other financial institutions	– 其他金融機構	<b>597,183</b>	729,669
– Corporate entities	– 企業實體	<b>1,330,136</b>	916,036
		<b>12,089,334</b>	17,230,441

Included in “Other debt securities” as at 31 December 2008 were investments in structured investment vehicles (“SIVs”) with a fair value of HK\$16.6 million (2007: HK\$110.6 million). Impairment losses on these investments of HK\$79.5 million (2007: HK\$162.4 million) have been recognised in the income statement in accordance with the accounting policy set out in note 2(m).

於二零零八年十二月三十一日，列賬於「其他債務證券」包括公平價值為16,600,000港元(二零零七年：110,600,000港元)之結構性投資工具(「SIVs」)。該等投資的減值虧損79,500,000港元(二零零七年：162,400,000元)已根據載於附註2(m)的會計政策於收益表內確認。



**23. AVAILABLE-FOR-SALE SECURITIES** (continued)

In addition, the Bank had investments in collateralised debt obligations ("CDOs") with a nominal value of US\$30 million (2007: US\$30 million) which are included in "Other debt securities" as at 31 December 2008. The embedded derivatives are bifurcated and marked to market with a revaluation loss of HK\$128.5 million (2007: HK\$90.4 million) charged to the income statement. The carrying value of the investments in CDOs, inclusive of the revaluation loss on the embedded derivatives, as at 31 December 2008 was HK\$13.6 million (2007: HK\$143.6 million)

As at 31 December 2008, certain of the Group's and the Bank's available-for-sale equity securities with a fair value of HK\$74.6 million (2007: Nil) were individually determined to be impaired on the basis of a significant or prolonged decline in their fair value below cost. Impairment losses on these investments of HK\$118.0 million (2007: Nil) were recognised in the income statement in accordance with the accounting policy set out in note 2(m).

**24. OTHER LOANS AND RECEIVABLES**

Debt securities at amortised cost	按攤銷成本計量之債務證券
Of which:	其中：
– Listed outside Hong Kong	– 香港以外上市
– Unlisted	– 非上市
<i>Other loans and receivable securities are issued by:</i>	<i>其他貸款及應收款項證券由以下機構發行：</i>
– Banks	– 銀行
– Corporate entities	– 企業實體

Pursuant to the amendments to HKAS 39 and HKFRS 7 described in note 2(b), the Group and the Bank reclassified certain available-for-sale investment securities which met the definition of loans and receivables (if they had not been designated as available-for-sale) and for which there was no longer an active market to loans and receivables during the year.

**23. 可供出售證券 (續)**

此外，本行擁有面值為30,000,000美元(二零零七年：30,000,000美元)之債務抵押證券(「CDOs」)，並已計入二零零八年十二月三十一日之「其他債務證券」。其中嵌入式衍生工具與主合約分開並按重估虧損128,500,000港元(二零零七年：90,400,000港元)(已於損益表內扣除)計至市值。債務抵押證券投資的賬面值(包括嵌入式衍生工具的重估虧損)於二零零八年十二月三十一日為13,600,000港元(二零零七年：143,600,000港元)。

於二零零八年十二月三十一日，本集團及本行若干可供出售權益證券公平價值74,600,000港元(二零零七年：零)，因公平價值長期跌至低於成本而被個別釐定為已減值證券。這些投資的減值虧損118,000,000港元(二零零七年：零)，已根據附註2(m)所載列的會計政策在收益表內確認。

**24. 其他貸款及應收款項**

<b>The Group and the Bank</b>	
本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>3,745,286</b>	–
<b>2,685,023</b>	–
<b>1,060,263</b>	–
<b>3,745,286</b>	–
<b>3,723,191</b>	–
<b>22,095</b>	–
<b>3,745,286</b>	–

根據香港會計準則第39號及香港財務報告準則第7號之修訂(見附註2(b))，年內，本集團及本行已將若干符合貸款及應收款項定義(如其並未被指定為可供出售類別)及不存在活躍市場之可供出售投資證券重新分類至貸款及應收款項。

**24. OTHER LOANS AND RECEIVABLES (continued)**

Under HKAS 39 as amended, the reclassifications were made with effect from the dates at which the criteria for reclassification were met at the fair value at those dates. Fair value and carrying value of these securities on the dates of reclassification, the earliest being 1 August 2008, were HK\$3,723.9 million. As at 31 December 2008, the fair value of the reclassified debt securities is HK\$3,387.9 million (2007: No such reclassification permitted).

The interest income recognised in the income statement during 2008 before the reclassification was HK\$114.3 million. The interest income recognised in the income statement after the reclassification was HK\$74.0 million.

The fair value loss recognised in the investment revaluation reserve during 2008 before the reclassification was HK\$83.6 million (2007: HK\$36.0 million). The fair value loss that would have been recognised in the investment revaluation reserve if the debt securities had not been reclassified would be HK\$342.4 million (2007: No such reclassification permitted).

At the time of reclassification, the effective interest rates ranged from 2.9% to 9.2% and the amounts of cash flows expected to be recovered were HK\$3,885.8 million.

The above reclassified debt securities are neither past due nor impaired as at 31 December 2008.

**25. HELD-TO-MATURITY INVESTMENTS****24. 其他貸款及應收款項 (續)**

根據經修訂之香港會計準則第39號，重新分類自符合重新分類條件之日生效，而重新分類乃按生效當日之公平價值作出。該等證券於重新分類日期（最早為二零零八年八月一日）之公平價值及賬面值均為3,723,900,000港元。於二零零八年十二月三十一日，經重新分類之債務證券之公平價值為3,387,900,000港元（二零零七年：並無獲准該等重新分類）。

於二零零八年內在收益表內確認之利息收入，於重新分類前確認為114,300,000港元。於重新分類後在收益表內確認之利息收入為74,000,000港元。

於二零零八年內在投資重估儲備中確認之公平價值虧損，於重新分類前確認為83,600,000港元（二零零七年：36,000,000港元）。倘債務證券並未重新分類，於投資重估儲備中確認之公平價值虧損將為342,400,000港元（二零零七年：並無獲准該等重新分類）。

於重新分類時，實際利率介乎2.9%至9.2%，預計將收回之現金金額為3,885,800,000港元。

於二零零八年十二月三十一日，上述經重新分類債務證券既未逾期亦無減值。

**25. 持至到期投資**

Debt securities at amortised cost 按攤銷成本計量之債務證券  
 – Listed outside Hong Kong 一於香港以外上市  
 – Unlisted 一非上市

Held-to-maturity investments are issued by: 持有至到期之投資由以下機構發行：  
 Banks 銀行  
 Other financial institutions 其他金融機構  
 Corporate entities 企業實體

Fair value of held-to-maturity investments: 持至到期投資之公平價值  
 – Listed securities 一上市證券  
 – Unlisted securities 一非上市證券

**The Group and the Bank**  
本集團及本行

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	<b>635,776</b>	–
	<b>259,814</b>	–
	<b>895,590</b>	–
	<b>647,286</b>	–
	<b>90,468</b>	–
	<b>157,836</b>	–
	<b>895,590</b>	–
	<b>659,453</b>	–
	<b>273,429</b>	–
	<b>932,882</b>	–

## 26. INTERESTS IN ASSOCIATES

## 26. 於聯營公司之權益

		The Group 本集團		The Bank 本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	5,761	5,761	297,808	5,761
Advances	貸款	8,492	10,590	8,492	10,590
Share of net assets	應佔資產淨值	231,983	-	-	-
Provisional goodwill	暫時性商譽	60,064	-	-	-
		<b>306,300</b>	16,351	<b>306,300</b>	16,351
Less: Impairment allowance on unlisted shares	減：非上市股份之減值撥備	(5,761)	(5,761)	(5,761)	(5,761)
Impairment allowance for advances to an associate	向一間聯營公司 貸款之減值撥備	(6,793)	(10,590)	(6,793)	(10,590)
		<b>293,746</b>	-	<b>293,746</b>	-

On 5 December 2008, the Bank subscribed for shares of Xiamen City Commercial Bank ("XCCB"), representing 19.99% of the enlarged issued share capital of XCCB, for a consideration of approximately RMB230 million. In addition, the Bank agreed to give up to RMB27 million of its share of future dividends from XCCB to the existing shareholders of XCCB as a deferred payment of consideration. The carrying amount of HK\$292.0 million for the Bank's interest in XCCB includes provisional goodwill of HK\$60.1 million.

The Bank is entitled to appoint three directors to the new and expanded board of XCCB which will comprise eleven directors. In view of the Bank's representation on the Board of Directors, XCCB is accounted for as an associated company as the directors believe they have significant influence.

The Group did not recognise its share of post-acquisition, post-tax results of XCCB for 2008 as the amount is immaterial.

於二零零八年十二月五日，本行認購廈門市商業銀行(「廈商行」)之股份，相當於廈商行經擴大已發行股本的19.99%，涉及之代價約為人民幣230,000,000元。此外，本行同意給予廈商行之現行股東，其分佔未來股息當中的人民幣27,000,000元作為代價的遞延付款。本行於廈商行之權益的賬面額292,000,000港元包括暫時性商譽60,100,000港元。

本行有權委任三位董事加入廈商行新設及經擴大的董事會(將由十一位董事組成)。鑒於本行於董事會的代表人數，董事認為彼等具有重大影響力，因此廈商行作為一間聯營公司入賬。

本集團並無確認其分佔二零零八年廈商行的收購後、除稅後業績，因為金額微不足道。

**26. INTERESTS IN ASSOCIATES** (continued)

The associates of the Bank are as follows:

	Place of establishment and operation 註冊成立及營運地址	Proportion of ownership interest 擁有權益比例	Principal activities 主要業務
IBA Finance Corporation	The Philippines 菲律賓	40.00%	Provision of financing and leasing services 提供財務及租賃服務
Xiamen City Commercial Bank 廈門市商業銀行	The People's Republic of China 中華人民共和國	19.99%	Provision of banking and related finance services 提供銀行及相關金融服務

The Group has not equity accounted for the investments in IBA Finance Corporation in view of the immaterial amount involved.

Summary of financial information on associate:

**26. 於聯營公司之權益** (續)

本行之聯營公司如下：

由於所涉及之金額微不足道，本集團並無以權益法將於IBA Finance Corporation之投資列入賬內。

有關聯營公司的財務資料概要：

		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Equity 權益 HK\$'000 千港元	Revenues 收入 HK\$'000 千港元	Profit/(loss) 溢利/(虧損) HK\$'000 千港元
<b>2008</b>	二零零八年					
100 per cent	100%	<b>19,450,004</b>	<b>18,289,507</b>	<b>1,160,497</b>	<b>815,091</b>	<b>51,829</b>
Group's effective interest	本集團的實際利息	<b>3,888,056</b>	<b>3,656,073</b>	<b>231,983</b>	-	-



## 27. INVESTMENTS IN SUBSIDIARIES

## 27. 附屬公司投資

		<b>The Bank</b> 本行	
		<b>2008</b> 二零零八年 <b>HK\$'000</b> 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>125,507</b>	144,863

All principal subsidiaries which affected the results, assets or liabilities of the Group, are directly owned by the Bank. Details of principal subsidiaries as of 31 December 2008 are as follows:

主要影響本集團業績、資產或負債之全部主要附屬公司均由本行直接擁有。關於各主要附屬公司於二零零八年十二月三十一日之資料詳述如下：

		<b>Issued and fully paid-up ordinary share capital</b> 已發行及繳足 之普通股股本	<b>% of ownership interest held</b> 所持 股權百分比	<b>Net profit for the year</b> 年度淨溢利	<b>Principal activities</b> 主要業務
<b><i>Incorporated and operating in Hong Kong</i></b>		<i>於香港註冊成立及運作</i>			
Fubon Credit (Hong Kong) Limited	富邦財務(香港)有限公司	HK\$65,000,000 65,000,000 港元	100% 100%	HK\$68,685,000 68,685,000 港元	Deposit taking and finance 接受存款及財務
Fubon (Hong Kong) Trustee Limited	富邦(香港)信託有限公司	HK\$5,000,000 5,000,000 港元	100% 100%	HK\$127,000 127,000 港元	Trustee services 信託服務
FB Securities (Hong Kong) Limited	富銀證券(香港)有限公司	HK\$8,000,000 8,000,000 港元	100% 100%	HK\$41,618,000 41,618,000 港元	Securities broking 證券經紀
FB Investment Management Limited	富銀投資管理有限公司	HK\$8,000,000 8,000,000 港元	100% 100%	HK\$3,312,000 3,312,000 港元	Fund management 資金管理
Fubon Nominees (Hong Kong) Limited	Fubon Nominees (Hong Kong) Limited	HK\$200 200 港元	100% 100%	HK\$14,000 14,000 港元	Nominee service 代理人服務

## 28. FIXED ASSETS

## 28. 固定資產

		The Group 本集團		
		Furniture, fixtures and equipment		
		Premises 物業 HK\$'000 千港元	傢俬、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本值或估值</b>			
At 1 January 2008	於二零零八年一月一日	1,120,170	539,638	1,659,808
Additions	添置	–	58,290	58,290
Disposals	出售	(27,572)	(7,428)	(35,000)
At 31 December 2008	於二零零八年十二月三十一日	1,092,598	590,500	1,683,098
<b>Representing:</b>	<b>代表：</b>			
Cost	成本值	1,019,985	590,500	1,610,485
Valuation – 1991	估值 – 一九九一年	72,613	–	72,613
		1,092,598	590,500	1,683,098
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2008	於二零零八年一月一日	140,103	377,385	517,488
Charge for the year	年內折舊	12,637	52,281	64,918
Released on disposal	出售之抵免	(4,696)	(6,891)	(11,587)
At 31 December 2008	於二零零八年十二月三十一日	148,044	422,775	570,819
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2008	於二零零八年十二月三十一日	944,554	167,725	1,112,279
At 31 December 2007	於二零零七年十二月三十一日	980,067	162,253	1,142,320



## 28. FIXED ASSETS (continued)

## 28. 固定資產(續)

		The Group 本集團		
		Premises 物業 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本值或估值</b>			
At 1 January 2007	於二零零七年一月一日	1,132,743	450,964	1,583,707
Additions	添置	–	94,724	94,724
Disposals	出售	(12,573)	(6,050)	(18,623)
At 31 December 2007	於二零零七年十二月三十一日	1,120,170	539,638	1,659,808
<b>Representing:</b>	<b>代表：</b>			
Cost	成本值	1,047,557	539,638	1,587,195
Valuation – 1991	估值——一九九一年	72,613	–	72,613
		1,120,170	539,638	1,659,808
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2007	於二零零七年一月一日	127,559	336,892	464,451
Charge for the year	年內折舊	12,837	46,277	59,114
Released on disposal	出售之抵免	(293)	(5,784)	(6,077)
At 31 December 2007	於二零零七年十二月三十一日	140,103	377,385	517,488
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2007	於二零零七年十二月三十一日	980,067	162,253	1,142,320
At 31 December 2006	於二零零六年十二月三十一日	1,005,184	114,072	1,119,256



## 28. FIXED ASSETS (continued)

## 28. 固定資產(續)

		Premises 物業 HK\$'000 千港元	The Bank 本行 Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本值或估值</b>			
At 1 January 2008	於二零零八年一月一日	1,083,421	537,282	1,620,703
Additions	添置	–	57,392	57,392
Disposals	出售	(27,572)	(6,843)	(34,415)
At 31 December 2008	於二零零八年十二月三十一日	1,055,849	587,831	1,643,680
<b>Representing:</b>	<b>代表：</b>			
Cost	成本值	983,236	587,831	1,571,067
Valuation – 1991	估值——一九九一年	72,613	–	72,613
		1,055,849	587,831	1,643,680
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2008	於二零零八年一月一日	136,052	375,644	511,696
Charge for the year	年內折舊	12,312	51,915	64,227
Released on disposal	出售之抵免	(4,696)	(6,749)	(11,445)
At 31 December 2008	於二零零八年十二月三十一日	143,668	420,810	564,478
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2008	於二零零八年十二月三十一日	912,181	167,021	1,079,202
At 31 December 2007	於二零零七年十二月三十一日	947,369	161,638	1,109,007



## 28. FIXED ASSETS (continued)

## 28. 固定資產(續)

		Premises 物業 HK\$'000 千港元	The Bank 本行 Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本值或估值</b>			
At 1 January 2007	於二零零七年一月一日	1,095,994	449,135	1,545,129
Additions	添置	–	94,197	94,197
Disposals	出售	(12,573)	(6,050)	(18,623)
At 31 December 2007	於二零零七年十二月三十一日	1,083,421	537,282	1,620,703
<b>Representing:</b>	<b>代表：</b>			
Cost	成本值	1,010,808	537,282	1,548,090
Valuation – 1991	估值——一九九一年	72,613	–	72,613
		1,083,421	537,282	1,620,703
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2007	二零零七年一月一日	123,833	335,213	459,046
Charge for the year	年內折舊	12,512	46,215	58,727
Released on disposal	出售之抵免	(293)	(5,784)	(6,077)
At 31 December 2007	於二零零七年十二月三十一日	136,052	375,644	511,696
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2007	於二零零七年十二月三十一日	947,369	161,638	1,109,007
At 31 December 2006	於二零零六年十二月三十一日	972,161	113,922	1,086,083

The net book value of those premises which have been stated in the balance sheet at valuation would have been as follows had they been stated at cost less accumulated depreciation:

按估值列入資產負債表內之物業之賬面淨值若以成本值減累計折舊列賬，其賬面淨值如下：

		The Group and the Bank 本集團及本行	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net book value at 31 December	於十二月三十一日的賬面淨值	14,783	15,188

**28. FIXED ASSETS** (continued)

The analysis of net book value of premises is as follows:

Premises held in Hong Kong	於香港持有的物業
– Long term leases (over 50 years)	– 長期租約(超過五十年)
– Medium term leases (10-50 years)	– 中期租約(十年至五十年)

**28. 固定資產** (續)

該等物業的賬面淨值分析如下：

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
620,421	646,962	588,048	614,264
324,133	333,105	324,133	333,105
<b>944,554</b>	980,067	<b>912,181</b>	947,369

**29. GOODWILL**

Cost and carrying amounts	成本及賬面值
At 1 January	於一月一日
Acquisition	收購
At 31 December	於十二月三十一日

**29. 商譽**

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
514	–
60,064	514
<b>60,578</b>	514

The goodwill of HK\$514,000 in respect of the Group's interest in a subsidiary has been included in "accrued interest and other accounts". Provisional goodwill of HK\$60.1 million in respect of the Group's interest in an associate has been included in "Interests in associates"

本集團就有關於一間附屬公司之權益之商譽為514,000港元，已列賬於「應計利息及其他賬目」。本集團就有關於一間聯營公司之權益之暫時性商譽為60,100,000港元，已列賬於「聯營公司之權益」。



**29. GOODWILL** (continued)**Impairment tests for cash-generating units containing goodwill**

For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units (CGU) which are identified according to country of operation and business segment. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

Xiamen City Commercial Bank	廈門市商業銀行
Fubon Capital (HK) Limited	富邦融資(香港)有限公司

No impairment losses on goodwill were recognised during 2008 (2007: Nil).

The recoverable amounts for both cash-generating units have been calculated based on their value in use.

Value in use for each unit was determined by discounting the future cash flows expected to be generated from the continuing use of the unit. Future cash flows were projected (based on budgets and forecasts approved by management covering 3 years) and extrapolated for a further 5 years using estimated long-term growth rate, currently 5% per annum. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. In assessing impairment of goodwill, the Group assumed growth at a steady rate in line with long-term forecast GDP growth. The discount rate, currently at 6.58%, is based on the Bank's weighted average cost of capital and reflects specific risks relating to the CGU.

**29. 商譽** (續)**包含商譽之現金產生單位的減值測試**

就減值測試而言，商譽乃分配予根據營運國家及業務分類而識別之本集團現金產生單位（「現金產生單位」）。向每個單位分配之商譽賬面值總額如下：

<b>The Group</b>	
<b>本集團</b>	
<b>2008</b>	2007
二零零八年	二零零七年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>60,064</b>	–
<b>514</b>	514
<b>60,578</b>	514

於二零零八年內，並無確認商譽之減值虧損（二零零七年：零）。

兩項現金產生單位之可收回金額乃根據使用價值計算。

各個單位之使用價值乃通過折算預計從單位之持續使用中產生之未來現金流而釐定。未來現金流推斷（乃按管理層批准之三個年度之財政預算及預測）並採用估計長期增長率來推斷未來五年的現金流量，現時為每年5%。增長率並不會超過現金產生單位所經營業務的長期平均增長率。於評估商譽減值時，本集團假定穩定增長率與長期預測GDP增長率一致。折現率現時為6.58%，乃根據本行的加權平均資金成本計算，並反映與現金產生單位有關的特定風險。

## 30. DEPOSITS AND BALANCES OF BANKS

Deposits and balances of banks  
Deposits and balances of the  
Hong Kong Monetary Authority

銀行同業之存款及結餘  
於香港金融管理局之  
存款及結餘

## 30. 銀行同業之存款及結餘

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,758,303	1,130,598	1,758,240	1,130,593
228,711	327,247	228,711	327,247
<b>1,987,014</b>	<b>1,457,845</b>	<b>1,986,951</b>	<b>1,457,840</b>

## 31. DEPOSITS FROM CUSTOMERS

Demand deposits and current accounts  
Savings deposits  
Call deposits  
Time deposits

活期及往來存款  
儲蓄存款  
通知存款  
定期存款

## 31. 客戶存款

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
5,834,870	6,438,831	5,834,870	6,438,831
879,032	957,426	879,032	957,426
3,256,057	2,881,912	3,256,057	2,881,454
38,027,628	31,195,822	38,027,628	31,121,870
<b>47,997,587</b>	<b>41,473,991</b>	<b>47,997,587</b>	<b>41,399,581</b>

## 32. TRADING LIABILITIES

Short positions in Exchange Fund Bills/Notes

外匯基金票據／債券之短倉

## 32. 交易賬項下之負債

The Group and the Bank 本集團及本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
116,145	11,673



### 33. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Zero coupon bond issued

已發行零息債券

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

The carrying amount of financial liabilities designated at fair value through profit or loss at 31 December 2008 was HK\$346.6 million (2007: HK\$299.6 million) lower than the contractual amount at maturity for the Group and the Bank.

The zero coupon bond issued is measured at fair value using valuation techniques based on observable market conditions existing at balance sheet date; however, data in respect of the Bank's credit risk volatilities and correlations require management's estimation. The total amount of the change in the fair value of the zero coupon bond recognised in the income statement during the year is HK\$47.0 million (2007: HK\$35.7 million), of which HK\$106.9 million (2007: HK\$51.5 million) is attributable to widening of credit spread in line with the overall market conditions.

To the extent the Bank's credit risk volatilities, that are not supported by observable market prices are altered by 10% in either direction the fair value of the zero coupon bond would be either higher by HK\$13.1 million (2007: HK\$6.8 million) or lower by HK\$14.0 million (2007: HK\$6.7 million).

### 33. 指定為透過損益以反映公平價值之金融負債

#### The Group and the Bank 本集團及本行

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>173,405</b>	220,446

本行於二零零七年四月十二日發行票面值為520,000,000港元的零息債券，發行價為票面值之48.076615%。債券於二零二二年四月十二日到期，惟可於發行第十週年，即二零一七年四月十二日被贖回。同時，本行為對沖與債券有關之利率風險而訂立了一份利率掉期合約。根據該利率掉期合約之條款，本行每季按浮動利率支付利息，並按固定利率收取利息。

於二零零八年十二月三十一日，指定為通過損益以反映公平價值之金融負債之賬面值比本集團及本行之合約到期日金額低346,600,000港元(二零零七年：299,600,000港元)。

已發行零息債券乃透過基於於結算日的可觀察的市場狀況的估值法按公平價值計算，然而，有關銀行信貸風險變動及相關性之數據需管理層作出估計。本年度於收益表內確認的零息債券的公平價值變動總額為47,000,000港元(二零零七年：35,700,000港元)。其中106,900,000港元(二零零七年：51,500,000港元)乃因與整體市況一致的信貸擴大所致。

倘非由顯著市價支持的銀行信貸風險在任何方向變動達10%，零息債券的公平價值可能高13,100,000港元(二零零七年：6,800,000港元)或低14,000,000港元(二零零七年：6,700,000港元)。

## 34. CERTIFICATES OF DEPOSIT ISSUED

3 months or less but not repayable on demand	三個月或以下惟無需即時還款
1 year or less but over 3 months	一年或以下惟三個月以上
5 years or less but over 1 year	五年或以下惟一年以上

All certificates of deposit issued are measured at amortised cost.

## 35. DEBT SECURITIES ISSUED

Floating rate notes	浮息票據
Variable coupon rate notes	多個息率之票據

The floating rate notes and variable coupon rate notes issued represent the notes issued by the Bank under the Bank's Euro Medium Term Note Programme. These notes issued are measured at amortised cost.

The floating rate notes of face values and carrying amounts of USD 150 million (equivalent to HK\$1,162 million) were issued by the Bank on 4 April 2006 bearing interest at the rate of three-month USD LIBOR plus 0.22% per annum, payable quarterly. The maturity date for the notes is 6 April 2009.

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

## 34. 已發行存款證

**The Group and the Bank**  
本集團及本行

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
811,981	549,750
141,400	1,611,900
6,800	–
<b>960,181</b>	<b>2,161,650</b>

所有已發行存款證均按攤銷成本列賬。

## 35. 已發行債務證券

**The Group and the Bank**  
本集團及本行

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,162,515	1,169,985
736,467	423,192
<b>1,898,982</b>	<b>1,593,177</b>

發行浮息票據及多個息率的票據指本行根據其歐元中期票據計劃發行之票據。該等已發行票據乃按攤銷成本計量。

本行於二零零六年四月四日發行票面值及賬面金額為150,000,000美元(相當於1,162,000,000港元)的浮息票據，該等票據之年息率為倫敦銀行同業對三個月美元拆息利率加0.22%，須每季付息一次。該等票據的到期日為二零零九年四月六日。

本行發行多個息率的票據，以港元、美元、澳元及紐元定值並有多個不同到期日至二零一七年。



## 36. OTHER ACCOUNTS AND LIABILITIES

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

## 36. 其他賬目及負債

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2,490,571	6,080,278	2,490,571	6,080,278
1,106,102	1,074,873	1,004,028	793,828
<b>3,596,673</b>	<b>7,155,151</b>	<b>3,494,599</b>	<b>6,874,106</b>

## 37. INCOME TAX IN THE BALANCE SHEET

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

Provision for Hong Kong Profits Tax for the year	年內香港利得稅準備
Provisional Profits Tax paid	已付暫繳利得稅
Balance of Profits Tax provision relating to prior years	承過往年度利得稅準備結餘
<i>Representing:</i>	<i>代表:</i>
Hong Kong Profits Tax recoverable*	可收回之已付香港利得稅*
Provision for Hong Kong Profits Tax*	香港利得稅準備*

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

## 37. 資產負債表內之所得稅

## (a) 計入資產負債表之本年度稅項為:

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
25,155	54,486	-	13,106
(27,624)	(49,901)	-	(21,711)
(2,469)	4,585	-	(8,605)
(14,217)	3,237	(12,652)	3,190
(16,686)	7,822	(12,652)	(5,415)
(17,070)	(5,415)	(12,652)	(5,415)
384	13,237	-	-
(16,686)	7,822	(12,652)	(5,415)

\* 可收回及應繳稅項金額預計於一年內清償。此等項目分別包括在「應計利息及其他賬目」以及「其他賬目及負債」內。



## 37. INCOME TAX IN THE BALANCE SHEET (continued)

## (b) Deferred tax assets and liabilities recognised

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

## 37. 資產負債表內之所得稅(續)

## (b) 已確認遞延稅項資產及負債

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

		The Group 本集團							
		Depreciation allowances in excess of related depreciation	Defined benefit assets	Collective impairment allowance	Cash rebate adjustment	Revaluation of available-for-sale securities	Revaluation of premises	Other	Total
		超過有關折舊的折舊免稅額	定額福利計劃資產	綜合減值撥備	現金回贈之調整	可供出售證券重估	物業重估	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	(6,035)	(2,899)	14,247	(672)	(4,336)	(6,911)	211	(6,395)
(Charged)/credited to Consolidated income statement (note 12(a))	綜合收益表之(支出)/進賬(附註12(a))	(4,851)	-	126	672	-	121	(118)	(4,050)
Credited to reserves (Note 41)	儲備進賬(附註41)	-	-	-	-	33,078	-	-	33,078
At 31 December 2007	於二零零七年十二月三十一日	(10,886)	(2,899)	14,373	-	28,742	(6,790)	93	22,633
At 1 January 2008	於二零零八年一月一日	<b>(10,886)</b>	<b>(2,899)</b>	<b>14,373</b>	<b>-</b>	<b>28,742</b>	<b>(6,790)</b>	<b>93</b>	<b>22,633</b>
Effect on deferred tax balances at 1 January resulting from a change in tax rate:	於一月一日因稅率變動產生之遞延稅項結餘之影響:								
- Credited/(charged) to income statement (Note 12(a))	- 收益表之進賬/(支出)(附註12(a))	<b>622</b>	<b>166</b>	<b>(821)</b>	<b>-</b>	<b>-</b>	<b>388</b>	<b>(6)</b>	<b>349</b>
- Credited to reserves (Note 41)	- 儲備進賬(附註41)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,642)</b>	<b>-</b>	<b>-</b>	<b>(1,642)</b>
(Charged)/credited to Consolidated income statement (note 12(a))	綜合收益表之(支出)/進賬(附註12(a))	<b>(2,435)</b>	<b>-</b>	<b>5,276</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>24,740</b>	<b>27,695</b>
Credited to reserves (Note 41)	儲備進賬(附註41)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,235</b>	<b>-</b>	<b>-</b>	<b>33,235</b>
At 31 December 2008	於二零零八年十二月三十一日	<b>(12,699)</b>	<b>(2,733)</b>	<b>18,828</b>	<b>-</b>	<b>60,335</b>	<b>(6,288)</b>	<b>24,827</b>	<b>82,270</b>

## 37. INCOME TAX IN THE BALANCE SHEET (continued)

## (b) Deferred tax assets and liabilities recognised (continued)

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

		The Bank 本行							
		Depreciation allowances in excess of related depreciation	Defined benefit scheme assets	Collective impairment allowance	Cash rebate adjustment	Revaluation of available-for-sale securities	Revaluation of premises	Other	Total
		超過有關折舊的折舊免稅額	定額福利計劃資產	綜合減值撥備	現金回贈之調整	可供出售證券重估	物業重估	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	(5,200)	(2,899)	10,956	(672)	(4,336)	(6,911)	211	(8,851)
(Charged)/credited to income statement	收益表之(支出)/進賬	(4,733)	-	(1,307)	672	-	121	(118)	(5,365)
Credited to reserves (Note 41)	儲備進賬(附註41)	-	-	-	-	33,078	-	-	33,078
At 31 December 2007	於二零零七年十二月三十一日	(9,933)	(2,899)	9,649	-	28,742	(6,790)	93	18,862
At 1 January 2008	於二零零八年一月一日	<b>(9,933)</b>	<b>(2,899)</b>	<b>9,649</b>	<b>-</b>	<b>28,742</b>	<b>(6,790)</b>	<b>93</b>	<b>18,862</b>
Effect on deferred tax balances at 1 January resulting from a change in tax rate:	於一月一日因稅率變動產生之遞延稅項結餘之影響:								
- Credited/(charged) to income statement	- 收益表之進賬/(支出)	<b>568</b>	<b>166</b>	<b>(551)</b>	<b>-</b>	<b>-</b>	<b>388</b>	<b>(6)</b>	<b>565</b>
- Credited to reserves (Note 41)	- 儲備進賬(附註41)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,642)</b>	<b>-</b>	<b>-</b>	<b>(1,642)</b>
(Charged)/credited to income statement	收益表之(支出)/進賬	<b>(2,391)</b>	<b>-</b>	<b>2,315</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>24,107</b>	<b>24,145</b>
Credited to reserves (Note 41)	儲備進賬(附註41)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,235</b>	<b>-</b>	<b>-</b>	<b>33,235</b>
At 31 December 2008	於二零零八年十二月三十一日	<b>(11,756)</b>	<b>(2,733)</b>	<b>11,413</b>	<b>-</b>	<b>60,335</b>	<b>(6,288)</b>	<b>24,194</b>	<b>75,165</b>

## 37. 資產負債表內之所得稅(續)

## (b) 已確認遞延稅項資產及負債(續)

年內，於資產負債表內確認之遞延稅項資產/(負債)之各組成部分之變動如下：

**37. INCOME TAX IN THE BALANCE SHEET** (continued)**(b) Deferred tax assets and liabilities recognised** (continued)

Deferred tax assets and liabilities recognised is summarised as follows:

Net deferred tax asset recognised on the balance sheet	於資產負債表內確認之遞延稅項資產淨額
Net deferred tax liability recognised on the balance sheet	於資產負債表內確認之遞延稅項負債淨額

**(c) Deferred tax assets and liabilities unrecognised**

The Group has no material unrecognised deferred tax asset or liability as at 31 December 2008 (2007: HK\$Nil).

**38. SUBORDINATED NOTES ISSUED**

Subordinated notes of face value of USD 200 million (equivalent to HK\$1,550.0 million) and carrying amount of HK\$1,684.4 million which qualifying as supplementary capital were issued by the Bank on 25 April 2006. The notes bear interest at 6.125% per annum for the period from the issuance date to 26 April 2011, payable semi-annually. The notes carry a one-time call option exercisable by the Bank on 26 April 2011. If the call option is not exercised, the interest rate for the subordinated notes will be reset at the United States treasury rate plus 1.93875% for the period from 27 April 2011 to the final maturity date on 26 April 2016, payable semi-annually.

The carrying amount of the subordinated notes includes an adjustment of HK\$134.4 million (2007: HK\$62.7 million) due to the application of fair value hedge accounting.

**37. 資產負債表內之所得稅** (續)**(b) 已確認遞延稅項資產及負債** (續)

已確認遞延稅項資產及負債概述如下：

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
82,367	22,723	75,165	18,862
(97)	(90)	-	-
82,270	22,633	75,165	18,862

**(c) 未確認之遞延稅項資產及負債**

於二零零八年十二月三十一日，本集團並無重大未確認之遞延稅項資產或負債(二零零七年：零)。

**38. 已發行後償票據**

本行於二零零六年四月二十五日發行票面值200,000,000美元(相當於1,550,000,000港元)及賬面金額1,684,400,000港元符合二級資本準則之後償票據。該等票據由發行日期起至二零一一年四月二十六日止期間按年息率6.125%計息，須每半年付息一次。該等票據附帶一次性贖回選擇權，可由本行於二零一一年四月二十六日行使。倘該項贖回選擇權未獲行使，該等後償票據於二零一一年四月二十七日起至最終到期日二零一六年四月二十六日止期間之利率將重定為美國國庫債券利率加1.93875%，並維持每半年付息一次。

上述後償票據之賬面金額已計入因採用公平價值對沖會計法而作出之調整134,400,000港元(二零零七年：62,700,000港元)。



## 39. SHARE CAPITAL

<i>Authorised:</i>	<i>法定股本：</i>
1,406,592,000 (2007: 1,406,592,000) ordinary shares of HK\$1 each	1,406,592,000股(二零零七年： 1,406,592,000股)每股面值 1港元之普通股
1,172,160,000 (2007: nil) irredeemable cumulative preference shares of US\$0.10237 each	1,172,160,000股(二零零七年：零) 每股面值0.10237美元之 不可贖回累積優先股
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>
Ordinary shares	普通股
Irredeemable cumulative preference shares	不可贖回累積優先股

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

On 23 December 2008, the Bank issued 1,172,160,000 irredeemable cumulative preference shares with nominal value of US\$0.10237 per share, which bear a cumulative preference dividend at a fixed rate of 9% per annum on their nominal amount and rank in priority to the ordinary shares with respect to the payment of dividends and any return of capital. Irredeemable cumulative preference shares do not carry voting rights. The Bank may elect not to declare or pay the preference dividend if, during the 12 calendar months preceding a date on which the preference dividend is due to be paid in respect of the preference shares, no dividend or distribution or other payment has been declared or paid on any class of the share capital of the Bank. The deferred preference dividends will not themselves bear interest and the terms of the preference shares will not provide for payment of any form of compensation to the preference shareholders other than payment of the preference dividend.

## 40. SHARE PREMIUM

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

## 39. 股本

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,406,592	1,406,592
929,966	—
2,336,558	1,406,592
1,172,160	1,172,160
925,359	—
2,097,519	1,172,160

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

於二零零八年十二月二十三日，本行發行1,172,160,000股每股面值為0.10237美元之不可贖回累積優先股，每股不可贖回累積優先股根據其面值按固定年息率9%計息，並優先於普通股支付股息及返還股本。不可贖回累積優先股不享有投票權。如果於就優先股應予以支付之優先股股息之日期前十二個曆月內，並無就本行任何類別股本而宣派或支付任何股息或分派或其他付款，則本行可選擇不宣派或支付優先股股息。遞延優先股股息本身並不計息，且除支付優先股息外，將不會就優先股之條款向優先股股東支付任何形式之補償。

## 40. 股份溢價

股份溢價賬之應用受香港《公司條例》第48B條監管。

## 41. RESERVES

## 41. 儲備

		The Group 本集團					
		Capital redemption reserve	Capital reserve	Regulatory reserve	Investment revaluation reserve	Retained earnings	Total
		資本贖回 儲備	資本 儲備	法定 儲備	投資重估 儲備	保留 溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	372,000	-	129,572	52,373	1,503,147	2,057,092
Profit after tax for the year	年內除稅後溢利	-	-	-	-	460,998	460,998
Realisation of revaluation surplus of available-for-sale securities (Note 11)	可供出售證券之重估盈餘變現(附註11)	-	-	-	(23,951)	-	(23,951)
Net change in fair value of available-for-sale securities	可供出售證券淨公平價值變動	-	-	-	(282,845)	-	(282,845)
Revaluation deficit transfer to income statement on impairment of available-for-sale securities	可供出售證券減值之重估虧絀轉撥至收益表	-	-	-	162,433	-	162,433
Deferred taxation (Note 37(b))	遞延稅項(附註37(b))	-	-	-	33,078	-	33,078
Dividend paid in respect of the previous financial year (Note 13(b))	已派付之上一財政年度股息(附註13(b))	-	-	-	-	(140,659)	(140,659)
Interim dividend paid (Note 13(a))	已派付中期股息(附註13(a))	-	-	-	-	(70,330)	(70,330)
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	83,875	-	(83,875)	-
At 31 December 2007	於二零零七年十二月三十一日	372,000	-	213,447	(58,912)	1,669,281	2,195,816
Profit after tax for the year	年內除稅後溢利	-	-	-	-	100,896	100,896
Realisation of revaluation deficit of available-for-sale securities (Note 11)	可供出售證券之重估虧絀變現(附註11)	-	-	-	20,763	-	20,763
Net change in fair value of available-for-sale securities	可供出售證券淨公平價值變動	-	-	-	(284,758)	1,386	(283,372)
Revaluation deficit transfer to income statement on impairment of available-for-sale securities	可供出售證券減值之重估虧絀轉撥至收益表	-	-	-	14,694	-	14,694
Deferred taxation (Note 37(b))	遞延稅項(附註37(b))	-	-	-	31,593	-	31,593
Dividend paid in respect of the previous financial year (Note 13(b))	已派付之上一財政年度股息(附註13(b))	-	-	-	-	(152,381)	(152,381)
Interim dividend paid (Note 13(a))	已派付中期股息(附註13(a))	-	-	-	-	(70,330)	(70,330)
Equity settled share-based transactions (Note 7)	以權益結算股份為基礎之付款交易(附註7)	-	12,969	-	-	-	12,969
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	(38,236)	-	38,236	-
At 31 December 2008	於二零零八年十二月三十一日	372,000	12,969	175,211	(276,620)	1,587,088	1,870,648



## 41. RESERVES (continued)

## 41. 儲備 (續)

		The Bank 本行					Total 總額
		Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Regulatory reserve 法定儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	
At 1 January 2007	於二零零七年一月一日	372,000	-	112,701	52,373	1,012,441	1,549,515
Profit after tax for the year	年內除稅後溢利	-	-	-	-	383,207	383,207
Realisation of revaluation surplus of available-for-sale securities (Note 11)	可供出售證券之重估盈餘變現(附註11)	-	-	-	(23,951)	-	(23,951)
Net change in fair value of available-for-sale securities	可供出售證券淨公平價值變動	-	-	-	(282,845)	-	(282,845)
Revaluation deficit transfer to income statement on impairment of available-for-sale securities	可供出售證券減值的重估虧絀轉撥至收益表	-	-	-	162,433	-	162,433
Deferred taxation (Note 37(b))	遞延稅項(附註37(b))	-	-	-	33,078	-	33,078
Dividend paid in respect of the previous financial year (Note 13(b))	已派付之上一財政年度股息(附註13(b))	-	-	-	-	(140,659)	(140,659)
Interim dividend paid (Note 13(a))	已派付中期股息(附註13(a))	-	-	-	-	(70,330)	(70,330)
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	77,264	-	(77,264)	-
At 31 December 2007	於二零零七年十二月三十一日	372,000	-	189,965	(58,912)	1,107,395	1,610,448
Profit after tax for the year	年內除稅後溢利	-	-	-	-	<b>158,998</b>	<b>158,998</b>
Realisation of revaluation deficit of available-for-sale securities (Note 11)	可供出售證券之重估虧絀變現(附註11)	-	-	-	<b>20,763</b>	-	<b>20,763</b>
Net change in fair value of available-for-sale securities	可供出售證券淨公平價值變動	-	-	-	<b>(284,758)</b>	<b>1,386</b>	<b>(283,372)</b>
Revaluation deficit transfer to income statement on impairment of available-for-sale securities	可供出售證券減值之重估虧絀轉撥至收益表	-	-	-	<b>14,694</b>	-	<b>14,694</b>
Deferred taxation (Note 37(b))	遞延稅項(附註37(b))	-	-	-	<b>31,593</b>	-	<b>31,593</b>
Dividend paid in respect of the previous financial year (Note 13(b))	已派付之上一財政年度股息(附註13(b))	-	-	-	-	<b>(152,381)</b>	<b>(152,381)</b>
Interim dividend paid (Note 13(a))	已派付中期股息(附註13(a))	-	-	-	-	<b>(70,330)</b>	<b>(70,330)</b>
Equity settled share-based transactions (Note 7)	以權益結算股份為基礎之付款交易(附註7)	-	<b>12,969</b>	-	-	-	<b>12,969</b>
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	<b>(39,955)</b>	-	<b>39,955</b>	-
At 31 December 2008	於二零零八年十二月三十一日	<b>372,000</b>	<b>12,969</b>	<b>150,010</b>	<b>(276,620)</b>	<b>1,085,023</b>	<b>1,343,382</b>

**41. RESERVES** (continued)**(a) Capital redemption reserve**

The capital redemption reserve arose from the redemption of the Bank's "A" and "B" preference shares in 1991 and 1992 out of its retained earnings. The capital redemption reserve is undistributable under the Hong Kong Companies Ordinance section 79 C(2) but may be applied by the Bank in paying up its unissued shares to be allotted to its members as fully paid bonus shares.

**(b) Capital reserve**

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Bank by the ultimate holding company which has been charged to the income statement. Details of the terms and conditions of unexpired and unexercised share options are set out in Note (7).

**(c) Regulatory reserve**

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

**(d) Investment revaluation reserve**

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities, excluding impairment losses, until the securities are derecognised and is dealt with in accordance with the accounting policies in Note 2(g).

**41. 儲備** (續)**(a) 資本贖回儲備**

資本贖回儲備因在一九九一年及一九九二年自本行之保留溢利撥款贖回其「A」及「B」類優先股而產生。根據香港《公司條例》第79C(2)條，資本贖回儲備乃不可分派，但可由本行用以繳付將配發予其股東之未發行股份之股款作繳足紅股。

**(b) 資本儲備**

資本儲備包括已自損益表扣除之最終控股公司授予本行僱員之實際或估計未獲行使認股權之公平價值。未到期及未行使之認股權之條款及條件之詳細資料載列於附註(7)內。

**(c) 法定儲備**

為根據《銀行業條例》的規定而保留法定儲備以達至嚴謹監管的目的。該儲備之變動乃在諮詢香港金融管理局之意見後直接從保留溢利轉撥。

**(d) 投資重估儲備**

投資重估儲備包括可供出售證券之公平價值直至證券停止確認之累計變動淨額(不包括減值虧損)，乃按附註2(g)中之會計政策處理。

	The Group 本集團		The Bank 本行	
	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	213,447	129,572	189,965	112,701
Transfer (to)/from retained earnings	(38,236)	83,875	(39,955)	77,264
At 31 December	175,211	213,447	150,010	189,965

**41. RESERVES** (continued)**(e) Distributability of reserves**

At 31 December 2008, the aggregate amount of reserves available for distribution to equity shareholders of the Bank was HK\$1,082,931,000 (2007: HK\$1,107,395,000) after taking consideration of HK\$2,092,000 payable to preference share holders.

Subsequent to the balance sheet date, the Directors have proposed a final dividend of 1.5 Hong Kong cents per share (2007: 13 Hong Kong cents per share) amounting to HK\$17,582,000 (2007: HK\$152,381,000). This dividend has not been recognised as a liability at the balance sheet date.

**42. MINORITY INTERESTS**

At 1 January	於一月一日
Acquisition of subsidiary	購入附屬公司
Loss for the year	年度內虧損
At 31 December	於十二月三十一日

**43. CASH AND CASH EQUIVALENTS****(a) Cash and cash equivalents in the consolidated cash flow statement**

Cash and balances with banks	現金及於銀行同業之結餘
Money at call and short notice	通知及短期存款
Treasury bills with original maturity within three months	原於三個月內到期之國庫券
Placements with banks with original maturity within three months	原於三個月內到期之銀行同業及其他金融機構放款

**41. 儲備** (續)**(e) 可供分派儲備**

於二零零八年十二月三十一日，在計及應付予優先股持有人的2,092,000港元後，本行可供分派予股東之儲備總額為1,082,931,000港元(二零零七年：1,107,395,000港元)。

於結算日後，董事建議派發末期股息每股1.5港仙(二零零七年：每股13港仙)，總額17,582,000港元(二零零七年：152,381,000港元)。於結算日該股息未確認為負債。

**42. 少數股東權益**

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
3,710	–
–	3,820
(558)	(110)
3,152	3,710

**43. 現金及等同現金項目****(a) 綜合現金流動表之現金及等同現金項目**

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,278,223	646,920
6,736,730	6,377,681
64,998	214,148
975,010	–
9,054,961	7,238,749



**43. CASH AND CASH EQUIVALENTS** (continued)**(b) Reconciliation to the consolidated balance sheet**

Cash and short term funds	現金及短期資金
Treasury bills	國庫券
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款
Amount shown in the consolidated balance sheet	綜合資產負債表內之金額
Less: Amount with an original maturity of over three months	減：原於三個月以後到期的金額
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流動表內之現金及等同現金項目

**43. 現金及等同現金項目 (續)****(b) 綜合資產負債表之對賬**

<b>The Group</b>	
本集團	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>8,014,953</b>	7,024,601
<b>2,294,239</b>	4,919,614
<b>1,827,521</b>	740,990
<b>12,136,713</b>	12,685,205
<b>(3,081,752)</b>	(5,446,456)
<b>9,054,961</b>	7,238,749

**44. EMPLOYEE RETIREMENT BENEFITS****(a) Defined benefit retirement plans**

The Group operates a retirement scheme, namely the Fubon Bank (Hong Kong) Limited Retirement Scheme ("the Scheme"), which incorporates a defined benefits plan for all its full time employees. The Scheme is administered by trustees who are independent. The assets of the Scheme are held separately from those of the Group. The Group has secured Mandatory Provident Fund ("MPF") exemption status for the Scheme. The Scheme is funded by contributions from the Group in accordance with the trust deed governing the Scheme and based on an independent actuary's recommendations. The latest independent actuarial valuation of the Scheme was at 31 December 2008 and was prepared by Sara Lau, Fellow of the Society of Actuaries, United States of America, of Mercer (Hong Kong) Limited using the projected unit credit method. The actuarial valuation indicates that the Group's obligations under the Scheme are 66.26% (2007: 81.09%) covered by the plan assets held by the trustee.

**44. 僱員退休福利****(a) 定額福利退休計劃**

本集團推行一項退休計劃，名為富邦銀行（香港）有限公司退休計劃（「該計劃」），為其全體全職僱員設立一項定額福利計劃。該計劃由獨立受託人管理。該計劃資產與本集團的資產分開持有。本集團就該計劃獲得強制性公積金（「強積金」）的豁免地位。該計劃乃由本集團根據規管該計劃的信託契據，並以獨立精算師的意見為基礎作出供款。該計劃最新的獨立精算估值乃於二零零八年十二月三十一日進行，由 Mercer (Hong Kong) Limited 的 Sara Lau (美國精算師學會會員) 以預計單位信貸方式編製。該精算估值顯示，本集團為該計劃所承擔之責任中，66.26% (二零零七年：81.09%) 可透過受託人所持有的計劃資產獲得保障。



## 44. EMPLOYEE RETIREMENT BENEFITS (continued)

## (a) Defined benefit retirement plans (continued)

Present value of wholly or partly funded obligations	獲全數或部分資助的承擔現值
Fair value of Scheme's assets	該計劃資產的公平價值
Unrecognised actuarial losses	尚未確認的精算虧損
Net asset recognised in the balance sheet	於資產負債表內已獲確認的資產淨值
Amounts in the balance sheet:	於資產負債表之金額：
Assets	資產
Net asset	資產淨值

The Scheme's assets include ordinary shares issued by the Bank with a fair value of HK\$4,746,000 (2007: HK\$9,074,000).

## (b) Movements in net asset recognised in the balance sheet are as follows:

## 44. 僱員退休福利(續)

## (a) 定額福利退休計劃(續)

The Group and the Bank 本集團及本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(322,075)	(244,040)
213,419	197,898
109,467	59,300
811	13,158
811	13,158
811	13,158

該計劃的資產包括本行發行公平價值為4,746,000港元的普通股(二零零七年: 9,074,000港元)。

## (b) 於資產負債表中已獲確認的資產淨值變動如下:

The Group and the Bank 本集團及本行			
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元		
At 1 January	於一月一日	13,158	15,501
Contributions paid to the Scheme	對該計劃的供款	16,895	19,820
Expense recognised in the consolidated income statement (Note 7)	於綜合收益表內已獲確認的支出(附註7)	(29,242)	(22,163)
At 31 December	於十二月三十一日	811	13,158

## 44. EMPLOYEE RETIREMENT BENEFITS (continued)

## (c) Expense recognised in "Operating expenses – staff costs" in the consolidated income statement is as follows:

Current service cost	本期服務成本
Interest cost on obligation	所承擔責任之利息成本
Amortisation of actuarial loss	精算虧損攤銷
Expected return on Scheme's assets	該計劃資產的預計回報

The actual return on the Scheme's assets for the year ended 31 December 2008 amounted to approximately HK\$7,912,000 (2007: HK\$14,501,000).

## (d) Amounts for the current and previous years

Defined benefit obligations	定額福利責任
Plan assets	計劃資產
Net (deficits)/surpluses	(虧絀)/盈餘淨額
Experience gains/(losses) on scheme liabilities	計劃負債之經驗收益/ (虧損)
Experience (losses)/gains on scheme assets	計劃資產之經驗(虧損)/ 收益

## 44. 僱員退休福利(續)

## (c) 於綜合收益表內「營運支出－僱員成本」一項已獲確認的支出如下：

The Group and the Bank 本集團及本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
27,717	22,399
8,052	7,674
3,882	1,589
(10,409)	(9,499)
<b>29,242</b>	22,163

截至二零零八年十二月三十一日止年度，該計劃資產的實際回報約達7,912,000港元(二零零七年：14,501,000港元)。

## (d) 本年度及過往年度金額

The Group and the Bank 本集團及本行		
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
322,075	244,040	200,815
213,419	197,898	182,029
(108,656)	(46,142)	(18,786)
(4,269)	(4,997)	(2,760)
(2,497)	5,002	(4,186)



## 44. EMPLOYEE RETIREMENT BENEFITS (continued)

## (e) Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	年初界定福利責任
Current service cost	本年度服務成本
Interest cost	利息成本
Participants' contributions	參與者供款
Benefits paid	已付福利
Actuarial loss on obligation during the year	年內責任之精算虧損
Closing defined benefit obligation	年終界定福利責任

## (f) Composition of the plan assets are as follows:

Investments and money market	投資及貨幣市場
Bank balances and cash	銀行結餘及現金
Others	其他

## (g) Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	年初計劃資產之公平價值
Actual return	實際回報
Assets distributed on settlements	結算分派之資產
Contributions by employers and employees	僱主及僱員之供款
Closing fair value of plan assets	年終計劃資產之公平價值

## 44. 僱員退休福利(續)

## (e) 界定福利責任之現值變動如下:

The Group and the Bank 本集團及本行	
2008 二零零八年	2007 二零零七年
HK\$'000 千港元	HK\$'000 千港元
244,040	200,815
27,717	22,399
8,052	7,674
9,958	11,096
(19,244)	(29,548)
51,552	31,604
<b>322,075</b>	<b>244,040</b>

## (f) 計劃資產之組成如下:

The Group and the Bank 本集團及本行	
2008 二零零八年	2007 二零零七年
HK\$'000 千港元	HK\$'000 千港元
166,781	165,597
45,648	33,730
990	(1,429)
<b>213,419</b>	<b>197,898</b>

## (g) 計劃資產之公平價值變動如下:

The Group and the Bank 本集團及本行	
2008 二零零八年	2007 二零零七年
HK\$'000 千港元	HK\$'000 千港元
197,898	182,029
7,912	14,501
(19,244)	(29,548)
26,853	30,916
<b>213,419</b>	<b>197,898</b>

**44. EMPLOYEE RETIREMENT BENEFITS** (continued)

(h) The principal actuarial assumptions used as at 31 December 2008 are as follows:

Discount rate	貼現率
Long-term rate of return on assets	資產長期回報率
Credited rate	進賬率
Future salary increases	未來薪金加幅

**(i) Mandatory Provident Fund Scheme (“MPF Scheme”)**

The Group also operates an MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the Scheme. The Group participates in an approved MPF scheme with the Bank Consortium Trust Company Limited to provide a scheme choice to both existing and new employees. The MPF scheme is a defined contribution retirement scheme administered by independent trustees.

Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately.

**44. 僱員退休福利** (續)

(h) 於二零零八年十二月三十一日，所用主要精算假設如下：

<b>The Group and the Bank</b>	
本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>1.2% p.a.</b>	3.4% p.a.
<b>每年 1.2%</b>	每年 3.4%
<b>5.0% p.a.</b>	5.0% p.a.
<b>每年 5.0%</b>	每年 5.0%
<b>5.0% p.a.</b>	5.0% p.a.
<b>每年 5.0%</b>	每年 5.0%
<b>1.5% p.a. for</b>	4.5% p.a.
<b>2009 and 4.0%</b>	每年 4.5%
<b>p.a. thereafter</b>	
<b>二零零九年為</b>	
<b>每年 1.5%，及</b>	
<b>後為每年 4.0%</b>	

**(i) 強制性公積金計劃(「強積金計劃」)**

本集團亦根據香港強制性公積金計劃條例向根據香港僱傭條例管轄範圍內受僱而未曾納入該計劃內的僱員推行了一項強積金計劃。本集團參與銀聯信託有限公司一項獲認可的強積金計劃，以向現職及新入職僱員提供計劃選擇。強積金計劃乃由獨立受託人所管理的定額供款退休計劃。

根據強積金計劃，僱主及其僱員須各自就計劃按僱員相關收入作出5%供款，並以每月相關收入20,000港元為上限。一經對計劃作出供款，供款即予以歸屬。



## 45. CONTINGENT LIABILITIES AND COMMITMENTS

## (a) Credit related commitments and contingencies

Credit related commitments and contingencies include forward deposits placed, acceptances, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the credit default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

Direct credit substitutes	直接信貸替代項目
Transaction-related contingencies	與交易有關之或然項目
Trade-related contingencies	與貿易有關之或然項目
Undrawn loan facilities	未提取之備用貸款
– which are unconditionally cancellable	– 可無條件地取消
– with an original maturity of 1 year or over	– 原訂到期限為一年或以上
Forward forward deposits placed	遠期預約放款

## 45. 或然負債及承擔

## (a) 與信貸有關之承擔及或然項目

與信貸有關之承擔及或然項目包括遠期預約放款、以提供信貸之承兌項目、信用證、擔保和承付款項。所涉及之風險基本上與向客戶提供貸款之信貸風險相同。合約金額是指當合約被完全提取及客戶違約時所承擔風險之數額。由於該等貸款可能在未經提取前到期，故合約金額並不代表預計未來現金流量。

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Contractual amounts 合約金額 HK\$'000 千港元	Credit risk weighted amounts 信貸風險 加權金額 HK\$'000 千港元	Contractual amounts 合約金額 HK\$'000 千港元	Credit risk weighted amounts 信貸風險 加權金額 HK\$'000 千港元
Direct credit substitutes	直接信貸替代項目	271,285	161,285	514,567	514,567
Transaction-related contingencies	與交易有關之或然項目	18,417	9,209	121,492	60,746
Trade-related contingencies	與貿易有關之或然項目	428,131	85,626	928,081	185,616
Undrawn loan facilities	未提取之備用貸款				
– which are unconditionally cancellable	– 可無條件地取消	12,518,056	–	10,900,414	–
– with an original maturity of 1 year or over	– 原訂到期限為一年或以上	432,293	216,147	377,481	188,741
Forward forward deposits placed	遠期預約放款	216,254	43,251	309,549	61,910
		<b>13,884,436</b>	<b>515,518</b>	13,151,584	1,011,580

Direct credit substitutes	直接信貸替代項目
Transaction-related contingencies	與交易有關之或然項目
Trade-related contingencies	與貿易有關之或然項目
Undrawn loan facilities	未提取之備用貸款
– which are unconditionally cancellable	– 可無條件地取消
– with an original maturity of 1 year or over	– 原訂到期限為一年或以上
Forward forward deposits placed	遠期預約放款

		The Bank 本行			
		2008 二零零八年		2007 二零零七年	
		Contractual amounts 合約金額 HK\$'000 千港元	Credit risk weighted amounts 信貸風險 加權金額 HK\$'000 千港元	Contractual amounts 合約金額 HK\$'000 千港元	Credit risk weighted amounts 信貸風險 加權金額 HK\$'000 千港元
Direct credit substitutes	直接信貸替代項目	278,785	168,785	522,067	522,067
Transaction-related contingencies	與交易有關之或然項目	18,417	9,209	121,492	60,746
Trade-related contingencies	與貿易有關之或然項目	428,131	84,694	928,081	174,632
Undrawn loan facilities	未提取之備用貸款				
– which are unconditionally cancellable	– 可無條件地取消	12,479,636	–	10,752,392	–
– with an original maturity of 1 year or over	– 原訂到期限為一年或以上	432,293	216,147	377,481	188,741
Forward forward deposits placed	遠期預約放款	216,254	43,251	309,549	61,910
		<b>13,853,516</b>	<b>522,086</b>	13,011,062	1,008,096

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

用於計算信貸風險加權金額之風險加權比率介乎0%至100%。

**45. CONTINGENT LIABILITIES AND COMMITMENTS** (continued)**(b) Lease commitments**

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Properties:	物業：
– Within one year	– 一年內
– After 1 year but within 5 years	– 一至五年間

**45. 或然負債及承擔** (續)**(b) 租賃承擔**

於十二月三十一日，不可取消營運租賃下之未來最低應付租金總額如下：

The Group 本集團		The Bank 本行	
2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
29,882	40,672	29,819	40,140
10,512	30,324	10,512	30,058
<b>40,394</b>	<b>70,996</b>	<b>40,331</b>	<b>70,198</b>

**(c) Capital commitments**

Capital commitments for purchase of equipment and available-for-sale investments outstanding at 31 December not provided for in the financial statements were as follows:

Contracted for	已訂合約
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**(c) 資本承擔**

於十二月三十一日未於財務報告內提撥之有關購買設備及可供出售投資之未兌現資本承擔如下：

The Group and the Bank 本集團及本行	
2008 二零零八年	2007 二零零七年
HK\$'000 千港元	HK\$'000 千港元
<b>184,502</b>	166,780

**46. TRUST ACTIVITIES**

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as the Group does not control the assets.

**46. 信託業務**

本集團一般以託管人及其他受託人的身份代表個人、信託、退休福利計劃及其他機構持有或存置資產。由於本集團並不控制該等資產，因此該等資產及其所產生之收入不會於此等財務報告中列賬。

## 47. FAIR VALUES OF FINANCIAL INSTRUMENTS

### (a) Estimation of fair values

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure of fair value is the quoted market price. In the absence of organized secondary markets for most financial instruments, and in particular of loans, deposits and unlisted derivatives, direct market prices are not available. The fair values of such instruments are therefore calculated on the basis of well-established valuation techniques using current market parameters. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

All valuation models are validated before they are used as a basis for financial reporting by qualified personnel. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realized, in order to further validate and calibrate the models. These techniques involve uncertainties and values are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected losses and other factors. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realized in an immediate sale of the instruments.

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented in the table set out in Note (b) below:

- (i) the fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the balance sheet date;
- (ii) the fair value of variable rate financial instruments is assumed to be approximated by their carrying amounts and, in the case of loans, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value;
- (iii) the fair value of fixed rate loans and mortgages carried at amortized cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value;
- (iv) the fair value of unquoted equity investments is estimated using the net asset value as reported by management of the investee companies;

## 47. 金融工具之公平價值

### (a) 公平價值之估計

公平價值之估計一般帶有主觀性質，並於特定時間點基於該金融工具之特性及相關市場資料作出評估。如有可能，公平價值之最佳測量為市場報價。但大多金融工具，尤其是貸款、存款及非上市衍生工具，皆缺乏有組織之第二市場，因而沒有直接市價。該等金融工具之公平價值乃透過已廣泛使用之估值方法並利用現時市場參數計算。特別是，公平價值乃被視作既定報告日之理論價值，因此僅可作為未來出售時可變現價值之指標。

所有估值模式在被合資格人士用作財務報告之基準前均已確認為有效。本集團於一切可能之情況下將由計價模式得出之估值與相若金融工具之報價及變現時之實際價值進行比較，以進一步對計價模式進行修改，藉此提高其有效性。該等計價方法包含不確定性，並受到因應各金融工具之風險特性、折扣率、未來現金流量估計、未來預計損失及其他因素而所作出之假設及判斷的重大影響。所得公平價值未必能跟有獨立市場所釐定之價值作比較而予以確認，且在許多情況下不能立即銷售該等金融工具以變現。

以下方法及重大假設已用於釐定附註(b)表中所列金融工具之公平價值：

- (i) 假設活期存款及無特定期限之儲蓄賬戶之公平價值為於結算日可要求還款之金額；
- (ii) 假設浮息金融工具之公平價值接近其賬面金額，因此，由於信貸風險之影響透過自賬面金額及公平價值扣除減值虧損及撥備金額予以單獨確認，故貸款並不反映其信貸質量之變化；
- (iii) 有關定息貸款及按揭銷成本列賬之按揭的公平價值是透過比較貸款時之市場利率與相若貸款之現時市場利率所計算。由於信貸風險之影響透過自賬面金額及公平價值扣除減值虧損及撥備金額予以單獨確認，於釐定總公平價值時並未考慮組合內各貸款之信貸質量變化；
- (iv) 沒有市價之股本投資之公平價值乃使用該等被投資公司管理層申報的資產淨值進行估計；



**47. FAIR VALUES OF FINANCIAL INSTRUMENTS** (continued)**(a) Estimation of fair values** (continued)

- (v) the fair value of unlisted investment funds is estimated using the net asset value as reported by the managers of such funds;
- (vi) the fair value of forward exchange contracts and interest rate swaps is estimated either using broker quotes or by discounting future cash flows.

**(b) Fair value**

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2008 and 2007 except as follows:

**47. 金融工具之公平價值** (續)**(a) 公平價值之估計** (續)

- (v) 非上市投資基金之公平價值是以該等基金之經理申報的資產淨值進行估計；
- (vi) 遠期外匯合約及利率掉期之公平價值是以經紀人報價或透過貼現未來現金流量所估計。

**(b) 公平價值**

於二零零八年及二零零七年十二月三十一日，所有金融工具均按公平價值或與公平價值無重大差異之金額呈列，惟以下所列除外：

		<b>The Group</b> 本集團			
		2008 二零零八年		2007 二零零七年	
		Carrying amount 賬面金額 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Financial assets	金融資產				
Advances to customers	客戶貸款	4,297,227	4,358,387	5,337,535	5,344,504
Other loans and receivables	其他貸款及應收款項	3,745,286	3,387,936	-	-
Held-to-maturity investments	持至到期投資	895,590	932,882	-	-
Financial liabilities	金融負債				
Other accounts and liabilities	其他賬目及負債	2,490,571	2,512,159	6,080,278	6,082,415

		<b>The Bank</b> 本行			
		2008 二零零八年		2007 二零零七年	
		Carrying amount 賬面金額 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Financial assets	金融資產				
Advances to customers	客戶貸款	780,135	781,674	1,298,050	1,296,508
Other loans and receivables	其他貸款及應收款項	3,745,286	3,387,936	-	-
Held-to-maturity investments	持至到期投資	895,590	932,882	-	-
Financial liabilities	金融負債				
Other accounts and liabilities	其他賬目及負債	2,490,571	2,512,159	6,080,278	6,082,415



**48. MATERIAL RELATED PARTY TRANSACTIONS**

During the year, the Group entered into a number of transactions with its ultimate holding company and related parties, including Taipei Fubon Commercial Bank Co., Ltd. These transactions were entered into in the ordinary course of the Group's banking business and included, inter alia, lending, placement of interbank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced at the relevant market rates at the time of each transaction, and were on the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms.

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

**(a) Interest income/expenses**

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

**(b) Commission and services charges**

Fellow subsidiaries*	同系附屬公司*
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\* The amount represents aggregate customer referral and support service fees paid to Taipei Fubon Commercial Bank Co., Ltd., Fubon Securities Co., Ltd. and Fubon Life Assurance Co., Ltd. by Group entities pursuant to the amended business co-operation agreements dated 20 March 2006. These transactions constitute continuing connected transactions of the Group under Rule 14A.14 of the Listing Rules. No commission and services charges is payable for 2008.

**48. 重大關連各方交易**

年內，本集團與其最終控股公司及各關連方，包括台北富邦商業銀行股份有限公司訂立多項交易。該等交易在本集團銀行業務之日常業務過程中訂立，包括（不限於）借貸、銀行同業拆借與存款、參與銀團貸款、相關銀行交易及外匯交易。該等交易以進行各交易時之相關市場費率定價，並按與本集團可提供予其他交易對手方及客戶之相同條款進行。董事認為，該等交易乃按一般商業條款訂立。

有關年內關連各方交易所產生之收支及於結算日尚未償還餘額之資料載列如下：

**(a) 利息收入／支出**

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
88	354
1,051	4,744
23,141	4,926

**(b) 佣金及服務費**

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
—	23,163

\* 該金額指本集團實體根據於二零零六年三月二十日訂立之業務合作協議，向台北富邦商業銀行股份有限公司、富邦綜合證券股份有限公司及富邦人壽保險股份有限公司支付之轉介客戶及服務費用總額。該等交易乃屬於上市規則第14A.14條內所提及之本集團持續關連交易。於二零零八年並沒有應付之佣金及服務費。

## 48. MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (c) Placement of deposits

Fellow subsidiaries	同系附屬公司
At 1 January	於一月一日
Placements during the year	年內放款
Repayments during the year	年內償還
At 31 December	於十二月三十一日

There was no impairment allowance made against the above placement of deposits with related parties.

## (d) Acceptance of deposits

Ultimate holding company	最終控股公司
At 1 January	於一月一日
Acceptances during the year	年內接納
Repayments during the year	年內償還
At 31 December	於十二月三十一日
Fellow subsidiaries	同系附屬公司
At 1 January	於一月一日
Acceptances during the year	年內接納
Repayments during the year	年內償還
At 31 December	於十二月三十一日
Fellow subsidiaries	同系附屬公司
Other accounts and liabilities	其他賬目及負債

## 48. 重大關連各方交易 (續)

## (c) 放款

The Group and the Bank	
本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
–	–
<b>10,392,972</b>	8,127,039
<b>(10,337,972)</b>	(8,127,039)
<b>55,000</b>	–

該等款項並無就上述關連各方的放款作減值撥備。

## (d) 接納存款

The Group and the Bank	
本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>4,137</b>	3,919
<b>994,750</b>	966,435
<b>(994,673)</b>	(966,217)
<b>4,214</b>	4,137
–	324,000
<b>8,917,978</b>	8,300,195
<b>(7,753,238)</b>	(8,624,195)
<b>1,164,740</b>	–
<b>227,794</b>	81,782



## 48. MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (e) Financial Instruments

Fellow subsidiary	同系附屬公司
Exchange rate contracts (notional principal)	滙率合約(名義本金額)

## (f) Loans to officers

Loans to officers of the Bank disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Aggregate amount of relevant loans at 31 December	相關貸款於十二月三十一日的總額
– by the Bank	– 本行
– by a subsidiary	– 一間附屬公司
Maximum aggregate amount of relevant loans outstanding during the year	年內尚未償還相關貸款之最高總額
– by the Bank	– 本行
– by a subsidiary	– 一間附屬公司

There was no interest due but unpaid nor any impairment allowance made against these loans at 31 December 2008.

## (g) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Bank's Directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9 is as follows:

Salaries and short-term employee benefits	薪金及短期僱員福利
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Total remuneration is included in "staff cost" (see note 7).

## 48. 重大關連各方交易 (續)

## (e) 金融工具

## The Group and the Bank

本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

2,778,530	3,695,427
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## (f) 高級職員貸款

本行根據香港《公司條例》第161B條須予披露之高級職員貸款如下：

## The Group and the Bank

本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

34,687	32,181
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34,687	32,181
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38,222	35,019
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38,222	35,019
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於二零零八年十二月三十一日，此等貸款並無逾期未償付利息，或就有關貸款進行任何減值撥備。

## (g) 主要管理人員酬金

主要管理人員之酬金(包括附註8所披露付予本行董事之款項及附註9所披露付予最高薪僱員之款項)如下：

## The Group and the Bank

本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

45,008	51,879
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酬金總額計入「僱員成本」(參閱附註7)。

**48. MATERIAL RELATED PARTY TRANSACTIONS** (continued)**(g) Key management personnel remuneration** (continued)

Several key management personnel were granted unlisted physically settled options over shares of the Bank's ultimate holding company, Fubon Financial Holding Co., Ltd. with various vesting periods for services rendered to the Group. The share based payment expense is included in "staff cost" (see note 7). Key management personnel are defined as directors and members of the management committee.

**(h) Credit facilities to key management personnel**

During the year, the Bank provided loans and credit facilities to key management personnel of the Group and their close family members and companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with other employees. The amounts involved, other than transaction with the ultimate holding company and fellow subsidiaries, are set out below:

	貸款
<b>Loans</b>	
At 1 January	於一月一日
Additional loans made during the year	年內作出之額外貸款
Repayment during the year	年內償還
At 31 December	於十二月三十一日
<b>Interest income</b>	利息收入
<b>Credit facilities</b>	信貸
At 1 January	於一月一日
Additional facilities extended during the year	年內批出之額外信貸額度
Facilities withdrawn during the year	年內收回之信貸額度
At 31 December	於十二月三十一日

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no individually assessed impairment allowance been made on the above balances at the year end.

The Bank's policies for lending to related parties take into account the requirements under the Hong Kong Banking Ordinance, the guidelines of the Hong Kong Monetary Authority and the Listing Rules. The Group sets internal limits – individual and aggregate group limits for individual, group, secured and unsecured exposures – and carefully monitors exposure to related parties, whether individual or corporate, and takes the necessary measures to control the risk of connected lending. Approvals are made by the Credit Committee, Managing Director and/or the Executive Credit Committee.

**48. 重大關連各方交易** (續)**(g) 主要管理人員酬金** (續)

根據本行最終控股公司富邦金融控股股份有限公司的認股權計劃，若干主要管理人員因向本集團提供服務而被授予於多個期間歸屬的非上市而實股結算之認股權。以股份形式支付的開支計入「僱員成本」(見附註7)。主要管理人員被定義為董事及管理委員會之成員。

**(h) 主要管理人員信貸服務**

年內，本行向本集團之主要管理人員及彼等之直系親屬以及受該等人士所控制之公司或該等人士具有重大影響力之公司提供貸款及信貸。該等信貸服務乃於正常業務過程中提供，而有關係款與其他僱員所訂立之可資比較交易大致相同。除與最終控股公司及同系附屬公司的交易外，涉及金額載列如下：

**The Group and the Bank**  
本集團及本行

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
貸款	37,154	47,132
於一月一日	19,556	3,391
年內作出之額外貸款	(8,538)	(13,369)
年內償還	48,172	37,154
於十二月三十一日	1,103	1,372
利息收入	4,485	4,030
信貸	790	1,145
於一月一日	(360)	(690)
年內批出之額外信貸額度	4,915	4,485
年內收回之信貸額度		
於十二月三十一日		

並無就年內主要管理人員的未償還餘額記錄減值虧損，且於年底並無就上述餘額作出個別估計減值撥備。

本行向各關連方貸款的政策已計及香港《銀行業條例》、香港金融管理局指引及上市規則之規定。本集團設定內部限額(對個人以及有抵押及無抵押風險的個人及集團限額總額)，並審慎監督各關連方之風險(個人或企業)及採取各必須措施以控管各關連借貸之風險。信用委員會、董事總經理及/或執行信用委員會已予批准。

**49. ASSETS PLEDGED AS SECURITY**

The following assets have been pledged as collateral for liabilities at the balance sheet date:

Secured liabilities	已抵押負債
Assets pledged:	已質押資產：
Trading securities	持作交易用途之證券
Available-for-sale securities	可供出售證券

The following balances with banks have been pledged as collateral for margin deposits of derivatives at the balance sheet date:

Margin accounts for derivative contracts	衍生工具合約的保證金賬戶款項
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These transactions are conducted under usual and customary terms.

**50. FINANCIAL RISK MANAGEMENT**

This section presents information about the Group's exposure to and its management and control of risks, in particular, the primary risks associated with its use of financial instruments:

- Credit risk: losses resulting from customer or counterparty default and arising from credit exposures in all forms, including settlement risk.
- Market risk: exposures to market variables such as interest rates, exchange rates and equity markets.
- Liquidity and funding risk: risk that the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured, or even secured basis at an acceptable price to fund actual or proposed commitments.
- Operational risk: risk arising from matters such as non-adherence to systems and procedures or from frauds resulting in financial or reputation loss.

**49. 質押作為抵押品之資產**

下列資產已於結算日作為負債抵押品予以質押：

<b>The Group and the Bank</b>	
本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>2,606,716</b>	6,091,951
<b>77,992</b>	–
<b>2,489,254</b>	6,168,375
<b>2,567,246</b>	6,168,375

下列銀行結餘已於結算日作為衍生工具保證金的抵押品予以質押：

<b>The Group and the Bank</b>	
本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>608,920</b>	106,381

該等交易乃按照一般及慣用條款進行。

**50. 財務風險管理**

本節呈列有關本集團所面臨之風險及其對該等風險之管理及控制之資料，特別是與其採用金融工具有關之主要風險：

- 信貸風險：客戶或交易對手拖欠款項而招致損失的風險，以及各類型信貸風險，包括結算風險。
- 市場風險：市場變數風險，例如息率、匯率及股市等。
- 流動資金及融資風險：本集團未能在付款責任到期時履行付款責任，或無法持續地在市場上以無抵押或甚至有抵押的方式按可接受之成本借入資金，藉此為實際或建議之承擔提供所需的資金。
- 營運風險：由未遵守制度及程序等事項而引致之風險或由欺詐致使財務或聲譽受損而引致之風險。

**50. FINANCIAL RISK MANAGEMENT** (continued)

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

**(a) Credit risk management**

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

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

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

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

**50. 財務風險管理** (續)

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

此一附註呈列有關本集團就上述各項風險所承擔之風險、本集團計量及管理風險之目標、政策及程序，以及本集團之資本管理。

**(a) 信貸風險管理**

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

董事會授權以下人士依次審批信貸：執行信貸委員會、行政總裁及信貸委員會。

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

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



**50. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk management** (continued)

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

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

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

*(i) Corporate lending*

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

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

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

**50. 財務風險管理** (續)**(a) 信貸風險管理** (續)

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

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

針對不同類型信貸相關業務之特定政策及措施載列如下：

*(i) 企業借貸*

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

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

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



**50. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk management** (continued)*(ii) Retail credit risk*

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

*(iii) Credit risk for treasury transactions*

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

Unlike on-balance sheet instruments, where the credit risk is generally represented by the principal value or the notional amount, credit risk for derivatives is the positive replacement cost together with an estimate for the potential exposure from changes in its market value. These credit exposures, together with potential exposures from market movements, are managed as part of the overall lending limits to the counterparties. The credit risk exposure on derivatives is disclosed in Note 21(b) of this annual report. The Group currently uses the current exposure method for the purpose of providing capital for such counterparty exposures.

*(iv) 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.

*(v) Concentration of credit risk*

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

Analysis of credit risk concentration of respective financial assets is disclosed in Notes 18 to 25.

**50. 財務風險管理** (續)**(a) 信貸風險管理** (續)*(ii) 零售銀行信貸風險*

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

*(iii) 財資交易之信貸風險*

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

有別於資產負債表內項目(通常以本金價值或面值來表示信貸風險)，衍生工具之信貸風險為正重置成本連同以其市值之未來潛在變動之估計。該等信貸風險連同市場變動之潛在風險乃作為有關方整體貸款限額的一部分進行管理。衍生工具之信貸風險於本年報附註21(b)內披露。本集團現時僅用即期風險法為該等有關方風險提供資本。

*(iv) 與信貸有關之承擔*

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

*(v) 信貸風險過份集中*

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

有關各類金融資產之信貸風險集中情況之分析於附註18至25內披露。



**50. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk management** (continued)*(vi) Credit risk mitigation*

The Group's credit assessment primarily relies on an evaluation of the obligor's repayment ability based on the obligor's cash flow and financial condition. In addition, the Group employs various credit risk mitigation techniques such as appropriate credit structuring, posting of collateral and/or third party support as well as transfer of risk to other third parties which form an integral part of the credit risk management process. There is immaterial credit and market risk concentration within the credit risk mitigations used by the Group. The most commonly used credit risk mitigation measures are provided below:

**Collateral**

The Group holds collateral against loans and advances to customers in the form of cash deposits, marketable securities, mortgage interest over property, inventory, equipment and other physical collateral, and guarantees. The Group has in place policies and procedures that govern the assessment, acceptance and the periodic valuation of eligible collateral. For collateral taken to secure corporate and retail loans, the collateral is revalued periodically ranging from daily to semi-annually depending on the type of collateral taken. For treasury operations, any collateral taken is marked to market on a periodic basis that is mutually agreed with the counterparty.

**Master netting agreements**

Collateral generally is not held over loans and advances extended to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. However, where applicable, the Group manages its credit exposure to banks by entering into master netting arrangements whenever it is appropriate and feasible to do so. The netting arrangement results to the settlement of counterparty exposure on a net basis in the event a default occurs. The Group's preferred agreement for documenting derivatives activity is the ISDA Master Agreement which covers the contractual framework within which dealing activity across a full range of over-the-counter products is conducted and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement if either party defaults or following other pre-agreed termination events. It is also common for the Group to execute a Credit Support Annex in conjunction with the ISDA Master Agreement with the counterparty under which collateral is passed between the parties to mitigate the market contingent counterparty risk inherent in the outstanding positions.

**50. 財務風險管理** (續)**(a) 信貸風險管理** (續)*(vi) 減低信貸風險*

本集團的信貸評估主要依賴基於債務人的現金流量及財務狀況對債務人的還款能力的估計。此外，本集團採用如適當信貸結構、給予抵押及／或第三方支持，以及將風險轉移至其他第三方等不同信貸風險減低技術，以作為其信貸風險管理流程的組成部分。本集團採用的減低信貸風險並無產生重大集中於信貸及市場風險。最常用的信貸風險減低措施載列如下：

**抵押品**

本集團就客戶借款及貸款而持有抵押品，形式為現金存款、可流通證券、物業的按揭利息、存貨、設備及其他實物抵押品，以及擔保。本集團已制定監管合資格抵押品的評估、接納及定時估值的政策及程序。就擔保公司及零售貸款的抵押品而言，抵押品乃定時被重估，週期介乎每日至每半年一次不等，這取決於抵押品的類型。就財資業務而言，任何抵押品乃以與交易對手相互協定的週期以市場情況重估。

**淨額結算總協議**

抵押品一般並非就給予銀行的借款及貸款而持有，惟當證券乃持作逆向購回及證券借貸活動的一部分時則除外。然而，如適合時，本集團將於適合及可行情況下透過訂立淨額結算總協議管理其銀行信貸風險。淨額結算總協議導致於違約時結算交易對手的風險承擔。本集團傾向以國際掉期業務及衍生投資工具協會（[ISDA]）總協議作為衍生工具活動的協議文件。該協議為買賣各種場外交易產品的交易活動提供主體合約模式，倘若任何一方違約或提前終止交易，則雙方受合約約束須對協議所包含的全部未平倉交易採用淨額結算。有關雙方會於簽訂ISDA總協議時亦簽訂信用擔保附件（[CSA]），此乃普遍的做法。根據CSA，抵押品會由交易其中一方轉交另一方，以減低未平倉交易的市場或有交易對手風險。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (a) Credit risk management (continued)

## (vi) Credit risk mitigation (continued)

**Other credit risk mitigation measures**

The Group also uses guarantees for credit risk mitigation. While the Group may accept guarantees from any counterparty, it sets a threshold internally for considering eligible guarantors.

## (vii) Maximum exposure to credit risk

The maximum exposure to credit risk at the balance sheet date without taking into consideration any collateral held or other credit enhancements is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. A summary of the maximum exposure to credit risk for the various components of the balance sheet, contingencies and commitments is as follows:

## 50. 財務風險管理(續)

## (a) 信貸風險管理(續)

## (vi) 減低信貸風險(續)

**其他信貸風險減低措施**

本集團亦應用擔保以減低信貸風險。當本集團可能接受任何交易對手的擔保時，其在內部設定考慮合資格擔保人的限制。

## (vii) 最高信貸風險

於結算日最高的信貸風險(不計及所持有之任何抵押品或其他信貸提升措施)為資產負債表內各項金融資產扣除任何減值準備後之賬面值。資產負債表、或然負債及承擔的各部分信貸風險的最高風險概要如下：

		The Group 本集團		The Bank 本行	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Credit risk exposures relating to on-balance sheet assets:	與資產負債表內資產有關之信貸風險：				
Cash and balances with banks	現金及銀行同業之結存	<b>7,894,169</b>	6,930,315	<b>7,882,115</b>	6,929,633
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	<b>1,827,521</b>	740,990	<b>1,827,521</b>	740,990
Trading securities	持作交易用途之證券	<b>150,215</b>	32,195	<b>150,215</b>	32,195
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產	<b>700,281</b>	878,955	<b>700,281</b>	878,955
Derivative financial instruments	衍生金融工具	<b>2,618,073</b>	955,904	<b>2,618,073</b>	955,904
Advances to customers less impairment	客戶貸款減減值	<b>33,033,818</b>	31,478,804	<b>28,938,533</b>	26,835,845
Accrued interest and other accounts	應計利息及其他賬目	<b>1,048,534</b>	1,115,597	<b>964,687</b>	948,409
Available-for-sale securities	可供出售證券	<b>11,770,575</b>	16,852,859	<b>11,770,575</b>	16,852,859
Other loans and receivable	其他貸款及應收款項	<b>3,745,286</b>	-	<b>3,745,286</b>	-
Held-to-maturity investments	持至到期投資	<b>895,590</b>	-	<b>895,590</b>	-
Credit risk exposures relating to off-balance sheet items:	與資產負債表外項目有關之信貸風險：				
Financial guarantees and other credit related contingent liabilities	財務擔保及其他信貸相關之或然負債	<b>717,833</b>	1,564,140	<b>725,333</b>	1,571,640
Loan commitments and other credit related commitments	貸款承擔及其他信貸相關之承擔	<b>13,166,603</b>	11,587,444	<b>13,128,183</b>	11,439,422
		<b>77,568,498</b>	72,137,203	<b>73,346,392</b>	67,185,852

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (a) Credit risk management (continued)

## (viii) Credit quality of loans and advances

Loans and advances to banks are only made in exceptional cases to international banks with good credit standing. At 31 December 2008 and 2007, no loans and advances to banks were impaired. The credit quality of advances to customers can be analysed as follows:

Neither past due nor impaired	並無逾期或減值
Past due but not impaired	已逾期但並無減值
Impaired	已減值
Of which:	其中：
Gross loans and advances to customers that are neither past due nor impaired	向客戶授出而並無逾期或減值之借款及貸款總額
- Grade 1: Pass	- 第一級：通過
- Grade 2: Special mention	- 第二級：特別提及

The Group classifies advances to customers in accordance with the loan classification system required to be adopted for reporting to the Hong Kong Monetary Authority.

The ageing analysis of advances to customers that are past due but not impaired is as follows:

Gross loans and advances to customers that are past due but not impaired	向客戶授出而已逾期但並無減值之借款及貸款總額
- Overdue 3 months or less	- 逾期三個月或以下
- Overdue 6 months or less but over 3 months	- 逾期六個月或以下惟三個月以上
- Overdue 1 year or less but over 6 months	- 逾期一年或以下惟六個月以上
- Overdue over 1 year	- 逾期超過一年

## 50. 財務風險管理 (續)

## (a) 信貸風險管理 (續)

## (viii) 借款及貸款之信貸質素

銀行同業間之借款及貸款只會於特殊情況下向具有良好信貸狀況之國際銀行授出。於二零零八年及二零零七年十二月三十一日，向銀行同業授出之借款及貸款均並無減值。向客戶作出之貸款之信貸質素可分析如下：

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
32,763,297	31,360,390	28,812,266	26,802,106
159,149	100,219	52,554	26,761
407,350	172,403	234,519	105,113
<b>33,329,796</b>	<b>31,633,012</b>	<b>29,099,339</b>	<b>26,933,980</b>
32,671,715	31,310,200	28,734,773	26,762,243
91,582	50,190	77,493	39,863
<b>32,763,297</b>	<b>31,360,390</b>	<b>28,812,266</b>	<b>26,802,106</b>

本集團根據為向香港金融管理局呈報而須採納之貸款分級制度就客戶貸款進行分類。

向客戶授出而已逾期但並無減值之貸款賬齡分析如下：

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
149,528	92,937	44,314	26,252
8,313	5,485	7,939	348
154	235	28	25
1,154	1,562	273	136
<b>159,149</b>	<b>100,219</b>	<b>52,554</b>	<b>26,761</b>

**50. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk management** (continued)*(viii) Credit quality of loans and advances (continued)*

Loans and advances that would be past due or impaired had the terms not been renegotiated amounted to HK\$553,865,000 as at 31 December 2008 (2007: HK\$231,018,000).

No items in "Other loans and receivable" are overdue and impaired as at 31 December 2008. Analysis of other loans and receivable by credit rating designation at 31 December, based on Standard & Poor's ratings or their equivalent is as follows:

AA-to AA+	AA-至AA+
A-to A+	A-至A+
Lower than A-	A-以下

*(ix) Credit quality of financial assets other than loans and advances*

Credit risk that arises from investments in financial assets or debt securities is managed in the same way as the Group manages its corporate lending risk with the exposure being part of the overall lending limits to the counterparties. It is the Group's credit policy not to invest in debt securities that are below the grading of BBB+ from Standard & Poor's Rating Services or A-3 from Moody's Investors Services at the time of investing. Analysis of debt securities by credit rating designation at 31 December, based on Standard & Poor's ratings or their equivalent is as follows:

**50. 財務風險管理** (續)**(a) 信貸風險管理** (續)*(viii) 借款及貸款之信貸質素* (續)

於二零零八年十二月三十一日，倘條款不予重新磋商即為已逾期或已減值之借款及貸款金額為553,865,000港元(二零零七年：231,018,000港元)。

於二零零八年十二月三十一日，並無列入「其他貸款及應收款項」之項目是逾期及減值。以標準普爾之評級標準或相應之評級標準為基準按信貸評級對其他貸款及應收款項於十二月三十一日進行之分析如下：

**The Group and the Bank**

本集團及本行	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
843,745	-
2,582,118	-
319,423	-
<b>3,745,286</b>	-

*(ix) 借款及貸款以外之金融資產之信貸質素*

本集團按管理其公司借貸風險相同之方式管理金融資產或債務證券投資產生之信貸風險，所承擔之風險為交易對手整體借貸限額之一部分。本集團之信貸政策為，對於投資時，評級在標準普爾評級服務公司之評級BBB+以下或在穆迪投資者服務公司之評級A-3以下之債務證券，不予投資。以標準普爾之評級標準或相應之評級標準為基準按信貸評級對債務證券於十二月三十一日進行之分析如下：



## 50. FINANCIAL RISK MANAGEMENT (continued)

## (a) Credit risk management (continued)

## 50. 財務風險管理 (續)

## (a) 信貸風險管理 (續)

		The Group and the Bank 本集團及本行 2008 二零零八年				
		Designated at fair value through				
	Trading securities 持作交易 用途之證券 HK\$'000 千港元	profit or loss 指定為通過 損益以反映 公平價值 HK\$'000 千港元	Available- for-sale securities 可供出售證券 HK\$'000 千港元	Held-to- maturity investments 持至到期投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
AAA	AAA	-	-	1,151,729	-	1,151,729
AA-to AA+	AA-至AA+	150,215	474,235	7,293,120	259,814	8,177,384
A-to A+	A-至A+	-	226,046	2,401,132	635,776	3,262,954
Lower than A-	A-以下	-	-	907,176	-	907,176
Unrated	無評級	-	-	17,418	-	17,418
		<b>150,215</b>	<b>700,281</b>	<b>11,770,575</b>	<b>895,590</b>	<b>13,516,661</b>

		The Group and the Bank 本集團及本行 2007 二零零七年				
		Designated at fair value through				
	Trading securities 持作交易 用途之證券 HK\$'000 千港元	profit or loss 指定為通過 損益以反映 公平價值 HK\$'000 千港元	Available- for-sale securities 可供出售證券 HK\$'000 千港元	Held-to- maturity investments 持至到期投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
AAA	AAA	-	-	158,338	-	158,338
AA-to AA+	AA-至AA+	32,195	641,282	11,192,714	-	11,866,191
A-to A+	A-至A+	-	237,673	4,425,823	-	4,663,496
Lower than A-	A-以下	-	-	1,051,535	-	1,051,535
Unrated	無評級	-	-	24,449	-	24,449
		<b>32,195</b>	<b>878,955</b>	<b>16,852,859</b>	<b>-</b>	<b>17,764,009</b>

There are no overdue debt securities as at 31 December 2008 (2007: Nil).

As at 31 December 2008, an investment in a structured investment vehicle ("SIV") with nominal value of HK\$155 million (2007: HK\$273 million) were individually determined to be impaired. No collateral is held by the Group for these investments.

於二零零八年十二月三十一日，並無逾期之債務證券(二零零七年：無)。

於二零零八年十二月三十一日，於面值為155,000,000港元(二零零七年：273,000,000港元)之結構投資工具(SIV)之投資乃個別釐定為減值。本集團並無就該等投資持有抵押品。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (a) Credit risk management (continued)

Collateralized debt obligations (“CDOs”) and SIVs held by the Bank were purchased according to the Bank’s investment guidelines. As at 31 December 2008, the carrying amount of CDOs inclusive of revaluation loss on the embedded derivatives amounted to HK\$13.6 million (2007: HK\$143.6 million) and carrying amount of SIVs was HK\$16.6 million (2007: HK\$110.6 million).

## (x) Collateral and other credit enhancements

An estimate of the fair value of collateral and other credit enhancements held against financial assets is as follows:

Fair value of collateral and other credit enhancements held against financial assets that are:	以下列金融資產持有之抵押品及其他信貸提升措施之公平價值：
– Neither past due nor impaired	– 並無逾期或減值
– Past due but not impaired	– 已逾期但並無減值
– Impaired	– 已減值

## (xi) Collateral and other credit enhancements obtained

During the year, the Group obtained assets by taking possession of collateral held as security, as follows:

Carrying amount of assets obtained:	所獲得之資產之賬面值：
– Residential property	– 住宅物業

As at 31 December 2008, total repossessed assets and assets acquired under lending agreements of the Group and the Bank amounted to HK\$29,880,000 (2007: HK\$34,002,000).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness. Repossessed property is classified in the balance sheet within other assets.

## 50. 財務風險管理(續)

## (a) 信貸風險管理(續)

本行持有之債務抵押證券(「CDOs」)及SIVs乃根據銀行投資指引而購入。於二零零八年十二月三十一日，債務抵押證券，包括嵌入式衍生工具的重估虧損的賬面值為13,600,000港元(二零零七年：143,600,000港元)，而SIVs的賬面值為16,600,000港元(二零零七年：110,600,000港元)。

## (x) 抵押品及其他信貸提升措施

以金融資產持有之抵押品及其他信貸提升措施之估計公平價值如下：

The Group 本集團		The Bank 本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
44,711,241	45,208,299	34,778,714	35,933,104
76,653	55,614	22,320	14,182
144,905	108,530	74,771	74,519
<b>44,932,799</b>	<b>45,372,443</b>	<b>34,875,805</b>	<b>36,021,805</b>

## (xi) 已取得之抵押品及其他信貸提升措施

年內，本集團透過接管持作擔保之抵押品獲取之資產如下：

The Group and the Bank 本集團及本行	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
7,652	3,483

於二零零八年十二月三十一日，根據本集團及本行之借貸協議獲得之收回資產和資產總值為29,880,000港元(二零零七年：34,002,000港元)。

收回物業會盡快予以出售，所得之款項將用以削減未償還之債項。於資產負債表內，收回物業分類為其他資產。

**50. FINANCIAL RISK MANAGEMENT** (continued)**(b) Market risk management**

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

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

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

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

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

**50. 財務風險管理** (續)**(b) 市場風險管理**

市場風險產生於所有對市場風險敏感之金融工具，包括證券、外匯合約、股本及其他衍生工具，以及資產負債表或結構性倉盤。本行在貨幣市場、外匯市場、股票市場及資本市場中進行交易，因而產生市場風險。本行就執行客戶指令、市場莊家活動，以及為對沖本行之未平倉盤而持有倉盤。本行並無參與重大自營交易。

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

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

本集團亦制定清晰之市場風險政策，包括限額、報告制度及控制程序，並由董事會定期予以檢討及批准。市場風險乃在經由董事會批准之各限額內予以管理。此等限額乃就各金融工具釐定，包括就產品量、倉盤總額及淨額、倉盤集中度、按市場調整之限額、止蝕限額及風險倉盤限額設定之限額。

向客戶出售作為風險管理產品之衍生工具及其後使用衍生工具管理相關持倉，為本集團其中一項業務。該等工具亦用於管理本集團本身之市場風險，作為其資產及負債管理流程之一部分。本集團所採用之衍生工具主要為利率及匯率相關合約等場外交易衍生工具。本集團亦有參與交易買賣衍生工具。本集團大部分衍生工具持倉均為配合客戶需求以及為對沖彼等和其他倉盤而訂立。



**50. FINANCIAL RISK MANAGEMENT** (continued)**(b) Market risk management** (continued)

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

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

*(i) Sensitivity analysis of market risk exposures***Trading market risk***Currency risk*

At 31 December 2008, if Hong Kong Dollar had strengthened by 0.5% against other currencies, with all other variables held constant, the profit before tax for the year would have been HK\$0.7 million lower (2007: HK\$1.5 million higher), mainly as a result of foreign exchange gains on translation of non-HKD denominated financial assets compensated by foreign exchange losses on translation of non-HKD denominated financial liabilities.

Conversely, if Hong Kong Dollar had weakened by 0.5% against other currencies, with all other variables held constant, the profit before tax for the year would have been HK\$0.7 million higher (2007: HK\$1.5 million lower).

*Interest rate risk*

The Group measures trading book interest rate risks through Present Value of Basis Point (PVBVP). PVBVP is a sensitivity test to measure the potential profit or loss fluctuation on interest rate positions upon a basis point movement.

The Group adopts a sensitivity test of a 25 basis points movement. At 31 December 2008, 25 basis points upward movement in interest rate would result in a downward profit movement of HK\$17,837 (2007: HK\$22,460). Conversely, 25 basis points downward movement in interest rate would result in an upward profit movement of HK\$17,837 (2007: HK\$22,460).

**50. 財務風險管理** (續)**(b) 市場風險管理** (續)

風險值 (VAR) 是本集團為監控及限制市場風險所主要採用之一種工具。風險值是一種按一既定信心水平估計由於市場利率及價格在特定持盤時間內之變動而使持倉盤可能出現虧損的估計數字的技術。計算方式乃使用方差與協方差模式估計統計數字信心水平。

本集團結合持其他倉盤及敏感性限額結構，以加強其風險值限額。此外，本集團對個別貸款組合及本集團之綜合狀況應用較廣範圍之敏感性分析，以評估市價之極端變動對本集團盈利之潛在影響。

*(i) 市場風險敏感度分析***交易市場風險***貨幣風險*

於二零零八年十二月三十一日，如港元兌其他貨幣升值0.5%並假設所有其他參數不變，本年度之除稅前溢利將減少700,000港元(二零零七年：增加1,500,000港元)，主要由於非港元計值之金融資產之滙兌收益抵銷非港元計值之金融負債之滙兌虧損所致。

相反地，如港元兌其他貨幣貶值0.5%，並假設所有其他參數不變，本年度之除稅前溢利將增加700,000港元(二零零七年：減少1,500,000港元)。

*利率風險*

本集團透過基點現值法計量交易賬利率風險。基點現值法是一項敏感度測試，用以計量基點變動對利率倉盤可能帶來之損益波動。

本集團採用25個基點變動之敏感度測試。於二零零八年十二月三十一日，利率調升25個基點將導致溢利下降17,837港元(二零零七年：22,460港元)。相反地，如果利率下調25個基點，溢利將上升17,837港元(二零零七年：22,460港元)。



**50. FINANCIAL RISK MANAGEMENT** (continued)**(b) Market risk management** (continued)*(i) Sensitivity analysis of market risk exposures (continued)***Trading market risk** (continued)*Equity risk*

At 31 December 2008, if the Hang Seng Index had increased by 10% with all other variables held constant and all the equity instruments move according to the historical correlation with the index, earnings for the year would have been HK\$2,644 higher (2007: HK\$46,127).

Conversely, at 31 December 2008, if Hang Seng Index had decreased by 10% with all other variables held constant and all the equity instruments move according to the historical correlation with the index, earnings for the year would have been HK\$2,644 lower (2007: HK\$46,127).

**Non-trading market risk***Interest rate risk*

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

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

At 31 December 2008, if other market variables including prime rate were held constant, an increase in HKD market interest rates of 25 basis points would result in an increase in earnings over the next 12 months of HK\$5.4 million (2007: HK\$13.5 million decrease), or an increase in economic value of HK\$8.1 million (2007: HK\$23.6 million decrease); while an increase in USD market interest rates of 25 basis points would result in a decrease in earnings over the next 12 months of HK\$13.8 million (2007: HK\$5.5 million), or an increase in economic value of HK\$29.9 million (2007: HK\$14 million decrease).

**50. 財務風險管理** (續)**(b) 市場風險管理** (續)*(i) 市場風險敏感度分析* (續)**交易市場風險** (續)*股票風險*

於二零零八年十二月三十一日，如果恒生指數上升10%並假設所有其他參數不變及所有股本工具根據與指數之歷史相關性變動，本年度盈利將增加2,644港元(二零零七年：46,127港元)。

相反地，於二零零八年十二月三十一日，如果恒生指數下降10%並假設所有其他參數不變及所有股本工具根據與指數之歷史相關性變動，本年度之盈利將減少2,644港元(二零零七年：46,127港元)。

**非交易市場風險***利率風險*

利率風險主要由計息資產、負債及承擔之再定息率時差引致，亦與包括股東資金及往來賬戶在內之非計息負債，以及若干定息貸款及負債產生之倉盤有關。利率風險由資金部門管理，並維持在董事會批准之限額(包括利率差別限額)之內。本集團亦使用利率掉期及其他衍生工具管理利率風險。

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

於二零零八年十二月三十一日，假設其他市場參數(包括最優惠利率)維持不變，如果港元市場利率調升25個基點，將導致接下來12個月盈利增加5,400,000港元(二零零七年：減少13,500,000港元)，或經濟值增加8,100,000港元(二零零七年：減少23,600,000港元)；如果美元市場利率調升25個基點，將導致接下來12個月盈利減少13,800,000港元(二零零七年：5,500,000港元)，或經濟值增加29,900,000港元(二零零七年：減少14,000,000港元)。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (i) Sensitivity analysis of market risk exposures (continued)

**Non-trading market risk** (continued)*Interest rate risk* (continued)

Conversely, if other market variables including prime rate were held constant, a decrease in HKD market interest rates of 25 basis points would result in a decrease in earnings over the next 12 months of HK\$5.4 million (2007: HK\$13.5 million increase), or a decrease in economic value of HK\$8.1 million (2007: HK\$23.6 million increase); while a decrease in USD market interest rates of 25 basis points would result in an increase in earnings over the next 12 months of HK\$13.8 million (2007: HK\$5.5 million), or a decrease in economic value of HK\$29.9 million (2007: HK\$14 million increase).

*Equity risk*

At 31 December 2008, if the Hang Seng Index had increased by 10% with all other variables held constant and all the equity instruments move according to the historical correlation with the index, the value of equity securities at 31 December 2008 would have been HK\$7.7 million higher (2007: HK\$13.5 million).

Conversely, at 31 December 2008, if the Hang Seng Index had decreased by 10% with all other variables held constant and all the equity instruments move according to the historical correlation with the index, the value of equity securities at 31 December 2008 would have been HK\$7.7 million lower (2007: HK\$13.5 million).

The method and assumptions used in the above sensitivity analysis on interest rate risk, foreign exchange risk and equity risk are performed on the same basis for both 2007 and 2008.

## (ii) Currency risk

The Group's foreign currency positions arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures. All foreign currency positions are managed by the treasury department within limits approved by the Board. Structural foreign currency positions arise mainly on foreign currency investments in the Group's subsidiaries of total amount of HK\$0.2 million as of 31 December 2008. The Group seeks to match closely its foreign currency denominated assets with corresponding liabilities in the same currencies. In January 2009, RMB230 million investment in XCCB was approved as a structural position by the HKMA.

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (i) 市場風險敏感度分析(續)

**非交易市場風險**(續)*利率風險*(續)

相反地，假設其他市場參數(包括最優惠利率)維持不變，如果港元市場利率下調25個基點，將導致接下來12個月盈利減少5,400,000港元(二零零七年：增加13,500,000港元)，或經濟價值減少8,100,000港元(二零零七年：增加23,600,000港元)；如果美元市場利率下調25個基點，將導致接下來12個月盈利增加13,800,000港元(二零零七年：5,500,000港元)，或經濟價值減少29,900,000港元(二零零七年：增加14,000,000港元)。

*股票風險*

於二零零八年十二月三十一日，如果恒生指數上升10%並假設所有其他參數不變及所有股本工具根據與指數之歷史相關性變動，於二零零八年十二月三十一日之股票證券價值為增加7,700,000港元(二零零七年：13,500,000港元)。

相反地，於二零零八年十二月三十一日，如果恒生指數下降10%並假設所有其他參數不變及所有股本工具根據與指數之歷史相關性變動，於二零零八年十二月三十一日之股票證券價值將減少7,700,000港元(二零零七年：13,500,000港元)。

上述對利率風險、外匯風險及股票風險之敏感度分析所採用之方法及假設，就二零零七年及二零零八年而言所採用者乃屬相同。

## (ii) 貨幣風險

本集團之外匯持倉源自外匯買賣、商業銀行業務及結構性外幣持倉。所有外幣持倉均由資金部管理，並維持在董事會所訂定之範圍內。結構性外幣持倉主要源自本集團於附屬公司於二零零八年十二月三十一日之外幣投資總數為200,000港元。本集團設法將以外幣為單位之資產切實配對以同樣貨幣為單位之相應負債。於二零零九年一月投資於廈商行之人民幣230,000,000元已獲金管局認可為結構性持倉。



## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (ii) Currency risk (continued)

The following table indicates the concentration of currency risk at the balance sheet date:

(Equivalent in HK\$'000)	(千港元等值)	The Group 本集團 2008 二零零八年		
		US Dollars 美元	Chinese Renminbi 人民幣	Other currencies 其他貨幣
<b>ASSETS</b>	<b>資產</b>			
Cash and short-term funds	現金及短期資金	5,533,114	194,100	1,087,787
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	1,627,521	–	–
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產	700,281	–	–
Advances to customers less impairment	客戶貸款減減值	5,693,681	–	139,703
Accrued interest and other accounts	應計利息及其他賬目	387,459	–	115,221
Available-for-sale securities	可供出售證券	3,678,986	28,395	3,355,336
Other loans and receivable	其他貸款及應收款項	2,987,342	–	757,944
Held-to-maturity investments	持至到期投資	895,590	–	–
Interests in associates	於聯營公司之權益	–	292,047	1,699
<b>Spot assets</b>	<b>現貨資產</b>	<b>21,503,974</b>	<b>514,542</b>	<b>5,457,690</b>
<b>LIABILITIES</b>	<b>負債</b>			
Deposits and balances of banks	銀行同業之存款及結餘	1,166,471	–	275,725
Deposits from customers	客戶存款	18,615,740	192,465	4,299,317
Certificates of deposit issued	已發行存款證	7,905	–	–
Debt securities issued	已發行債務證券	1,469,884	–	46,048
Other accounts and liabilities	其他賬目及負債	244,703	30,682	319,569
Subordinated notes issued	已發行後償票據	1,684,386	–	–
<b>Spot liabilities</b>	<b>現貨負債</b>	<b>23,189,089</b>	<b>223,147</b>	<b>4,940,659</b>
<b>Net on-balance sheet position</b>	<b>資產負債表內持倉淨額</b>	<b>(1,685,115)</b>	<b>291,395</b>	<b>517,031</b>
Off-balance sheet position	資產負債表外倉盤			
Foreign exchange derivative contracts	外匯衍生合約	1,772,740	(1,136)	(639,331)
<b>Net aggregate position</b>	<b>總持倉淨額</b>	<b>87,625</b>	<b>290,259</b>	<b>(122,300)</b>
<b>Credit commitments and other contingent liabilities in foreign currencies</b>	<b>以外幣結算之信貸承擔及其他或然負債</b>	<b>937,156</b>	<b>–</b>	<b>317,882</b>

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (ii) 貨幣風險(續)

下表列示於結算日之集中貨幣風險：

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (ii) Currency risk (continued)

(Equivalent in HK\$'000)	(千港元等值)	The Group 本集團 2007 二零零七年			
		US Dollars 美元	Chinese Renminbi 人民幣	Euros 歐元	Other currencies 其他貨幣
<b>ASSETS</b>	<b>資產</b>				
Cash and short-term funds	現金及短期資金	5,496,400	143,294	183,085	836,485
Placements with banks maturing between one and twelve months	一至十二個月到期之 銀行同業放款	740,990	—	—	—
Trading securities	持作交易用途之證券	156	—	—	—
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映 公平價值之金融資產	878,955	—	—	—
Advances to customers less impairment	客戶貸款減減值	6,033,828	—	41,977	168,552
Accrued interest and other accounts	應計利息及其他賬目	291,255	—	13,469	23,466
Available-for-sale securities	可供出售證券	6,763,137	—	925,472	1,424,521
<b>Spot assets</b>	<b>現貨資產</b>	20,204,721	143,294	1,164,003	2,453,024
<b>LIABILITIES</b>	<b>負債</b>				
Deposits and balances of banks	銀行同業之存款及結餘	24,657	—	682,852	194,880
Deposits from customers	客戶存款	14,296,350	145,696	1,186,351	3,697,156
Debt securities issued	已發行債務證券	1,362,877	—	—	—
Other account and liabilities	其他賬目及負債	231,660	5	13,544	18,451
Subordinated notes issued	已發行後償票據	1,622,652	—	—	—
<b>Spot liabilities</b>	<b>現貨負債</b>	17,538,196	145,701	1,882,747	3,910,487
<b>Net on-balance sheet position</b>	<b>資產負債表內持倉淨額</b>	2,666,525	(2,407)	(718,744)	(1,457,463)
Off-balance sheet position	資產負債表外倉盤				
Foreign exchange derivative contracts	外匯衍生合約	(3,415,851)	215,076	648,489	1,556,465
<b>Net aggregate position</b>	<b>總持倉淨額</b>	(749,326)	212,669	(70,255)	99,002
<b>Credit commitments and other contingent liabilities in foreign currencies</b>	<b>以外幣結算之信貸 承擔及其他或然負債</b>	2,106,912	—	29,380	489,352

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (ii) 貨幣風險(續)

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (ii) Currency risk (continued)

(Equivalent in HK\$'000)

(千港元等值)

**ASSETS****資產**

Cash and short-term funds	現金及短期資金
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Advances to customers less impairment	客戶貸款減減值
Accrued interest and other accounts	應計利息及其他賬目
Available-for-sale securities	可供出售證券
Other loans and receivable	其他貸款及應收款項
Held-to-maturity investments	持至到期投資
Interests in associates	於聯營公司之權益
Investments in subsidiaries	附屬公司投資

**Spot assets****現貨資產****LIABILITIES****負債**

Deposits and balances of banks	銀行同業之存款及結餘
Deposits from customers	客戶存款
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Other accounts and liabilities	其他賬目及負債
Subordinated notes issued	已發行後償票據
Amounts due to subsidiaries	應付附屬公司款項

**Spot liabilities****現貨負債****Net on-balance sheet position****資產負債表內持倉淨額**

Off-balance sheet position	資產負債表外倉盤
Foreign exchange derivative contracts	外匯衍生合約

**Net aggregate position****總持倉淨額****Credit commitments and other contingent liabilities in foreign currencies****以外幣結算之信貸承擔及其他或然負債**

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (ii) 貨幣風險(續)

**The Bank**

本行

**2008**

二零零八年

<b>US Dollars</b>	<b>Chinese Renminbi</b>	<b>Other currencies</b>
美元	人民幣	其他貨幣

<b>5,521,456</b>	<b>194,078</b>	<b>1,087,488</b>
<b>1,627,521</b>	–	–
<b>700,281</b>	–	–
<b>5,693,681</b>	–	<b>139,702</b>
<b>381,087</b>	–	<b>115,155</b>
<b>3,678,986</b>	<b>28,395</b>	<b>3,355,336</b>
<b>2,987,342</b>	–	<b>757,944</b>
<b>895,590</b>	–	–
–	<b>292,047</b>	<b>1,699</b>
<b>11,701</b>	–	<b>247</b>
<b>21,497,645</b>	<b>514,520</b>	<b>5,457,571</b>
<b>1,166,471</b>	–	<b>275,725</b>
<b>18,615,740</b>	<b>192,465</b>	<b>4,299,317</b>
<b>7,905</b>	–	–
<b>1,469,884</b>	–	<b>46,048</b>
<b>244,184</b>	<b>30,682</b>	<b>318,481</b>
<b>1,684,386</b>	–	–
<b>4,358</b>	–	<b>1,103</b>
<b>23,192,928</b>	<b>223,147</b>	<b>4,940,674</b>
<b>(1,695,283)</b>	<b>291,373</b>	<b>516,897</b>
<b>1,772,740</b>	<b>(1,136)</b>	<b>(639,331)</b>
<b>77,457</b>	<b>290,237</b>	<b>(122,434)</b>
<b>937,156</b>	–	<b>317,882</b>

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (ii) Currency risk (continued)

		The Bank 本行 2007 二零零七年			
(Equivalent in HK\$'000)	(千港元等值)	US Dollars 美元	Chinese Renminbi 人民幣	Euros 歐元	Other currencies 其他貨幣
<b>ASSETS</b>		<b>資產</b>			
Cash and short-term funds	現金及短期資金	5,496,340	143,294	182,970	836,016
Placements with banks maturing between one and twelve months	一至十二個月到期之 銀行同業放款	740,990	-	-	-
Trading securities	持作交易用途之證券	156	-	-	-
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映 公平價值之金融資產	878,955	-	-	-
Advances to customers less impairment	客戶貸款減減值	6,033,828	-	41,977	168,552
Accrued interest and other accounts	應計利息及其他賬目	291,255	-	13,469	23,466
Available-for-sale securities	可供出售證券	6,763,137	-	925,472	1,424,521
Investment in subsidiaries	附屬公司投資	31,056	-	-	247
Amounts due from subsidiaries	應收附屬公司款項	-	-	115	212
<b>Spot assets</b>	<b>現貨資產</b>	20,235,717	143,294	1,164,003	2,453,014
<b>LIABILITIES</b>		<b>負債</b>			
Deposits and balances of banks	銀行同業之存款及結餘	24,657	-	682,852	194,880
Deposits from customers	客戶存款	14,278,393	145,696	1,125,106	3,697,156
Debt securities issued	已發行債務證券	1,362,877	-	-	-
Other account and liabilities	其他賬目及負債	230,970	5	13,544	18,194
Subordinated notes issued	已發行後償票據	1,622,652	-	-	-
Amounts due to subsidiaries	應付附屬公司款項	51,538	-	61,327	590
<b>Spot liabilities</b>	<b>現貨負債</b>	17,571,087	145,701	1,882,829	3,910,820
<b>Net on-balance sheet position</b>	<b>資產負債表內持倉淨額</b>	2,664,630	(2,407)	(718,826)	(1,457,806)
Off-balance sheet position	資產負債表外倉盤				
Foreign exchange derivative contracts	外匯衍生合約	(3,415,851)	215,076	648,489	1,556,465
<b>Net aggregate position</b>	<b>總持倉淨額</b>	(751,221)	212,669	(70,337)	98,659
<b>Credit commitments and other contingent liabilities in foreign currencies</b>	<b>以外幣結算之信貸 承擔及其他或然負債</b>	2,106,912	-	29,380	489,352

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (ii) 貨幣風險(續)



**50. FINANCIAL RISK MANAGEMENT** (continued)**(b) Market risk management** (continued)*(iii) Interest rate risk*

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

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

The following tables indicate the effective interest rates for the relevant periods and the mismatches of the expected interest repricing dates for interest-bearing assets and liabilities at the balance sheet date. Actual repricing dates may differ from the contractual dates owing to prepayments and the exercise of options.

**50. 財務風險管理** (續)**(b) 市場風險管理** (續)*(iii) 利率風險*

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

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

下表列示於結算日付息資產與負債於相關期間之實際利率及於預期利息調整日期之錯配。由於預付及行使期權，實際重訂價格日期可能不同於合約日期。



## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (iii) Interest rate risk (continued)

## ASSETS

Cash and short-term funds	現金及短期資金
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款
Trading securities	持作交易用途之證券
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Derivative financial instruments	衍生金融工具
Advances to customers less impairment	客戶貸款減減值
Other Assets	其他資產
Available-for-sale securities	可供出售證券
Other loans and receivables	其他貸款及應收款項
Held-to-maturity investments	持至到期投資
Undated assets	無定期資產

## LIABILITIES

Deposits and balances of banks	銀行同業之存款及結餘
Deposits from customers	客戶存款
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Derivative financial instruments	衍生金融工具
Other liabilities	其他負債
Subordinated notes issued	已發行後償票據
Undated liabilities	無定期負債

## Interest rate sensitivity gap

## 資產

## 負債

## 利率敏感度差距

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (iii) 利率風險(續)

## The Group

本集團

2008

二零零八年

Average effective interest rate	3 months or less (include Total)	3 months or less (include overdue)	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing
平均實際利率	總額	逾期部份	三個月以上至一年	一年以上至五年	五年以上	不計息
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	8,014,953	6,736,729	-	-	-	1,278,224
	1,827,521	975,010	852,511	-	-	-
	150,250	92,992	52,191	5,032	-	35
	700,281	194,456	197,527	226,045	82,253	-
	2,618,073	-	-	-	-	2,618,073
	33,033,818	28,728,978	2,486,623	1,548,035	147,626	122,556
	767,871	130,086	-	-	-	637,785
	12,089,334	3,399,044	3,305,269	4,568,614	480,229	336,178
	3,745,286	2,489,017	442,289	813,980	-	-
	895,590	-	-	588,178	307,412	-
	1,798,935	-	-	-	-	1,798,935
	65,641,912	42,746,312	7,336,410	7,749,884	1,017,520	6,791,786
	1,987,014	1,597,066	86,174	-	-	303,774
	47,997,587	44,101,815	3,427,471	591	-	467,710
	116,145	111,740	-	4,405	-	-
	173,405	-	-	-	173,405	-
	960,181	401,476	96,300	462,405	-	-
	1,898,982	1,898,982	-	-	-	-
	2,506,345	-	-	-	-	2,506,345
	3,283,680	1,419,497	399,876	671,198	-	793,109
	1,684,386	-	-	1,684,386	-	-
	313,090	-	-	-	-	313,090
	60,920,815	49,530,576	4,009,821	2,822,985	173,405	4,384,028
	(6,784,264)	3,326,589	4,926,899	844,115		

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額釐定衍生工具(包括利率掉期)餘下到期日的進一步資料。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (iii) Interest rate risk (continued)

ASSETS	資產	Average effective interest rate	Total	The Group			Non-interest bearing
				3 months or less (include overdue)	Over 3 months to 1 year	Over 1 year to 5 years	
		平均實際利率	總額	三個月或以下(包括逾期部份)	三個月以上至一年	一年以上至五年	不計息
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and short-term funds	現金及短期資金	4.59%	7,024,601	6,377,681	-	-	646,920
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	5.12%	740,990	584,992	155,998	-	-
Trading securities	持作交易用途之證券	2.38%	32,544	15,137	8,975	3,873	349
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產	6.56%	878,955	-	-	564,610	314,345
Derivative financial instruments	衍生金融工具	N/A	955,904	-	-	-	955,904
Advances to customers less impairment	客戶貸款減值	5.74%	31,478,804	25,387,760	3,403,550	2,253,792	416,456
Other assets	其他資產	6.33%	649,647	78,350	-	-	571,297
Available-for-sale securities	可供出售證券	3.73%	17,230,441	6,045,057	6,229,994	4,160,713	392,645
Undated assets	無定期資產	N/A	1,630,993	-	-	-	1,630,993
			60,622,879	38,488,977	9,798,517	6,982,988	1,127,656
							4,224,741
<b>LIABILITIES</b>	<b>負債</b>						
Deposits and balances of banks	銀行同業之存款及結餘	3.85%	1,457,845	1,077,732	-	-	380,113
Deposits from customers	客戶存款	3.78%	41,473,991	39,853,053	1,299,324	-	321,614
Trading liabilities	交易賬項下之負債	3.94%	11,673	-	7,035	1,033	3,605
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債	5.84%	220,446	-	-	-	220,446
Certificates of deposit issued	已發行存款證	4.21%	2,161,650	1,169,800	439,050	552,800	-
Debt securities issued	已發行債務證券	5.16%	1,593,177	1,593,177	-	-	-
Derivative financial instruments	衍生金融工具	N/A	804,740	-	-	-	804,740
Other liabilities	其他負債	1.62%	6,718,976	5,620,525	459,753	-	638,698
Subordinated notes issued	已發行後償票據	5.65%	1,622,652	-	-	1,622,652	-
Undated liabilities	無定期負債	N/A	436,265	-	-	-	436,265
			56,501,415	49,314,287	2,205,162	2,176,485	224,051
							2,581,430
<b>Interest rate sensitivity gap</b>	<b>利率敏感度差距</b>			(10,825,310)	7,593,355	4,806,503	903,605

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

## 50. 財務風險管理(續)

## (b) 市場風險管理(續)

## (iii) 利率風險(續)

	Average effective interest rate	Total	The Group			Non-interest bearing	
			3 months or less (include overdue)	Over 3 months to 1 year	Over 1 year to 5 years		
	平均實際利率	總額	三個月或以下(包括逾期部份)	三個月以上至一年	一年以上至五年	不計息	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Cash and short-term funds	4.59%	7,024,601	6,377,681	-	-	646,920	
Placements with banks maturing between one and twelve months	5.12%	740,990	584,992	155,998	-	-	
Trading securities	2.38%	32,544	15,137	8,975	3,873	349	
Financial assets designated at fair value through profit or loss	6.56%	878,955	-	-	564,610	314,345	
Derivative financial instruments	N/A	955,904	-	-	-	955,904	
Advances to customers less impairment	5.74%	31,478,804	25,387,760	3,403,550	2,253,792	416,456	
Other assets	6.33%	649,647	78,350	-	-	571,297	
Available-for-sale securities	3.73%	17,230,441	6,045,057	6,229,994	4,160,713	392,645	
Undated assets	N/A	1,630,993	-	-	-	1,630,993	
		60,622,879	38,488,977	9,798,517	6,982,988	1,127,656	
						4,224,741	
<b>LIABILITIES</b>							
Deposits and balances of banks	3.85%	1,457,845	1,077,732	-	-	380,113	
Deposits from customers	3.78%	41,473,991	39,853,053	1,299,324	-	321,614	
Trading liabilities	3.94%	11,673	-	7,035	1,033	3,605	
Financial liabilities designated at fair value through profit or loss	5.84%	220,446	-	-	-	220,446	
Certificates of deposit issued	4.21%	2,161,650	1,169,800	439,050	552,800	-	
Debt securities issued	5.16%	1,593,177	1,593,177	-	-	-	
Derivative financial instruments	N/A	804,740	-	-	-	804,740	
Other liabilities	1.62%	6,718,976	5,620,525	459,753	-	638,698	
Subordinated notes issued	5.65%	1,622,652	-	-	1,622,652	-	
Undated liabilities	N/A	436,265	-	-	-	436,265	
		56,501,415	49,314,287	2,205,162	2,176,485	224,051	
						2,581,430	
<b>Interest rate sensitivity gap</b>	<b>利率敏感度差距</b>			(10,825,310)	7,593,355	4,806,503	903,605

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (iii) Interest rate risk (continued)

ASSETS	資產
Cash and short-term funds	現金及短期資金
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款
Trading securities	持作交易用途之證券
Financial assets designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融資產
Derivative financial instruments	衍生金融工具
Advances to customers less impairment	客戶貸款減減值
Other assets	其他資產
Available-for-sale securities	可供出售證券
Other loans and receivables	其他貸款及應收款項
Held-to-maturity investments	持有到期投資
Amount due from subsidiaries	應收附屬公司款項
Undated assets	無定期資產

LIABILITIES	負債
Deposits and balances of banks	銀行同業之存款及結餘
Deposits from customers	客戶存款
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Derivative financial instruments	衍生金融工具
Other liabilities	其他負債
Subordinated notes issued	已發行後償票據
Amounts due to subsidiaries	應付附屬公司款項
Undated liabilities	無定期負債

Interest rate sensitivity gap 利率敏感度差距

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

## 50. 財務風險管理 (續)

## (b) 市場風險管理 (續)

## (iii) 利率風險 (續)

Average effective interest rate 平均實際利率	The Bank 本行 2008 二零零八年					
	Total 總額 HK\$'000 千港元	3 months or less (include 3 months or below (including overdue portions)) 三個月或以下(包括逾期部份) HK\$'000 千港元	Over 3 months to 1 year 三個月以上至一年 HK\$'000 千港元	Over 1 year to 5 years 一年以上至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Non-interest bearing 不計息 HK\$'000 千港元
1.02%	8,002,895	6,736,729	-	-	-	1,266,166
2.61%	1,827,521	975,010	852,511	-	-	-
0.29%	150,215	92,992	52,191	5,032	-	-
6.60%	700,281	194,456	197,527	226,045	82,253	-
N/A	2,618,073	-	-	-	-	2,618,073
3.13%	28,938,533	27,554,319	978,894	183,329	147,626	74,365
3.96%	722,630	130,086	-	-	-	592,544
3.37%	12,089,334	3,399,044	3,305,269	4,568,614	480,229	336,178
4.69%	3,745,286	2,489,017	442,289	813,980	-	-
6.24%	895,590	-	-	588,178	307,412	-
1.99%	5,810,245	5,759,256	-	-	-	50,989
N/A	1,845,557	-	-	-	-	1,845,557
	67,346,160	47,330,909	5,828,681	6,385,178	1,017,520	6,783,872
4.93%	1,986,951	1,597,066	86,174	-	-	303,711
1.77%	47,997,587	44,101,815	3,427,471	591	-	467,710
0.12%	116,145	111,740	-	4,405	-	-
4.81%	173,405	-	-	-	173,405	-
2.82%	960,181	401,476	96,300	462,405	-	-
3.35%	1,898,982	1,898,982	-	-	-	-
N/A	2,506,345	-	-	-	-	2,506,345
0.75%	3,245,633	1,419,497	399,876	671,198	-	755,062
1.26%	1,684,386	-	-	1,684,386	-	-
1.01%	2,336,900	2,255,665	5,518	-	-	75,717
N/A	248,966	-	-	-	-	248,966
	63,155,481	51,786,241	4,015,339	2,822,985	173,405	4,357,511
		(4,455,332)	1,813,342	3,562,193	844,115	

衍生金融工具按市值計價列賬。附註 21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk management (continued)

## (iii) Interest rate risk (continued)

		The Bank 本行 2007 二零零七年						
		Average effective interest rate	Total	3 months or less (include overdue)	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing
		平均實際利率	總額	三個月或以下(包括逾期部份)	三個月以上至一年	一年以上至五年	五年以上	不計息
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>							
Cash and short-term funds	現金及短期資金	4.59%	7,023,909	6,377,681	-	-	-	646,228
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	5.12%	740,990	584,992	155,998	-	-	-
Trading securities	持作交易用途之證券	2.38%	32,195	15,137	8,975	3,873	4,210	-
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產	6.56%	878,955	-	-	564,610	314,345	-
Derivative financial instruments	衍生金融工具	N/A	955,904	-	-	-	-	955,904
Advances to customers less impairment	客戶貸款減值	5.22%	26,835,845	24,160,782	1,842,710	412,535	416,456	3,362
Other assets	其他資產	6.33%	610,560	78,350	-	-	-	532,210
Available-for-sale securities	可供出售證券	3.73%	17,230,441	6,045,057	6,229,994	4,160,713	392,645	402,032
Amount due from subsidiaries	應收附屬公司款項	4.38%	4,259,323	4,123,455	-	-	-	135,868
Undated assets	無定期資產	N/A	1,610,581	-	-	-	-	1,610,581
			60,178,703	41,385,454	8,237,677	5,141,731	1,127,656	4,286,185
<b>LIABILITIES</b>	<b>負債</b>							
Deposits and balances of banks	銀行同業之存款及結餘	3.85%	1,457,840	1,077,732	-	-	-	380,108
Deposits from customers	客戶存款	3.60%	41,399,581	39,778,643	1,299,324	-	-	321,614
Trading liabilities	交易賬項下之負債	3.94%	11,673	-	7,035	1,033	3,605	-
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債	5.84%	220,446	-	-	-	220,446	-
Certificates of deposit issued	已發行存款證	4.21%	2,161,650	1,169,800	439,050	552,800	-	-
Debt securities issued	已發行債務證券	5.16%	1,593,177	1,593,177	-	-	-	-
Derivative financial instruments	衍生金融工具	N/A	804,740	-	-	-	-	804,740
Other liabilities	其他負債	1.62%	6,445,561	5,620,525	459,753	-	-	365,283
Subordinated notes issued	已發行後償票據	5.65%	1,622,652	-	-	1,622,652	-	-
Amounts due to subsidiaries	應付附屬公司款項	3.39%	500,452	458,483	24,176	-	-	17,793
Undated liabilities	無定期負債	N/A	428,545	-	-	-	-	428,545
			56,646,317	49,698,360	2,229,338	2,176,485	224,051	2,318,083
<b>Interest rate sensitivity gap</b>	<b>利率敏感度差距</b>			(8,312,906)	6,008,339	2,965,246	903,605	

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

**50. FINANCIAL RISK MANAGEMENT** (continued)**(c) Liquidity risk management**

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

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

As part of its liquidity risk management, the Group focuses on a number of components, including maintaining sufficient liquid assets, maintaining diversified source of liquidity, reserving necessary funding capacity and contingent planning. The Group manages liquidity risk by holding sufficient liquid assets (e.g. cash, short term funds and securities) of appropriate quality to ensure that short term funding requirements are covered within prudent limits. In order to lengthen the duration of the funding, the Bank periodically issues certificates of deposit with maturities of not more than 5 years. Adequate standby facilities are maintained to provide strategic liquidity to meet unexpected and material cash outflows in the ordinary course of business. The Group regularly performs stress tests on its liquidity position.

The Group's consolidated average liquidity ratio for the year ended 31 December 2008 was well above the statutory minimum ratio of 25%.

**50. 財務風險管理** (續)**(c) 流動資金風險管理**

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

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

作為其流動資金風險管理之一部分，本集團集中於數個項目，包括保持充足流動資產、拓闊流動資金來源、維持所需的融資能力及應變計劃。本集團透過持有充足適當質量之流動資產（如現金及短期基金與證券）確保短期資金需求在審慎限額內來管理流動資金風險。為延長資金之持續期，本行定期發行五年內期滿之存款證。維持適當之備用貸款以提供策略性流動資金應付正常業務過程中可能出現之突然及重大現金流出。本集團定期對其流動資金狀況進行壓力測試。

本集團於截至二零零八年十二月三十一日止年度之綜合平均流動資金比率遠高於法定最低比率 25%。



## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

## (i) Analysis of assets and liabilities by remaining maturity

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

ASSETS	資產
Cash and short-term funds	現金及短期資金
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款
Trading securities	持作交易用途之證券
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Derivative financial instruments	衍生金融工具
Advances to customers less impairment	客戶貸款減減值
Other assets	其他資產
Available-for-sale securities	可供出售證券
Other loans and receivables	其他貸款及應收款項
Held-to-maturity investments	持至到期投資
Undated assets	無定期資產

LIABILITIES	負債
Deposits and balances of banks	銀行同業之存款及結餘
Deposits from customers	客戶存款
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Derivative financial instruments	衍生金融工具
Other liabilities	其他負債
Subordinated notes issued	已發行後償票據
Undated liabilities	無定期負債

Net liquidity gap 流動資金缺口淨額

		The Group 本集團 2008 二零零八年						
		Repayable Total	Within 1 month	Within 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		on demand	month	months	year	years	years	or overdue
		即時還款	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上	無定期 或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
	總額	8,014,953	1,278,223	6,736,730	-	-	-	-
		1,827,521	-	-	975,010	852,511	-	-
		150,250	-	64,998	27,994	52,191	5,032	-
		700,281	-	-	194,456	197,527	226,046	82,252
		2,618,073	-	-	-	-	-	2,618,073
		33,033,818	958,090	4,542,224	2,883,225	4,234,941	10,431,053	9,836,489
		767,871	-	406,858	111,083	151,194	98,736	-
		12,089,334	-	257,602	1,068,518	3,538,098	5,753,168	1,135,770
		3,745,286	-	-	-	420,194	3,325,092	-
		895,590	-	-	-	-	588,177	307,413
		1,798,935	-	-	-	-	-	1,798,935
		65,641,912	2,236,313	12,008,412	5,260,286	9,446,656	20,427,304	11,361,924
								4,901,017
		1,987,014	303,773	1,488,444	108,623	86,174	-	-
		47,997,587	9,969,959	24,524,720	9,872,003	3,427,471	30,994	172,440
		116,145	-	-	111,741	-	4,404	-
		173,405	-	-	-	-	-	173,405
		960,181	-	20,000	791,981	141,400	6,800	-
		1,898,982	-	-	64,330	1,504,281	290,380	39,991
		2,506,345	-	-	-	-	-	2,506,345
		3,283,680	-	1,767,022	320,751	524,611	671,296	-
		1,684,386	-	-	-	-	-	1,684,386
		313,090	-	-	-	-	-	313,090
		60,920,815	10,273,732	27,800,186	11,269,429	5,683,937	1,003,874	2,070,222
								2,819,435
		8,037,419	15,791,774	6,009,143	(3,762,719)	(19,423,430)	(9,291,702)	

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

下列期限組別乃基於結算日至合約訂明到期日之剩餘期限：

## (i) 按剩餘期限分析之資產及負債

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		The Group 本集團 2008 二零零八年						
		Repayable Total	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		on demand	month	months	year	years	years	無定期
		總額	一個月內	三個月以內	一年以內	五年以內	五年以上	或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Of which:</b>	其中：							
<b>Certificate of deposits held</b>	持有存款證							
- Included in available-for-sale securities	- 納入可供出售證券	472,897	-	112,575	-	360,322	-	-
<b>Debt securities held *</b>	持有債務證券*							
- Included in trading securities	- 納入持作交易用途之證券	150,215	-	64,998	27,994	52,191	5,032	-
- Included in financial assets designated at fair value through profit or loss	- 納入指定為通過損益以反映公平價值之金融資產	700,281	-	-	194,456	197,527	226,046	82,252
- Included in available-for-sale securities	- 納入可供出售證券	11,770,575	-	257,602	1,068,518	3,538,098	5,753,168	1,135,770
- Included in loans and receivable	- 納入貸款及應收款項	3,745,286	-	-	-	420,194	3,325,092	-
- Included in held-to-maturity investments	- 納入持至到期投資	895,590	-	-	-	588,177	307,413	-
		17,261,947	-	322,600	1,290,968	4,208,010	9,897,515	1,525,435
<b>Certificates of deposit issued</b>	已發行存款證							
- Stated at amortised cost	- 按攤銷成本列賬	960,181	-	20,000	791,981	141,400	6,800	-

\* The amount of debt securities held included certificate of deposits held.

\* 持有債務證券的金額已計入持有存款證。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

## (i) Analysis of assets and liabilities by remaining maturity (continued)

		The Group 本集團 2007 二零零七年							
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		總額	即時還款	一個月內	三個月以上	三個月以內	一年以內	五年以內	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>								
Cash and short-term funds	現金及短期資金	7,024,601	646,920	6,377,681	-	-	-	-	-
Placements with banks maturing between one and twelve months	一至十二個月到期之 銀行同業放款	740,990	-	-	584,992	155,998	-	-	-
Trading securities	持作交易用途之證券	32,544	-	14,981	156	8,975	3,873	4,210	349
Financial assets designated at fair value through profit or loss	指定為通過損益以反映 公平價值之金融資產	878,955	-	-	-	-	564,610	314,345	-
Derivative financial instruments	衍生金融工具	955,904	-	-	-	-	-	-	955,904
Advances to customers less impairment	客戶貸款減減值	31,478,804	1,101,486	4,845,212	2,660,556	4,610,404	9,749,840	8,479,364	31,942
Available for sale securities	可供出售證券	17,230,441	-	230,967	255,233	7,115,365	5,614,917	3,611,927	402,032
Other assets	其他資產	649,647	-	499,137	60,729	67,058	22,723	-	-
Undated assets	無定期資產	1,630,993	-	-	-	-	-	-	1,630,993
		60,622,879	1,748,406	11,967,978	3,561,666	11,957,800	15,955,963	12,409,846	3,021,220
<b>LIABILITIES</b>	<b>負債</b>								
Deposits and balances of banks	銀行同業之存款及結餘	1,457,845	380,113	1,077,732	-	-	-	-	-
Deposits from customers	客戶存款	41,473,991	10,278,169	25,208,409	4,033,857	1,280,682	510,012	162,862	-
Trading liabilities	交易賬項下之負債	11,673	-	-	-	7,035	1,033	3,605	-
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映 公平價值之金融負債	220,446	-	-	-	-	-	220,446	-
Certificates of deposit issued	已發行存款證	2,161,650	-	306,450	243,300	1,611,900	-	-	-
Debt securities issued	已發行債務證券	1,593,177	-	-	-	92,200	1,438,890	62,087	-
Derivative financial instruments	衍生金融工具	804,740	-	-	-	-	-	-	804,740
Other liabilities	其他負債	6,718,976	-	5,331,512	868,827	518,637	-	-	-
Subordinated notes issued	已發行後償票據	1,622,652	-	-	-	-	-	1,622,652	-
Undated liabilities	無定期負債	436,265	-	-	-	-	-	-	436,265
		56,501,415	10,658,282	31,924,103	5,145,984	3,510,454	1,949,935	2,071,652	1,241,005
<b>Net liquidity gap</b>	<b>流動資金缺口淨額</b>		8,909,876	19,956,125	1,584,318	(8,447,346)	(14,006,028)	(10,338,194)	

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。



## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		The Group 本集團 2007 二零零七年							
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		總額	即時還款	一個月內	三個月以內	一年以內	五年以內	五年以上	無定期 或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Of which:</b>	<b>其中：</b>								
<b>Certificate of deposits held</b>	<b>持有存款證</b>								
- Include in available-for-sale securities	- 納入可供出售證券	268,901	-	-	120,124	-	148,777	-	-
<b>Debt securities held *</b>	<b>持有債務證券*</b>								
- Included in trading securities	- 納入持作交易用途之證券	32,195	-	14,981	156	8,975	3,873	4,210	-
- Included in financial assets designated at fair value through profit or loss	- 納入指定為通過損益以反映公平價值之金融資產	878,955	-	-	-	-	564,610	314,345	-
- Included in available-for-sale securities	- 納入可供出售證券	16,852,859	-	230,967	255,233	7,115,365	5,614,917	3,611,927	24,450
		17,764,009	-	245,948	255,389	7,124,340	6,183,400	3,930,482	24,450
<b>Certificates of deposit issued</b>	<b>已發行存款證</b>								
- Stated at amortised cost	- 按攤銷成本列賬	2,161,650	-	306,450	243,300	1,611,900	-	-	-

\* The amount of debt securities held included certificate of deposits held.

\* 持有債務證券的金額已計入持有存款證。

## 50. 財務風險管理 (續)

## (c) 流動資金風險管理 (續)

(i) 按剩餘期限分析之資產及負債 (續)

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

## ASSETS

Cash and short-term funds	現金及短期資金
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款
Trading securities	持作交易用途之證券
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Advances to customers less impairment	客戶貸款減值
Derivative financial instruments	衍生金融工具
Available-for-sale securities	可供出售證券
Other loans and receivables	其他貸款及應收款項
Held-to-maturity investments	持至到期投資
Other assets	其他資產
Amounts due from subsidiaries	應收附屬公司款項
Undated assets	無定期資產

## LIABILITIES

Deposits and balances of banks	銀行同業之存款及結餘
Deposits from customers	客戶存款
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Derivative financial instruments	衍生金融工具
Other liabilities	其他負債
Subordinated notes issued	已發行後償票據
Amounts due to subsidiaries	應付附屬公司款項
Undated liabilities	無定期負債

## Net liquidity gap

## 資產

## 負債

## 流動資金缺口淨額

		The Bank 本行 2008 二零零八年						
		Repayable Total	Within 1 month	Within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		on demand	month	months	year	years	years	or overdue
		總額	一個月內	三個月以內	一年以內	五年以內	五年以上	無定期 或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		8,002,895	1,266,165	6,736,730	-	-	-	-
		1,827,521	-	-	975,010	852,511	-	-
		150,215	-	64,998	27,994	52,191	5,032	-
		700,281	-	-	194,456	197,527	226,046	82,252
		28,938,533	941,143	4,317,377	2,443,960	2,633,454	8,916,694	9,605,957
		2,618,073	-	-	-	-	-	2,618,073
		12,089,334	-	257,602	1,068,518	3,538,098	5,753,168	1,135,770
		3,745,286	-	-	-	420,194	3,325,092	-
		895,590	-	-	-	-	588,177	307,413
		722,630	-	381,750	111,030	154,685	75,165	-
		5,810,245	35,127	2,224,956	3,548,386	-	-	1,776
		1,845,557	-	-	-	-	-	1,845,557
		67,346,160	2,242,435	13,983,413	8,369,354	7,848,660	18,889,374	11,131,392
								4,881,532
		1,986,951	303,710	1,488,444	108,623	86,174	-	-
		47,997,587	9,969,959	24,524,720	9,872,003	3,427,471	30,994	172,440
		116,145	-	-	111,741	-	4,404	-
		173,405	-	-	-	-	-	173,405
		960,181	-	20,000	791,981	141,400	6,800	-
		1,898,982	-	-	64,330	1,504,281	290,380	39,991
		2,506,345	-	-	-	-	-	2,506,345
		3,245,633	-	1,728,958	320,755	524,624	671,296	-
		1,684,386	-	-	-	-	-	1,684,386
		2,336,900	63,526	2,050,699	213,013	5,531	-	4,131
		248,966	-	-	-	-	-	248,966
		63,155,481	10,337,195	29,812,821	11,482,446	5,689,481	1,003,874	2,070,222
								2,759,442
			8,094,760	15,829,408	3,113,092	(2,159,179)	(17,885,500)	(9,061,170)

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		The Bank 本行 2008 二零零八年						
		Repayable Total	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		總額	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上	無定期 或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Of which:</b>	其中：							
<b>Certificate of deposits held</b>	持有存款證							
- Included in Available-for-sale securities	- 納入可供出售證券	472,897	-	112,575	-	360,322	-	-
<b>Debt securities held *</b>	持有債務證券*							
- Included in trading securities	- 納入持作交易用途之證券	150,215	-	64,998	27,994	52,191	5,032	-
- Included in financial assets designated at fair value through profit or loss	- 納入指定為通過損益以反映公平價值之金融資產	700,281	-	-	194,456	197,527	226,046	82,252
- Included in available-for-sale securities	- 納入可供出售證券	11,770,575	-	257,602	1,068,518	3,538,098	5,753,168	1,135,770
- Included in loans and receivable	- 納入貸款及應收款項	3,745,286	-	-	-	420,194	3,325,092	-
- Included in held-to-maturity investments	- 納入持至到期投資	895,590	-	-	-	-	588,177	307,413
		17,261,947	-	322,600	1,290,968	4,208,010	9,897,515	1,525,435
<b>Certificates of deposit issued</b>	已發行存款證							
- Stated at amortised cost	- 按攤銷成本列賬	960,181	-	20,000	791,981	141,400	6,800	-

\* The amount of debt securities held included certificate of deposits held.

## 50. 財務風險管理 (續)

## (c) 流動資金風險管理 (續)

(i) 按剩餘期限分析之資產及負債 (續)

		The Bank 本行 2008 二零零八年						
		Repayable Total	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		總額	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上	無定期 或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Of which:</b>	其中：							
<b>Certificate of deposits held</b>	持有存款證							
- Included in Available-for-sale securities	- 納入可供出售證券	472,897	-	112,575	-	360,322	-	-
<b>Debt securities held *</b>	持有債務證券*							
- Included in trading securities	- 納入持作交易用途之證券	150,215	-	64,998	27,994	52,191	5,032	-
- Included in financial assets designated at fair value through profit or loss	- 納入指定為通過損益以反映公平價值之金融資產	700,281	-	-	194,456	197,527	226,046	82,252
- Included in available-for-sale securities	- 納入可供出售證券	11,770,575	-	257,602	1,068,518	3,538,098	5,753,168	1,135,770
- Included in loans and receivable	- 納入貸款及應收款項	3,745,286	-	-	-	420,194	3,325,092	-
- Included in held-to-maturity investments	- 納入持至到期投資	895,590	-	-	-	-	588,177	307,413
		17,261,947	-	322,600	1,290,968	4,208,010	9,897,515	1,525,435
<b>Certificates of deposit issued</b>	已發行存款證							
- Stated at amortised cost	- 按攤銷成本列賬	960,181	-	20,000	791,981	141,400	6,800	-

\* 持有債務證券的金額已計入持有存款證。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

## (i) Analysis of assets and liabilities by remaining maturity (continued)

	Total	Repayable on demand	Within 1 month	The Bank 本行 2007 二零零七年			Over 5 years	Undated or overdue
				Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>								
Cash and short-term funds	7,023,909	646,228	6,377,681	-	-	-	-	-
Placements with banks maturing between one and twelve months	740,990	-	-	584,992	155,998	-	-	-
Trading securities	32,195	-	14,981	156	8,975	3,873	4,210	-
Financial assets designated at fair value through profit or loss	878,955	-	-	-	-	564,610	314,345	-
Derivative financial instruments	955,904	-	-	-	-	-	-	955,904
Advances to customers less impairment	26,835,845	1,057,401	4,625,555	2,224,689	2,941,960	7,720,995	8,252,807	12,438
Other assets	610,560	-	470,637	60,574	60,487	18,862	-	-
Available-for-sale securities	17,230,441	-	230,967	255,233	7,115,365	5,614,917	3,611,927	402,032
Amounts due from subsidiaries	4,259,323	50,161	434,668	681,245	3,090,836	-	-	2,413
Undated assets	1,610,581	-	-	-	-	-	-	1,610,581
	60,178,703	1,753,790	12,154,489	3,806,889	13,373,621	13,923,257	12,183,289	2,983,368
<b>LIABILITIES</b>								
Deposits and balances of banks	1,457,840	380,108	1,077,732	-	-	-	-	-
Deposits from customers	41,399,581	10,277,711	25,134,457	4,033,857	1,280,682	510,012	162,862	-
Trading liabilities	11,673	-	-	-	7,035	1,033	3,605	-
Financial liabilities designated at fair value through profit or loss	220,446	-	-	-	-	-	220,446	-
Certificates of deposit issued	2,161,650	-	306,450	243,300	1,611,900	-	-	-
Debt securities issued	1,593,177	-	-	-	92,200	1,438,890	62,087	-
Derivative financial instruments	804,740	-	-	-	-	-	-	804,740
Other liabilities	6,445,561	-	5,058,098	868,827	518,636	-	-	-
Subordinated notes issued	1,622,652	-	-	-	-	-	1,622,652	-
Amounts due to subsidiaries	500,452	71,116	393,977	7,012	24,264	-	-	4,083
Undated liabilities	428,545	-	-	-	-	-	-	428,545
	56,646,317	10,728,935	31,970,714	5,152,996	3,534,717	1,949,935	2,071,652	1,237,368
<b>Net liquidity gap</b>		8,975,145	19,816,225	1,346,107	(9,838,904)	(11,973,322)	(10,111,637)	

Derivative financial instruments are carried at mark-to-market values. Note 21(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註21(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

## (i) Analysis of assets and liabilities by remaining maturity (continued)

	Total	Repayable on demand	Within 1 month	The Bank		Over 1 year but within 5 years	Over 5 years	Undated or overdue
				Over 1 month but within 3 months	Over 3 months but within 1 year			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Of which:</b>								
<b>Certificate of deposits held</b>								
- Included in available-for-sale securities	268,901	-	-	120,124	-	148,777	-	-
<b>Debt securities held *</b>								
- Included in trading securities	32,195	-	14,981	156	8,975	3,873	4,210	-
- Included in financial assets designated at fair value through profit or loss	878,955	-	-	-	-	564,610	314,345	-
- Included in available-for-sale securities	16,852,859	-	230,967	255,233	7,115,365	5,614,917	3,611,927	24,450
	17,764,009	-	245,948	255,389	7,124,340	6,183,400	3,930,482	24,450
<b>Certificates of deposit issued</b>								
- Stated at amortised cost	2,161,650	-	306,450	243,300	1,611,900	-	-	-

\* The amount of debt securities held included certificate of deposits held

\* 持有債務證券的金額已計入持有存款證。

## 50. 財務風險管理 (續)

## (c) 流動資金風險管理 (續)

## (i) 按剩餘期限分析之資產及負債 (續)

	Total	Repayable on demand	Within 1 month	The Bank		Over 1 year but within 5 years	Over 5 years	Undated or overdue
				Over 1 month but within 3 months	Over 3 months but within 1 year			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Of which:</b>								
<b>Certificate of deposits held</b>								
- Included in available-for-sale securities	268,901	-	-	120,124	-	148,777	-	-
<b>Debt securities held *</b>								
- Included in trading securities	32,195	-	14,981	156	8,975	3,873	4,210	-
- Included in financial assets designated at fair value through profit or loss	878,955	-	-	-	-	564,610	314,345	-
- Included in available-for-sale securities	16,852,859	-	230,967	255,233	7,115,365	5,614,917	3,611,927	24,450
	17,764,009	-	245,948	255,389	7,124,340	6,183,400	3,930,482	24,450
<b>Certificates of deposit issued</b>								
- Stated at amortised cost	2,161,650	-	306,450	243,300	1,611,900	-	-	-

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

## (ii) Analysis of non-derivative liabilities by contractual maturities

The following contractual cash flow projections of the Group's financial liabilities, and off-balance sheet exposures analysed by the remaining period as at balance sheet dates to the contractual maturity dates. The balances in the tables below will not agree directly to the balances in the consolidated balance sheet as the table incorporates all cash flows, on an undiscounted basis, related to both principal as well as those associated with all future interest and coupon payments.

Financial liabilities	金融負債
Deposits and balances of banks	銀行同業之存款及結餘
Deposits from customers	客戶存款
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Subordinated notes issued	已發行後償票據
Other liabilities	其他負債

Off-balance sheet exposures	資產負債表外風險
- Contingent liabilities	- 或然負債
- Commitments	- 承擔

		The Group 本集團 2008 二零零八年					
		Over 1 month but	Over 3 months but	Over 1 year but	Over 5 years		
		Repayable Total	Within 1 month	within 3 months	within 1 year	within 5 years	Over 5 years
		on demand	month	months	year	years	years
			一個月內	三個月以上	一年以上	五年以上	五年以上
		總額	一個月內	三個月以內	一年以內	五年以內	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		2,013,374	303,773	1,510,941	110,746	87,914	-
		48,263,266	10,088,743	24,488,771	9,934,515	3,506,290	224,822
		116,348	-	-	111,766	151	4,431
		685,057	-	3,260	-	-	51,782
		988,817	-	20,168	799,601	155,027	14,021
		1,943,178	-	45,045	35,407	1,524,142	295,872
		1,595,923	-	1,515	3,194	14,994	26,200
		3,508,766	30,667	1,869,513	349,446	559,944	699,147
		59,114,729	10,423,183	27,939,213	11,344,675	5,848,462	1,316,275
							2,242,921
		717,833	-	717,833	-	-	-
		13,166,603	12,950,349	216,254	-	-	-
		13,884,436	12,950,349	934,087	-	-	-

## 50. 財務風險管理 (續)

## (c) 流動資金風險管理 (續)

## (ii) 按合約到期日作出之非衍生負債分析

下列為按結算日至合約到期日之剩餘期限分析之本集團金融負債及資產負債表外風險之合約現金流預期。下表結餘將不會直接等同於綜合資產負債表之結餘，因為下表包含與全部未來票息付款之本金及相關款項有關之所有現金流（根據未折現基準）。

## 50. FINANCIAL RISK MANAGEMENT (continued)

## (c) Liquidity risk management (continued)

## (ii) Analysis of non-derivative liabilities by contractual maturities (continued)

		The Group 本集團 2007 二零零七年						
		Over 1 month but	Over 3 months but	Over 1 year but	Over 3 months but	Over 1 year but	Over 5 years	
		Repayable on demand	Within 1 month	within 3 months	within 1 year	within 5 years	Over 5 years	
		總額	即時還款	一個月內	三個月以上	一年以內	五年以內	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Financial liabilities</b>	<b>金融負債</b>							
Deposits and balances of banks	銀行同業之存款及結餘	1,462,505	380,113	1,082,392	-	-	-	
Deposits from customers	客戶存款	41,754,111	10,278,169	25,317,334	4,085,691	1,340,156	559,023	
Trading liabilities	交易賬項下之負債	12,526	-	-	82	7,278	1,601	
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債	520,000	-	-	-	-	520,000	
Certificates of deposit issued	已發行存款證	2,243,399	-	319,626	253,619	1,654,394	15,760	
Debt securities issued	已發行債務證券	1,743,577	-	17,804	3,167	153,147	1,495,628	
Subordinated notes issued	已發行後償票據	1,857,746	-	7,836	14,203	67,340	208,387	
Other liabilities	其他負債	6,878,396	-	5,355,719	860,536	650,881	11,260	
		56,472,260	10,658,282	32,100,711	5,217,298	3,873,196	2,291,659	
							2,331,114	
<b>Off-balance sheet exposures</b>	<b>資產負債表外風險</b>							
- Contingent liabilities	- 或然負債	1,564,140	-	1,564,140	-	-	-	
- Commitments	- 承擔	11,587,444	11,277,895	309,549	-	-	-	
		13,151,584	11,277,895	1,873,689	-	-	-	

## (d) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. Operational risks arise from the Group's daily operation and fiduciary activities. An appropriate and robust Operational Risk Management Policy and related framework has been developed, based on the HKMA guidelines, to facilitate the timely identification, effective assessment and mitigation of material and relevant risks. Through this framework, the management oversight for risk exposures, especially in the prioritisation and allocation of limited risk mitigating resources, can further be strengthened.

## 50. 財務風險管理 (續)

## (c) 流動資金風險管理 (續)

## (ii) 按合約到期日作出之非衍生負債分析 (續)

		The Group 本集團 2007 二零零七年						
		Over 1 month but	Over 3 months but	Over 1 year but	Over 3 months but	Over 1 year but	Over 5 years	
		Repayable on demand	Within 1 month	within 3 months	within 1 year	within 5 years	Over 5 years	
		總額	即時還款	一個月內	三個月以上	一年以內	五年以內	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Financial liabilities</b>	<b>金融負債</b>							
Deposits and balances of banks	銀行同業之存款及結餘	1,462,505	380,113	1,082,392	-	-	-	
Deposits from customers	客戶存款	41,754,111	10,278,169	25,317,334	4,085,691	1,340,156	559,023	
Trading liabilities	交易賬項下之負債	12,526	-	-	82	7,278	1,601	
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債	520,000	-	-	-	-	520,000	
Certificates of deposit issued	已發行存款證	2,243,399	-	319,626	253,619	1,654,394	15,760	
Debt securities issued	已發行債務證券	1,743,577	-	17,804	3,167	153,147	1,495,628	
Subordinated notes issued	已發行後償票據	1,857,746	-	7,836	14,203	67,340	208,387	
Other liabilities	其他負債	6,878,396	-	5,355,719	860,536	650,881	11,260	
		56,472,260	10,658,282	32,100,711	5,217,298	3,873,196	2,291,659	
							2,331,114	
<b>Off-balance sheet exposures</b>	<b>資產負債表外風險</b>							
- Contingent liabilities	- 或然負債	1,564,140	-	1,564,140	-	-	-	
- Commitments	- 承擔	11,587,444	11,277,895	309,549	-	-	-	
		13,151,584	11,277,895	1,873,689	-	-	-	

## (d) 營運風險管理

營運風險是指因不充足或缺乏效率之內部程序、人員或制度或外在事故，致使產生損失的風險。營運風險產生自本集團之日常營運及信託業務。為提升察覺時間性、有效地評估及減低重大和相關風險，已根據金管局之指引建立適當及健全之營運風險管理政策及相關框架。透過該框架，管理層對風險之監察，尤其是對有限之減低風險資源之優先取捨及分配便能夠進一步加強。



**50. FINANCIAL RISK MANAGEMENT** (continued)**(d) Operational risk management** (continued)

The board of directors, through the Risk Management Committee, is aware of the major aspects of the bank's operational risks as a distinct risk category that should be managed. The Committee performs regular review and approves the operational risk framework, risk profiles, policies and guidelines. The Committee also plays an active role in monitoring the progress of implementation of mitigating measures for the risk events identified, including Business Continuity Planning, Key Risk Indicator monitoring and Basel II implementation.

Internal controls, an integral part of a sound operational risk management framework, are maintained by the established departmental operational manuals which provide guidance on the baseline controls to ensure a controlled and sound operating environment. Each new product or service introduced is subject to a rigorous risk review and sign-off process where all relevant risks are identified and assessed by departments independent of the risk-taking unit proposing the product or services. Variations of existing products or services are also subject to a similar process. Departments are required to report any risk events and failings promptly through a reporting mechanism, as well as to review their control procedures regularly to ensure compliance of the regulatory and industry requirements.

The Bank's internal audit and compliance departments play an essential role in monitoring and limiting the Group's operational risk. The primary focus of internal audit and compliance is:

- to independently evaluate the adequacy of all internal controls,
- to ensure adherence to the operating guidelines, including regulatory and legal requirements, and
- to pro-actively recommend improvements

In order to ensure total independence, internal audit reports directly to the Audit Committee of the board as well as indirectly to the chief executive.

**(e) Capital management**

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

**50. 財務風險管理** (續)**(d) 營運風險管理** (續)

透過風險管理委員會，董事會已注意到本行之營運風險作為一項單獨之風險類別的主要情況，須對此進行管理。該委員會定期審閱及批准營運風險框架、風險簡述、政策及指引。對於所發現之風險事故所採取之緩和措施(包括業務延續性規劃、主要風險指標監察及巴塞爾新資本協定之落實)方面，該委員會在監察該等緩和措施的實施進度上亦發揮積極之作用。

內部控制作為穩健營運風險管理框架之重要部分，已按照所建立之部門營運手冊(載有基本控制之指引，確保一個受控制且穩健的營運環境)而實施。各新產品或服務須進行嚴格風險檢討，並於建議該產品或服務之獨立風險管理部門定義及評估所有相關風險完成後，方可引進。更改現有產品或服務亦須受類似程序限制。部門須透過匯報機制迅速報告任何風險事故及不善之處，同時定期檢討其控制程序，以確保符合監管及行業規定。

本集團之內部審核及合規部門在監察及限定本集團營運風險方面具重要作用。內部審核及監察主要專注於：

- 獨立評估所有內部控制是否適當；
- 確保遵守營運指引，包括監管機構之規定及法例規定；及
- 主動提出改善建議。

為確保完全之獨立性，內部審核部門直接向董事會審核委員會與及間接向行政總裁負責。

**(e) 資本管理**

金管局設立及監管本集團之整體資本規定。除達至監管規定外，本集團管理資本之主要目標為保證本集團之持續經營能力，從而透過與風險水平相當之產品與服務定價及確保能夠以合理成本融資，持續為股東提供回報及向其他權益持有人提供利益。



**50. FINANCIAL RISK MANAGEMENT** (continued)**(e) Capital management** (continued)

The principal forms of capital are included in the following balances on the consolidated balance sheet: share capital, share premium, reserves and subordinated notes issued. Capital also includes the collective impairment allowances held in respect of advances to customers and the regulatory reserve.

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

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

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

The capital adequacy ratios are computed on the consolidated basis of 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 which became effective on 1 January 2007.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2008 and 2007, and were above the minimum required ratio set by the HKMA.

**51. IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY**

At 31 December 2008, the directors consider the immediate parent and ultimate controlling party of the Group is Fubon Financial Holding Company Limited, which is incorporated in the Republic of China.

**52. ACCOUNTING ESTIMATES AND JUDGEMENTS**

In preparing these financial statements, certain assumptions and estimates have been made by management of the Group. The accuracy of these assumptions and estimates are continuously reviewed by management with reference to actual results, historical experience and other factors, including projection of future cash flows and possible outcomes from future events. Management believes that the assumptions and estimates made are reasonable and supportable.

Note 47 contains information about the assumptions and risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

**50. 財務風險管理** (續)**(e) 資本管理** (續)

資本的主要形式包括以下於綜合資產負債表的餘額：股本、股份溢價、儲備及已發行後償票據。資本亦包括與客戶貸款相關之綜合減值撥備及法定儲備。

本集團積極及定期審閱及管理其資本結構，並在可能以高借貸水平所產生的較高股東回報，以及良好資本狀況所提供之優勢與擔保之間保持平衡，並就經濟狀況之變動對資本結構作出調整。

分配資本予特殊業務與活動之過程由資產及負債委員會進行，並由董事會定期審查。

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

資本充足比率乃根據本行及其由金管局為其監管目的而指定之若干附屬公司之綜合基準計算，並遵守自二零零七年一月一日起生效之香港《銀行業條例》之《銀行業(資本)規則》。

截至二零零八年及二零零七年十二月三十一日止整個年度本集團及其自主監管業務均符合全部外在施加之資本規定，並高於金管局頒佈之最低比率規定。

**51. 直接母公司及最終控股公司**

於二零零八年十二月三十一日，董事認為，本集團的直接母公司及最終控股方為富邦金融控股股份有限公司。該公司於中華民國註冊成立。

**52. 會計估計及判斷**

本集團的管理層於編製此等財務報告時作出若干假設及估計。管理層參照實際結果、歷史經驗及包括未來現金流預期及未來事件之可能後果在內之其他因素，對該等假設及估計之準確性持續進行檢討。管理層相信該等假設及估計為合理及可接受。

附註47有有關該等假設及與金融工具的公平價值有關的風險因素的資料。其他不明朗因素估計的主要來源載列如下：



**52. ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)**(a) Impairment losses***Advances to customers*

Loan portfolios are reviewed periodically to assess whether impairment losses exist. Management makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence of impairment includes observable data that the payment status of borrowers in a group has adversely changed. It may also include observable data of local economic conditions that correlate with defaults on the assets in the group. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of current observable data.

Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

*Available-for-sale equity securities*

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value is significant or prolonged is judgmental by nature, so profit and loss could be affected by differences in this judgment.

**(b) Fair value determination**

The Group determines the fair values for the financial assets and liabilities which are carried at fair value based on quoted market prices whenever possible. If such quoted market prices are not available or an active market does not exist, the Group determines the fair values based on internally developed models which make use of market parameters, including interest rate yield curves, historical and/or implied option volatilities, currency rates, prices of the underlying instruments, and the net assets of the obligors. Model assumptions and correlation among these parameters can affect the estimates of the fair values of these financial instruments.

**52. 會計估計及判斷** (續)**(a) 減值虧損***客戶貸款*

定期為貸款組合進行檢討以評估是否存在減值虧損。管理層就是否存在客觀證據表明貸款組合已減值，即估計之未來現金流量是否減少，作出判斷。減值之客觀證據包括表明客戶群中借款人付款狀況出現不利變化之可觀測數據，亦可包括與拖欠本集團資產有關之當地經濟條件之可觀測數據。倘管理層基於其判斷確定存在減值之客觀證據，則以與本集團資產信貸風險特點相若之資產之過往實際損失對預計之未來現金流量進行估計。該過往損失則基於現時可觀察之數據再進行調整。

管理層定期對估計未來現金流量所使用之方法及假設進行檢討以減少虧損估計與實際損失之間之差異。

*可供出售股本證券*

於公平價值出現重大或持續下跌至低於成本數額時，本集團確定可供出售股本證券減值。確定何時公平價值的下跌低於成本數額而於合理時期內不可收回則須按其性質予以判斷，故溢利及虧損可能因所作判斷之差異而受到影響。

**(b) 公平價值釐定**

本集團釐定金融資產及負債之公平價值時，盡量以該等資產及負債於市場報價作公平價值列賬。倘無法獲得市場報價或沒有流通的市場，本集團則會利用利率收益曲線、歷史及／或引伸認股權波幅、匯率、相關金融產品之價格及債務人之淨資產等市場參數並利用內部計價模式而釐定該等資產或負債之公平價值。所作出的假設及該等參數間之相關性均可影響該等金融工具公平價值之估計。

**52. ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)**(c) Held-to-maturity investments**

The Group classified non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments till maturity.

If the Group fails to hold these investments to maturity other than in certain specific circumstances, the Group will have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale.

This would result in held-to-maturity investments being measured at fair value instead of at amortised cost.

**(d) Other accounting estimates**

Judgement has been exercised in determining the amount which may be payable to customers in respect of complaints or legal claims arising from the sale of investment products. A charge has been recognised in the income statement representing amounts paid and an estimate of future amounts which could be payable.

**53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 DECEMBER 2008**

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting year ended 31 December 2008 and which have not been adopted in these financial statements.

The Group is in the process of making assessment of the expected impact of these amendments, new standards, new interpretations and additional disclosures in the period of initial application. So far it has concluded that their adoption is unlikely to result in a restatement of the Group's results of operations and financial position.

In addition, the following developments are expected to result in amended disclosures in the financial statements, including restatement of comparative amounts in the first period of adoption:

**52. 會計估計及判斷** (續)**(c) 持至到期投資**

本集團將固定或可確定付款金額和固定到期日，且本集團有意及能力持有至到期日的非衍生金融資產，列作持有至到期投資。在作出有關判斷時，本集團會評估本身是否有意及能力持有此等投資至到期日。

若本集團未能持有此等投資至到期日（因若干特殊情況者除外），本集團會將整個持至到期日的投資組合重新列作可供銷售。

因此，持至到期投資會改以公平價值計量，而非按攤銷成本計量。

**(d) 其他會計估計**

於釐定可能就出售投資產品產生的投訴或法律索償而應付予客戶的金額時進行了判斷。有關支出已於收益表確認為已付金額及可能應付的未來金額估計數。

**53. 已公佈但於截至二零零八年十二月三十一日止年度之會計期間尚未生效之修訂、新準則及詮釋之可能影響**

於此等財務報告公佈日，香港會計師公會已公佈若干修訂、新準則及詮釋。該等修訂、準則、詮釋於截至二零零八年十二月三十一日止會計年度尚未生效，此等財務報告亦未予採納。

本集團現正評估於期間首次採用該等修訂、新準則、新詮釋及額外披露之預期影響。迄今為止本集團認為採納彼等應不會對本集團之營運業績及財務狀況帶來重大影響。

此外，預期以下準則將會導致對財務報告的披露資料作出修訂，包括於首次採納期間重列比較數額：

Effective for accounting periods beginning on or after  
於下列各期或之後開始的會計期間生效

HKFRS 8, Operating segments	香港財務報告準則第8號「經營分類」	1 January 2009 二零零九年一月一日
HKAS 1(revised 2007), Presentation of financial statements	香港會計準則第1號(經修訂，二零零七年)「金融工具之呈列」	1 January 2009 二零零九年一月一日



# Unaudited Supplementary Financial Information

## 未經審核補充財務資料

### (A) CAPITAL ADEQUACY RATIO

### (A) 資本充足比率

		The Group 本集團	
		2008 二零零八年 %	2007 二零零七年 %
Capital adequacy ratio as at 31 December	於十二月三十一日 資本充足比率	<b>14.04%</b>	14.42%
Core capital adequacy ratio as at 31 December	於十二月三十一日 核心資本充足比率	<b>7.61%</b>	9.77%

The capital adequacy ratio and core capital ratio at 31 December 2008 are computed on a consolidated basis which comprises the positions of Fubon Bank (Hong Kong) Limited, Fubon Credit (Hong Kong) Limited, Fubon Factors (Hong Kong) Limited, Fubon Bank Vanuatu Limited, Fubon Hong Kong (Taiwan) Co., Ltd and 富邦租賃(中國)有限公司("Fubon Leasing (China) Co., Ltd") as required by the Hong Kong Monetary Authority ("HKMA") for its regulatory purposes, and are compiled in accordance with the Banking (Capital) Rules issued by the HKMA under section 98A of the Hong Kong Banking Ordinance for the implementation of the "Basel II" capital accord. 富邦租賃(中國)有限公司("Fubon Leasing (China) Co., Ltd") was only included in the computation of consolidated capital ratios since its establishment in 2008.

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

The Group's capital adequacy is managed by the Asset and Liability Management Committee. Key tools adopted by the Group to assess its capital adequacy include capital budgeting, monitoring and stress testing. An annual capital budget is prepared during the annual budgeting process to assess the adequacy of the Group's capital to support current and future business activities taking into account projected business growth and any new business activities. The annual budget is approved by the Board of Directors. Actual capital adequacy and also return on capital of individual business units and on a bankwide basis is measured and compared against the approved budget on a regular basis. In addition, regular stress testing and scenario analysis of major sources of risk faced by the Group is performed to assess impact on capital adequacy ratios.

The Group operates subsidiaries in Hong Kong and the PRC. Exchange controls are in place and there may be restrictions on the transfer of regulatory capital and funds from members of the Group's consolidation group in the PRC to Hong Kong.

於二零零八年十二月三十一日，資本充足比率及核心資本比率是根據綜合基準計算，該基準包括香港金融管理局(「金管局」)為其監管目的所須之富邦銀行(香港)有限公司、富邦財務(香港)有限公司、富邦貼現(香港)有限公司、Fubon Bank Vanuatu Limited、台灣富銀股份有限公司及富邦租賃(中國)有限公司之狀況，並按照金管局為執行「巴塞爾II資本協議」而根據《香港銀行業條例》第98A條發出之《銀行業(資本)規則》編製。自二零零八年成立以來，富邦租賃(中國)有限公司僅被列入計算綜合資本比率。

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

本集團之資本充足性乃由資產負債管理委員會管理。本集團評估其資本充足性而採用之主要方法包括資本預算、監控及壓力測試。年度資本預算於年度預算的過程中被編製，以評估本集團之資本充足性，以支持現有及未來業務活動，並計及預計業務增長及任何新業務活動。年度預算乃由董事會批准。定期於全行範圍內計量實際資本充足性及資本回報率並將彼等與已獲批准之預算作比較。此外，本集團定期就所面對之主要風險來源為其資本充足性進行壓力測試及情況分析。

本集團於香港及中國經營附屬公司。由於有外匯管制，因此在將本集團於中國綜合集團之成員公司的法定資本及資金轉至香港方面會有所限制。

**(A) CAPITAL ADEQUACY RATIO** (continued)

## (i) Capital base

The components of the total capital base after deductions used in the calculation of the above capital adequacy ratios as at 31 December and reported under Part II of the banking return "Capital Adequacy Return" (MA(BS)3) are analysed as follows:

	核心資本
<b>Core Capital</b>	
Paid up ordinary share capital	繳足股款的普通股股本
Reserves (including retained earnings)	儲備(包括保留盈利)
Share premium	股份溢價
Profit and loss account	溢利及虧損賬
Total deduction from core capital	自核心資本扣減總額
Core capital after deductions	扣減後的核心資本
<b>Eligible supplementary capital</b>	可計算的附加資本
Reserves on revaluation of land and interest in land	土地及土地權益價值重估儲備
Reserves on revaluation of holdings of available-for-sale securities	持作可供出售證券重估儲備
Collective impairment allowance	綜合減值撥備
Regulatory reserve	法定儲備
Term subordinated notes	有期後償票據
Paid-up irredeemable cumulative preference shares	繳足不可贖回累積優先股
Total deduction from eligible supplementary capital	可計算的附加資本扣減總額
Supplementary capital after deductions	扣減後的附加資本
<b>Total capital base after deductions</b>	扣減後的資本基礎總額
<b>Total deductions from the core capital and supplementary capital</b>	自核心資本及附加資本扣減總額

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

**(A) 資本充足比率** (續)

## (i) 資本基礎

用於計算上述於十二月三十一日之資本充足比率及在「資本充足比率申報表」(MA(BS)3)第II部中申報的資本基礎總額在扣減後的組成部分分析如下：

<b>The Group</b>	
本集團	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
<b>1,172,160</b>	1,172,160
<b>1,481,383</b>	1,533,639
<b>749,778</b>	749,778
<b>(60,069)</b>	229,145
<b>(265,509)</b>	(116,355)
<b>3,077,743</b>	3,568,367
<b>23,701</b>	23,701
-	(87,656)
<b>114,106</b>	82,126
<b>175,211</b>	213,447
<b>1,550,020</b>	1,559,980
<b>925,359</b>	-
<b>(183,776)</b>	(93,633)
<b>2,604,621</b>	1,697,965
<b>5,682,364</b>	5,266,332
<b>(449,285)</b>	(209,988)

本行於附屬公司(不包括富邦財務(香港)有限公司、富邦貼現(香港)有限公司、Fubon Bank Vanuatu Limited、台灣富銀股份有限公司及富邦租賃(中國)有限公司)之所有投資乃扣減自核心資本及附加資本。



**(B) LIQUIDITY RATIO**

Average liquidity ratio for the year 年內平均流動資金比率

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

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

富邦租賃(中國)有限公司 ("Fubon Leasing (China) Co., Ltd") was only included in the computation of consolidated liquidity ratio since its establishment in 2008.

**(B) 流動資金比率**

<b>The Group</b> 本集團	
<b>2008</b> 二零零八年 %	2007 二零零七年 %
<b>40.29</b>	44.35

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

年內比率是根據綜合基準計算，該基準包括金管局為其監管目的所需之富邦銀行(香港)有限公司、富邦財務(香港)有限公司、Fubon Bank Vanuatu Limited及富邦租賃(中國)有限公司之狀況。

自二零零八年成立以來，富邦租賃(中國)有限公司僅被列入計算綜合流動資金比率。

**(C) FURTHER ANALYSIS ON ADVANCES TO CUSTOMERS ANALYSED BY INDUSTRY SECTOR**

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

**(C) 按行業分析的客戶貸款的進一步分析**

按行業及有抵押貸款分析的客戶貸款如下。經濟行業分析乃基於金管局所採用的類別及定義。

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Gross loans and advances 借款及貸款 總額 HK\$'000 千港元	% of gross loans covered by collateral 有抵押之貸款 佔貸款總額之 百分比 %	Gross loans and advances 借款及貸款 總額 HK\$'000 千港元	% of gross loans covered by collateral 有抵押之貸款 佔貸款總額之 百分比 %
Gross advances for use in Hong Kong	在香港使用的貸款總額				
Industrial, commercial and financial	工商金融				
- Property development	- 物業發展	47,500	8.42	59,453	66.36
- Property investment	- 物業投資	8,694,857	65.13	5,874,005	69.51
- Financial concerns	- 金融企業	492,465	-	678,349	6.44
- Stockbrokers	- 股票經紀	5,413	27.71	144,323	97.79
- Wholesale and retail trade	- 批發及零售業	96,448	28.80	221,630	12.54
- Manufacturing	- 製造業	2,204,099	10.08	1,634,110	23.04
- Transport and transport equipment	- 運輸及運輸設備	752,659	89.76	699,036	88.01
- Information technology	- 資訊科技	14,630	76.92	14,395	94.45
- Others	- 其他	2,660,900	51.69	2,649,604	40.32
Individuals	個人				
- Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	- 購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」或其各自的後繼計劃的樓宇的貸款	10,953	100.00	7,300	100.00
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	7,312,449	99.60	7,272,919	95.36
- Credit card advances	- 信用卡貸款	554,171	-	533,187	-
- Others	- 其他	1,024,661	54.88	894,852	52.53
		<b>23,871,205</b>		20,683,163	
Trade finance	貿易融資	1,849,658	10.19	2,169,800	13.69
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	7,608,933	40.95	8,780,049	44.08
Gross advances to customers	客戶貸款總額	<b>33,329,796</b>	<b>57.43</b>	31,633,012	56.87



**(C) FURTHER ANALYSIS ON ADVANCES TO CUSTOMERS  
ANALYSED BY INDUSTRY SECTOR** (continued)

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

**(C) 按行業分析的客戶貸款的進一步分析(續)**

按行業分析佔客戶貸款總額10%或以上的本集團減值貸款如下：

		The Group 本集團					
		Overdue advances 逾期貸款 HK\$'000 千港元	Impaired advances 減值貸款 HK\$'000 千港元	Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元	New provisions charged to income statement during the year 年內於收益表內 扣除之新撥備 HK\$'000 千港元	Loans written off during the year 年內撇賬 之貸款 HK\$'000 千港元
As at 31 December 2008	於二零零八年十二月三十一日						
- Property investment	- 物業投資	13,002	15,921	910	4,415	594	-
- Loans for the purchase of other residential properties	- 購買其他住宅物業的 貸款	-	4,011	-	1,034	-	-
- Gross advances for use outside Hong Kong	- 在香港以外使用 的貸款總額	181,508	227,149	109,283	66,363	175,399	105,599

		The Group 本集團					
		Overdue advances 逾期貸款 HK\$'000 千港元	Impaired advances 減值貸款 HK\$'000 千港元	Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元	New provisions charged to income statement during the year 年內於收益表內 扣除之新撥備 HK\$'000 千港元	Loans written off during the year 年內撇賬 之貸款 HK\$'000 千港元
As at 31 December 2007	於二零零七年十二月三十一日						
- Property investment	- 物業投資	9,988	12,429	2,286	3,287	1,747	14,823
- Loans for the purchase of other residential properties	- 購買其他住宅物業的 貸款	1,683	7,928	597	2,264	597	-
- Gross advances for use outside Hong Kong	- 在香港以外使用 的貸款總額	76,436	109,458	44,170	38,272	31,515	23,179



## (D) OVERDUE AND RESCHEDULED ASSETS

## (i) Overdue advances to customers

## (D) 逾期及經重組資產

## (i) 逾期客戶貸款

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	% of gross advances 佔貸款總額 之百分比	HK\$'000 千港元	% of gross advances 佔貸款總額 之百分比
Gross advances to customers which have been overdue with respect to either principal or interest for periods of: - 6 months or less but over 3 months - 1 year or less but over 6 months - Over 1 year	客戶貸款總額之本金或利息有逾期：				
	- 六個月或以下惟三個月以上	71,306	0.21	32,948	0.10
	- 一年或以下惟六個月以上	53,260	0.16	32,926	0.10
	- 超過一年	84,742	0.25	47,703	0.15
		<b>209,308</b>	<b>0.63</b>	113,577	0.36
Current market value of collateral held against the covered portion of overdue loans and advances	就逾期借款及貸款的有抵押部分所持有的抵押品的現行市價	71,693		37,379	
Covered portion of overdue loans and advances	逾期借款及貸款的有抵押部分	94,564		50,859	
Uncovered portion of overdue loans and advances	逾期借款及貸款的無抵押部分	114,744		62,718	
		<b>209,308</b>		113,577	
Amount of expected recoveries from companies in liquidation in respect of the covered portion of overdue loans and advances	就逾期借款及貸款的有抵押部分中預期從清盤公司收回之價值	24,075		16,432	
Individually assessed impairment allowances in respect of advances overdue for more than three months	就逾期超過三個月之貸款所作之個別評估減值撥備	107,101		58,642	

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

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

**(D) OVERDUE AND RESCHEDULED ASSETS** (continued)

(i) *Overdue advances to customers* (continued)

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

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

(ii) *Rescheduled advances to customers*

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

**(D) 逾期及經重組資產** (續)

(i) 逾期客戶貸款(續)

有指定還款期的借款及貸款在其本金或利息逾期並於年末仍未支付時被分類為已逾期。分期付款償還的貸款在部分分期貸款已逾期且於年末仍未支付時被視為已逾期。按要求償還的貸款在借款人收到償還要求但並無根據要求通知還款及／或在貸款已持續超出已知會借款人的獲批准的限額，而超出已知會借款人所核准限額的時間比貸款逾期的時間更長時分類為已逾期。

於二零零八年及二零零七年十二月三十一日，本集團的逾期資產只包括客戶貸款。

(ii) 重定還款期的客戶貸款

重定還款期的借款及貸款是指由於借款人財政狀況轉壞或無法按原定還款期還款，而被重定還款期的或重新議定的客戶借款及貸款，而經修訂的還款計劃對於本集團屬非商業條款。重定還款期的借款及貸款乃扣除已隨後逾期超過三個月的任何借款及貸款列賬，並可分析如下：

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		% of gross advances 佔貸款總額 之百分比		% of gross advances 佔貸款總額 之百分比	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Rescheduled advances to customers	重定還款期的客戶貸款	14,443	0.04	42,779	0.14

**(D) OVERDUE AND RESCHEDULED ASSETS** (continued)

(iii) Geographical analysis of overdue loans and advances to customers

		The Group 本集團			
		As at 31 December 2008 於二零零八年十二月三十一日			
		Gross loans and advances 借款及 貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期 借款及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Hong Kong	香港	29,149,795	175,916	359,215	161,384
Other	其他地區	4,180,001	33,392	48,135	20,488
		<b>33,329,796</b>	<b>209,308</b>	<b>407,350</b>	<b>181,872</b>

**(D) 逾期及經重組資產 (續)**

(iii) 按地區分析的已逾期借款及客戶貸款

		The Group 本集團			
		As at 31 December 2007 於二零零七年十二月三十一日			
		Gross loans and advances 借款及 貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期 借款及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Hong Kong	香港	25,741,152	112,295	171,121	71,160
Other	其他地區	5,891,860	1,282	1,282	922
		<b>31,633,012</b>	<b>113,577</b>	<b>172,403</b>	<b>72,082</b>

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

The collective impairment allowance is not allocated to any geographical segment as at 31 December 2008 and 2007.

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

於二零零八年及二零零七年十二月三十一日，概無綜合減值撥備分派予任何地區分部。



**(E) CROSS BORDER CLAIMS**

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

**(E) 跨境債權**

跨境債權資料是資產負債表上呈示考慮了風險轉移後按交易另一方所在地計算的風險。若債權的擔保人所處之國家有別於交易另一方之所在國家，則債權風險將轉移至擔保人之所在國家。銀行或其他金融機構分行的債權風險則轉至其總部所在國家。轉移風險後達總跨境債權10%或以上的個別國家或地區債權如下：

		The Group 本集團				
		As at 31 December 2008 於二零零八年十二月三十一日				
		Banks	Other financial institutions 其他 金融機構	Public sector entities 公營機構	Others 其他	Total 總額
<i>Figures in HK\$ Million</i>	<i>百萬港元</i>	銀行	其他 金融機構	公營機構	其他	總額
Asia Pacific excluding Hong Kong	亞州太平洋地區 (不包括香港)	7,330	71	28	4,556	11,985
North America	北美洲	2,264	774	2	535	3,575
– Of which USA	其中美國	1,447	774	2	517	2,740
Western Europe	西歐	9,501	–	–	34	9,535

		The Group 本集團				
		As at 31 December 2007 於二零零七年十二月三十一日				
		Banks	Other financial institutions 其他 金融機構	Public sector entities 公營機構	Others 其他	Total 總額
<i>Figures in HK\$ Million</i>	<i>百萬港元</i>	銀行	其他 金融機構	公營機構	其他	總額
Asia Pacific excluding Hong Kong	亞州太平洋地區 (不包括香港)	4,078	78	7	4,700	8,863
– Of which Taiwan	其中台灣	628	–	–	1,833	2,461
North America	北美洲	1,137	898	161	251	2,447
Western Europe	西歐	9,454	80	–	134	9,668
– Of which Germany	其中德國	2,411	–	–	–	2,411

**(F) Non-bank Mainland exposures**

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

**(F) 內地非銀行業之風險**

內地非銀行業之風險按金管局協議包括本行及其若干附屬公司風險的分析。

		The Group 本集團 2008 二零零八年			
		On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposures 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Mainland entities Companies and individuals outside the Mainland where the credit is granted for use in Mainland	內地機構 授出之信貸用於內地 之內地以外公司及個人	402,914	452,119	855,033	2,942
		<b>6,400,119</b>	<b>2,044,310</b>	<b>8,444,429</b>	<b>112,982</b>
		<b>6,803,033</b>	<b>2,496,429</b>	<b>9,299,462</b>	<b>115,924</b>

		The Group 本集團 2007 二零零七年			
		On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposures 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
Mainland entities Companies and individuals outside the Mainland where the credit is granted for use in Mainland	內地機構 授出之信貸用於內地 之內地以外公司及個人	85,196	24,751	109,947	448
		6,342,272	2,197,299	8,539,571	42,855
		6,427,468	2,222,050	8,649,518	43,303

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

註：以上呈列之風險結餘包括貸款總額及客戶之其他債權。



**(G) CURRENCY CONCENTRATION**

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

*Equivalent in  
HK\$ Million  
百萬港元等值*

Spot assets	現貨資產
Spot liabilities	現貨負債
Forward purchase	遠期買入
Forward sales	遠期賣出
Net option position	期權盤淨額
Net long / (short) position	長/(短)盤淨額
Net structural position	結構性倉盤淨額

**(G) 外幣持盤量**

本集團個別外幣的淨持有額或淨結構性倉盤若佔所持有外匯淨盤總額或結構性倉盤淨總額的10%或以上，便作出如下披露：

		The Group 本集團			
		As at 31 December 2008 於二零零八年十二月三十一日			
		US dollars 美元	Chinese Renminbi 人民幣	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	22,244	484	5,599	28,327
Spot liabilities	現貨負債	(24,129)	(193)	(4,989)	(29,311)
Forward purchase	遠期買入	30,650	4,256	20,317	55,223
Forward sales	遠期賣出	(28,877)	(4,257)	(20,956)	(54,090)
Net option position	期權盤淨額	-	-	-	-
Net long / (short) position	長/(短)盤淨額	(112)	290	(29)	149
Net structural position	結構性倉盤淨額	-	-	-	-

*Equivalent in  
HK\$ Million  
百萬港元等值*

Spot assets	現貨資產
Spot liabilities	現貨負債
Forward purchase	遠期買入
Forward sales	遠期賣出
Net option position	期權盤淨額
Net long / (short) position	長/(短)盤淨額
Net structural position	結構性倉盤淨額

		The Group 本集團				
		As at 31 December 2007 於二零零七年十二月三十一日				
		US dollars 美元	Chinese Renminbi 人民幣	Euros 歐元	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	20,267	143	1,205	2,474	24,089
Spot liabilities	現貨負債	(17,461)	(146)	(1,906)	(3,965)	(23,478)
Forward purchase	遠期買入	36,956	1,566	4,363	8,290	51,175
Forward sales	遠期賣出	(40,372)	(1,350)	(3,714)	(6,734)	(52,170)
Net option position	期權盤淨額	-	-	-	-	-
Net long / (short) position	長/(短)盤淨額	(610)	213	(52)	65	(384)
Net structural position	結構性倉盤淨額	31	-	-	-	31

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

期權倉盤淨額乃根據所有外匯期權合約的「得爾塔加權持倉」為基準計算。結構性倉盤淨額包括涉及外匯的本行海外分行的結構性倉盤淨額。

**(H) CAPITAL CHARGE FOR CREDIT, MARKET AND OPERATIONAL RISKS**

## (i) Capital requirement for credit risk

The capital requirements on each class of exposures calculated under the Standardised (Credit Risk) Approach at the balance sheet date can be analysed as follows:

Classes of exposures	風險類型
Sovereigns	主權國
Public sector entities	公營機構
Banks	銀行
Securities firms	證券公司
Corporates	企業
Collective investment schemes	集體投資計劃
Regulatory retail exposures	監管零售風險
Residential mortgage loans	住宅按揭貸款
Other exposure which are not past due	並未過期之其他風險
Past due exposures	過期
<b>Total capital requirements for on-balance sheet exposures</b>	<b>資產負債表內之風險之資本需求總額</b>
Direct credit substitutes	直接信貸替代品
Transaction-related contingencies	與交易有關的或然項目
Trade-related contingencies	與貿易有關之或然項目
Forward forward deposits placed	遠期預約放款
Other commitments	其他承擔
Exchange rate contracts	匯率合約
Interest rate contracts	利率合約
Equity contracts	股票合約
Debt security contracts or other commodity contracts	債務證券合約或其他商品合約
<b>Total capital requirements for off-balance sheet exposures</b>	<b>資產負債表外之風險之資本需求總額</b>
<b>Total capital requirement for credit risk</b>	<b>信貸風險之資本需求總額</b>

The disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, and therefore does not represent the actual amount of capital held.

**(H) 信貸、市場及營運風險的資本需求**

## (i) 信貸風險的資本需求

於結算日，根據標準(信貸風險)方法計算的各類型風險的資本需求分析如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	<b>4,132</b>	–
	<b>12,041</b>	8,349
	<b>422,266</b>	326,790
	<b>5,782</b>	12,028
	<b>1,398,466</b>	1,228,092
	<b>10,757</b>	12,234
	<b>287,702</b>	305,428
	<b>317,952</b>	281,247
	<b>348,631</b>	368,719
	<b>19,321</b>	9,406
	<b>2,827,050</b>	2,552,293
	<b>13,503</b>	41,765
	<b>737</b>	4,860
	<b>6,850</b>	14,849
	<b>3,460</b>	4,953
	<b>23,666</b>	20,155
	<b>75,330</b>	36,854
	<b>19,752</b>	13,231
	<b>8,997</b>	21,755
	–	443
	<b>152,295</b>	158,865
	<b>2,979,345</b>	2,711,158

有關披露是以相關計算方法得出的本集團風險加權金額乘以8%而得出，所以並不代表持有資本之實際金額。



**(H) CAPITAL CHARGE FOR CREDIT, MARKET AND OPERATIONAL RISKS** (continued)

(ii) Capital requirement for market risk

The Bank uses the Standardised (Market Risk) Approach for calculation of capital requirement for market risk. Positions covered by the approach include:

- the Bank's positions held in foreign exchange, exchange rate-related derivative contracts, commodities and commodity-related derivative contracts; and
- the Bank's trading book positions held in debt securities, debt-related derivative contracts, interest rate derivative contracts, equities and equity-related derivative contracts.

The capital requirement at the balance sheet date can be analysed as follows:

Exchange rate exposures	滙率風險
Interest rate exposures	利率風險
Equity exposures	股份風險
Commodity exposures	商品風險
<b>Total capital requirement for market risk</b>	<b>市場風險之資本需求總額</b>

The disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, and therefore does not represent the actual amount of capital held.

(iii) Capital requirement for operational risk

The capital charge for operational risk calculated in accordance with the basic indicator approach at the balance sheet date is:

Capital charge for operational risk	營運風險之資本需求
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The disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, and therefore does not represent the actual amount of capital held.

**(H) 信貸、市場及營運風險的資本需求** (續)

(ii) 市場風險之資本需求

本行使用標準(市場風險)方法計算市場風險之資本需求。該方法所涵蓋的持倉包括：

- 本行於外滙、與滙率相關的衍生工具合約、商品及與商品相關的衍生工具合約的持倉；及
- 本行於債務證券、與債務相關的衍生工具合約、利率衍生工具合約、股本及與股本相關的衍生工具合約的交易賬面持倉。

結算日之資本需求分析如下：

<b>The Group</b>	
<b>本集團</b>	
<b>2008</b>	2007
二零零八年	二零零七年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>23,928</b>	22,560
<b>23,272</b>	3,188
-	-
-	-
<b>47,200</b>	25,748

有關披露是以相關計算方法得出的本集團風險加權金額乘以8%而得出，所以並不代表持有資本之實際金額。

(iii) 營運風險之資本需求

於結算日，按照基本指標方法計算之營運風險之資本需求：

<b>The Group</b>	
<b>本集團</b>	
<b>2008</b>	2007
二零零八年	二零零七年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>201,447</b>	167,793

有關披露是以相關計算方法得出的本集團風險加權金額乘以8%而得出，所以並不代表持有資本之實際金額。



**(I) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT**

## (i) Credit risk exposures

Credit ratings from Standard & Poor's Rating Services and Moody's Investors Services are used for all classes of credit exposures mentioned below. The Bank follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Bank's banking book.

**(I) 信貸風險之額外披露**

## (i) 信貸風險承擔

標準普爾評級服務公司及穆迪投資者服務公司發出之信貸評級乃用於下文所述之各類型信貸風險。本行按照《銀行業(資本)規則》第4部分訂明之程序將評級與本行之銀行賬戶內登記之風險配對。

		The Group 本集團 2008 二零零八年						Total exposures covered by recognised guarantees or recognised credit derivative contracts		
		Exposures after recognised credit risk mitigation 已確認之信貸風險減低後之風險			Risk-weighted amounts 風險加權金額		Total risk-weighted amounts 總金額		Total exposures covered by recognised collateral 由獲認可擔保之抵押品	Total credit derivative contracts 由獲認可擔保之衍生工具
		Total Exposures 風險總額	Rated 已評級	Unrated 未評級	Rated 已評級	Unrated 未評級	Total risk-weighted amounts 總金額	Total risk-weighted amounts 總金額	Total exposures covered by recognised collateral 由獲認可擔保之抵押品	Total credit derivative contracts 由獲認可擔保之衍生工具
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>On-balance sheet</b>	<b>資產負債表內</b>									
Sovereigns	主權國	1,429,508	3,111,306	116,308	51,656	-	51,656	-	-	
Public sector entities	公營機構	752,580	752,580	-	150,516	-	150,516	-	-	
Banks	銀行	19,255,869	17,574,071	342,829	5,106,914	171,415	5,278,329	-	1,681,798	
Securities firms	證券公司	145,553	144,553	-	72,277	-	72,277	1,000	-	
Corporates	企業	18,800,328	938,748	17,109,017	552,647	16,928,177	17,480,824	366,481	747,761	
Collective investment schemes	集體投資計劃	134,457	-	134,457	-	134,457	134,457	-	-	
Cash items	現金項目	120,783	-	120,783	-	-	-	-	-	
Regulatory retail exposures	監管零售風險	4,939,158	-	4,795,026	-	3,596,269	3,596,269	73,699	70,433	
Residential mortgage loans	住宅按揭貸款	9,805,941	-	9,802,608	-	3,974,394	3,974,394	3,333	-	
Other exposure which are not past due	並無逾期之其他風險	4,421,832	2,175,966	2,181,925	2,175,966	2,181,925	4,357,891	63,941	-	
Past due exposures	逾期	247,710	-	247,710	-	241,506	241,506	60,513	39,392	
		<b>60,053,719</b>	<b>24,697,224</b>	<b>34,850,663</b>	<b>8,109,976</b>	<b>27,228,143</b>	<b>35,338,119</b>	<b>568,967</b>	<b>2,539,384</b>	
<b>Off-balance sheet</b>	<b>資產負債表外</b>									
Off-balance sheet exposure other than OTC derivative transactions or credit derivative contracts	場外衍生工具交易或信貸衍生工具合約以外之資產負債表外之風險	885,703	376,254	509,449	93,251	509,449	602,700	-	-	
OTC derivative transactions	場外衍生工具交易	3,217,549	1,867,293	719,112	642,459	658,534	1,300,993	631,144	-	
		<b>4,103,252</b>	<b>2,243,547</b>	<b>1,228,561</b>	<b>735,710</b>	<b>1,167,983</b>	<b>1,903,693</b>	<b>631,144</b>	<b>-</b>	
<b>Exposures deducted from capital base</b>	<b>自資本基礎扣除之風險</b>	<b>2,607</b>								

**(I) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT** (continued)

(i) Credit risk exposures (continued)

**(II) 信貸風險之額外披露 (續)**

(i) 信貸風險承擔 (續)

		The Group 本集團 2007 二零零七年						Total exposures covered by recognised guarantees or recognised credit derivative contracts	
		Exposures after risk mitigation 已確認之信貸風險減低後之風險		Risk-weighted amounts 風險加權金額		Total risk-weighted amounts 總金額	Total collateral 抵押品	Total credit derivative contracts 由獲認可擔保人或獲認可信貸衍生工具	
		Total Exposures 風險總額	Rated 已評級	Unrated 未評級	Rated 已評級	Unrated 未評級	Risk-weighted amounts 風險加權總金額	Total collateral 抵押品	Total credit derivative contracts 由獲認可擔保人或獲認可信貸衍生工具
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>On-balance sheet</b>	<b>資產負債表內</b>								
Sovereigns	主權國	1,789,355	1,789,355	440,192	-	-	-	-	-
Public sector entities	公營機構	521,822	521,822	-	104,364	-	104,364	-	-
Banks	銀行	14,193,463	14,193,463	-	4,084,870	-	4,084,870	-	-
Securities firms	證券公司	198,985	-	150,345	-	150,345	150,345	48,640	-
Corporates	企業	16,667,797	814,376	14,948,281	402,864	14,948,281	15,351,145	755,236	579,512
Collective investment schemes	集體投資計劃	152,927	-	152,927	-	152,927	152,927	-	-
Cash items	現金項目	94,285	-	94,285	-	-	-	-	-
Regulatory retail exposures	監管零售風險	5,519,492	-	5,090,473	-	3,817,855	3,817,855	138,731	290,288
Residential mortgage loans	住宅按揭貸款	9,035,805	-	9,033,204	-	3,515,587	3,515,587	2,601	-
Other exposure which are not past due	並無逾期之其他風險	4,847,558	2,408,096	2,200,893	2,408,096	2,200,893	4,608,989	238,569	-
Past due exposures	逾期風險	123,950	-	123,950	-	117,572	117,572	60,552	25,385
		53,145,439	19,727,112	32,234,550	7,000,194	24,903,460	31,903,654	1,244,329	895,185
<b>Off-balance sheet</b>	<b>資產負債表外</b>								
Off-balance sheet exposure other than OTC derivative transactions or credit derivative contracts	場外衍生工具交易或信貸衍生工具合約以外之資產負債表外之風險	1,329,919	309,549	1,020,370	61,910	1,020,370	1,082,280	-	-
OTC derivative transactions	場外衍生工具交易	1,911,713	1,311,839	599,874	303,662	599,874	903,536	-	-
		3,241,632	1,621,388	1,620,244	365,572	1,620,244	1,985,816	-	-
<b>Exposures deducted from capital base</b>	<b>自資本基礎扣除之風險</b>	110,765							

**(I) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT** (continued)

(ii) Counterparty credit risk-related exposures

(1) The analysis of the major classes of exposures by counterparty type is as follows:

<b>Notional amounts:</b>	名義金額：
Banks	銀行
Corporates	企業
Others	其他
<b>Credit equivalent amounts/net exposures:</b>	信貸等值金額／風險淨額：
Banks	銀行
Corporates	企業
Others	其他
<b>Risk-weighted amounts:</b>	風險加權金額：
Banks	銀行
Corporates	企業
Others	其他

**(I) 信貸風險之額外披露(續)**

(ii) 交易對手信貸風險相關之風險

(1) 按交易對手類別分析之主要風險類別分析如下：

<b>The Group</b>	
<b>本集團</b>	
<b>2008</b>	2007
二零零八年	二零零七年
<b>OTC derivative transactions</b>	OTC derivative transactions
場外衍生工具交易	場外衍生工具交易
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>97,927,698</b>	80,231,142
<b>16,444,136</b>	13,157,231
<b>8,724,553</b>	4,484,123
<b>123,096,387</b>	97,872,496
<b>1,867,293</b>	1,311,839
<b>483,570</b>	310,778
<b>235,542</b>	289,096
<b>2,586,405</b>	1,911,713
<b>642,459</b>	303,662
<b>483,570</b>	310,778
<b>174,964</b>	289,096
<b>1,300,993</b>	903,536

**(I) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT** *(continued)*
*(ii) Counterparty credit risk-related exposures (continued)*

(2) The analysis of counterparty credit risk exposures is as follows:

<b>Non-repo type transactions:</b>	非收回類別交易：
Gross total positive fair value	正公平價值總額
Credit equivalent amounts	信貸等值金額
<b>Recognised collateral held:</b>	持有的獲認可抵押品：
Cash on deposit with the Bank	存放於本行的現金存款
Equity securities	股本證券
<b>Credit equivalent amounts or net credit exposures net of recognised collateral held</b>	信貸等值金額或扣除持有的獲認可抵押品之信貸風險淨額
<b>Risk-weighted amounts:</b>	風險加權金額：

There was no outstanding repo-style transactions and credit derivative contracts as at 31 December 2008.

**(I) 信貸風險之額外披露** (續)

*(ii) 交易對手信貸風險相關之風險* (續)

(2) 交易對手信貸風險分析如下：

<b>The Group</b>	
<b>本集團</b>	
<b>2008</b>	2007
二零零八年	二零零七年
<b>OTC derivative transactions</b>	OTC derivative transactions
場外衍生工具交易	場外衍生工具交易
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>2,432,714</b>	747,370
<b>3,217,549</b>	1,911,713
<b>56,577,748</b>	1,516
<b>31,583</b>	-
<b>56,609,331</b>	1,516
<b>2,586,405</b>	1,910,197
<b>1,300,993</b>	903,536

於二零零八年十二月三十一日，並無收回類別交易及信貸衍生工具合約。

**(J) ADDITIONAL DISCLOSURES ON RISK MANAGEMENT ON ASSET SECURITISATION**

The Bank uses the Standardised (Securitisation) Approach to calculate the credit risk for securitisation exposures. There was no asset securitization for which the Group is an originating institution at 31 December 2008. It is an investing institution for all classes of exposures below.

Standard and Poor's Rating Services and Moody's Investors Services are the external credit agency institutions that the bank has used in relation to the each and all classes of securitisation exposures below:

**(J) 資產證券化之風險管理之額外披露**

本行就證券化風險採用標準(證券化)方法計算信貸風險。於二零零八年十二月三十一日,本集團並無作為資產證券化發行機構。其為下文全部類型風險之投資機構。

標準普爾評級服務公司及穆迪投資者服務公司為本行就下文各項及全部類型證券化風險而委聘之外聘信貸評級機構:

		The Group 本集團				
		As at 31 December 2008 於二零零八年十二月三十一日				
		Outstanding Amounts 未付金額 HK\$' 000 千港元	Risk- weighted amount 風險加權金額 HK\$' 000 千港元	Capital requirements 資本需求 HK\$' 000 千港元	Core capital 核心資本 HK\$' 000 千港元	Exposures deducted from its Supplementary capital 風險扣減自其 附加資本 HK\$' 000 千港元
<b>Traditional securitisations</b>	<b>傳統證券化</b>					
- Credit cards	- 信用卡	-	-	-	-	-
- Home equity	- 按揭貸款	-	-	-	-	-
- Auto	- 汽車	-	-	-	-	-
- Instalment loans	- 分期償還貸款	-	-	-	-	-
- Others	- 其他	-	-	-	-	-
		<b>16,651</b>	<b>16,509</b>	<b>1,321</b>	<b>71</b>	<b>71</b>
		<b>16,651</b>	<b>16,509</b>	<b>1,321</b>	<b>71</b>	<b>71</b>
<b>Synthetic securitisations</b>	<b>合成證券化</b>					
- Credit cards	- 信用卡	-	-	-	-	-
- Home equity	- 按揭貸款	-	-	-	-	-
- Auto	- 汽車	-	-	-	-	-
- Instalment loans	- 分期償還貸款	-	-	-	-	-
- Others	- 其他	-	-	-	-	-
		<b>104,315</b>	<b>96,164</b>	<b>7,693</b>	<b>1,232</b>	<b>1,233</b>
		<b>104,315</b>	<b>96,164</b>	<b>7,693</b>	<b>1,232</b>	<b>1,233</b>
		<b>120,966</b>	<b>112,673</b>	<b>9,014</b>	<b>1,303</b>	<b>1,304</b>



**(J) ADDITIONAL DISCLOSURES ON RISK MANAGEMENT ON ASSET SECURITISATION** *(continued)*
**(J) 資產證券化之風險管理之額外披露 (續)**

		The Group 本集團 As at 31 December 2007 於二零零七年十二月三十一日				
		Outstanding Amounts 未付金額 HK\$'000 千港元	Risk- weighted amount 風險加權金額 HK\$'000 千港元	Capital requirements 資本需求 HK\$'000 千港元	Core capital 核心資本 HK\$'000 千港元	Exposures deducted from its 風險扣減自其 Supplementary capital 附加資本 HK\$'000 千港元
<b>Traditional securitisations</b>	<b>傳統證券化</b>					
- Credit cards	- 信用卡	-	-	-	-	-
- Home equity	- 按揭貸款	-	-	-	-	-
- Auto	- 汽車	-	-	-	-	-
- Instalment loans	- 分期償還貸款	-	-	-	-	-
- Others	- 其他	209,902	99,137	7,931	55,382	55,383
		209,902	99,137	7,931	55,382	55,383
<b>Synthetic securitisations</b>	<b>合成證券化</b>					
- Credit cards	- 信用卡	-	-	-	-	-
- Home equity	- 按揭貸款	-	-	-	-	-
- Auto	- 汽車	-	-	-	-	-
- Instalment loans	- 分期償還貸款	-	-	-	-	-
- Others	- 其他	234,501	117,251	9,380	-	-
		234,501	117,251	9,380	-	-
		444,403	216,388	17,311	55,382	55,383

The above capital requirement is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, not the Bank's actual "regulatory capital".

以上資本需求是以相關計算方法得出的本集團風險加權金額乘以8%而得出。它並不代表本集團的實際「法定資本」。

**(K) ADDITIONAL DISCLOSURES ON EQUITY EXPOSURES IN BANKING BOOK**

Equity holdings taken by the Group are differentiated between those taken for strategic reasons and those for long term investment for capital gains. Equity holdings taken for strategic reasons include the Group's investment in companies providing financial services which nourish the spectrum of the Bank's banking services. These include provident fund services provision, electronic payment services provision, and e-banking infrastructure and platform provision. On the other hand, equity holdings in listed companies are taken for enhancing the medium-term liquidity and yield of the Bank's assets over time. All these investments are classified as "available-for-sale securities" and measured at fair value as described in Notes 2(g) and 47.

**(K) 銀行賬戶內之股票風險之額外披露**

本集團持有之股權有別於以策略原因及以長期投資以獲取資本收益而持有之股權。以策略原因持有之股權包括本集團於提供金融服務之公司之投資，這可壯大本行之銀行服務範圍。該等服務包括提供公積金服務、電子付款服務及電子銀行基礎設施及平臺。另一方面，在一段時間內，持有上市公司之股權乃為提高中期流動資金及資產收益率。所有該等投資乃分類為「可供出售證券」及按公平價值計量（如附註2(g)及47所述）。

**In respect of long term investments:**

Cumulative realised gains from sales and liquidations

Unrealised gains

–Amount recognised in reserve but not through income statement

–Amount included in/(deducted from) supplementary capital

**關於長期投資：**

來自於出售及清盤之累積變現收益

未變現收益

–於儲備內確認但未透過收益表之金額

–計入/(扣減自)附加資本之金額

<b>The Group</b>	
<b>本集團</b>	
<b>2008</b>	2007
<b>二零零八年</b>	二零零七年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>10,788</b>	99,252
–	60,082
–	60,082

**(L) ADDITIONAL DISCLOSURES ON RISK MANAGEMENT ON INTEREST RATE EXPOSURES IN BANKING BOOK**

In accordance with the prudential return "Interest Rate Risk Exposures" issued by the Hong Kong Monetary Authority, the Bank calculates, on a quarterly basis, the impact on earnings over the next 12 months under a scenario of which all interest rates other than prime rises 200 basis points.

As at 31 December 2008, the 200 basis points interest rate rises would increase earnings over the next 12 months on the HKD interest risk positions by HK\$43 million (2007: HK\$108 million) and decrease earnings over the next 12 months on the USD interest risk positions by HK\$110 million (2007: HK\$44 million).

**(L) 銀行賬戶內之利率風險管理之額外披露**

按照香港金融管理局發出的申報表「利率風險承擔」，本行按季度基準根據除最優惠利率外的全部利率上升200個基點之情況計算對未來十二個月之盈利之影響。

於二零零八年十二月三十一日，利率上升200個基點將使未來十二個月港元利率風險持倉之盈利增加43,000,000港元（二零零七年：108,000,000港元）及使未來十二個月美元利率風險持倉減少110,000,000港元（二零零七年：44,000,000港元）。



**(M) ADDITIONAL DISCLOSURES ON STRUCTURED INVESTMENTS**

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

*Structured Investment Vehicles ("SIV")*

The Bank has investment in SIVs of a nominal value of HK \$271.0 million and a written down value of HK\$16.6 million as at 31 December 2008. Both of the Bank's SIV investments are sponsored by banks. The Bank has not made any additional investments in SIVs since the 1st Quarter of 2007.

One of the bank-sponsored SIVs was restructured into 2 separate entities in February 2008 and the Bank exchanged its holding in the original vehicle into income notes of the restructured vehicles. The value of these income notes was further reduced during 2008. The Bank recognised a mark-to-market loss of HK\$21.1 million in the investment revaluation reserve and the resulting net exposure is HK\$16.6 million, representing approximately 0.02% of the Bank's consolidated total assets.

Since there is no restructuring in the other SIV investment, the Bank has been conservative in recognizing impairment loss on this SIV investment amidst deteriorating market conditions from the 4th quarter of 2007 onwards. During the financial year ended 31 December 2007, the Bank took impairment losses of HK\$162.4 million against its SIV investments and has taken an additional HK \$79.5 million of impairment losses in the year ended 31 December 2008. At 31 December 2008, the Bank has recognised full impairment loss against this SIV investment.

**(M) 結構性投資之額外披露**

鑒於結構性投資對本行之財務業績之重大影響，本行已於下文載列有關其結構性投資工具及債務抵押證券組合之額外資料。

*結構性投資工具 ("SIV")*

於二零零八年十二月三十一日，本行持有之結構性投資工具之名義值為271,000,000港元，撇減值為16,600,000港元。全部均由銀行為發起人。本行自二零零七年第一季起概無對結構性投資工具作出進一步投資。

本行贊助所持其中一項結構性投資工具於二零零八年二月重組為兩項獨立結構性投資工具，及本行將原來持有之結構性投資工具交換為重組後結構性投資工具之收入票據。該等收入票據之價值於二零零八年內進一步下降。本行於投資重估儲備內確認按市值計價虧損為21,100,000港元，而就其產生的風險淨額為16,600,000港元，相當於本行實合資產總值約0.02%。

由於其他結構性投資工具投資並無重組，本行自二零零七年第四季度市況不斷轉差之情況下審慎確認此結構性投資工具投資之減值虧損。於截至二零零七年十二月三十一日止財政年度內，本行就其結構性投資工具投資作出減值虧損162,400,000港元，並於截至二零零八年十二月三十一日止年度作出額外減值虧損79,500,000港元。於二零零八年十二月三十一日，本行已就此結構性投資工具投資確認全部減值虧損。



**(M) ADDITIONAL DISCLOSURES ON STRUCTURED INVESTMENTS** (continued)

*Collateralised Debt Obligations (“CDO”)*

The nominal value of the Bank’s CDO portfolio was HK\$232.5 million as at 31 December 2008.

Portfolio summary  
組合概要  
(In HK\$ million)  
(百萬港元)

Maturity 到期日	Number of securities 證券數目	Nominal amount 名義金額 (HK\$m) (百萬港元)	Mark-to-market losses during 2008 二零零八年十二月三十一日止累計 市值重估虧損 (HK\$m) (百萬港元)		Accumulated MTM losses up to 31/12/2008 截至二零零八年十二月三十一日止累計 市值重估虧損 (HK\$m) (百萬港元)	Carrying value as at 31/12/2008 於二零零八年十二月三十一日之賬面值 (HK\$m) (百萬港元)
3/2017 二零一七年三月	1	77.5	45.5	76.7	0.8	
12/2013 二零一三年十二月	1	77.5	43.6	76.0	1.5	
12/2013 二零一三年十二月	1	77.5	39.4	66.2	11.3	
<b>Total</b>	<b>3</b>	<b>232.5</b>	<b>128.5</b>	<b>218.9</b>	<b>13.6</b>	

None of the Bank’s CDO investments have underlying assets that include mortgage-backed securities or asset-backed securities.

The Bank continues to adopt a conservative approach towards valuing its CDO investments that takes into account a range of factors affecting valuation including current market conditions, liquidity, credit quality, maturity and other information. As a result, the Bank took a HK \$90.4 million mark-to-market loss against its CDO portfolio for the financial year ended 31 December 2007 and has followed with an additional HK\$128.5 million loss recognized during the year ended 31 December 2008 when the credit market further deteriorated. The net exposure of its CDO portfolio stood at HK \$13.6 million, representing 5.9% of the nominal value. As at 31 December 2008, the net exposure of the Bank’s CDO portfolio represents approximately 0.02% of the Bank’s consolidated total assets.

**(N) REPOSSESSED ASSETS AND ASSETS ACQUIRED UNDER LENDING AGREEMENTS**

The total reposessed assets and assets acquired under lending agreements of the Group as at 31 December 2008 amounted to HK\$29,880,000 (2007: HK\$34,002,000).

**(M) 結構性投資之額外披露 (續)**

*債務抵押證券 (“CDO”)*

本行於二零零八年十二月三十一日之債務抵押證券組合之名義值為232,500,000港元。

本行之債務抵押證券投資概無擁有按揭擔保證券或資產擔保證券之相關資產。

本行就其債務抵押證券投資之估值方法繼續採取保守之方法，該方法計及影響估值之一系列因素，包括現有市況、流動性、信貸質素、到期及其他資料等。故此，本行於截至二零零七年十二月三十一日止財政年度就其債務抵押證券組合計入90,400,000港元之市值重估虧損，其後，當信貸市場進一步惡化，本行於截至二零零八年十二月三十一日止年度內額外確認市值重估虧損128,500,000港元。本行債務抵押證券組合之風險淨額為13,600,000港元，相當於名義值之5.9%。於二零零八年十二月三十一日，本行持有之債務抵押證券組合風險淨額並不被視為重大，相當於本行綜合資產總值約0.02%。

**(N) 收回資產及根據借貸協議所得資產**

於二零零八年十二月三十一日，本集團之收回及根據借貸協議所得資產總額為29,880,000港元(二零零七年：34,002,000港元)。



## (O) CORPORATE GOVERNANCE

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

## (P) KEY SPECIALISED COMMITTEES

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

### (i) Executive Credit Committee

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

### (ii) Management Committee

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

### (iii) Asset and Liability Committee

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

## (O) 企業管治

本行致力實行高水平企業管治，並於本年度一直遵守金管局頒佈之「本地註冊認可機構之企業管治」指引。

## (P) 主要專責委員會

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

### (i) 執行信貸委員會

執行信貸委員會由主席、副主席及兩名執行董事組成。該委員會以董事會信貸委員會的身份，按董事會授予的權限，審閱及批准信貸建議。

### (ii) 管理委員會

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

### (iii) 資產負債委員會

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

**(P) KEY SPECIALISED COMMITTEES** *(continued)*

*(iv) Audit Committee*

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

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

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

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

*(v) Remuneration Committee*

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

**(P) 主要專責委員會** *(續)*

*(iv) 審核委員會*

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

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

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

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

*(v) 薪酬委員會*

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

**(P) KEY SPECIALISED COMMITTEES** (continued)

(vi) Internal Control Committee

The Internal Control Committee comprises the Bank's Chief Executive Officer, Executive Directors, Chief Financial Officer and Heads of different risk management and control functions. The Committee is chaired by Mr Michael Chang, Executive Director and Head of Channel and Risk Management Group. The Committee meets at least monthly and additionally when deemed necessary. The Committee has the overall responsibilities to define control framework, direct implementation of effective internal control system, impose suitable control measures for the day-to-day monitoring, while enhancing the operational control standards in all divisions.

**(Q) MARKET RISK MANAGEMENT**

Details of the Group's market risk management policies and measures have been set out in Note 50(b).

The Group calculates VAR with a confidence level of 99% and a holding period of one trading day. The VAR model adopted by the Group is predominantly based on a parametric model. This model assumes that risk variables are normally distributed, which in turn assumes that they are derived from the sum of a large number of uncorrelated events. The VAR model is helpful in measuring the bank's exposure to day-to-day market fluctuations. It is not intended to measure the bank's exposure to individually significant events such as the bankruptcy of a major financial institution.

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

**At 31 December**

於十二月三十一日

VAR by risk type:	按風險種類劃分之風險值：
Foreign exchange risk	外匯風險
Interest rate risk	利率風險
Equities risk	股票風險
Total VAR	總風險值

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

**(P) 主要專責委員會** (續)

(vi) 內部監控委員會

內部監控委員會包括本行的行政總裁、執行董事、財務總監，以及各風險管理和監控部門主管。該委員會由執行董事兼渠道風險管理小組主管張明遠先生牽頭。該委員會至少每月舉行一次會議，如需要亦會額外舉行會議。該委員會整體負責確定監控架構、指導實行有效的內部監控系統、就日常監察實施適當的監控措施，同時在所有部門提升營運監控標準。

**(Q) 市場風險管理**

本集團之市場風險管理政策及措施之詳情載於附註50(b)。

本集團對信心水平為99%及持有期為一個交易日的風險值予以計算。本集團所採用的風險值模式乃主要基於參數模型。該模型假設風險變數為正常對稱分派並假設風險變數乃源於大量無關連事件的綜合影響。風險值模式有助於計量銀行承受日常市場波動的風險，但無意計量銀行承受個別重大事件的風險，例如大型金融機構破產。

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

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	642	804
	564	32
	2	15
	812	815

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

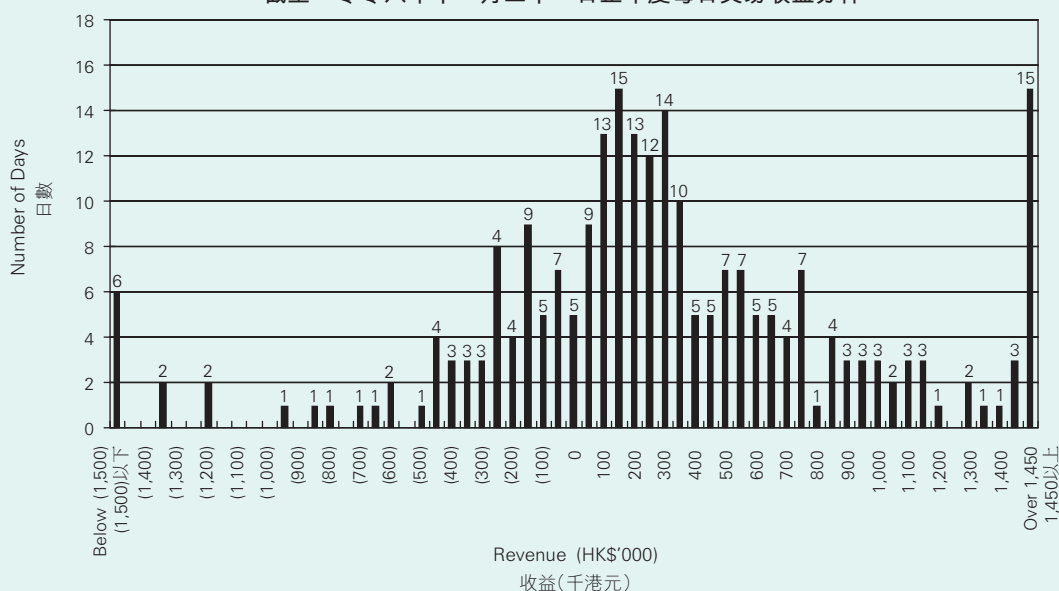
**(Q) MARKET RISK MANAGEMENT** (continued)

The Group's maximum market risk exposures are set by the Assets and Liability Committee. Exposures are monitored and reported to the management regularly. The average daily revenue generated from the treasury's trading activities for the year was HK\$267,259 (2007: HK\$166,676) and the standard deviation was HK\$925,823 (2007: HK\$380,512). An analysis of the Group's trading revenue is shown below:

**(Q) 市場風險管理** (續)

本集團之最高市場風險承擔由資產負債委員會訂定，並定期受到監控及須向管理層匯報。年內由財資交易活動獲得的平均每日收益為267,259港元(二零零七年：166,676港元)，標準偏差為925,823港元(二零零七年：380,512港元)。本集團之交易收益分析如下：

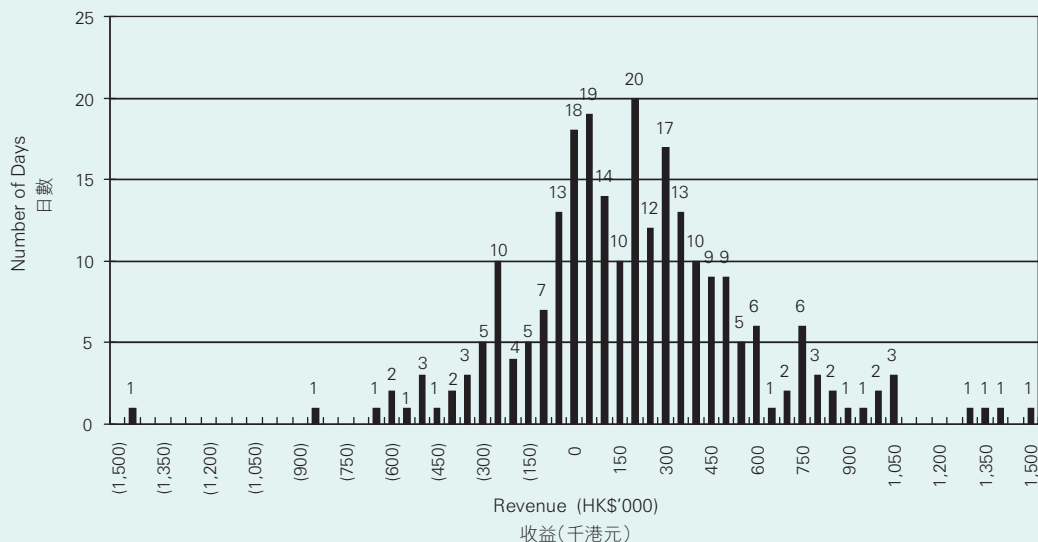
**Daily Distribution of Trading Revenue for the Year Ended 31st December 2008**  
截至二零零八年十二月三十一日止年度每日交易收益分佈



(Q) MARKET RISK MANAGEMENT (continued)

(Q) 市場風險管理 (續)

**Daily Distribution of Trading Revenue  
for the Year Ended 31st December 2007**  
截至二零零七年十二月三十一日止年度每日交易收益分佈



This shows a maximum daily loss of HK\$6,620,912 (2007: HK\$1,470,254) with 69 days (2007: 77 days) out of 245 days (2007: 246 days) showing losses. The most frequent results were observed in daily revenue falling from HK\$150,000 to HK\$200,000 (2007: HK\$150,000 to HK\$200,000) with 15 occurrences (2007: 20 occurrences in the range). The highest daily revenue was HK\$4,388,380 (2007: HK\$1,486,068).

以上圖表顯示於245天(二零零七年：246天)交易日中，69天(二零零七年：77天)錄得虧損，最高每日虧損6,620,912港元(二零零七年：1,470,254港元)。最常見交易成績為每日收益介乎150,000港元至200,000港元(二零零七年：150,000港元至200,000港元)，並於每一組別出現15次(二零零七年：於每一組別出現20次)。最高每日收益為4,388,380港元(二零零七年：1,486,068港元)。





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