ICBC 工银亚洲

跨境金融 首選銀行

ANNUAL REPORT **2015** 年報

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工銀亞洲簡介

中國工商銀行(亞洲)有限公司(「工銀亞洲」或「本行」),作為目前全中國市值最大商業銀行－中國工商銀行股份有限公司(「中國工商銀行」)在海外地區的銀行業務旗艦,為眾多企業和個人客戶提供包括各類存貸款、貿易融資、匯款、清算、工商業貸款、銀團貸款、出入口押匯、中國業務諮詢及融資、資產管理、證券、信託及黃金買賣經紀及保險代理等廣泛的金融服務。

工銀亞洲前身為香港友聯銀行有限公司,於一九六四年在香港成立,並於一九七三年在香港公開上市,多年來不斷為客戶開創嶄新及多元化的銀行服務。本行成為中國工商銀行集團成員後,於二零零零年八月二十一日易名為中國工商銀行(亞洲)有限公司。

於二零零一年七月,中國工商銀行向工銀亞洲注入香港分行企業銀行業務,促使工銀亞洲的客戶基礎擴大、改善存款及貸款組合及使服務產品組合更趨多元化。透過此業務轉移,大大提升工銀亞洲的競爭力。

於二零零四年四月三十日,工銀亞洲購入華比富通銀行之零售及商業銀行業務。華比富通銀行隨後易名為華比銀行,成為工銀亞洲的全資附屬公司。至二零零五年十月,工銀亞洲正式將華比銀行香港分行併入。於二零零五年,工銀亞洲收購華商銀行為全資附屬公司,重點發展中國內地人民幣銀行業務。

於二零零八年八月三十一日,工銀亞洲完成收購和昇投資管理有限公司,並將其易名為工銀亞洲投資管理有限公司。作為工銀亞洲的全資附屬公司,工銀亞洲投資管理有限公司提供專業的投資服務及資產管理服務。

於二零一零年十二月二十一日,中國工商銀行完成對工銀亞洲的私有化程序,工銀亞洲亦隨即從香港聯合交易所退市,成為中國工商銀行集團的全資附屬公司。私有化的完成為工銀亞洲提供了更為廣闊的融資空間,使工銀亞洲更能靈活地獲取中國工商銀行的支持,在集團內實現更有效的業務聯動與整合。

工銀亞洲在完成私有化程序後,發展步伐不斷加快,在持續提升盈利能力、不斷增強創新理念及加大重視風險管控等多方驅動力下,實現了客戶基礎日漸擴大,多業務穩步齊升、資產規模及結構不斷擴大和優化的良好勢頭。

工銀亞洲一直堅持「立足香港,背靠大陸,面向全球」的戰略,充分發揮香港作為離岸人民幣中心的市場機遇,積極拓展全面的人民幣業務及跨境銀行服務,並在離岸人民幣金融產品領域中實現多項創舉,多次獲頒有關優質跨境金融服務的獎項,其中包括「卓越跨境銀行服務品牌」及「最佳交易」等。

Profile of ICBC (Asia)

Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)" or "the Bank"), being the flagship of overseas banking business of Industrial and Commercial Bank of China Limited ("ICBC") – currently the China's largest commercial bank by market capitalisation, offers a wide range of financial services to corporate and individual customers, including various types of deposits and loans, trade finance, remittance, settlement, commercial and industrial finance, syndicated loans, inward and outward bills of exchange, China business advisory and financial services, asset management, securities, trustee and bullion brokerage services as well as insurance agency services.

ICBC (Asia), formerly known as Union Bank of Hong Kong Limited, was established in Hong Kong in 1964 and publicly listed in 1973. Over the years, the Bank offered advanced and diversified banking services to its customers. The Bank changed its name to "Industrial and Commercial Bank of China (Asia) Limited" on 21 August 2000 following its becoming a member of ICBC Group.

In July 2001, ICBC injected the corporate banking business of its Hong Kong Branch into ICBC (Asia). It expanded the customer base of ICBC (Asia), improved its deposits and loans portfolio and also diversified its product mix. Such transfer of business therefore led to a substantial enhancement of the competitive edge of ICBC (Asia).

ICBC (Asia) acquired Fortis Bank Asia HK's retail and commercial banking operations on 30 April 2004. Fortis Bank Asia HK was then renamed to Belgian Bank and became a wholly-owned subsidiary of ICBC (Asia). In October 2005, Belgian Bank, Hong Kong Branch was formally merged with ICBC (Asia). In 2005, ICBC (Asia) acquired Chinese Mercantile Bank which becomes its wholly-owned subsidiary and focuses on RMB banking business in Mainland China.

On 31 August 2008, ICBC (Asia) completed the acquisition of Worldsec Asset Management Limited and renamed it to ICBC (Asia) Investment Management Company Limited. Being a wholly-owned subsidiary of ICBC (Asia), ICBC (Asia) Investment Management Company Limited provides professional investment and asset management services.

On 21 December 2010, ICBC completed its privatisation process of ICBC (Asia), which was henceforth withdrawn from listing on The Stock Exchange of Hong Kong Limited and became a wholly-owned subsidiary of ICBC. The completion of privatisation thus provides ICBC (Asia) with broader access to finance, allows greater flexibility in obtaining the support of ICBC and achieving more effective business connection and integration within the ICBC Group.

Upon the completion of the privatisation process, ICBC (Asia) accelerates its pace of development. Benefited from its continuous enhancing profitability, innovation, risk management and control effectiveness and other driven forces, ICBC (Asia) achieves a good momentum of steady growth in the client base and business development, resulting in continued expanding of its total asset size and optimization of its asset structure.

By persisting in the business strategy of "based in Hong Kong, backed by the Mainland, facing the world", ICBC (Asia) seizes the favourable opportunities of Hong Kong being the offshore Renminbi centre and keenly explores Renminbi businesses and cross-border banking services. ICBC (Asia) realized a number of pioneering projects in offshore Renminbi financial products and was received various awards regarding quality crossborder services, such as "Excellent Brand of Cross-border Banking Services" and "Best Deal", etc.

公司資料

董事會
陳愛平 *(主席兼執行董事)*
姜壹盛 *(執行董事兼行政總裁)*
葉冠東 *(執行董事、副行政總裁、替任行政總裁兼風險總監)*
蔣玉林 *(非執行董事)*
馬向軍 *(非執行董事)*
林謙 *(非執行董事)*
王于漸，S.B.S.，太平紳士 *(獨立非執行董事)*
徐耀華 *(獨立非執行董事)*
袁金浩，FHKIoD *(獨立非執行董事)*
蔡耀君，S.B.S.，FHKIB *(獨立非執行董事)*
武捷思 *(獨立非執行董事)*

審核委員會
王于漸，S.B.S.，太平紳士* *(主席)*
蔡耀君，S.B.S.，FHKIB* *(替任主席)*
蔣玉林
林謙
徐耀華*
武捷思*

戰略與企業管治委員會
陳愛平 *(主席)*
姜壹盛
林謙
王于漸，S.B.S.，太平紳士*
袁金浩，FHKIoD*
蔡耀君，S.B.S.，FHKIB*
武捷思*

董事會風險管理委員會
蔣玉林 *(主席)*
蔡耀君，S.B.S.，FHKIB* *(替任主席)*
姜壹盛
葉冠東
馬向軍
袁金浩，FHKIoD*

薪酬委員會
袁金浩，FHKIoD* *(主席)*
王于漸，S.B.S.，太平紳士*
徐耀華*
馬向軍
武捷思*

提名委員會
徐耀華* *(主席)*
袁金浩，FHKIoD*
林謙

高層管理人員
姜壹盛 *(執行董事兼行政總裁)*
葉冠東 *(執行董事、副行政總裁、替任行政總裁兼風險總監)*
梁銘謙 *(副行政總裁)*
唐希強 *(副行政總裁)*
宋萬海 *(副行政總裁)*
羅麗軍 *(助理行政總裁)*
王超明 *(助理行政總裁兼首席信息官)*

公司秘書
于洪

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環球銀行金融電信：UBHKHKHH

本年報可於http://www.icbcasia.com下載

* *獨立非執行董事*

Corporate Information

BOARD OF DIRECTORS

Chen Aiping
(Chairman & Executive Director)
Jiang Yisheng
(Executive Director & Chief Executive Officer)
Ip Koon Tung
(Executive Director, Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer)
Jiang Yulin *(Non-executive Director)*
Ma Xiangjun *(Non-executive Director)*
Lin Qian *(Non-executive Director)*
Wong Yue Chim, Richard, S.B.S., J.P.
(Independent Non-executive Director)
Tsui Yiu Wa, Alec *(Independent Non-executive Director)*
Yuen Kam Ho, George, FHKIoD
(Independent Non-executive Director)
Choi Yiu Kwan, S.B.S., FHKIB
(Independent Non-executive Director)
Wu Jie Si *(Independent Non-executive Director)*

AUDIT COMMITTEE

Wong Yue Chim, Richard, S.B.S., J.P.* *(Chairman)*
Choi Yiu Kwan, S.B.S., FHKIB* *(Alternate Chairman)*
Jiang Yulin
Lin Qian
Tsui Yiu Wa, Alec*
Wu Jie Si*

STRATEGY AND CORPORATE GOVERNANCE COMMITTEE

Chen Aiping *(Chairman)*
Jiang Yisheng
Lin Qian
Wong Yue Chim, Richard, S.B.S., J.P.*
Yuen Kam Ho, George, FHKIoD*
Choi Yiu Kwan, S.B.S., FHKIB*
Wu Jie Si*

RISK MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS

Jiang Yulin *(Chairman)*
Choi Yiu Kwan, S.B.S., FHKIB* *(Alternate Chairman)*
Jiang Yisheng
Ip Koon Tung
Ma Xiangjun
Yuen Kam Ho, George, FHKIoD*

REMUNERATION COMMITTEE

Yuen Kam Ho, George, FHKIoD* *(Chairman)*
Wong Yue Chim, Richard, S.B.S., J.P.*
Tsui Yiu Wa, Alec*
Ma Xiangjun
Wu Jie Si*

NOMINATION COMMITTEE

Tsui Yiu Wa, Alec* *(Chairman)*
Yuen Kam Ho, George, FHKIoD*
Lin Qian

SENIOR MANAGEMENT

Jiang Yisheng
(Executive Director & Chief Executive Officer)
Ip Koon Tung
(Executive Director, Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer)
Leung Ming Hym, Peter *(Deputy Chief Executive)*
Tong Hee Keung, Samuel *(Deputy Chief Executive)*
Song Wanhai *(Deputy Chief Executive)*
Luo Lijun *(Assistant Chief Executive)*
Wang Chaoming
(Assistant Chief Executive & Chief Information Officer)

COMPANY SECRETARY

Yu Hong

AUDITORS

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This Annual Report can be accessed through the internet at:
http://www.icbcasia.com

* *Independent Non-executive Director*

財務概況
Financial Performance

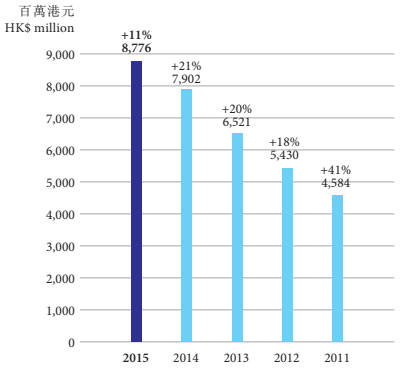
二零一五年財務摘要 2015 Financial Highlights

全年(百萬港元)	**For the Year** (in HK$ million)	**2015**	2014	變動百分比 % Change
淨利息收入	Net Interest Income	**8,517**	8,072	5.5%
淨收費及佣金收入	Net Fee and Commission Income	**1,836**	1,694	8.4%
其他營業收入	Other Operating Income	**1,123**	687	63.5%
營業支出	Operating Expenses	**2,700**	2,551	5.8%
貸款減值損失支銷	Charge for Impairment Losses on Loans and Advances	**(1,312)**	(42)	3,023.8%
除稅前盈利	Profit before Tax	**8,392**	7,992	5.0%
稅項	Tax	**1,608**	1,622	(0.9%)
股東應佔盈利	Profit Attributable to Equity Holders	**6,784**	6,370	6.5%

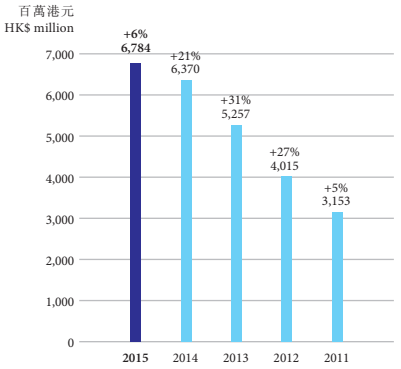
於年結日(百萬港元)	**At Year End** (in HK$ million)	**2015**	2014	變動百分比 % Change
貸款及其他帳項	Advances and other accounts	**385,734**	364,298	5.9%
資產總值	Total Assets	**733,551**	680,619	7.8%
存款總額	Total Deposits	**466,676**	463,553	0.7%
股東資金	The Equity Holders' Funds	**70,337**	51,525	36.5%

財務比率	**Financial Ratios**	**2015**	2014
資本充足比率	Capital Adequacy Ratio	**16.74%**	16.11%
平均流動性覆蓋比率	Average Liquidity Coverage Ratio	**93.97%**	N/A
成本對收入比率	Cost to Income Ratio	**23.53%**	24.40%
貸款對存款比率	Loans to Deposits Ratio	**64.22%**	54.24%

未扣除減值損失之營業溢利
Operating Profit Before Impairment Losses



股東應佔溢利
Profit Attributable to Equity Holders



財務概況
Financial Performance

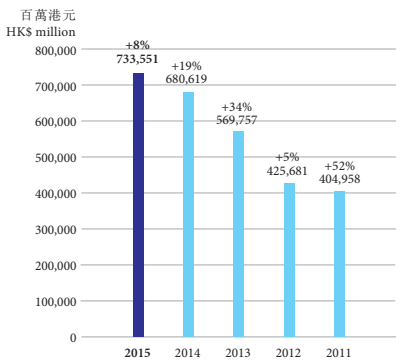
五年財務概況 Five Year Summary

全年(百萬港元)	For the Year (in HK$ million)	2015	2014	重列 Restated 2013	重列 Restated 2012	重列 Restated 2011
淨利息收入	Net Interest Income	**8,517**	8,072	6,923	5,700	4,668
淨收費及佣金收入	Net Fee and Commission Income	**1,836**	1,694	1,393	1,347	966
其他營業收入	Other Operating Income	**1,123**	687	508	399	594
營業支出	Operating Expenses	**2,700**	2,551	2,303	2,016	1,644
貸款減值損失支銷	Charge for Impairment Losses on Loans and Advances	**(1,312)**	(42)	(382)	(647)	(653)
除稅前盈利	Profit before Tax	**8,392**	7,992	6,313	5,009	4,002
稅項	Tax	**1,608**	1,622	1,056	994	849
股東應佔盈利	Profit Attributable to Equity Holders	**6,784**	6,370	5,257	4,015	3,153
每股計(港元)	**Per Share** (in HK$)	**2015**	2014	2013	2012	2011
每股基本盈利	Basic Earnings per Share	**3.10**	3.09	2.55	2.25	2.13
於年結日(百萬港元)	**At Year End** (in HK$ million)	**2015**	2014	2013	2012	2011
貸款及其他帳項	Advances and Other Accounts	**385,734**	364,298	322,330	264,302	237,489
資產總額	Total Assets	**733,551**	680,619	569,757	425,681	404,958
存款總額	Total Deposits	**466,676**	463,553	382,030	290,220	298,806
股東資金	The Equity Holders' Funds	**70,337**	51,525	44,460	39,901	29,081
財務比率	**Financial Ratios**	**2015**	2014	2013	2012	2011
資本充足比率	Capital Adequacy Ratio	**16.74%**	16.11%	13.83%	15.52%	15.89%
平均流動資金比率	Average Liquidity Ratio	**N/A**	44.92%	39.70%	43.72%	41.68%
平均流動性覆蓋比率	Average Liquidity Coverage Ratio	**93.97%**	N/A	N/A	N/A	N/A
貸款對存款比率	Loans to Deposits Ratio	**64.22%**	54.24%	56.06%	59.82%	52.30%
貸款對資產總額比率	Loans to Total Assets Ratio	**52.58%**	53.95%	56.57%	62.09%	58.65%
減值貸款比率	Impaired Loan Ratio	**0.65%**	0.41%	0.44%	0.47%	0.52%
組合減值準備覆蓋率*	Collective Impairment Allowances Coverage Ratio*	**1.55%**	1.55%	1.55%	1.55%	1.55%
成本對收入比率	Cost to Income Ratio	**23.53%**	24.40%	26.10%	27.10%	26.40%
平均資產回報率	Return on Average Assets	**1.02%**	1.02%	1.04%	0.95%	0.90%
平均普通股本回報率	Return on Average Common Equity	**11.83%**	13.27%	12.48%	12.29%	13.43%

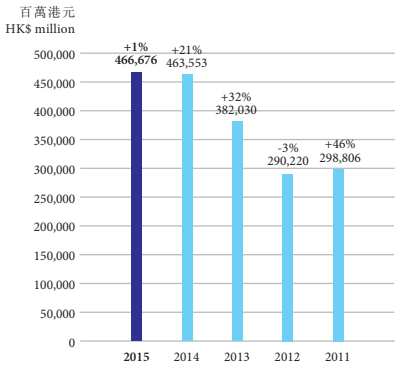
* 包括「法定儲備」

* Including "Regulatory Reserve"

資產總額
Total Assets



存款總額
Total Deposits



財務概況
Financial Performance

存款 Deposits

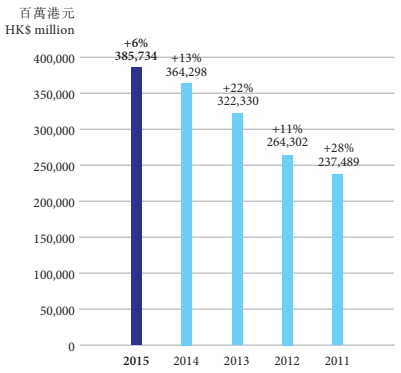
1. 按類別劃分	1. By Type	2015	2014
活期	Current	**11.3%**	8.0%
儲蓄	Savings	**20.2%**	19.4%
定期	Fixed	**68.5%**	72.6%
合計	Total	**100.0%**	100.0%

2. 按剩餘到期日劃分	2. By Remaining Maturity	2015	2014
須於要求時即時償還	Repayable on Demand	**31.9%**	30.6%
三個月或以下	Three Months or Less	**41.9%**	49.5%
一年或以下但超過三個月	One Year or Less, but over Three Months	**18.2%**	17.6%
五年或以下但超過一年	Five Years or Less, but over One Year	**8.0%**	2.3%
超過五年	Over Five Years	**0.0%**	0.0%
合計	Total	**100.0%**	100.0%

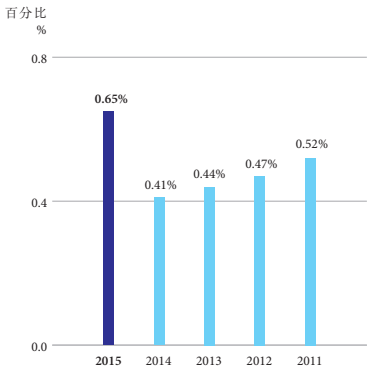
3. 按貨幣劃分	3. By Currency	2015	2014
港元	HKD	**37.9%**	57.0%
美元	USD	**29.5%**	29.2%
其他	Others	**32.6%**	13.8%
合計	Total	**100.0%**	100.0%

其他營業收入	Other Operating Income	2015	2014
淨交易收入及指定以公平價值經損益表入賬金融資產之淨收益	Net trading income and net gain on financial assets designated at fair value through profit or loss	**95.5%**	95.9%
來自金融投資之股息收入	Dividend income from financial investments	**0.8%**	1.7%
管理費收入	Management fee income	**0.5%**	0.9%
物業租金收入	Rental income	**0.0%**	0.0%
投資物業租金收入	Rental income from investment properties	**0.3%**	0.5%
其他	Others	**2.9%**	1.0%
合計	Total	**100.0%**	100.0%

貸款總額及其他帳項
Total Advances and Other Accounts



減值貸款比率
Impaired Loan Ratio



財務概況
Financial Performance

貸款組合 Loan Portfolio

1. 按行業劃分*	1. By Industry Sectors *	2015	2014
在香港使用之貸款	Loans for Use in Hong Kong		
工商及金融	Industrial, Commercial and Financial		
物業發展	Property Development	**5.9%**	5.2%
物業投資	Property Investment	**4.8%**	5.2%
金融企業	Financial Concerns	**2.0%**	2.1%
股票經紀	Stockbrokers	**0.8%**	0.9%
批發及零售業	Wholesale and Retail Trade	**5.7%**	7.0%
土木工程	Civil Engineering Works	**0.3%**	0.4%
製造業	Manufacturing	**2.6%**	2.2%
運輸及運輸設備	Transport and Transport Equipment	**7.1%**	7.3%
電力、煤氣	Electricity and Gas	**0.4%**	0.0%
資訊科技	Information Technology	**0.8%**	4.1%
娛樂活動	Recreational Activities	**0.3%**	0.0%
酒店、住宿及飲食	Hotels, Boarding House and Catering	**0.0%**	0.3%
其他	Others	**12.1%**	9.5%
個人	Individuals		
購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」樓宇之貸款	Loans for the Purchase of Flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	**0.1%**	0.1%
購買其他住宅物業之貸款	Loans for the Purchase of Other Residential Properties	**5.3%**	4.4%
信用卡貸款	Credit Card Advances	**0.1%**	0.1%
其他	Others	**1.1%**	1.2%
貿易融資	Trade Finance	**2.5%**	3.9%
在香港以外使用之貸款	Loans for Use outside Hong Kong	**48.1%**	46.1%
合計	Total	**100.0%**	100.0%

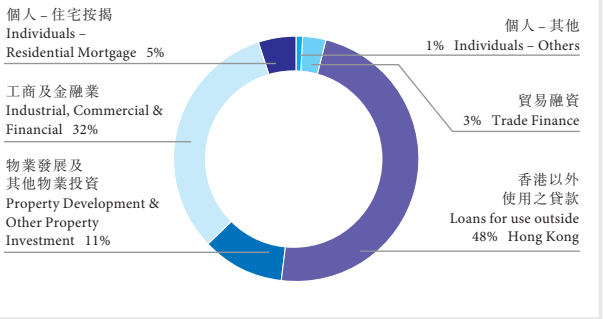
2. 按剩餘到期日劃分	2. By Remaining Maturity	2015	2014
須於要求時即時償還	Repayable on Demand	**2.3%**	12.5%
一年或以下	One Year or Less	**40.9%**	47.6%
五年或以下但超過一年	Five Years or Less, but over One Year	**36.1%**	27.9%
超過五年	Over Five Years	**20.7%**	12.0%
並無限期	Undated	**0.0%**	0.0%
合計	Total	**100.0%**	100.0%

3. 按貨幣劃分	3. By Currency	2015	2014
港元	HKD	**33.2%**	32.8%
美元	USD	**34.3%**	40.0%
其他	Others	**32.5%**	27.2%
合計	Total	**100.0%**	100.0%

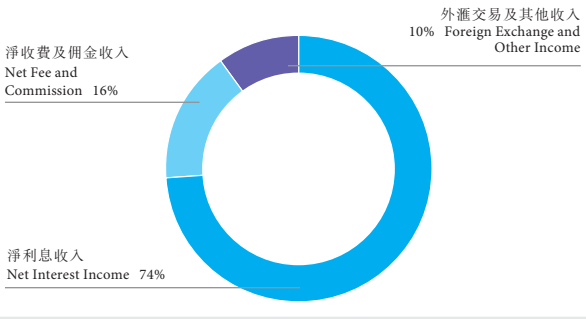
* 不包括商業票據及銀行同業

* Excluding Trade Bills and Advances to Banks

貸款組合 二零一五年
Loans Composition 2015



收入組合 二零一五年
Income Composition 2015



主 席 致 辭

2015年，全球經濟增長疲弱且分化加劇，主要經濟體貨幣政策呈現背離趨勢，資本與貨幣市場出現大幅震盪，而隨著各項新規的逐步實施金融監管日趨嚴格，銀行業經營發展挑戰不斷加大。面對錯綜複雜的外部經營環境，工銀亞洲在全行發展戰略與規劃目標指引下，充分發揮香港國際金融中心的區位優勢和工銀集團海外業務旗艦的功能優勢，靈活調整經營策略，積極開拓創新，盈利水平實現穩健增長，經營業績再創歷史新高。2015年全年，本行實現稅後淨利潤67億8千萬港元，較上一年度增加4億1千萬港元。

2015年，工銀亞洲積極克服內地經濟下行引致的企業融資需求下降、銀行不良貸款增加等不利市場因素，提早佈局、高效拓展，整體經營規模保持平穩增長態勢，資產業務基礎得到進一步夯實，資產負債結構得到不斷優化。截至2015年末，本行總資產餘額7,336億港元，較上年末增加530億港元，總負債餘額6,632億港元，較上年末增加341億港元。

得益於準確的市場預判與適時的經營策略調整，本行各項重點業務線繼續呈現平穩較快發展的良好局面。

公司業務方面，本行進一步加強與母行聯動合作，積極拓展大型集團客戶、內地走出去客戶及跨境客戶，並繼續深耕本地市場，努力實現本地客戶「量質齊升」。本行還著力做好資產負債總量管理及期限、幣種等動態結構管理，在切實提高流動性管理水平的同時，不斷增加優質資產、優化業務結構，公司客戶存款和貸款業務實現了平穩協調發展。

零售業務方面，本行繼續推進「大零售」業務戰略，不斷完善零售業務管理體系，加強銷售渠道優化建設，加快零售產品創新，大力宣傳「跨境金融，首選銀行」品牌形象，積極拓展本地與跨境個人客戶，整體取得了良好經營成效，零售存貸款、信用卡、證券等業務都實現了較大發展。截止2015年末，本行在港共設有57間分行、25間「理財金賬戶中心」及3間商務中心，自動櫃員機169台。

金融市場業務方面，本行充分發揮工銀集團離岸人民幣交易中心、離岸人民幣集中交易做市商(亞洲時區)等功能優勢，通過動態管理手段優化債券投資組合配置，在大力拓展代客金融市場交易業務的同時，積極擴大自營交易業務規模，金融市場業務保持了平穩運行態勢，實現效益、規模雙增長，代客業務、自營業務穩步發展。2015年全年，本行實現財資業務收入10.72億港元，同比增長62.6%。

托管業務方面，本行積極加強對工銀集團及自身資源的統籌與整合力度，重新規劃及調整資源架構、服務平台等，重點支持客戶到其他海外市場投資，積極提供全球托管業務，促進了托管業務的迅猛發展，托管業務規模和收入都實現了里程碑式發展。截止2015年末，本行資產托管業務規模為1,251億元(含QDII、本地及海外客戶)，較上年增長120%；全年托管業務相關收入突破1億港元，同比增加84%。

2015年，本行以「合規經營」與「流程增效」為主要管理抓手，緊緊圍繞年度工作重點，進一步夯實管理基礎，提升風險控制水平，為業務穩健發展提供了堅實保障。本行積極研究引進先進風險管理方式和操作手段，加大風險防範與監控體系建設，保障了合規經營，進一步提升了全面風險管理能力；持續加強流程銀行建設，落實分項流程的梳理與優化工作，並全面完善制度管理體系，提高了內部管理效率與規範性；同時，本行高度重視人力資源工作，大力加強人才隊伍建設，並以人為本開展持續培訓，致力實現「員工與銀行共發展、同成長」。

展望2016年，全球經濟增長形勢預將進一步分化，美元預將進入小幅慢速加息通道，而中國內地經濟仍將面臨深化結構調整與貨幣貶值壓力。中美經濟走勢及貨幣政策的進一步錯配，美元與人民幣的趨勢背離等預將導致宏觀經濟形勢日益複雜。本行將主動適應新形勢，進一步加強對市場趨勢、客戶需求及相關政策的預判，積極探索人民幣國際化深入發展和美元加息通道下的經營新策略，搶抓本行信貸區域擴展及外部市場變動產生的新機遇，努力實現經營轉型發展與盈利穩健增長。

對工銀亞洲董事會成員過去一年給予的寶貴意見，以及在確立經營戰略方向時給予的指導，本人在此表示深深的謝意。本人對管理層團隊和全體員工的不懈努力、熱忱投入和高效工作，致以衷心的感謝！

陳愛平
主席
二零一六年三月十七日

管理層討論與分析

財務回顧

本集團於二零一五年錄得破紀錄新高的除稅後溢利67億8千4百萬港元，較去年增長4億1千3百萬港元。

由於計息資產的增長強勁，工銀亞洲的淨利息收入增加4億4千5百萬港元至85億1千7百萬港元，增幅達6%。收費及佣金淨收入增加1億4千2百萬港元至18億3千6百萬港元，增幅達8%。非利息收入與總營業收入的比率為25.8%。

總營業支出較去年增加6%。成本對收入比率由二零一四年的24.4%微降至二零一五年的23.5%。

扣除減值損失之營業溢利為76億零2百萬港元，較二零一四年減少2億1千9百萬港元或3%。

本集團出售投資證券錄得淨盈利7億6千萬港元，而二零一四年則為1億4千1百萬港元。

應佔聯營公司溢利由二零一四年的2千2百萬港元減少至本年度的1千9百萬港元。

財務狀況表

於二零一五年十二月三十一日，工銀亞洲的資產總額達7千3百4十億港元，較上年度年結日的水平增加5百3十億港元，增幅為8%。

貸款及客戶存款分別達3千8百6十億港元及3千9百9十億港元，較二零一四年十二月三十一日的水平分別增加6%及減少5%。

於二零一五年十二月三十一日，已發行存款證總額為6百8十億港元，較二零一四年十二月三十一日上升60%。

資本及流動資金管理

工銀亞洲於二零一五年年底的資本充足率為16.7%(二零一四年年底：16.1%)。二零一五年度的平均流動資金覆蓋比率為94.0%。

資產質素

根據本行的審慎風險管理政策，資產質素繼續維持在令人滿意的水平。於二零一五年度年結時，減值貸款為25億2千4百萬港元，減值貸款比率較二零一四年度上升24個基點至0.65%。

於二零一五年十二月三十一日，累計貸款減值準備合共為32億2千2百萬港元(二零一四年：21億零5百萬港元)，當中包括14億8千6百萬港元(二零一四年：5億1千萬港元)個別減值準備及17億3千6百萬港元(二零一四年：15億9千5百萬港元)組合減值準備。減值準備增加主要是由於貸款組合增加所致。

截止二零一五年十二月三十一日的逾期貸款總額較上年度年結日的水平增加12億8千7百萬港元至17億4千9百萬港元。

業務回顧

商業銀行

受到環球經濟疲弱及中國內地經濟增長放緩影響，香港市場的貸款需求呈現下降趨勢；大宗商品價格的下跌加劇了經濟下行壓力，導致部份貿易商面臨嚴峻的經營環境。種種因素為二零一五年香港商業銀行的經營帶來不少挑戰。

鑒於上述複雜的市場情況，本行的商業銀行業務以保持穩定增長為目標，在對企業信貸方面採取穩健的業務策略。同時，本行繼續利用在金融市場的專業知識及豐富經驗，協助客戶更有效地運用網上銀行平台，提升客戶的全球化運營能力，協助他們「走出去」及緊抓「一帶一路」的契機，為客戶增值，實現客戶與銀行的共同成長。

零售銀行

二零一五年，本行積極拓展零售銀行業務並獲得卓越表現，貸款額增加21%，低息存款增加23%，財富管理產品銷售額錄得逾四成增幅，創下多項紀錄新高。

二零一五年上半年投資市場暢旺，帶動證券及財富管理業務明顯增長，理財業務如保險、基金與外匯有關的產品銷售均錄得大幅上升。縱然下半年投資市場比較波動，財資產品收入仍增加55%，保險佣金收入增加70%，多項業務成績更創下歷年新高。二零一五年末，本行率先成為本港市場上第一批分銷兩地「互認基金」的銀行，讓客戶把握投資新機遇，盡享更廣闊及多元化的跨境投資服務。

貸款方面，本行透過進行產品創新、全方位營銷培訓及優化授信政策，完善了銷售管理機制及端到端流程梳理，促進了貸款業務發展。此外，年內推出新產品「靈活資產抵押貸款－儲蓄保險計劃」，令本行個人貸款產品線更為豐富，有助拓展貸款及保險業務，滿足客戶理財及融資需要。

零售網絡方面，本行著力優化分行網絡建設及擴大自助銀行服務網點。截至年末，本行共設有57間分行及169部自動櫃員機，覆蓋多個港鐵站、商場、屋苑等人流密集地區。跑馬地分行完成全面裝修，將軍澳分行成功搬遷，並於將軍澳新都城中心開設全新將軍澳個人理財中心，引入全新設計風格，添注高科技元素。未來將繼續增加電子化分行的網絡覆蓋，為客戶提供高品位、高科技的嶄新體驗。

展望二零一六年，本行繼續貫徹「以客戶為本」的服務宗旨，致力做好存款、貸款及財富管理等業務，並結合本行的跨境優勢，不斷優化服務平台，同時逐步提升電子化服務，以提升綜合競爭力及滿足客戶更廣的理財需要。

電子銀行

二零一五年，本行電子銀行服務以中國工商銀行「e-ICBC」互聯網戰略核心為發展方向，貫徹「以客戶為本」的服務宗旨，以互聯網思維改進服務模式，全力部署產品創新、積極拓展電子銀行業務。二零一五年，電子銀行業務取得卓越成績：客戶規模同比增長12%，電子銀行業務筆數同比增長19.6%，電子銀行業務佔比超70%，並在跨境電商平台業務上取得突破性進展。

網上銀行方面：透過優化及推出多項功能，為不同客戶提供優越服務。一是穩步推進線上線下一體化工作，將線下產品部署至網上銀行實現，推出了貨幣掛鈎、工銀信使、登記第三方帳戶及自助辦理信用卡等功能；二是持續打通網上銀行服務中斷點，有效地提升電子銀行服務能力，優化網上銀行JAVA控制項、個人網銀轉帳匯款、貨幣兌換全天候7x24連續服務、增加工銀速匯單次預約等功能；三是大力推動個人網銀改版項目，全面提升電子銀行客戶體驗。

手機銀行方面：著力提升系統性能及優化產品體驗。通過實現網路架構優化，大幅度提升繁忙時段手機銀行的回應速度；優化手機銀行現有服務功能，包括優化手機銀行交易頁面、增加繳費商戶、優化繳費限額查詢及支援三方輸入法等功能，進一步提高客戶滿意度。

本行電子銀行業務於二零一五年的成績斐然，獲得市場及同業的高度認同，繼去年之後再度榮獲《資本雜誌》頒發的「資本卓越跨境數碼銀行」及「資本卓越手機銀行服務」兩項大獎。

展望二零一六年，本行將主動適應外部經營環境的新變化和新格局，加強新技術、新渠道與傳統電子銀行業務的融合，不斷加大產品創新及提升服務體驗、持續推進線上線下一體化工程，同時圍繞移動金融和跨境電商兩大著力點，積極推動互聯網金融轉型，以提升電子銀行競爭力和綜合貢獻。

證券及經紀

二零一五年上半年，港股受惠於「一帶一路」及兩地「基金互認」的利好消息下，大市大幅上升，大大刺激交投並帶動本行證券交易業務。踏入下半年，中國經濟增長放緩、人民幣貶值及美國加息等因素，令投資者轉趨審慎，大市交投縮減。

面對波動市況及日趨激烈的競爭環境，本行持續加強業務的推廣力度及提升服務水平，年內積極推出具競爭力的推廣計劃，同時優化了網上的開戶流程，整體客戶人數及證券交易量分別上升13.5%及53.2%。

展望二零一六年，本行將繼續積極拓展國內及本地客戶群，持續加強產品創新和強化交易系統功能，提高證券業務整體競爭力與盈利水平。

私人銀行

二零一五年，本行私人銀行業務持續發展，管理資產規模及產品交易量較去年有所提升。在產品方面，作為中國工商銀行集團的全球私人銀行產品中心，本行與母行、境內合作分行及第三方機構合作，持續推動產品開發與遴選。在客戶方面，本行加強內外聯動，維護香港本地客戶和其他海外地區客戶的發展之餘，重點開拓跨境客戶，同時注重調整客戶資產管理結構，促進私人銀行跨境業務與海外業務發展。

二零一六年，本行將繼續深入聯動機制，拓展客戶規模並提升服務品質，同時加強與母行的合作，致力產品創新，進一步豐富本行私人銀行產品體系，努力提升優質的私人銀行服務品牌美譽。

金融市場

二零一五年，在人民幣匯率波動幅度較大、客戶需求變化較快等外部因素的影響下，本行兼顧業務發展與風險防範，金融市場業務穩中有升。在維持較高流動性覆蓋比率的情況下，通過動態管理優化投資組合配置，實現了投資規模與收益雙增長。另外，本行積極履行香港離岸人民幣市場一級流動性提供行(Primary Liquidity Provider, PLP)職能，通過在香港市場提供離岸人民幣即期、掉期、同業拆借等產品的雙邊報價，協助提升市場流動性。

同時，本行交易業務也穩健發展。代客交易方面，本行積極推進客戶結構轉型，集團外銀行客戶、非銀行金融機構客戶基礎進一步擴大，與資管、券商、基金、保險類客戶的合作成效也逐步顯現。自營交易方面，在人民幣匯率波幅增大的市場環境下，堅持實施穩健的交易策略，加強流程管理，交易量及交易收入穩步提升。

作為中國工商銀行集團的海外旗艦及離岸人民幣交易中心，本行充分發揮集團聯動優勢，並憑藉強大的離岸人民幣客戶基礎，在鞏固傳統人民幣匯率產品優勢的基礎上，積極拓展貨幣掉期、點心債等離岸人民幣利率產品。此外，本行成為中國證券登記結算有限公司指定的滬港通換匯報價行，做市報價能力進一步提升。二零一五年，本行人民幣交易規模再創歷史新高，市場佔有率進一步提升，在香港市場的影響力也進一步擴大。

全球資本融資

本行作為母行中國工商銀行的海外銀行業務旗艦，憑藉龐大的資金、客戶、網點網絡等資源優勢，在有序推動各項傳統商業銀行業務經營的同時，深入挖掘全球資本融資服務的發展潛力，並取得了突破性的進展。目前，本行的債券承銷、銀團貸款及信貸資產交易業務發展日趨成熟、規模逐漸壯大，全球資本融資的品牌屢獲讚許，在亞太地區資本市場發展扮演重要角色。目前，本行全球資本融資產品體系主要包括債務承銷發行、銀團貸款、結構化融資安排及信貸資產交易等業務。

本行把握跨境資本融資市場蓬勃發展的契機，重點發展境外債券承銷、銀團貸款和結構化融資及信貸資產交易類業務。二零一五年，本行的債券承銷類業務亮點頻現：除了活躍於中資企業歐元及美元債市場，亦成功為多家機構完成歐元及美元債券發行，更首次承銷歐元／美元雙幣種債券發行項目；緊貼國家政策導向，完成首單自貿區概念債券發行；而本行於債券承銷業務中擔任全球協調人角色的比重大幅增加，項目及市場地位均得到顯著提升，並成功以全球協調人身份協助央行完成人民幣央票的首次境外發行；加強與市場活躍發行人的合作關係，並提供優質服務。年內，本行承銷本外幣債券、中期票據(MTN)、存款證共計31筆，業務量超過262億港幣，已成為極具市場影響力的承銷行之一。

銀團與結構性融資業務方面，本行於年內完成多筆委任牽頭安排簿記行銀團貸款，其中牽頭完成的國泰君安(香港)有限公司、海通國際、華為投資技術有限公司銀團貸款均為本行首次作為牽頭安排行參與，牽頭完成的印尼進出口銀行項目則屬「一帶一路」策略下的銀團項目，此外，還牽頭完成了中航國際付運前船舶融資貸款。年內銀團業務總量超過312億港幣。另一方面，本行的資產交易類業務也日趨活躍，年內進一步鞏固和拓寬了分銷渠道，輔助母行中國工商銀行及其海外分支機構分銷資產，同時確立了母行境外信貸資產流轉中心的地位；本行亦通過資產分銷池等業務創新，尋求新的盈利增長空間。

機構業務

二零一五年，本行機構業務快速拓展，客戶基礎進一步擴展，廣泛覆蓋了證券、保險、信託、投行、資產管理公司等非銀行金融機構，以及銀行同業、政府機構、海外央行、主權機構及公營機構等；業務品種更趨完善，涉足領域更加廣闊，包括了代付、福費庭、風險參貸等各類貿易融資業務，循環貸款、銀團貸款、併購融資、基金融資、結構性融資、定期存款、結構性存款、存款證等各類金融產品，以及財智帳戶及清算等現金管理服務；加強跨境人民幣貿易融資產品創新，成功辦理多筆固定收益抵押槓桿融資、債券承銷、IPO新股融資及股票抵押融資等業務。

同時，本行積極實施央行及主權機構負債藍海發展戰略，成功舉辦非洲人民幣研討會及央行離岸人民幣研討會；積極參與香港金融管理局與泰國央行、英國財政部等聯合舉辦的國際性人民幣論壇等；加強「一帶一路」及自貿區業務拓展，開展亞太區銀團貸款、雙邊貸款業務，推動自貿區清算及貿易融資業務創新和交叉銷售，不斷提升盈利能力與市場競爭力。

二零一六年，本行將積極留意經濟市場動向、緊貼客戶需求，繼續深入推動業務轉型及結構調整，以增強持續盈利能力並進一步擴大同業影響力。

資產管理

二零一五年，本行全資附屬的工銀亞洲投資管理有限公司(「工銀亞投」)的資產管理業務實現了多方面的快速發展。工銀亞投把握人民幣國際地位不斷提升的市場機遇，在離岸人民幣及人民幣跨境業務上實現快速突破：在充分利用此前獲得的QFII、RQFII和QFLP等人民幣跨境渠道基礎之上，工銀亞投全資子公司工銀亞投股權投資管理(深圳)有限公司成功獲得開展合格境內投資者境外投資試點(簡稱QDIE)的資格。目前工銀亞投管理的資產規模已增長至170億人民幣。繼去年於盧森堡成功設立工銀歐洲UCITS SICAV-中國機遇RQFII債券基金後，在中國工商銀行股份有限公司、中國工商銀行(歐洲)有限公司及工銀亞投的進一步協作下，亦成功於二零一五年四月於盧森堡成立工銀歐洲私人銀行環球投資基金系列(SICAV-SIF - ICBC China Focus Stable Return Fund)。

此外，工銀亞投在央行投資管理業務開發上亦取得卓越發展。繼二零一五年初成功成為柬埔寨央行的投資管理人後，柬央行加倍運用工銀亞投的RQFII管道來增加投資組合規模。另外，工銀亞投與保加利亞、匈牙利等歐洲央行也建立了緊密聯繫、將業務版圖成功拓展到東歐地區。

展望二零一六年，工銀亞投將主要透過拓展現有銷售渠道及加深與國內外分支機構在創新型投資產品方面的合作，繼續實現資產管理規模的擴展。與此同時，工銀亞投將致力通過持續創造傑出的投資業績來進一步增強客戶及投資者的信心。

信用卡業務

二零一五年，本行秉承「以客戶為本」的服務宗旨，為客戶提供創新及貼合市場需要的信用卡產品，推出了兼具內地深圳通、廣深鐵路應用的銀聯閃付信用卡及銀聯閃付的收單業務等特色產品，滿足零售客戶及公司客戶的需要。儘管整體香港零售業有放緩的跡象，本行於刷卡消費業務及收單營業額等核心指標表現上，均錄得令人滿意的增長。

人民幣業務

二零一五年，離岸人民幣匯率大幅波動，尤其是下半年人民幣單邊貶值預期上升，離岸市場人民幣利率持續走高，給業務經營帶來嚴峻挑戰。本行在控制風險的前提下，以審慎樂觀的態度，穩步推進業務發展，令離岸人民幣業務保持穩健發展的同時，在人民幣貸款、金融市場交易、市場推廣以及清算等方面繼續保持一定市場優勢。

人民幣貸款方面，本行市場佔有率繼續保持領先地位。同時，積極利用上海自貿區以及新增的廣東、天津、福建自貿區的最新跨境人民幣貸款政策，攜手境內工行機構，共同探索離岸人民幣資金運用新途徑，推出各類新產品，為貸款業務開拓新的增長點。

人民幣金融市場方面，本行繼續位列市場重要做市商，CNH同業拆借交易量及代客交易量較二零一四年有所增長，即期交易量位居市場前列。

市場推廣方面，本行積極配合香港金融管理局(「金管局」)推廣跨境人民幣業務，並在二零一五年先後參加了金管局與馬來西亞、泰國及倫敦相關機構共同舉辦的人民幣市場推廣活動，進一步提升了本行在離岸人民幣業務方面的市場地位和專業形象。

人民幣清算方面，本行進一步優化內部清算操作系統，積極推動CIPS(Cross-border Interbank Payment System)清算模式，提升本行人民幣清算交易產品競爭力，擴大清算業務市場份額。

華商銀行

二零一五年，本行全資附屬的華商銀行經營業績穩健增長，全年實現撥備前利潤20.89億港元，同比增長3%，利潤水平創歷史新高；貸款撥備率達1.99%，較年初提高9個基點，抗風險能力持續提升。

二零一五年，華商銀行在提升公司治理、加強內部管理的同時，積極謀劃業務發展，優化業務結構，業務規模保持快速增長。資產業務方面，華商銀行加大高收益的一般貸款、非銀行業務、債券及投資業務配置，資產規模較年初增長33.47%。負債業務方面，華商銀行積極開展同業存單、大額存單等主動負債業務，多渠道拓展負債來源，負債規模較年初增長34.56%。

此外，華商銀行加快跨境金融、投資銀行、資產管理等新型業務發展步伐。產品創新方面，華商銀行推出了法人賬戶透支業務、「2X3本外幣產品組合」業務、法人商用房按揭業務、遠期掉期結售匯業務、保險代理業務及代發工資業務等多種新產品和新服務，在內地外資銀行中率先成功發行10.11億元人民幣信貸資產支持證券並獲得信貸資產證券化業務豁免審批資格。渠道建設方面，華商銀行實現多項突破：與中國工商銀行簽訂合作協議實現渠道資源共享，發行銀聯標準IC借記卡，推出企業網銀特色理財業務及順利投產個人手機銀行。

與此同時，華商銀行客戶服務能力及服務質量均得到顯著提升，於不同業務範疇屢獲獎項及殊榮：包括榮獲中國債券市場「優秀自營商獎」、躋身中國外匯交易中心二零一五年度銀行間人民幣外匯市場100強、進入全國銀行間同業拆借中心「2015年銀行間本幣市場交易200強」，並榮膺《深圳特區報》「第九屆金融風雲榜」的「年度優秀外資銀行品牌」，廣受市場認可，市場地位進一步提升。

二零一六年，華商銀行將採取更穩健的信貸政策，嚴守風險底線，實現業務穩健發展，提升業務發展質量與效益，持續強化與中國工商銀行集團的戰略協同及業務聯動，打造跨境金融服務特色品牌。

人力資源

本行一直視員工為公司最寶貴的資產，堅持貫徹「以人為本」的管理理念，持續完善人力資源政策及措施，為員工創造機會，促進員工與公司共同發展。

為配合業務策略和發展的人力需求，本行年內繼續加強人才招募和儲備的力度，透過拓寬招聘渠道、建立內部人才庫等，有效吸納及培育人才。截至二零一五年十二月三十一日，本集團員工總數為2,475人。

本行注重對員工能力和素質的提升，並關注員工的事業發展。年內持續優化本行的人才發展管理體系，包括對員工職業發展機制進行重檢、制定員工培育方案等。同時，通過有系統的培訓機制，為員工提供多元化的優質培訓，全年舉辦各類培訓達524場次，當中包括為董事安排的戰略前瞻性培訓、為督導管理人員而設的跨境培訓課程、安排不同業務條線員工前往母行集團境內機構進行工作交流培訓、開展業務相關或綜合能力提升的培訓班及合規培訓課程等。

二零一五年，本行持續優化績效考核管理機制，強調個人績效考核與組織績效考核掛鈎理念，確保員工個人工作目標與全行經營計劃保持一致，促進組織績效及個人業績同步提升。

本行亦關注員工身心健康，通過面對面溝通、問卷調查等多種方式，瞭解員工對醫療保險服務的意見，並為員工提供護眼計劃、牙科保障，舉辦各類健康講座及康樂活動等多元福利，力求員工在工作之餘，亦能保持身心愉悅。

此外，為持續促進內部溝通交流和團隊文化建設，進一步擴大「面對面交流」和「跨團隊溝通」系列活動的範圍，以完善內部多維度溝通的機制，增強團隊凝聚力，提高管理效率。

企業社會責任

本行秉承母行中國工商銀行「服務客戶、回報股東、成就員工、奉獻社會」的企業使命，協助推動香港經濟持續向前發展的同時，積極投身社會公益事業，履行企業社會責任。多年服務社群的投入與決心獲得社會的充分認可。二零一五年本行續獲香港社會服務聯會頒發10年Plus「商界展關懷」獎項，表揚本行過去超過10年期間於社區服務所作出的貢獻及持之以恆的承擔。

本行連續十七年獲委任為香港明愛籌款委員會主席，全力支持香港明愛的多項籌款活動，其中包括舉辦慈善高爾夫球活動、捐助明愛電視籌款晚會、捐贈電腦、贊助曲奇義賣、參加賣物會、慈善步行、分行代售明愛慈善抽獎券及設置捐款箱等，同時積極鼓勵員工參與義工服務，包括為低收入家庭舉辦電影欣賞會、製作月餅送贈長者，出錢出力將資源與愛心傳達至不同社會階層。於二零一五年度，本行為香港明愛合共籌得超過港幣三百萬元善款，創歷年新高。

此外，本行亦透過與其他多個香港慈善機構合作，開展及參與不同範疇的慈善活動。

體育環保方面：本行組織超過100名員工及其親友身體力行支持香港公益金舉辦的「2014/2015年度港島、九龍區百萬行」；另外，本行連續第二年贊助本地「創新競跑10公里」活動，並派出50多名運動健兒參加賽事，支持香港當地體育賽事之餘，宣揚健康生活理念；此外，亦於年內組織員工參加兩次「微 • 義遊」活動，協助美化本地村落，宣傳大自然保育意識。

理財教育方面：作為紮根香港的金融機構，本行更將自身具備的金融專業知識及技能與慈善活動有機結合。本行作為香港銀行公會的成員之一，於二零一五年熱心參加由香港銀行公會主辦的一系列公益活動，包括「青年理財教育計劃」、「活用自動櫃員機教育坊」及「智有『財』能教育坊」等。

文化藝術方面：本行於二零一五年再度大力支持香港文化藝術發展，連續第三年獨家贊助香港藝術節閉幕演出，推動香港國際級藝術活動發展。

本行將繼續為香港的社會公益事業貢獻力量，肩負起良好的企業公民責任，共建團結和諧、愛心滿溢的社會。

董事及高層管理人員簡歷

陳愛平先生(*主席兼執行董事*)

陳先生，五十七歲，自二零零二年十二月起獲委任為本銀行董事並於二零一一年十月獲委任為本銀行主席至今，他亦出任本銀行戰略與企業管治委員會主席。陳先生並於二零零八年七月至二零一五年十二月期間兼任本銀行董事總經理兼行政總裁一職。陳先生自二零零八年十一月起獲委任為本銀行全資附屬公司華商銀行董事長至今。陳先生持有武漢大學文學士學位及香港大學工商管理(國際)碩士學位。陳先生擁有逾三十年銀行業務經驗，曾擔任中國工商銀行股份有限公司國際業務部總經理及中國工商銀行盧森堡有限公司之主席。

姜壹盛先生(*執行董事兼行政總裁*)

姜先生，四十八歲，自二零一五年十二月起獲委任為本銀行執行董事兼行政總裁，並為本銀行戰略與企業管治委員會及董事會風險管理委員會委員。姜先生持有西安交通大學電氣工程學士學位及陝西財經學院貨幣銀行學碩士學位。姜先生擁有逾十九年銀行業務之經驗，曾擔任中國工商銀行(澳門)股份有限公司總經理、中國工商銀行股份有限公司廣東省分行副行長及中國工商銀行股份有限公司珠海市分行行長。

葉冠東先生(*執行董事、副行政總裁、替任行政總裁兼風險總監*)

葉先生，五十三歲，自二零一三年二月加入本銀行為副行政總裁，並於二零一四年四月獲委任為本銀行執行董事、替任行政總裁兼風險總監，為本銀行董事會風險管理委員會委員。葉先生畢業於香港中文大學，取得工商管理學士學位及碩士學位。葉先生為特許財務分析師。他擁有逾二十九年銀行業務之經驗。於加入本銀行前，葉先生為恆生銀行首席信貸風險控制官。葉先生現為風險管理協會香港分會會長。

蔣玉林先生(*非執行董事*)

蔣先生，五十七歲，自二零一五年八月起獲委任為本銀行非執行董事，為本銀行董事會風險管理委員會主席及審核委員會委員。蔣先生持有武漢大學經濟學博士學位，並擁有高級經濟師資格。蔣先生擁有逾三十六年銀行業務經驗。

董事及高層管理人員簡歷

馬向軍先生 *(非執行董事)*

馬先生，四十三歲，自二零一五年八月起獲委任為本銀行非執行董事，為本銀行董事會風險管理委員會及薪酬委員會委員。馬先生持有山東大學經濟學碩士學位及香港大學工商管理(國際)碩士學位，並擁有高級經濟師資格。馬先生擁有逾二十一年銀行業務經驗，現為中國工商銀行股份有限公司戰略管理與投資者關係部集團派駐子公司董監事辦公室專職派出董事。

林謙先生 *(非執行董事)*

林先生，五十五歲，自二零一六年一月起獲委任為本銀行非執行董事，為本銀行審核委員會、戰略與企業管治委員會及提名委員會委員。林先生持有廣東省委黨校經濟學碩士學位，並擁有高級經濟師資格。林先生擁有逾三十三年銀行業務經驗。

王于漸教授，S.B.S.，太平紳士 *(獨立非執行董事)*

王教授，六十三歲，自二零零零年七月起獲委任為本銀行獨立非執行董事，為本銀行審核委員會主席、戰略與企業管治委員會及薪酬委員會委員。他畢業於美國芝加哥大學經濟系，取得博士學位。王教授現為香港大學經濟學講座教授，他積極推動有關香港及中國經濟政策之研究活動，為香港經濟研究中心和香港經濟及商業策略研究所之創辦總監。王教授於一九九九年獲香港特別行政區政府頒授銀紫荊星章，以表揚其對香港教育、房屋、工業及科技發展所作出之貢獻。

徐耀華先生 *(獨立非執行董事)*

徐先生，六十五歲，自二零零零年八月起獲委任為本銀行獨立非執行董事，為本銀行提名委員會主席、審核委員會及薪酬委員會委員。他畢業於美國田納西州大學，獲理學士及工程學碩士(工業工程學)學位。他於美國哈佛大學甘迺迪政府研究院修畢政府高級經理管理學課程。徐先生現任華高和昇財務顧問有限公司主席。在此之前，徐先生由二零零一年七月至二零零二年六月期間於深圳證券交易所擔任諮詢顧問及理事，並於二零零零年八月至二零零一年二月期間出任香港勵晶太平洋集團有限公司行政總裁，該公司於香港聯合交易所上市。於二零零一年十二月至二零零四年十二月期間，徐先生曾任香港證券專業學會之主席。徐先生於一九九四年加入香港聯合交易所有限公司為財務及運作服務科執行總監，並於一九九七年至二零零零年期間出任行政總裁一職。徐先生於二零零零年三月至二零零零年七月期間出任香港交易及結算所有限公司之集團營運總裁，並於一九八九年至一九九三年期間出任香港證券及期貨事務監察委員會之總經理(財務、資訊及人力資源)、助理總監(發牌科)兼總經理(人力資源)。徐先生過往亦積極參與多項政府及社會活動，其中包括香港盈富基金監督委員會前主席、香港廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會前主席、香港公司法改革常務委員會前委員、香港貿易發展局金融服務諮詢委員會前委員、香港公益金商業及僱員募捐計劃籌劃委員會前委員(銀行及金融組別)、香港職業訓練局銀行及金融業訓練委員會前委員及禁毒基金會管理委員會投資小組委員會前委員。

袁金浩先生，FHKIoD *(獨立非執行董事)*

袁先生，七十一歲，自二零零三年四月起獲委任為本銀行獨立非執行董事，為本銀行薪酬委員會主席、董事會風險管理委員會、戰略與企業管治委員會及提名委員會委員。他現為易易壹金融集團有限公司(前稱「PNG資源控股有限公司」)獨立非執行董事，該公司於香港聯合交易所上市及Visteon Corporation董事，該公司於紐約證券交易所上市。袁先生畢業於香港大學，取得經濟及政治學榮譽學士學位。袁先生分別在美國麻省Cambridge國際市務學院修讀國際市場管理課程，及獲香港政府保薦往英國牛津大學深造公共行政及國際關係，並於法國歐洲商業學院(INSEAD)參與國際工商管理人員培訓計劃。於二零零三年六月，袁先生被邀參與美國哈佛大學肯尼地行政管理學院主辦的領袖發展計劃。於二零零四年六月，袁先生參與美國加州史丹福大學「公司管治」研修會議。在二零零六年初，史丹福大學社會創建學院更邀請袁先生為訪問學者作短期研修。袁先生自一九九七年九月起九年內曾出任「香港明天更好基金」行政總裁。於加入「香港明天更好基金」前，袁先生於香港政府新聞處擔任新聞處助理處長及署理副處長。袁先生積極參與籌組於香港舉行之重要國際會議，並曾擔當多項公職，其中包括出任國際策略發展局董事局成員。於二零零三年至二零零七年期間，袁先生曾任香港特別行政區政府中央政策組香港泛珠江三角洲流域研究委員會成員。在二零零六年一月至二零一三年一月期間，袁先生曾為中國人民政治協商會議廣西壯族自治區委員會委員、中國社會科學院財政與貿易經濟研究所顧問、中國上海社會科學院港澳研究中心顧問及中國廣州市國際投資促進中心顧問。袁先生現為中國太平洋經濟合作全國委員會特邀顧問、香港大學畢業生議會委員、香港大學校董會委員及聯合國亞太經濟和社會委員會委員。袁先生為香港董事學會之資深會員、英國管理學會及英國市務學會會員，並曾獲前任美國總統布殊親函嘉許其支持世界反恐工作的貢獻。

蔡耀君先生，S.B.S., FHKIB *(獨立非執行董事)*

蔡先生，六十一歲，自二零一三年一月起獲委任為本銀行獨立非執行董事，並為本銀行審核委員會、董事會風險管理委員會替任主席及戰略與企業管治委員會委員。蔡先生持有香港理工大學會計系高級證書，並為香港銀行學會及香港財資市場公會資深會士。蔡先生擁有超過三十六年的銀行監管經驗。他在一九七四年十一月到一九九三年三月之間在香港政府銀行業監理處出任不同職位。他於一九九三年四月加入香港金融管理局，先後出任不同職位，包括銀行監管政策處主管、行政總監、助理總裁(銀行監管)、副總裁(貨幣政策與儲備管理)及副總裁(銀行監管)至二零一零年一月退休為止。蔡先生也是交通銀行股份有限公司獨立非執行董事，該公司於香港聯合交易所及上海證券交易所上市。他在二零一零年獲香港特別行政區政府頒發銀紫荊星章。

董事及高層管理人員簡歷

武捷思博士 *(獨立非執行董事)*

武博士，六十四歲，自二零一三年三月起獲委任為本銀行獨立非執行董事，為本銀行審核委員會、戰略與企業管治委員會及薪酬委員會委員。武博士持有中國人民銀行金融研究所經濟學博士學位，並獲天津南開大學授予教授資格。武博士擁有逾三十年企業管理與投資經驗，現為深圳富海銀濤資產管理公司董事長。武博士亦為多家於香港聯合交易所上市公司的董事，其中包括北京控股有限公司獨立非執行董事、中國太平保險控股有限公司獨立非執行董事、銀基集團控股有限公司非執行董事及深圳控股有限公司非執行董事。武博士亦為中信銀行(國際)有限公司獨立非執行董事。武博士曾任中國工商銀行股份有限公司深圳市分行行長、深圳市政府副市長及廣東省省長助理。

梁銘謙先生 *(副行政總裁)*

梁先生，五十三歲，自二零零一年七月加入本銀行，並於二零一一年八月獲委任為副行政總裁。梁先生現擔任本銀行資產負債管理委員會主席。梁先生持有英國紐卡素大學會計及財務分析學士學位和英國倫敦大學法律學士學位。梁先生為英格蘭及威爾斯特許會計師公會之資深會員並為其香港分會委員，亦為香港會計師公會及英國特許公認會計師公會之資深會員。他擁有逾二十年企業財務之經驗。

唐希強先生 *(副行政總裁)*

唐先生，五十八歲，於二零一一年八月獲委任為本銀行副行政總裁，現主要負責本銀行公司業務、機構業務及亞太業務的發展。唐先生持有布魯內爾大學工商管理系碩士學位。唐先生亦為特許銀行學會之會士，擁有二十九年企業及商業銀行業務經驗。

宋萬海先生 *(副行政總裁)*

宋先生，四十八歲，自二零零四年七月加入本銀行，於二零一一年六月獲委任為助理總經理，並於二零一三年十二月獲委任為副行政總裁。宋先生現主要負責本銀行個人金融業務、私人銀行業務、信用卡業務、金融市場業務及全球資本融資業務。宋先生持有香港大學工商管理(國際)碩士學位及澳大利亞南澳大利亞大學工商管理碩士學位。宋先生擁有逾二十七年銀行業務經驗。

羅麗軍女士 *(助理行政總裁)*

羅女士，四十四歲，自二零一二年六月加入本銀行為助理行政總裁，現主要負責本銀行營運管理、電子銀行、押匯服務及特別資產業務。她持有中國人民大學歷史學學士學位、中國人民大學財政金融學院經濟學碩士學位及復旦大學與香港大學國際工商管理碩士學位。於二零零九年八月至二零一零年六月期間，羅女士赴美國伊利諾伊大學海外研修。羅女士擁有逾二十三年的銀行業務管理經驗。

王超明先生 *(助理行政總裁兼首席信息官)*

王先生，四十五歲，自二零一一年五月加入本銀行，於二零一五年七月獲委任為助理行政總裁兼首席信息官。王先生現主要負責本銀行信息科技、產品創新管理及總務。王先生持有浙江大學電機工程學系工學學士學位及工學碩士學位及復旦大學與香港大學國際工商管理碩士學位。王先生擁有二十年銀行業務經驗。

Chairman's Statement

In 2015, global economic growth was weak and the world economy remained more differentiated as characterized by divergent monetary policies within the world's major economies and huge swings in the capital and money markets. With the gradual implementation of new regulations and ever more stringent financial supervision, the banking industry experienced increasing challenges in terms of operation and development. In the face of a complex external operating environment, ICBC (Asia) has, under the guidance of the bank-wide strategic development plan and objectives, given full play to the geographical advantages of Hong Kong as an international financial centre and functional strengths as the flagship of ICBC Group to undertake overseas operations. By adjusting the business strategy flexibly and pursuing active expansion and innovation, the level of profitability experienced steady growth and the results of operations climbed up to a new record high. Throughout 2015, the Bank's net profit after tax was HK$6.78 billion, representing an increase of HK$413 million when compared with the previous year.

In 2015, ICBC (Asia) proactively overcame adverse market conditions caused by the economic downturn in Mainland China, such as a decline in financing needs of enterprises and an increase in non-performing loans of banks. By deploying strategic planning in advance and developing its business effectively, the overall scale of operations maintained steady growth. The fundamentals of the assets business were further consolidated and the assets and liabilities structure was continuously optimized. By the end of 2015, the balance of the Bank's total assets was HK$733.6 billion, representing an increase of HK$52.9 billion when compared with the end of the previous year. The total debt balance was HK$663.2 billion, representing an increase of HK$34.1 billion when compared with the end of the previous year.

With the benefit of accurate market predictions and the timely adjustment of business strategy, the various key business lines of the Bank continued to show a positive momentum of development in a relatively rapid and steady pace.

In terms of corporate business, the Bank further strengthened its cooperation and linkage with its parent bank and actively expanded the customer base comprising mega corporate customers, Mainland customers seeking to "go out" and cross-border customers. It also continued to broaden its exposure in the local market and strived to increase both quantity and quality of local customers. The Bank also focused on good management of the quantity of assets and liabilities as well as the dynamic structural management of duration and currency etc. Whilst effectively improving the standard of liquidity management, quality assets have been continuously increased and business structure was optimized. The deposits and loans of corporate customers achieved steady and coordinated development.

With regards to retail business, the Bank continued to promote its "big retail" business strategy and progressively improved its retail business management system. It strengthened the construction and optimization of sales channels, accelerated retail product innovation, vigorously promoted its brand image as " the preferred bank in cross-border finance" and actively expanded the pool of local and cross-border individual customers. Good operating results were achieved as a whole. Retail deposits and loans, credit cards, securities and other services all achieved relatively great progress. By the end of 2015, the Bank had a total of 57 branches, 25 "Elite Club" Wealth Management Centres, 3 commercial business centres and 169 automatic teller machines in Hong Kong.

In terms of global markets and trading operations, the Bank fully utilized the functional strengths of the ICBC Group as an offshore Renminbi trading centre and market maker for centralized trading of offshore Renminbi (Asian time zone). By means of dynamic management and optimization of bond portfolio allocation, it vigorously expanded financial trading on behalf of clients while at the same time actively increased the size of proprietary trading. Global markets and trading operations were kept steady with increased efficiency and size of business. Trading on behalf of clients and proprietary trading grew steadily. Throughout 2015, the revenue generated from the Bank's treasury business was HK$1.072 billion, representing a year-on-year increase of 62.6%.

With respect to its custody business, the Bank actively promoted the coordination and integration of its own resources and resources of the ICBC Group in an attempt to re-design and re-adjust the resources structure and service platform etc. It focused on providing support for customers seeking to make investments in other overseas markets and proactively provided global custody services, thus facilitating rapid development of the custody business. The size and income from the custody business achieved a developmental milestone. By the end of 2015, the asset size of the Bank's custody business was HK$125.1 billion (including QDII, local and overseas customers), representing an increase of 120% over the previous year; the custody business-related revenue in the year exceeded HK$100 million, representing a year-on-year increase of 84%.

In 2015, the key management initiatives of the Bank called for "compliance management" and "process efficiency". The Bank focused on its annual priorities, further reinforced its management base and elevated the standard of risk control thus providing solid protection for the prudent growth of business. The Bank actively studied and introduced advanced risk management methods and means of operation, promoted the establishment of risk prevention and monitoring systems, ensured compliance management and further enhanced comprehensive risk management capabilities. To improve internal management efficiency and standardization the Bank continued to strengthen the establishment of process reengineering, implemented the development and optimization of sub-processes, and improved the overall system management system. Meanwhile, the Bank attached great importance to human resources work and put increased efforts into building and strengthening the talent team. As a people-oriented company, continuous training was conducted to promote mutual growth and development of employees and the Bank.

Looking ahead to 2016, the global economic growth situation is expected to further differentiate, with the US dollar interest rate hike expected to be slow and shallow while the Mainland Chinese economy will continue to face deeper structural adjustment and currency depreciation pressure. The further mis-match between economic trends and monetary policies of China and the US, and the divergent trend changes between the US dollar and the RMB are expected to lead to an increasingly complex macroeconomic situation. The Bank will take the initiative to adapt to the new situation, further strengthen our predictions of market trends, customer needs and related policies, and actively explore new business strategies under the impressive progress in RMB internationalization and US dollar interest rate hike. We will seize the new opportunities presented by the Bank's regional expansion of credit and changes in the external market, and strive to achieve transformational development and steady growth of profitability.

I hereby express my deepest gratitude to all the members of the Board of Directors of ICBC (Asia) for their valuable opinions given in the past year and for their guidance in formulating our operating strategies and direction. I wish to extend my heartfelt thanks to the management team and all the staff who have demonstrated tireless efforts, enthusiasm and efficiency in their work.

Chen Aiping
Chairman
17 March 2016

Management's Discussion and Analysis

FINANCIAL REVIEW

The Group achieved a record high profit after tax of HK$6,784 million for the year 2015, representing an increase of HK$413 million as compared to the previous year.

As a result of strong growth in interest-bearing assets, ICBC (Asia)'s net interest income increased by HK$445 million, or 6%, to HK$8,517 million. Net fee and commission income increased by HK$142 million, or 8%, to HK$1,836 million. The ratio of non-interest income to total operating income was 25.8%.

Total operating expenses were 6% higher than the previous year. The cost to income ratio slightly decreased from 24.4% in 2014 to 23.5% in 2015.

Operating profit after impairment losses was HK$7,602 million, a decrease of HK$219 million, or 3%, as compared with 2014.

The Group recorded HK$760 million of net gain from disposal of investment securities as compared to HK$141 million in 2014.

Share of profit of an associate decreased to HK$19 million from HK$22 million in 2014.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015, ICBC (Asia)'s total assets amounted to HK$734 billion, representing an increase of HK$53 billion, or 8%, as compared with the previous year-end position.

Loans and customers' deposits reached HK$386 billion and HK$399 billion respectively, representing an increase of 6% and a decrease of 5% respectively as compared to the position as at 31 December 2014.

As at 31 December 2015, total outstanding certificates of deposit issued amounted to HK$68 billion, representing an increase of 60% as compared to the position as at 31 December 2014.

CAPITAL AND LIQUIDITY MANAGEMENT

The capital adequacy ratio of the Bank was 16.7% as at the end of 2015 (the end of 2014: 16.1%). The average liquidity coverage ratio for the year 2015 amounted to 94.0%.

ASSET QUALITY

Under the Bank's prudent risk management policy, the asset quality remained continuously at a satisfactory level. As at the end of 2015, impaired loans amounted to HK$2,524 million while the impaired loan ratio increased by 24 basis points to 0.65% as compared with 2014.

As at 31 December 2015, the cumulative loan impairment allowances aggregated to HK$3,222 million (2014: HK$2,105 million). This included HK$1,486 million (2014: HK$510 million) of individual impairment allowances and HK$1,736 million (2014: HK$1,595 million) of collective impairment allowances. The increase of impairment allowances was mainly due to the increase of loan portfolio.

As at 31 December 2015, total overdue advances increased by HK$1,287 million, to HK$1,749 million, as compared to the previous year-end position.

BUSINESS REVIEW

Commercial Banking

Beset by the weak global economic conditions as well as the slowdown in economic growth in Mainland China, loan demand in Hong Kong saw a downward trend. The situation was aggravated by a sharp drop in commodity prices, causing traders to face a very difficult operating environment. All these had made 2015 being a challenging year for commercial banking industry in Hong Kong.

In view of this complex market situation, we took a more conservative approach to corporate lending with the aim of maintaining a sustainable growth pattern. We also renewed our effort in counselling clients to make better use of internet banking services to enhance their operating efficiency. With our knowledge and experience in the capital market, we will continue to adopt globalization strategy and to assist clients in seizing their going-out and belt-road opportunities, making clients and us to grow together.

Retail Banking

In 2015, the Bank successfully expanded its retail bank business, with a 21% increase in loans, a 23% increase in low-interest deposits and 40% increase in sales of wealth management products, hitting records high.

The investment market was dynamic in the first half of 2015, bringing clear growth to securities and wealth management businesses. We recorded tremendous growth in sales across various wealth management products, including insurance, funds and foreign exchange. Despite a more volatile environment in the second half of the year, income from investment products grew by 55%, while insurance commission grew by 70%, setting new sales records for the year. At the end of 2015, the Bank was one of the first retail banks in Hong Kong to launch "Mutual Recognition of Funds", bringing diverse and cross-border investment opportunities to customers.

The Bank continued its progressive improvement of product offerings, sales training, credit policy and the simplification of end-to-end logistics while offering loans. This in turn helped tremendously in the growth of our loan business. In addition, our "Flexi Assets Financing – Insurance Savings Plan", further diversified our product range. As a result, we are able to offer a comprehensive portfolio of loan and insurance services that satisfy customers' needs.

We are also dedicated to improving our retail banking services in terms of branch network expanding and automated services. As of the end of 2015, the Bank provides services through 57 branches and 169 automated teller machines, covering numerous MTR stations, shopping malls and residential districts in populous areas. The renovation of the Happy Valley Branch brings a brand new banking experience, while the relocation of the Tsueng Kwan O Branch and its addition of a personal banking centre merge style and technology together. More electronic and technologically advanced branches are scheduled to come, bringing our prestige customers a whole new banking experience.

In 2016, we will continue to make customers our first and only priority. Leveraging on our cross-border advantages, we will be dedicated to providing more advanced and convenient banking services, as well as improving on our deposits, loans and wealth management businesses, in order to stay ahead and to provide all our customers with exactly what they need.

Electronic Banking

In 2015, the Bank's electronic banking business leveraged the "e-ICBC" development strategy of our parent bank, ICBC. With this strategy we adopted a "customer-centric" approach, constantly improving our services with "Internet Thinking", keenly enhancing product innovation and proactively developing the electronic banking business. During 2105 the number of electronic banking customers and the electronic banking transaction volume increased by 12% and 19.6% respectively. The volume of electronic banking business has now reached over 70%, and we have witnessed a significant breakthrough in our cross border e-commerce business.

In terms of internet banking services, the Bank has steadily driven our online-offline integration project, making offline products available to the internet banking platform. These include Currency-linked Product, ICBC Messaging, Registration of Third Party Accounts and Application of Credit Card services, etc. The Bank has also linked up service breakpoints, effectively strengthening customer service capabilities for online banking with Java enhancement, 24/7 services for fund transfer and currency exchange, and scheduled services for ICBC Remittance Express, etc. In addition, the bank put increased efforts into our internet banking revamp project, systematically improving customer satisfaction with our online banking service quality.

In terms of mobile banking services, the Bank pledged to improve both system performance and product experience. Through the network amelioration, the Bank substantially sped up its mobile banking system during peak hours. To further cater the needs of customers on mobile, a variety of optimized services were also introduced for mobile banking such as layout enhancement, bill merchant expansion, payment limit enquiry service improvement and third party input methods application, etc.

In 2015, our electronic banking recorded excellent results and has been highly regarded across the market and by our peers. Last year, we were awarded accolades by CAPITAL magazine for "CAPITAL Outstanding Cross-Board Online Banking" and "CAPITAL Excellent Mobile Banking Service".

For 2016, the Bank looks forward to actively adapting to the new changes and patterns of our external environment, strengthening the convergence of new technology, new channels and traditional electronic banking business, continuing to reinforce product innovation and service experience improvement and forging ahead with our online-offline integration project; Meanwhile, the Bank will positively advance a migration towards internet finance through a focus on mobile banking and our cross border e-commerce business, so as to effectively elevate the competitiveness and comprehensive contribution of our electronic banking business.

Securities and Brokerage

In the first half of 2015, the Hong Kong stock market benefited from the favourable news of the "Belt and Road" initiative and the "Mutual Recognition of Fund" ("MRF") scheme. The Hang Seng Index and the market turnover rose significantly, bringing growth to our securities business. In the second half of the year, the slowdown in economic growth in Mainland China, the devaluation of the Renminbi and the US interest rate hike, prompted investors to take a more cautious attitude and reduced market turnover.

In the face of these turbulent market conditions and the keen competition, the Bank continued to reinforce its business promotion and improvement of services. During 2015, the Bank introduced the competitive promotion scheme and optimized our online account opening process. The overall number of customers and securities trading volume had increased by 13.5% and 53.2%, respectively.

In 2016, the Bank will continue to proactively expand our customer base both locally and in Mainland China, continue to pursue product innovation and strengthen the functionality of our transaction system in an effort to improve the overall competitiveness and profitability of our securities business.

Private Banking

In 2015, our private banking business underwent continued development. Our utmost efforts were extended to perfecting a one-stop wealth solution for our customers, which gave us a significant growth in both assets under management (AUM) and product trading activities. On the product development front, we worked tirelessly to provide the best investment products for our ultra-high-net-worth clients, by working more closely with our parent bank ICBC, our branch network and with third party issuers. Meanwhile, we strengthened the interaction between domestic and overseas branches, giving both local and overseas customers the most sophisticated wealth management solution that separate us from the mass market and from our competitors.

In 2016, the Bank will further explore cross-business cooperation, delivering more innovative wealth management services and financial products for our valuable clients to further enhance our well-trusted quality private banking reputation that rivals other renowned global brands.

Global Market and Trading

In 2015, our global market businesses kept up its strong growth momentum. We successfully overcame the challenges of managing our business in volatile Renminbi markets and meeting the rapid change in customer demand without compromising our stringent risk management standards. The Bank maintained a high liquidity coverage ratio (LCR) and effectively implemented a dynamic portfolio management strategy to achieve quality growth in both asset size and investment revenue. The Bank continued to strengthen its role as a primary liquidity providers (PLP) for the offshore Renminbi business in Hong Kong, enhancing market liquidity by providing bilateral quotations of various CNH spot, swap, and interbank money market products.

Meanwhile, our financial market business recorded solid result. We managed to diversify our customer base by capturing new marketing opportunities with other banks and non-bank financial institutions. We achieved a significant progress in building strong business relationship with clients in asset management, securities, funds and insurance sectors. For our proprietary activities, the Bank adopted a conservative trading strategy with further enhancement of our workflow and control process. Despite the volatile market in 2015, our dealing volume and revenue continued to grow steadily.

As the flagship of overseas banking business and offshore Renminbi centre of ICBC Group, we are privileged to have the full support of the ICBC Group in global markets. On top of Renminbi foreign exchange business, we offered clients competitive CNH interest rate products such as Cross Currency Swap and Dim Sum bonds. Furthermore, the Bank is designated one of the Exchange Participants in Shanghai-Hong Kong Stock Connect by the China Securities Depository and Clearing Corporation Limited ("CSDC"). The Bank remains one of the major market makers in all CNH products. Our volume of CNH trading in 2015 was at a record high and we look forward to further expanding our market shares and coverage in the Hong Kong market.

Global Capital Financing

As the flagship of overseas banking business of ICBC, while seeking systematic promotion of various traditional commercial banking operations, the Bank leveraged its strengths in substantial capital, customers and outlet network resources. We further explored the development potential of our global capital financing services and achieved a remarkable breakthrough. At present, the development of our bond underwriting, syndicated loan businesses and loan asset trading is increasingly sophisticated and the scale of operations is gradually growing. The strong brand we have built in "Global capital financing" and our track record have continuously won acclaim in the market. We have played an important role in the growth of capital market in the Asia-Pacific region. Currently, the global capital financing product mix of the Bank primarily includes debt underwriting and issuance, syndicated loan, structured financing arrangement and credit asset transaction businesses etc.

The Bank took advantage of the opportunities arising from the robust cross-border capital financing market and focused on the development of offshore bond underwriting, syndicated loan, structured financing and credit asset transaction businesses. In 2015, there were a number of highlights for our bond underwriting business. Besides being active in the EUR/USD bond issuance market for Chinese enterprises and acting as lead managers of multiple China SOE EUR/USD bond issuance projects, we also successfully managed EUR/USD dual currency bond issuance for the first time. By strictly following government policies and directives, we completed the very first "Free Trade Zone" (FTZ) concept bond issuance in the market. We now become one of the key global coordinator in the bond underwriting business, the importance of our role and the projects in the market have been significantly increased. As a joint-global coordinator, we have also successfully managed the issuance of the China Central Bank's first offshore Renminbi central bank bill. We also enhanced our business relationship with active bond issuers by engaging in their projects and providing high quality services. During the year, the Bank underwrote a total of 31 bonds in local and foreign currencies, medium term notes, certificate of deposits with business volume amounting to over HK$26.2 billion. We have become one of the more prominent and most influential underwriters in the market.

For our syndicated and structured financing business, the Bank has, as mandated lead arranger and bookrunner (MLAB), arranged a number of syndicated loans. These included Guotai Junan (Hong Kong) Limited, Haitong International Securities Group Limited, Huawei Tech. Investment Co. Limited, where the Bank was first mandated as MLAB. Meanwhile, the Bank arranged the syndicated loan of Indonesia Eximbank under "Belt and Road" initiative. We also arranged the pre-delivery shipping finance of AVIC International (HK) Group Limited. The total business volume amounted to over HK$31.2 billion in the year. In addition, the asset trading business of the Bank is booming. We further solidified and expanded our distribution channels throughout the year, and served as a complementary role in assisting ICBC, our parent bank, and its overseas branches to distribute assets. At the same time, the status of our parent bank as an overseas credit asset circulation centre has been established. Furthermore, we are seeking new sources of revenue growth through loan distribution pool etc.

Institutional Business

In 2015, our institutional business grew rapidly. The customer base was further expanded and covered a wide array of non-bank financial institutions such as securities firms, insurance companies, trusts companies, investment banks, and asset management companies. This was in addition to banking peers, government organizations, overseas central banks, sovereign institutions and public organizations. The product mix is increasingly optimized and involved a wider spectrum of areas including trade finance (including TT reimbursement finance, forfeiting & risk participation), revolving loans, syndicated loans, acquisition finance, fund finance, structured finance and cash management services (including fixed deposits, structured deposits, CD & Smart Account). We enhanced product innovation on Renminbi cross-border trade finance and successfully completed a number of deals in areas such as fixed income margin loan financing, bond underwriting, IPO financing and share financing business.

Throughout the year, the Bank has proactively followed with the "blue ocean strategy" for the central bank and sovereign wealth funds. We achieved a great success with events like the ICBC Renminbi forum in Kenya and offshore Renminbi seminar. The Bank also participated in the Renminbi forums held by the Hong Kong Monetary Authority (HKMA) with the HM Treasury, The Bank of Thailand and other central banks. We further strengthened "Belt and Road" initiative as well as business collaboration with the "Free Trade Zone" (FTZ). We also rolled out our syndicated loans and bilateral loans business in the Asia-Pacific region and promoted clearing and trade finance business in FTZ. Through cross selling and product innovation we achieved increasing profitability and market competiveness.

In the coming year, the Bank will actively gain an insight from the market and keep abreast of the needs of customers. We will continuously expand our customer base and push for the transformation of business that further strengthen sustainable profitability and expand our influence among the peers.

Asset Management

In 2015, ICBC (Asia) Investment Management Company Limited ("ICBCAIM"), our wholly-owned subsidiary, continued to develop rapidly. ICBCAIM has ventured further into the offshore Renminbi and Renminbi cross-border businesses. With different Renminbi cross-border investment channels such as QFII, RQFII and QFLP, ICBCAIM's wholly owned subsidiary 工銀亞投股權投資管理(深圳)有限公司 successfully obtained the licence to conduct business in Qualified Domestic Investment Enterprise (QDIE). The current overall Renminbi cross-border assets under management (AUM) has increased to RMB 17 billion. Further to the successful launch of the UCITS SICAV – China Opportunity RQFII Bond Fund in Luxembourg last year, in April 2015, ICBCAIM further collaborated with ICBC and Industrial and Commercial Bank of China (Europe) S.A. to successfully launch ICBC Private Banking Global Investment Fund Series (SICAV-SIF – ICBC China Focus Stable Return Fund) in Luxembourg.

ICBCAIM continued to make significant developments in the central bank investment management business. After successfully taking on investment management for Cambodia's Central Bank in early 2015, the Central Bank rapidly increased the use of ICBCAIM's RQFII quota to increase the size of their investment portfolio. In addition, ICBCAIM successfully established close relationships with Bulgarian, Hungarian and other European central banks, which helped to expand its business regions across Eastern Europe.

In 2016, ICBCAIM will continue to expand the size of its assets under management by strengthening existing sales channels and developing cooperative relationship with overseas and domestic branches offering innovative investment solutions. ICBCAIM will continue to pursue increasing both clients and investors' confidence with its astounding investment track record.

Credit Card Business

In line with the "customer-centric" approach of the Bank, we provided innovative and specific credit card products and functions designed to satisfy various customer segments' needs for retail and corporate businesses. These include equipping UnionPay QuickPass credit card with contactless payment function in Shenzhentong, Guangshen Railway in China and point of sale merchant acquisition for UnionPay QuickPass. In spite of Hong Kong's fluctuation in retail market last year, some major performance indicators such as card spending and merchant acquisition sales turnover achieved encouraging growth throughout the year.

Renminbi Business

In 2015, the Renminbi exchange rate experienced a substantial fluctuation, and the financial market was relatively unstable. In view of unilateral devaluation and the increased interest in Reminibi offshore, the Renminbi market posed serious challenges to business. With risk control our main premise, the Bank maintained a prudent and optimistic attitude, kept steady development in offshore Renminbi business and maintained the market advantage in our Renminbi loan business, Renminbi treasury market trading, Renminbi market promotion and Renminbi clearing business.

In terms of Renminbi loans, the Bank maintained a large market share ranking, and proactively utilized the latest policies on cross-border Renminbi loans in reform areas such as "Free Trade Zone" (FTZ) in Shanghai, Guangdong, Tianjin and Fujian. We closely cooperated with ICBC Mainland branches to explore new channels of deployment for Renminbi funds which developed into a new business area for the loan business.

In terms of Renminbi treasury market, ICBC (Asia) remained to be one of the most important market makers. The trading volume of CNH interbank lending and trading on behalf of clients recorded significant increments when compared to 2014, with the volume of spot trading ranking among the market's first tier.

In light of the promotion of the cross-border Renminbi market by the Hong Kong Monetary Authority (HKMA), we proactively took part in Renminbi marketing activities held by HKMA and relative institutions of Malaysia, Thailand and London in 2015, which further enhanced our leading position and professional image in the offshore Renminbi market.

In terms of Renminbi clearing and settlement, the Bank further perfected the internal operating system and promoted Cross-border Interbank Payment System (CIPS) clearing system to enhance the competitiveness of Renminbi clearing trading products and increase the market share of Renminbi clearing business.

Chinese Mercantile Bank

In 2015, Chinese Mercantile Bank (CMB), our wholly-owned subsidiary, achieved steady growth in its profits. The annual pre-provision profit recorded an increase by 3% to a record high of HK$2.089 billion. The loan provision rate reached 1.99%, 9bp higher than the beginning of the year, driving an improving risk-resisting capability.

In 2015, CMB strived to improve corporate governance, strengthen internal management, actively pursued business development, and optimization of our business structure. By the end of the year the scale of business maintained rapid growth. In terms of our asset business, CMB has increased the configurations of high-income general loans, non-banking business, bond and investment, and thus achieved a substantial growth of 33.47%, compared with the beginning of the year. In terms of our liability business, CMB expanded channels of active liability management by zealously issuing interbank deposits and certificates, and realized a steady liability expansion of 34.56%.

In 2015, CMB accelerated the pace of new business through cross-border finance, investment banking and asset management. In product innovation, CMB launched our corporate account overdraft services, "2x3 domestic and foreign currency portfolio", corporate commercial housing mortgage, forward foreign exchange swaps, insurance agency and payroll account service. In addition, CMB was the first foreign bank successfully issuing RMB1.011 billion of ABS (Asset-backed Securitization) in the Mainland China and thereafter was qualified for future ABS ratification exemption. In service channel construction, ICBC and CMB signed a cooperation agreement to share service channels. New channel breakthroughs were achieved by issuing UnionPay standard IC debit card, corporate online wealth management and personal mobile banking.

With significant product and channel innovations, CMB customer service capacity and quality have been greatly improved, CMB received acclaims by winning the "Outstanding Dealer Award" in the China Bond Market, and being listed in the top 100 traders in the China Foreign Exchange Market and joining the top 200 traders in the inter-bank local market in the National Inter-Bank Lending Center. Meanwhile, CMB won the "Annual Best Foreign Bank Brand" in the "Ninth Financial Championship League" run by the Shenzhen Special Zone Daily.

In 2016, CMB will take a long term perspective in adopting a more prudent approach on credit and loan businesses with a strongly upheld risk bottom line to realize safe and healthy development. CMB aims to improve the quality and effectiveness of our business and continue to strengthen strategic collaboration and business linkage with the ICBC Group, creating a characteristic brand with high quality financial products and services.

Human Resources

ICBC (Asia) has always seen its staff as the Bank's most valuable asset. The Bank adheres to a "people-oriented" management concept and constantly improves its human resources policies and measures, in order to create more opportunities for its employees and to drive the Bank and its employees forward.

In line with the business strategies and on-going development of its businesses, the Bank continued to step up efforts in the recruitment and nurturing of talent by enriching recruitment channels, establishing an internal talent pool etc. during the year. As of 31 December 2015, the Bank's total number of employees was 2,475.

The Bank emphasizes the development of its employee's abilities and their career progression. The talent development management system was further optimized in 2015 by reviewing the staff career development mechanism, launching a fast-track development programme for talents and so on. Meanwhile, the Bank organized 524 sessions of various training classes for its employees throughout the year, including strategic perspective courses arranged for the Bank's directors, cross-border training courses designed for managers, work exchange programmes with the Mainland China ICBC institutions and branches designed for employees from different business lines, training courses for professional qualifications, accreditation, ability enhancement and compliance etc.

In 2015, the Bank continued to optimize its performance management and appraisal system, emphasizing the concept that individual performance which linked with institutional performance. This helped in ensuring the staffs' individual work targets consistent with the Bank's business plan, in promoting the mutual growth of both organizational and individual performance.

In addition, the Bank demonstrated its commitment to the wellbeing of its employees. Various modes such as feedback sessions and surveys were conducted to understand the needs of employees regarding the medical insurance services. Various premium benefits such as eye-protection programme, dental care protection programme, health workshops and other recreational activities were offered to employees.

In order to facilitate internal communication and team building, the Bank enlarged the scope of "face-to-face interaction" and "cross-team communication" activities in 2015. These activities effectively enhanced the internal multi-dimensional communication mechanism and team spirit, and hence improved the management efficiency.

Corporate Social Responsibility

The Bank adheres to the corporate beliefs of ICBC, its parent bank: "Serving Customers, Rewarding Shareholders, Development of Employees, Giving Back to Society". While trying its utmost to drive the continuous development of the Hong Kong economy, the Bank also plays an active part in the welfare of society and fulfils its corporate social responsibility duties. The commitment and determination shown in serving the community throughout the years has been fully recognized. In 2015, the Bank was awarded the 10 Years Plus Caring Company Logo by The Hong Kong Council of Social Service in commendation of the contribution as well as the long-standing commitment made by the Bank in community service over a period of more than a decade.

As the Chairman of Caritas Hong Kong Fund Raising Committee for 17 consecutive years, the Bank remains committed to fully supporting Caritas Hong Kong in its fund raising activities, including organizing the Charity Golf Day, donation to the Caritas charity television show, contributing computing machines, sponsoring Caritas cookies charity sales, taking part in bazaars and walkathon, sales of Caritas raffle tickets and placing donation boxes at branches, etc. Our staff also participated in volunteer works during the last year, such as organising movie show for underprivileged families, making moon cakes for the elderly, contributing both monetary and physical efforts to spread our love and care to people of all walks of life. During the 2015 chairmanship, total donations raised for Caritas Hong Kong reached a record high of over HK$3 million.

Apart from this, through cooperation with other charitable organizations in Hong Kong, the Bank also launched and participated diverse charitable activities.

In terms of sports and environment, In January 2015, over 100 staff-members and their families showed their committed support by personally joining the "2014/2015 Hong Kong & Kowloon Walk" organized by the Hong Kong Community Chest. Besides, the Bank sponsored the local sports event "Innothon 2015 10KM RACE" for the second consecutive year, and sent over 50 staff to participate the race, which aimed to promote healthy lifestyle. In addition, the Bank organized staff to join two volunteering activities organized by Voltra, so as to beautify villages' environment and promote awareness of nature conservation.

In terms of financial education, as a financial institution rooted in Hong Kong, the Bank has also applied its financial knowledge and expertise into charitable activities. We enthusiastically participated in a series of charitable activities hosted by The Hong Kong Association of Banks, of which we are a member, including "Youth Financial Education Programme", "ATM Education Programme" and "Financial Education Workshop" etc. in 2015.

In terms of cultural and arts, in 2015, the Bank sponsored the finale performance of the Hong Kong Arts Festival for the third year running as part of its support for the development of Hong Kong's world-class arts events and artistic endeavours.

The Bank will continue to contribute to the social and community services of Hong Kong and demonstrate good corporate citizenship in building a society which is united, harmonious and full of compassion.

Biographical Details of Directors & Senior Management

Mr. Chen Aiping *(Chairman & Executive Director)*

Mr. Chen, aged 57, was appointed as a Director of the Bank in December 2002 and appointed as the Chairman of the Bank in October 2011 till now, and he is also the Chairman of Strategy and Corporate Governance Committee of the Bank. Mr. Chen was also acted as Managing Director and Chief Executive Officer of the Bank from July 2008 to December 2015. Mr. Chen has been appointed as the Chairman of Chinese Mercantile Bank, a wholly-owned subsidiary of the Bank, since November 2008. He holds a Bachelor of Arts Degree from Wuhan University and a Master of Business Administration (International) Degree from The University of Hong Kong. He has over 30 years of banking experience and was previously the General Manager of the International Business Department of Industrial and Commercial Bank of China Limited and the Chairman of Industrial and Commercial Bank of China Luxembourg S.A..

Mr. Jiang Yisheng *(Executive Director & Chief Executive Officer)*

Mr. Jiang, aged 48, was appointed as an Executive Director and Chief Executive Officer of the Bank in December 2015, and he is a Member of Strategy and Corporate Governance Committee and Risk Management Committee of Board of Directors of the Bank. Mr. Jiang holds a Bachelor of Electrical Engineering Degree from Xi'an Jiaotong University and a Master's Degree in Economics of Money and Banking from Shanxi Institute of Finance & Economics. He has over 19 years of banking business experience and was previously Chief Executive Officer of Industrial and Commercial Bank of China (Macau) Limited, Deputy Chief Executive of Guangdong Provincial Branch of Industrial and Commercial Bank of China Limited and Chief Executive of Zhuhai Branch of Industrial and Commercial Bank of China Limited.

Mr. Ip Koon Tung *(Executive Director, Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer)*

Mr. Ip, aged 53, joined the Bank in February 2013 as a Deputy Chief Executive and was appointed as an Executive Director, an Alternate Chief Executive and Chief Risk Officer of the Bank in April 2014. He is also a Member of Risk Management Committee of Board of Directors of the Bank. Mr. Ip graduated from The Chinese University of Hong Kong with a Bachelor's Degree and a Master's Degree in Business Administration. He is a Certified Financial Analyst. Mr. Ip has over 29 years of banking business experience. Prior to joining the Bank, Mr. Ip was Chief Credit Officer of Hang Seng Bank Limited. He is currently the President of the Hong Kong Chapter of the Risk Management Association.

Mr. Jiang Yulin *(Non-executive Director)*

Mr. Jiang, aged 57, was appointed as a Non-executive Director of the Bank in August 2015. He is the Chairman of Risk Management Committee of Board of Directors and also a Member of Audit Committee of the Bank. Mr. Jiang holds a Doctorate Degree in Economics from Wuhan University and is qualified as a Senior Economist. Mr. Jiang has over 36 years of banking experience.

Biographical Details of Directors & Senior Management

Mr. Ma Xiangjun *(Non-executive Director)*

Mr. Ma, aged 43, was appointed as a Non-executive Director of the Bank in August 2015, he is a Member of Risk Management Committee of Board of Directors and Remuneration Committee of the Bank. Mr. Ma holds a Master's Degree in Economics from Shandong University and a Master's Degree in Business Administration (International) from The University of Hong Kong, and is qualified as a Senior Economist. Mr. Ma has over 21 years of banking experience and is the Accredited Director of Administration Office of Directors and Supervisors to Subsidiaries of Corporate Strategy and Investor Relations Department of Industrial and Commercial Bank of China Limited.

Mr. Lin Qian *(Non-executive Director)*

Mr. Lin, aged 55, was appointed as a Non-executive Director of the Bank in January 2016. He is a Member of Audit Committee, Strategy and Corporate Governance Committee and Nomination Committee of the Bank. Mr. Lin holds a Master's Degree in Economics from Party School of the Guangdong Provincial Committee of CPC, and is qualified as a Senior Economist. Mr. Lin has over 33 years of banking experience.

Professor Wong Yue Chim, Richard, S.B.S., J.P. *(Independent Non-executive Director)*

Professor Wong, aged 63, was appointed as an Independent Non-executive Director of the Bank in July 2000. He is the Chairman of Audit Committee and also a Member of Strategy and Corporate Governance Committee and Remuneration Committee of the Bank. Professor Wong studied Economics at the University of Chicago and graduated with a PhD in Economics. He is Professor of Economics at The University of Hong Kong. He has been active in advancing economic research on policy issues in Hong Kong and the People's Republic of China through his work as founding Director of both the Hong Kong Centre for Economic Research and Hong Kong Institute of Economics and Business Strategy. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development.

Mr. Tsui Yiu Wa, Alec *(Independent Non-executive Director)*

Mr. Tsui, aged 65, was appointed as an Independent Non-executive Director of the Bank in August 2000. He is the Chairman of Nomination Committee and also a Member of Audit Committee and Remuneration Committee of the Bank. He graduated from University of Tennessee with a Bachelor of Science Degree and a Master of Engineering Degree in Industrial Engineering. He has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui is currently the Chairman of WAG Worldsec Corporate Finance Limited. Prior to his current appointment, he was the Adviser and Council Member of the Shenzhen Stock Exchange from July 2001 to June 2002 and was the Chief Executive of Regent Pacific Group Limited, a Hong Kong listed investment company, from August 2000 to February 2001. He was also the Chairman of Hong Kong Securities Institute from December 2001 to December 2004. He joined The Stock Exchange of Hong Kong Limited in 1994 as an Executive Director of the Finance and Operations Services Division and became the Chief Executive from 1997 to 2000. He was also the Chief Operating Officer of Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000 and the General Manager (Finance, Technology & Human Resources), and then Assistant Director (Licensing), and at the same time the General Manager (Human Resources) of the Securities and Futures Commission of Hong Kong from 1989 to 1993. Mr. Tsui also involved in numerous government and community activities, including being a former Chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organizing Committee of Independent Commission Against Corruption Professional Ethics Programme for the Securities, Futures and Investments Sectors, a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate and Employee Contribution Programme Organizing Committee (Banking and Finance Group), the Banking and Finance Industry Training Board of the Vocational Training Council and the Investment Sub-Committee of the Government Committee of the Beat Drugs Fund Association.

Biographical Details of Directors & Senior Management

Mr. Yuen Kam Ho, George, FHKIoD *(Independent Non-executive Director)*

Mr. Yuen, aged 71, was appointed as an Independent Non-executive Director of the Bank in April 2003. He is the Chairman of Remuneration Committee and also a Member of Risk Management Committee of Board of Directors, Strategy and Corporate Governance Committee and Nomination Committee of the Bank. He is currently an independent non-executive director of Easy One Financial Group Limited (Formerly known as "PNG Resources Holdings Limited"), a Hong Kong listed company and a director of Visteon Corporation, a listed company on the New York Stock Exchange. He graduated from The University of Hong Kong with a Bachelor's Degree (Honors) in Economics and Political Science. Mr. Yuen had attended post-graduate studies in marketing management at the International Marketing Institute, Cambridge, Massachusetts, U.S.A. and had completed the Hong Kong Administrators Course (commissioned by the Hong Kong Government) in public administration and international relations at Oxford University, the United Kingdom, and the International Executive Program in INSEAD, France respectively. In June 2003, Mr. Yuen was admitted to the Leadership in Development Program organised by Kennedy School of Government, Harvard University. In June 2004, Stanford University, California, U.S.A. had also invited Mr. Yuen to participate in its "Corporate Governance" forum and in early 2006 the University awarded a fellowship to Mr. Yuen as a non-profit leader at its Centre for Social Innovation. Mr. Yuen had been Chief Executive of The Better Hong Kong Foundation for nine years since September 1997. Prior to his joining the Foundation, he was the Assistant Director/Acting Deputy Director of the Information Services Department of the Hong Kong Government. Mr. Yuen plays an active role in organising international business conferences in Hong Kong and also takes part in numerous government and community activities, including being a board member of the East-West Strategic Development Commission. Mr. Yuen was the Panel member of the Central Policy Unit of the Government of the HKSAR on the Pan-Pearl River Delta between 2003-2007. From January 2006 to January 2013, Mr. Yuen had been a member of The Chinese People's Political Consultative Conference, Guangxi Autonomous Region, China; an advisor of the Institute of Finance and Trade Economics, Chinese Academy of Social Sciences, China; an advisor of The Shanghai Academy of Social Sciences, China; and an advisor of The Board of International Investment of Guangzhou Municipality, China. At present, Mr. Yuen is a Special Advisor of the China National Committee for Pacific Economic Cooperation (PECC China); a Standing Committee member of the Convocation of The University of Hong Kong; a member of the Court of The University of Hong Kong, and a member of Business Advisory Council of United Nations Economic and Social Commission for Asia and the Pacific. Mr. Yuen is a Fellow of the Hong Kong Institute of Directors, a member of the British Institute of Management and the Institute of Marketing, United Kingdom, and was also commended by the former U.S. President, George W. Bush for his efforts in support of coalition's campaign against global terrorism.

Mr. Choi Yiu Kwan, S.B.S., FHKIB *(Independent Non-executive Director)*

Mr. Choi, aged 61, was appointed as an Independent Non-executive Director of the Bank in January 2013. He is the Alternate Chairman of Audit Committee and Risk Management Committee of Board of Directors and a Member of Strategy and Corporate Governance Committee of the Bank. Mr. Choi holds a Higher Certificate in Accountancy (ACCA) from the Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Bankers and the Treasury Markets Association. Mr. Choi has over 36 years of experience in banking supervision. He held various positions in the Office of the Commission of Banking of the Hong Kong Government between November 1974 and March 1993. He joined the Hong Kong Monetary Authority in April 1993 and held various positions including the Head of the Banking Policy Department, the Head of Administration, the Executive Director (Banking Supervision), the Deputy Chief Executive (Monetary Policy and Reserves Management) and the Deputy Chief Executive (Banking Supervision) until retirement in January 2010. Mr. Choi is also an Independent Non-executive Director of the Bank of Communications Co., Ltd., a Hong Kong and Shanghai listed company. He was awarded the Silver Bauhinia Star in 2010 by the Government of the HKSAR.

Biographical Details of Directors & Senior Management

Dr. Wu Jie Si *(Independent Non-executive Director)*

Dr. Wu, aged 64, was appointed as an Independent Non-executive Director of the Bank in March 2013. He is a Member of Audit Committee, Strategy and Corporate Governance Committee and Remuneration Committee of the Bank. Dr. Wu holds a Doctorate Degree in Economics from Graduate School of the People's Bank of China and has got a Professor's Qualification at Tianjin Nankai University. Dr. Wu has over 30 years corporate management and investment experience and is the Chairman of the Shenzhen Fuhaiyintao Asset Management Co., Ltd.. Dr. Wu is currently holding directorships in certain Hong Kong listed companies, including an Independent Non-executive Director of Beijing Enterprises Holdings Limited, an Independent Non-executive Director of China Taiping Insurance Holdings Company Limited, an Non-executive Director of Sliver Base Group Holdings Limited and a Non-executive director of Shenzhen Investment Limited. Dr. Wu is also an Independent Director of China Citic Bank International Limited. Dr. Wu was previously the President of Industrial and Commercial Bank of China Limited, Shenzhen Branch, the Deputy Mayor of the Shenzhen Municipal Government and the assistant to the Governor of Guangdong Province.

Mr. Leung Ming Hym, Peter *(Deputy Chief Executive)*

Mr. Leung, aged 53, joined the Bank in July 2001 and was appointed as a Deputy Chief Executive of the Bank in August 2011. Mr. Leung currently acts as the Chairman of the Bank's Asset and Liability Management Committee. Mr. Leung holds a Bachelor's Degree in Accounting and Financial Analysis from Newcastle University, UK and a Bachelor's Degree in Laws from University of London, UK. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England and Wales and serves as a member of its Hong Kong Chapter Committee. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (UK). He has over 20 years of experience in corporate finance.

Mr. Tong Hee Keung, Samuel *(Deputy Chief Executive)*

Mr. Tong, aged 58, was appointed as a Deputy Chief Executive of the Bank in August 2011. He is currently responsible for the Bank's corporate banking business, institutions business and asia-pacific business. Mr. Tong holds a Master's Degree in Business Administration from the University of Brunel, United Kingdom. Mr. Tong is an associate member of The Chartered Institute of Bankers and has over 29 years of corporate and commercial banking experience.

Mr. Song Wanhai *(Deputy Chief Executive)*

Mr. Song, aged 48, joined the Bank in July 2004 and was appointed as an Assistant General Manager in June 2011. He was appointed as a Deputy Chief Executive of the Bank in December 2013. Mr. Song is currently responsible for retail banking, private banking, credit card business, global markets business and global capital financing business of the Bank. Mr. Song holds a Master's Degree in Business Administration (International) from The University of Hong Kong and a Master's Degree in Business Administration from University of South Australia. Mr. Song has over 27 years of experience in banking business.

Biographical Details of Directors & Senior Management

Ms. Luo Lijun *(Assistant Chief Executive)*

Ms. Luo, aged 44, joined the Bank in June 2012 as an Assistant Chief Executive. She is currently responsible for operation management, electronic banking operation, bills services and special assets of the Bank. She holds a Bachelor's Degree in History from Renmin University of China, a Master's Degree in Economics from The School of Finance of Renmin University of China and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong. Ms. Luo had further study at the University of Illinois, U.S.A. between August 2009 and June 2010. Ms. Luo has over 23 years banking management experience.

Mr. Wang Chaoming *(Assistant Chief Executive & Chief Information Officer)*

Mr. Wang, aged 45, joined the Bank in May 2011 and was appointed as an Assistant Chief Executive and Chief Information Officer in July 2015. He is currently responsible for the Bank's information technology, product development and management and general administration. Mr. Wang holds a Bachelor's Degree and a Master's Degree in Electrical Engineering from Zhejiang University and a Master's Degree in International Business Administration from Fudan University and The University of Hong Kong. Mr. Wang has over 20 years of banking experience.

董事會報告
Report of the Directors

中國工商銀行(亞洲)有限公司(「本銀行」)董事會(「董事會」)欣然提呈本銀行及本銀行之附屬公司(本銀行連同其附屬公司統稱「本集團」)截至二零一五年十二月三十一日止年度之年報及經審核財務報表。

The Board of Directors (the "Board") of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") have pleasure in submitting its annual report together with the audited financial statements of the Bank and the Group (the Bank together with its subsidiaries hereinafter referred to as the "Group") for the year ended 31 December 2015.

主要業務及分部業務分析

本銀行之主要業務為提供銀行、財務及其他財務相關服務，而各附屬公司之主要業務則載於財務報表附註34。

本集團於本年度按業務及地區分部劃分之業績分析載於財務報表附註5。

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activities of the Bank are the provision of banking, financial and other financial related services. The principal activities of the subsidiaries are shown in Note 34 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the financial statements.

業績及分派

本集團截至二零一五年十二月三十一日止年度之業績載於第59頁之綜合收益表。

董事會建議截至二零一五年十二月三十一日止年度不派發末期股息。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated income statement on page 59.

The Board has not recommended the payment of final dividend for the year ended 31 December 2015.

儲備

股東應佔溢利6,783,664,000港元(二零一四年：6,370,245,000港元)已轉入儲備。本銀行及本集團之儲備於年內之變動詳情分別載於財務報表附註41及綜合股東權益變動表。

RESERVES

Profit attributable to shareholders of HK$6,783,664,000 (2014: HK$6,370,245,000) has been transferred to reserves. Details of movements in the reserves of the Bank and the Group during the year are set out in Note 41 to the financial statements and in the consolidated statement of changes in equity, respectively.

捐款

本集團於年內之慈善及其他捐款總額為4,071,000港元。

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK$4,071,000.

投資物業及物業及設備

年內，本集團之投資物業及物業及設備變動詳情分別載於財務報表附註31及32。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property, plant and equipment of the Group during the year are set out in Notes 31 and 32 to the financial statements respectively.

股本

本集團年內之股本變動詳情載於財務報表附註40。發行股份的詳情亦載於財務報表附註40。

SHARE CAPITAL

Details of the movements in share capital of the Group during the year are set out in Note 40 to the financial statements. Details about the issuance of shares are also set out in Note 40 to the financial statements.

五年財務摘要

以下為本集團過去五個財政年度之業績、資產及負債摘要。

FIVE YEAR'S FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below.

		2015 千港元 HK$'000	2014 千港元 HK$' 000	2013 千港元 HK$' 000	2012 千港元 HK$' 000	2011 千港元 HK$' 000
業績	**Results**					
股東應佔溢利	Profit attributable to equity holders	**6,783,664**	6,370,245	5,256,656	4,014,682	3,152,883
資產及負債	**Assets and liabilities**					
資產總額	Total assets	**733,551,025**	680,618,627	569,756,920	425,681,186	404,958,352
負債總額	Total liabilities	**663,213,567**	629,094,051	525,297,177	385,780,147	375,876,880
股東應佔股本及儲備	**Capital and reserve attributable to equity holders**	**70,337,458**	51,524,576	44,459,743	39,901,039	29,081,472

董事會

本銀行董事會於本年度至本報告當日之成員如下：

陳愛平先生
姜壹盛先生(於二零一五年十二月十五日獲委任)
葉冠東先生
蔣玉林先生*(於二零一五年八月七日獲委任)
馬向軍先生*(於二零一五年八月十八日獲委任)
林謙先生*(於二零一六年一月二十日獲委任)
王于漸教授，S.B.S.，太平紳士**
徐耀華先生**
袁金浩先生，FHKIoD**
蔡耀君先生，S.B.S.，FHKIB**
武捷思博士**
宗建新先生(於二零一五年五月八日辭任)
陳煥祥先生*(於二零一五年三月二十日獲委任並於二零一五年五月二十二日退任)
朱文信先生*(於二零一五年三月二十日辭任)
吳宏波先生*(於二零一五年五月二十二日退任)
史澤友先生*(於二零一五年五月二十二日退任)

* 非執行董事
** 獨立非執行董事

宗建新先生自二零一五年五月八日起辭任執行董事、副行政總裁兼替任行政總裁。朱文信先生自二零一五年三月二十日起辭任非執行董事。吳宏波先生、陳煥祥先生及史澤友先生於二零一五年五月二十二日舉行的股東週年大會結束後退任非執行董事。

BOARD OF DIRECTORS

The Board of the Bank during the year and up to the date of this report was:

Mr. Chen Aiping
Mr. Jiang Yisheng (appointed on 15 December 2015)
Mr. Ip Koon Tung
Mr. Jiang Yulin* (appointed on 7 August 2015)
Mr. Ma Xiangjun* (appointed on 18 August 2015)
Mr. Lin Qian* (appointed on 20 January 2016)
Professor Wong Yue Chim, Richard, S.B.S., J.P.**
Mr. Tsui Yiu Wa, Alec**
Mr. Yuen Kam Ho, George, FHKIoD**
Mr. Choi Yiu Kwan, S.B.S., FHKIB**
Dr. Wu Jie Si**
Mr. Zong Jianxin (resigned on 8 May 2015)
Mr. Chen Huanxiang* (appointed on 20 March 2015 and retired on 22 May 2015)
Mr. Zhu Wenxin* (resigned on 20 March 2015)
Mr. Wu Hongbo* (retired on 22 May 2015)
Mr. Shi Zeyou* (retired on 22 May 2015)

* Non-executive Director
** Independent Non-executive Director

Mr. Zong Jianxin resigned as Executive Director, Deputy Chief Executive & Alternate Chief Executive with effect from 8 May 2015. Mr. Zhu Wenxin resigned as Non-executive Director with effect from 20 March 2015. Mr. Wu Hongbo, Mr. Chen Huanxiang and Mr. Shi Zeyou retired as Non-executive Directors after the conclusion of the annual general meeting held on 22 May 2015.

董事會報告
Report of the Directors

姜壹盛先生自二零一五年十二月十五日起獲委任為執行董事兼行政總裁，蔣玉林先生、馬向軍先生及林謙先生分別於二零一五年八月七日、二零一五年八月十八日及二零一六年一月二十日獲委任為非執行董事。

Following the above changes, Mr. Jiang Yisheng has been appointed as an Executive Director and Chief Executive Officer with effect from 15 December 2015. Mr. Jiang Yulin, Mr. Ma Xiangjun and Mr. Lin Qian have been appointed as Non-executive Directors with effect from 7 August 2015, 18 August 2015 and 20 January 2016 respectively.

根據章程細則第93條的規定，於年內獲董事會委任的董事任期將於下屆股東大會屆滿，惟可於該股東大會重選連任。據此，姜壹盛先生、蔣玉林先生、馬向軍先生及林謙先生的任期將於應屆股東週年大會上屆滿，並願意獲選連任。

In accordance with Article 93 of the Articles of Association, any Director appointed by the Board during the year shall hold office only until the next following annual general meeting of the Bank, and shall then be eligible for re-election at such meeting. Accordingly, the terms of office of Mr. Jiang Yisheng, Mr. Jiang Yulin, Mr. Ma Xiangjun and Mr. Lin Qian, will expire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

本銀行之非執行董事及獨立非執行董事的委任並無指定任期，惟須根據章程細則第94(1)及94(2)條的規定最少每3年一次於股東週年大會上輪值告退及獲選連任。據此，蔡耀君先生及武捷思博士將根據章程細則的規定，於應屆股東週年大會上輪值告退，並願意獲選連任。

The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation at least once every three years and re-election at the annual general meeting in accordance with the Articles 94(1) and 94(2) of the Articles of Association. Accordingly, Mr. Choi Yiu Kwan and Dr. Wu Jie Si will retire by rotation and, all being eligible, will offer themselves for re-election at the forthcoming annual general meeting in accordance with the Articles of Association.

董事之權益

本銀行、其控股公司、各附屬公司或各同系附屬公司於年內任何時間概無訂立任何安排，致使本銀行董事可藉認購本銀行或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS

At no time during the year was the Bank or any of its holding company, or its subsidiaries, or fellow subsidiaries a party to any arrangements to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

本銀行或其控股公司、附屬公司或同系附屬公司並無參與訂立與本集團業務有重大關係而於本年度結算時或本年度任何時間內生效且本銀行董事直接或間接擁有重大權益之重大合約。

No transaction, arrangement or contract of significance to which the Bank, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Bank had a material interest, subsisted at the end of the year or at any time during the year.

附屬公司董事名單

本銀行已將各附屬公司董事名單登載於本銀行網站(詳見下列網址)，以供公眾人士查閱。

http://www.icbcasia.com/ICBC/海外分行/工银亚洲/TC/關於我們/聯絡我們/附屬公司/default.htm

LIST OF DIRECTORS OF SUBSIDIARIES

The Bank posted a full list of the names of the Directors of the Bank's subsidiaries on the Bank's website and the public can access the list in the website address listed below.

http://www.icbcasia.com/ICBC/海外分行/工银亚洲/EN/About_Us/Contact_Us/Subsidiaries/default.htm

管理合約

年內並無訂立或訂有任何涉及本銀行全部或大部分業務之管理及行政合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year.

彌償條文

為保障本銀行各董事的獲准許之彌償條文(根據香港公司條例第469條)於本年度及目前仍然生效。本銀行獲准許之彌償條文，詳列於本年報「企業管治報告」一節內。

INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Bank is currently in force and was in force during the year. Details of the Bank's permitted indemnity provision are set out in the Corporate Governance Report of its 2015 Annual Report.

企業管治

本銀行致力維持和強化高水平之企業管治常規。在截至二零一五年十二月三十一日止的財政年度內，本銀行已遵循香港金融管理局(「金管局」)發出之《本地註冊認可機構的企業管治》監管政策手冊所載之指引。本銀行企業管治常規之詳情載於二零一五年年報第46至56頁之企業管治報告內。

CORPORATE GOVERNANCE

The Bank is committed to maintaining and upholding high standards of corporate governance practices. Throughout the year ended 31 December 2015, the Bank has complied the guidelines set out in the Supervisory Policy Manual entitled "Corporate Governance of Locally Incorporated Authorized Institutions" issued by the Hong Kong Monetary Authority ("HKMA"). Details of the Bank's corporate governance practices are set out in the Corporate Governance Report on pages 46 to 56 of its 2015 Annual Report.

遵守銀行業(披露)規則

截至二零一五年十二月三十一日止年度之財務報表已完全符合《銀行業(披露)規則》中所適用的披露規定。

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2015 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules.

審計師

本銀行審計師畢馬威會計師事務所現遵章告退並於應屆股東週年大會上提呈續聘彼等為審計師之決議案。

AUDITORS

KPMG 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.

承董事會命

主席
陳愛平先生
香港，二零一六年三月十七日

On behalf of the Board

Mr. Chen Aiping
Chairman
Hong Kong, 17 March 2016

企業管治報告
Corporate Governance Report

本銀行致力維持和強化高水平之企業管治常規。在截至二零一五年十二月三十一日止的財政年度內，本銀行已遵循香港金融管理局(「金管局」)發出之《本地註冊認可機構的企業管治》監管政策手冊所載之指引。

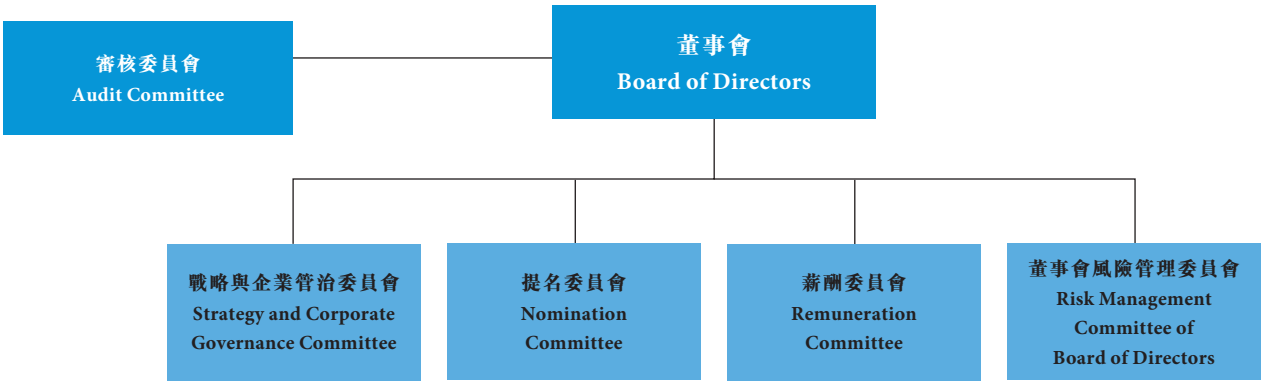
The Bank is committed to maintaining and upholding high standards of corporate governance practices. Throughout the year ended 31 December 2015, the Bank has followed the guidelines set out in the Supervisory Policy Manual entitled "Corporate Governance of Locally Incorporated Authorized Institutions" issued by the Hong Kong Monetary Authority ("HKMA").

為突顯本銀行持續維持良好企業管治之承諾，本銀行已自二零零九年三月二十四日制訂「企業管治手冊」，並會根據市場趨勢及監管機構所發佈的指引和要求進行相應修訂，力求符合國際和本地有關企業管治最佳慣例的要求。

In order to show its continuous commitment in the development of sound corporate governance, the Bank has adopted its "Corporate Governance Manual" since 24 March 2009 and keeps reviewing according to market trend as well as guidelines and requirements issued by regulatory authorities.

本銀行之企業管治架構

CORPORATE GOVERNANCE STRUCTURE OF THE BANK



審核委員會 Audit Committee	戰略與企業管治委員會 Strategy and Corporate Governance Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	董事會風險管理委員會 Risk Management Committee of Board of Directors
成員： Members: 王于漸教授，S.B.S.，太平紳士# *(主席)* Professor Wong Yue Chim, Richard, S.B.S., J.P.# *(Chairman)* 蔡耀君先生，S.B.S., FHKIB# *(替任主席)* Mr. Choi Yiu Kwan, S.B.S., FHKIB# *(Alternate Chairman)* 徐耀華先生# Mr. Tsui Yiu Wa, Alec# 武捷思博士# Dr. Wu Jie Si# 蔣玉林先生 Mr. Jiang Yulin 林謙先生 Mr. Lin Qian	成員： Members: 陳愛平先生*(主席)* Mr. Chen Aiping *(Chairman)* 姜壹盛先生 Mr. Jiang Yisheng 王于漸教授，S.B.S.，太平紳士# Professor Wong Yue Chim, Richard, S.B.S., J.P. # 袁金浩先生，FHKIoD # Mr. Yuen Kam Ho, George, FHKIoD # 蔡耀君先生，S.B.S., FHKIB # Mr. Choi Yiu Kwan, S.B.S., FHKIB# 武捷思博士# Dr. Wu Jie Si# 林謙先生 Mr. Lin Qian	成員： Members: 徐耀華先生#*(主席)* Mr. Tsui Yiu Wa, Alec# *(Chairman)* 袁金浩先生，FHKIoD# Mr. Yuen Kam Ho, George, FHKIoD# 林謙先生 Mr. Lin Qian	成員： Members: 袁金浩先生，FHKIoD # *(主席)* Mr. Yuen Kam Ho, George, FHKIoD # *(Chairman)* 王于漸教授，S.B.S.，太平紳士# Professor Wong Yue Chim, Richard, S.B.S., J.P. # 徐耀華先生# Mr. Tsui Yiu Wa, Alec# 武捷思博士# Dr. Wu Jie Si# 馬向軍先生 Mr. Ma Xiangjun	成員： Members: 蔣玉林先生*(主席)* Mr. Jiang Yulin *(Chairman)* 蔡耀君先生，S.B.S.，FHKIB # *(替任主席)* Mr. Choi Yiu Kwan, S.B.S., FHKIB# *(Alternate Chairman)* 姜壹盛先生 Mr. Jiang Yisheng 袁金浩先生，FHKIoD # Mr. Yuen Kam Ho, George, FHKIoD # 葉冠東先生 Mr. Ip Koon Tung 馬向軍先生 Mr. Ma Xiangjun

獨立非執行董事

Independent Non-executive Directors

董事會

董事會

董事會負有領導及管治本銀行的責任，並共同承擔指導及監督本銀行事務以推動本銀行成功發展。董事會制定本銀行之策略，並監督高級管理層之表現及運作。董事會須確保本銀行以高度的誠信及在法律和政策的架構內審慎經營業務，董事會履行其責任時應顧及股東、存戶及其他相關持份者的合法權益。

為不斷提升本銀行之企業管治水平，姜壹盛先生於二零一五年十二月十五日獲委任為本銀行執行董事兼行政總裁，陳愛平先生於同日不再兼任本銀行董事總經理兼行政總裁，其主席兼執行董事職務維持不變。本銀行董事會主席及行政總裁的角色得以清晰劃分。該等角色區分有利於本銀行管理，主席負責確保董事會適當地履行其職能，貫徹良好企業管治常規，適時處理所有重要和合適的事項，而行政總裁則負責領導高級管理層，落實董事會所採納的重要策略，執行本銀行的日常運作及有關事務。

董事會結構

於本報告刊發日期，本銀行之董事會由十一名董事組成，當中包括三名執行董事、三名非執行董事及五名獨立非執行董事。獨立非執行董事的人數與比例均超過有關法例及法規的要求。本銀行受惠於各董事豐富之業務、銀行及專業經驗。有關董事履歷之詳情載於本銀行二零一五年年報「董事及高層管理人員簡歷」一節。

BOARD OF DIRECTORS

The Board

The Board has responsibility for leadership and control of the Bank and is collectively responsible for promoting the success of the Bank by directing and supervising the Bank's affairs. The Board sets strategies for the Bank and monitors the performance and activities of the senior management. The Board ensures prudent management of the Bank with high degree of honesty and within the legal and regulatory framework, and the Board takes into accounts of the legitimate interests of shareholders, depositors and other relevant stakeholders.

To further enhance corporate governance standard, Mr Jiang Yisheng was appointed as Executive Director and Chief Executive Officer of the Bank on 15 December 2015. On the same day, Mr. Chen Aiping has resigned as Managing Director and Chief Executive Officer of the Bank, while he remains as Chairman and Executive Director of the Bank. The roles of Chairman and Chief Executive Officer are segregated. The Bank may benefit from the segregation. The Chairman is responsible for ensuring that the Board properly discharges its responsibilities, conforms to good corporate governance practices and procedures and all key and appropriate issues are discussed by the Board timely. And Chief Executive Officer is responsible for leading the Senior Management and implementing important policies adopted by the Board, administering the Bank's routine operation and relevant issues.

Board Structure

As at the date of this report, the Board consisted of eleven Directors comprising three Executive Directors, three Non-executive Directors and five Independent Non-executive Directors. Both the number and percentage of the Independent Non-executive Directors are well above the requirements set by relevant rules and regulations. The Bank benefits from the substantial business, banking and professional experience of its Directors. Biography of the Directors is set out in the "Biographical Details of Directors and Senior Management" section under the Bank's 2015 Annual Report.

董事會程序

董事會應最少每季舉行一次會議，該等常規董事會會議一般由過半數有權出席之董事親身或透過其他電子通訊方式積極參與。董事會於有需要時將舉行特別會議。

本銀行董事會常規會議之議程經諮詢董事後擬定。董事可於適當情況尋求獨立專業意見，以協助彼履行本銀行之職務。此外，所有董事有權全面地和及時地獲得與本銀行有關之所有資料並有自行接觸本銀行管理層之獨立途徑，以使彼等在履行作為董事之職務及職責上可作出知情決定。所有董事可獲得公司秘書之意見及服務，確保董事會程序及所有適用規則及規例均獲得遵守。

公司秘書於舉行會議日期最少兩星期前向全體董事發出會議通告，以讓所有董事獲得充裕之通知期，方便安排時間出席。在特殊情況，公司秘書將盡快以電話通知所有董事有關會議日期。載有分析及背景資料之議程及會議文件須於董事會會議指定日期前不少於七天發送予全體董事。

董事會及其附屬委員會之會議紀錄，已對會議上董事會及其附屬委員會所考慮事項及達致之決定作足夠詳細之記錄，其中包括董事提出之任何疑慮或所表達之反對意見(如有)。董事會及其附屬委員會會議紀錄之初稿及最終定稿會發送全體董事或(根據情況而定)董事會附屬委員會之委員，以供彼等分別發表意見及存檔之用。

任何董事亦可在任何合理時段透過合理通知查閱董事會及其所有附屬委員會之會議記錄、會議文件及相關資料。

Board Process

Board meetings are held at least once every quarter, such regular Board meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Directors entitled to be present. Special Board meetings will be held when necessary.

Directors are consulted on matters to be included in the agenda of regular Board meetings. Director(s) may seek independent professional advice when appropriate to assist him in discharging his duties to the Bank. Besides, all Directors have given rights on fully and timely access to all relevant information of the Bank and have separate and independent access to the management of the Bank so that they can make an informed decision in discharging their duties and responsibilities as Directors. All Directors have access to advice and services of the Company Secretary to ensure due compliance of the Board procedures, and all applicable rules and regulations.

Notice of meeting shall be given to all Directors by the Company Secretary at least two weeks before the date of the meeting to provide sufficient notice to give all Directors an opportunity to attend. Under special circumstances, the Company Secretary will promptly contact all Directors by way of telephone. Agenda and accompanying papers containing analysis and background information are circulated to all Directors not less than 7 days before the intended date of Board meeting.

Minutes of the meetings of the Board and the Board Committees have been recorded in sufficient detail the matters considered by the Board and the Board Committees, decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Draft and final versions of the minutes of the Board and the Board Committees are sent to all Directors or members of the Board Committees (as the case may be) for their comments and records respectively.

Minutes, papers and relevant materials of the meetings of the Board and all the Board Committees are open for inspection at any reasonable time on reasonable notice by any Director.

倘董事在任何事項(包括與關連人士之重大交易)中存有董事會認為屬重大之利益衝突，有關事項將根據《公司條例》及本銀行公司章程細則所載規定在董事會會議上處理。

If a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the relevant matter will be dealt with at a Board meeting in accordance with the requirements as set out in the Companies Ordinance and the Articles of Association of the Bank.

委任和重選董事會

本銀行訂明一套正式、經審慎考慮並具透明度之程序以委任新董事。提名委員會將商議新董事之委任，經同意後始推薦予董事會考慮及批准。根據《銀行業條例》之規定，委任任何新董事亦須先獲得金管局批准。根據本銀行章程細則規定，所有新委任董事於獲委任生效後首個股東週年大會上由本銀行股東選舉，並符合資格獲選連任。本銀行之非執行董事及獨立非執行董事並無指定任期，但須根據本銀行之章程細則於股東週年大會上輪值告退及獲選連任。

Appointments and Re-election of the Board

The Bank uses a set of formal, prudent and transparent procedures for the appointment of new Directors. The appointment of new Directors will be discussed by Nomination Committee before recommending to the Board for consideration and approval after due deliberation. In accordance with the requirement under the Banking Ordinance, approval from HKMA shall also be obtained for any appointment of new Directors. According to the Bank's Articles of Association, all new Directors are subject to election by shareholder(s) of the Bank at the next scheduled annual general meeting after their appointments have become effective, and shall then be entitled for re-election. The Non-executive Directors and the Independent Non-executive Directors of the Bank are not appointed for specific term but subject to the retirement by rotation and re-election at the annual general meetings in accordance with the Bank's Articles of Association.

於每屆股東週年大會上當時三分一之董事(若董事數目並非三之倍數，則取其最接近者，但不能超過三分一)須輪值告退。所有退任董事均符合資格膺選連任。蔡耀君先生及武捷思博士將於本銀行應屆股東週年大會上輪值告退，並符合資格獲選連任。

At each annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation. All the retiring Directors are eligible for re-election. Mr. Choi Yiu Kwan and Dr. Wu Jie Si will offer themselves for retirement and, being eligible, will be entitled for re-election at the forthcoming annual general meeting of the Bank.

姜壹盛先生於二零一五年十二月十五日獲委任為本銀行之執行董事兼行政總裁，蔣玉林先生、馬向軍先生及林謙先生分別於二零一五年八月七日、二零一五年八月十八日及二零一六年一月二十日獲委任為本銀行之非執行董事。他們將於本銀行應屆股東週年大會上退任，並願意獲選連任。

Mr. Jiang Yisheng, being appointed as an Executive Director and Chief Executive Officer of the Bank on 15 December 2015 and Mr. Jiang Yulin, Mr. Ma Xiangjun and Mr. Lin Qian, being appointed as Non-executive Directors of the Bank on 7 August 2015, 18 August 2015 and 20 January 2016 respectively. All of them will retire at the forthcoming annual general meeting of the Bank and will offer themselves for re-election.

除上述退任董事將於本銀行應屆股東週年大會上獲選連任外，截至本報告刊發日期，並無董事自退任後獲選連任超過三年。

Save for the above-mentioned retiring Directors, who will offer themselves for re-election at the forthcoming annual general meeting of the Bank, as at the date of this report, no Director held office since retired and be re-elected for over three years.

董事責任保險

本銀行於年內已為各董事購買適當之責任保險，以保障彼等因本銀行經營業務而承受之風險。

此外，本銀行章程細則規定，董事倘於特定情況下遭第三方提出申索，彼等有權要求本銀行彌補其損失。

董事培訓及專業發展

為確保新委任董事對本銀行的業務運作有充分瞭解及確保所有董事能定期更新其知識，以便向董事會提供具有充分依據的建議及意見，增加彼等對本銀行的貢獻，董事會據此制定了一套關於董事入職介紹的董事指引及培訓之制度。

本銀行亦適時向各董事會成員提供關於影響董事及本銀行的有關監管條例的重大修訂。此外，本銀行鼓勵各董事會成員積極參與持續培訓課程，亦會適時安排各項相關的專業培訓課程予各董事會成員參加。年內，所有董事均已參與持續專業培訓以擴展並更新其知識及技能。

薪酬披露資料

根據金管局監管政策手冊CG-5《穩健的薪酬制度指引》，註冊認可機構需就其薪酬制度作出適當披露。本銀行已遵循《穩健的薪酬制度指引》第3部分有關薪酬披露之要求。有關本銀行薪酬披露資料將登載於本銀行網站。

董事會附屬委員會

董事會已設立五個附屬委員會並授予各項責任以協助董事會履行其職責。該等附屬委員會包括審核委員會、戰略與企業管治委員會、董事會風險管理委員會、薪酬委員會及提名委員會。

該等附屬委員會各自以書面列明具體職責範圍，清楚載列其職能及職責。所有董事會附屬委員會主要由非執行董事組成，定期向董事會報告其決策及推薦建議。根據該等附屬委員會之職責範圍，重大事項須提交董事會批准。

Directors' Liability Insurance Policy

The Bank has put in force an appropriate insurance cover for its Directors' liabilities against risk exposure arising from operating businesses of the Bank.

Further, the Bank's Articles of Association provide that Directors are entitled to be indemnified out of the Bank's assets against claims from third parties in respect of certain liabilities.

Directors' Training and Professional Development

To ensure the newly appointed Directors to have adequate understanding of the Bank's business operations and to enable all Directors to update their knowledge regularly so as to provide informed recommendation and advice and make contribution to the Bank, the Board establishes a set of written policy specifying guidelines on Directors' induction and training upon appointment.

The Bank also provides regular updates to Board members on material changes to regulatory requirements applicable to the Directors and the Bank on a timely basis. In addition, Board members are encouraged to participate actively in continuous training programmes and the Bank also arranges relevant professional training programmes for Board members. In 2015, all Directors have attended continuous training programmes to update their knowledge and technique.

Disclosure on remuneration

According to HKMA's Supervisory Policy Manual module CG-5 "Guideline on a Sound Remuneration System", authorised institutions are required to make disclosures in relation to their remuneration systems as appropriate. The Bank has fully complied with Part 3 (disclosure on remuneration) of the "Guideline on a Sound Remuneration System". Disclosure on remuneration of the Bank will be uploaded to the Bank's website.

BOARD COMMITTEES

The Board has set up five committees which are delegated with different responsibilities to assist the Board in performing its duties. They are Audit Committee, Strategy and Corporate Governance Committee, Risk Management Committee of Board of Directors, Remuneration Committee and Nomination Committee.

Each of these Board Committees has specific written Terms of Reference which state clearly with its functions and responsibilities. All Board Committees are comprised mainly of Non-executive Directors. All Board Committees report to the Board on their decisions or recommendations on a regular basis. Material matters are reserved for the approval of the Board according to the terms of reference of such committees.

審核委員會

審核委員會協助董事會確保本銀行內部監控體系及合規之有效性，並履行其外部財務報告責任。

審核委員會於二零一五年舉行了四次會議，本銀行之相關高級管理人員、內部審計人員及外聘審計師代表均列席全部會議。本銀行審核委員會在年內所履行之主要工作摘要如下：

- 會見外聘審計師以商討其審計工作之一般範圍；
- 檢討致管理層之外聘審計師審核情況說明函件及管理層之回應；
- 檢討二零一五年年度外聘審計師之審核計劃；
- 檢討外聘審計師報告及發現以及管理層之回應；
- 檢討二零一五年年度之內部審計計劃；
- 檢討內部審計報告，包括內部監控評級；
- 檢討截至二零一四年十二月三十一日止財政年度經審核財務報表；
- 檢討截至二零一五年六月三十日止六個月之中期財務資料披露報表；
- 檢討本銀行反洗錢工作；
- 檢討本銀行法律及合規部於二零一五年所執行之工作；及
- 檢討本銀行於科技與電子銀行風險管理的工作。

Audit Committee

Audit Committee assists the Board in meeting its responsibilities for ensuring an effective system of internal control and compliance, and in meeting its external financial reporting obligations.

Audit Committee held four meetings during the year 2015 and all the meetings were with the participation of the relevant senior managers and internal audit officers of the Bank and representatives from the external auditors of the Bank. Major works performed by Audit Committee were summarised as follows:

- Met with external auditors to discuss the general scope of their audit work;
- Reviewed external auditor's management letter and management response;
- Reviewed the external auditor's 2015 audit plan;
- Reviewed the external auditor's reports and findings and the management response;
- Reviewed the internal audit plan for the year of 2015;
- Reviewed the internal audit reports covering the evaluation of internal controls;
- Reviewed the audited financial statements for financial year ended 31 December 2014;
- Reviewed the Interim Financial Disclosure Statements for the six months ended 30 June 2015;
- Reviewed the operation of Anti-money-laundering of the Bank;
- Reviewed the work performed by Legal and Compliance Department of the Bank for the year of 2015; and
- Reviewed the operation of Information Technology controls and Risk Management of E-Bank Services.

審核委員會亦負責就本銀行外聘審計師之委任、重選、解聘及薪酬提供推薦建議。畢馬威會計師事務所為本銀行的外聘審計師。外聘審計師就其財務報告責任所作之聲明載於本銀行二零一五年年報第57頁至第58頁之獨立核數師報告書。

Audit Committee is also responsible for making recommendations on the appointment, re-appointment, removal and remuneration of the Bank's external auditor. KPMG is the external auditors of the Bank. A statement by the external auditor with respect to their responsibilities is included in the Independent Auditor's Report on pages 57 and 58 of the Bank's 2015 Annual Report.

戰略與企業管治委員會

Strategy and Corporate Governance Committee

戰略與企業管治委員會旨在加強本銀行戰略性發展及規劃和監察本銀行的企業管治制度，包括但不限於對本銀行戰略發展規劃、戰略性資本配置和重大機構重組及調整方案進行檢討，並向董事會提出建議。同時，本委員會亦會持續檢討本銀行對戰略與企業管治相關的規範、法律及監管要求的遵守情況，就企業管治常規提供意見，提高本銀行信息披露的透明度及質素，以及跟進法規變動，藉以提高可持續的企業價值及股東利益。

Strategy and Corporate Governance Committee aims to enhance the strategic development and planning of the Bank and to strengthen the corporate governance framework of the Bank, including but not limited to reviewing the Bank's strategic development plan, strategic capital deployment and major institutional restructuring and adjustment plans, and makes recommendation to the Board. Meanwhile, the committee is also responsible for reviewing the Bank's compliance with legal, regulatory and corporate governance standards, providing advice on corporate governance practice, enhancing the transparency and quality of information disclosure of the Bank and keeping abreast of changes in regulations, with the aim to maximise sustainable corporate values and shareholder's interests.

戰略與企業管治委員會於二零一五年舉行了兩次會議。本委員會年內所履行之主要工作摘要如下：

- 檢討本銀行《企業管治手冊》之修訂；
- 審閱了本銀行二零一四年度的合規工作報告；及
- 檢討本銀行《董事利益衝突政策》之修訂。

In 2015, Strategy and Corporate Governance Committee held two meetings. The major works performed by Strategy and Corporate Governance Committee during the year included:

- Reviewed the revised "Corporate Governance Manual" of the Bank;
- Reviewed the Compliance works report of the Bank for the year of 2014; and
- Reviewed the revised "Directors' conflict of interest policy" of the Bank.

董事會風險管理委員會

董事會風險管理委員會負責檢討本銀行的各種風險狀況，並審批風險管理原則、基本政策、指引及本銀行的風險承受能力，亦會監控及檢討本銀行風險管理體系的有效性，包括其承受壓力狀況的能力，其監管的風險包括信用、市場、業務操作、利率、法律及合規、流動性、策略及聲譽風險。

董事會風險管理委員會於二零一五年舉行了七次會議。本委員會年內所履行之主要工作摘要如下：

- 定期審閱本銀行的風險報告，其中包括主要風險的壓力測試結果等；
- 審批《工銀亞洲恢復計劃》；
- 檢討本銀行風險文化、風險偏好及信貸偏好；
- 檢討及審批本銀行風險相關的政策及辦法，其中包括壓力測試的政策、市場風險手冊及風險管理辦法等；及
- 監督本銀行執行風險管理政策及遵守相關法例及法規。

薪酬委員會

薪酬委員會負責監督本銀行董事及高級管理人員之薪酬，以確保彼等之薪酬與其職責相稱，並與本銀行之文化、策略及監控環境配合一致。薪酬委員會亦負責就本銀行之薪酬政策架構向董事會作出推薦建議。

Risk Management Committee of Board of Directors

Risk Management Committee of Board of Directors reviews the Bank's position in various risks and endorses risk management principles, basic policies, guidelines and risk appetite of the Bank. It also monitors and reviews the effectiveness of the risk management system of the Bank, including its ability to stand stress conditions. The risks it oversees include credit, market, operational, interest rate, legal and compliance, liquidity, strategic and reputation risks.

In 2015, Risk Management Committee of Board of Directors held seven meetings. The major works performed by Risk Management Committee of Board of Directors during the year included:

- Reviewed the risk management reports of the Bank regularly, of which including the stress-testing results for major risks etc;
- Approved "ICBC Asia's Recovery Plan";
- Reviewed the risk culture of the Bank, the risk appetite and credit preference;
- Reviewed and approved the risk management policies and measures of the Bank of which including the stress testing policy, market risk manual and risk management measures etc; and
- Oversaw the implementation of risk management policies of the Bank and compliance with relevant laws and regulations.

Remuneration Committee

Remuneration Committee is responsible for overseeing the remuneration of the Directors and senior management of the Bank to ensure their remuneration is appropriate for their duties and consistent with the Bank's culture, strategy and control environment. Remuneration Committee is also responsible for recommending to the Board on the Bank's remuneration policy framework.

薪酬委員會於二零一五年度舉行了兩次會議。本委員會年內所履行之主要工作摘要如下：

- 考慮及向董事會推薦本銀行表現花紅之分配(包括發放予執行董事)；
- 考慮及向董事會推薦高級管理人員截至二零一四年十二月三十一日止年度之表現花紅；
- 考慮及向董事會推薦非執行董事及獨立非執行董事截至二零一四年十二月三十一日止年度之董事袍金；
- 考慮及向董事會推薦本銀行截至二零一五年十二月三十一日止年度分派表現花紅之薪酬政策；及
- 檢討本銀行之薪酬政策及規劃及向董事會作出修改建議。

有關董事於二零一五年薪酬之資料載於本銀行財務報表附註17。

提名委員會

提名委員會負責就本銀行所有新委任董事及高級管理人員(包括但不限於行政總裁、替任行政總裁、副行政總裁及助理行政總裁等)評估候選人是否合適及向董事會作出該等委任之推薦建議。提名委員會亦負責定期檢討董事會之架構及組成，並對董事會效能進行評價。

In 2015, Remuneration Committee held two meetings. The major works performed by Remuneration Committee during the year included:

- Considered the allocation of performance bonus of the Bank (including that distributed to the Executive Directors) and made recommendation to the Board;
- Considered the performance bonus of senior management for the year ended 31 December 2014 and made recommendation to the Board;
- Considered the Directors' fee of the Non-executive Directors and Independent Non-executive Directors for the year ended 31 December 2014 and made recommendation to the Board;
- Considered the remuneration policy on distribution of performance bonus of the Bank for the year ended 31 December 2015 and made recommendation to the Board; and
- Reviewed the remuneration policy and planning of the Bank and made recommendation to the Board.

Information relating to the remuneration of the Directors for 2015 is set out in Note 17 to the financial statements of the Bank.

Nomination Committee

Nomination Committee is responsible for assessing the suitability of the candidates and recommending to the Board all new appointments of Directors and senior management executives (including but not limited to Chief Executive Officer, Alternate Chief Executive, Deputy Chief Executive, Assistant Chief Executive and so on). Nomination Committee also reviews the structure and composition of the Board on a regular basis, and assesses the efficiency of the Board.

提名委員會於二零一五年度舉行了三次會議，本委員會年內所履行之主要工作摘要如下：

- 審閱董事會效能表現綜合評價報告並向董事會傳閱；
- 考慮及向董事會推薦本銀行高級管理人員；
- 考慮及向董事會推薦本銀行董事；
- 考慮及向董事會推薦有關本銀行董事會附屬委員會成員之變更；及
- 年度檢討本銀行董事會成員的任期。

In 2015, Nomination Committee held three meetings. Major works performed by Nomination Committee during the year included:

- Reviewed the Board Performance Appraisal Report and circulated to the Board;
- Considered the appointment of Senior Management and made recommendation to the Board;
- Considered the nomination of Directors of the Bank and made recommendation to the Board;
- Considered the changes of committee members of the Board Committees of the Bank and made recommendation to the Board; and
- Performed annual review of the tenure of the existing Directors of the Bank.

董事會權力之轉授

管理功能

董事會承擔領導及管治本銀行之責任，並將其管理及行政功能方面之權力轉授予本銀行高級管理人員。董事會就高級管理人員之權力制定清晰之指引，特別是報告機制及須經董事會批准之事項(例如管理層結構、業務目標、策略及業務計劃、政策以及規定出現重大變動以致可能對本銀行之財務及風險管理產生重大影響之事宜)。

除董事會附屬委員會外，董事會亦成立執行委員會並向董事會匯報。執行委員會負責督導本銀行整體營運，其成員包括執行董事、行政總裁、副行政總裁，以及助理行政總裁。

DELEGATION OF THE BOARD

Management Functions

The Board assumes the responsibility for leadership and governance of the Bank and delegates aspects of its management and administration functions to the Senior Management. The Board sets up clear guidelines as to the powers to the senior management, in particular, with respect to reporting mechanism and the matters that are subject to the approval of the Board (such as substantial changes in the management structure, the business objectives, strategies and business plans, the policies and manuals which may have a material impact on the financial and risk management of the Bank).

Apart from the Board Committees, the Board has also established the Executive Committee, which reports to the Board. The Executive Committee was established to supervise the overall operation of the Bank. The Executive Committee consists of Executive Directors, Chief Executive Officer, Deputy Chief Executives and Assistant Chief Executives.

內部監控

董事會負責本銀行之內部監控，並透過穩健妥善之組織架構及全面之程序、政策及標準，檢討其效率。

本銀行已制定體系、政策及程序，用以識別、衡量、監控及監視本銀行面對的主要風險類別。業務部門負責評估其負責領域所產生之個別風險類別，根據風險管理程序管理風險，並就風險管理作出報告。

高級管理人員、高級管理層風險管理委員會及風險管理部會定期檢討及修訂風險管理政策及程序。管理本銀行面對的各主要風險類別(包括信用、市場、流動性、利率、業務操作、法律及合規、聲譽，以及策略風險)之政策及程序詳情載於本銀行財務報表附註4。

審計部於本銀行內部監控架構內發揮重要作用，定期核查以確保適當遵守有關政策及程序。審計部負責監察內部監控程序之效能，以確保本銀行所有部門遵守既定之政策及準則，亦會持續評估本銀行內部監控，並就有關內部監控之重要發現每年至少四次向審核委員會作出匯報。本銀行審計部主管向審核委員會及董事會主席匯報。

INTERNAL CONTROL

The Board is responsible for the internal controls at the Bank and for reviewing its effectiveness through well-established organisational structure and comprehensive procedures, policies and standards.

Systems, policies and procedures are in place to identify, measure, control and monitor the major types of risks the Bank faces. Business units are responsible for the assessment of individual types of risk arising from their areas of expertise where risks are managed in accordance with risk management procedures and reported with respect to risk management.

The senior management, Senior Executive Risk Management Committee and Risk Management Department review and revise the risk management policies and procedures on a regular basis. Details of the policies and procedures for management of each of the major types of risks the Bank faces, including credit, market, liquidity, interest rate, operational, legal and compliance, reputation and strategic risks, are included in Note 4 to the financial statements of the Bank.

The Internal Audit Department plays an important role in the Bank's internal controls framework. It performs regular checks to ensure due compliance with policies and procedures. It monitors the effectiveness of internal control procedures and compliance with stated policies and standards across all departments of the Bank. It also evaluates the Bank's internal controls on an on-going basis and reports to the Audit Committee at least four times each year on significant findings on internal controls. The Head of Internal Audit Department of the Bank reports to the Audit Committee and the Chairman of the Board.

問責

董事會知悉其有編製本銀行財務報表之責任並已按持續經營基準編製本銀行財務報表。於二零一五年十二月三十一日止，董事並不知悉有任何重大不明朗因素與可能導致本銀行按持續經營基準營運構成疑問之事件或情況。

ACCOUNTABILITY

The Board acknowledges its responsibility for preparing the financial statements of the Bank and has prepared the financial statements of the Bank on a going concern basis. As at 31 December 2015, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Bank's ability to continue as a going concern.

獨立核數師報告書
Independent Auditor's Report

KPMG

致中國工商銀行(亞洲)有限公司成員

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計刊於第59至第208頁中國工商銀行(亞洲)有限公司(「貴銀行」)及其子公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表，與及截至該日止年度的綜合收益表、綜合全面收益表、綜合股東權益變動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。

董事就綜合財務報表須承擔的責任

貴銀行董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製真實而中肯的綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部控制，以確保有關財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。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布的《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理保證此等綜合財務報表是否不存有任何重大錯誤陳述。

TO THE MEMBERS OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Industrial and Commercial Bank of China (Asia) Limited (the "Bank") and its subsidiaries (together the "Group") set out on pages 59 to 208, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Bank are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 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 about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告書
Independent Auditor's Report

核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該銀行編製真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但並非為對銀行的內部控制的有效性發表意見。審計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，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而中肯地反映　貴集團於二零一五年十二月三十一日的財務狀況及　貴集團截至該日止年度的財務表現和現金流量，並已按照香港《公司條例》妥為擬備。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一六年三月十七日

AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 consolidated financial statements.

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 financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
17 March 2016

綜合收益表
Consolidated Income Statement

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		附註 Notes	2015 千港元 HK$'000	2014 千港元 HK$'000
利息收入	Interest income	(6)	**17,739,246**	16,672,142
利息支出	Interest expense	(6)	**(9,222,004)**	(8,600,125)
淨利息收入	**Net interest income**	(6)	**8,517,242**	8,072,017
收費及佣金收入	Fee and commission income	(7)	**2,181,059**	1,995,918
收費及佣金支出	Fee and commission expense	(7)	**(345,397)**	(302,244)
收費及佣金收入淨額	**Net fee and commission income**	(7)	**1,835,662**	1,693,674
淨交易收入	Net trading income	(8)	**1,070,538**	653,231
指定以公平價值經收益表入賬金融資產之淨收益	Net gain on financial assets designated at fair value through profit or loss	(9)	**1,372**	6,012
來自金融投資之股息收入	Dividend income from financial investments	(10)	**8,950**	11,813
其他營業收入	Other operating income	(11)	**42,471**	16,170
營業收入	**Operating income**		**11,476,235**	10,452,917
營業支出	Operating expenses	(12)	**(2,700,084)**	(2,550,511)
未扣除減值損失之營業溢利	**Operating profit before impairment losses**		**8,776,151**	7,902,406
貸款減值損失支銷	Charge for impairment losses on loans and advances	(14)	**(1,311,942)**	(41,704)
持有至到期金融投資減值損失支銷	Charge for impairment losses on held-to-maturity financial investments		**–**	(51,765)
備供銷售金融投資減值損失回撥	Write back of impairment losses on available-for-sale financial investments		**137,298**	11,159
扣除減值損失之營業溢利	**Operating profit after impairment losses**		**7,601,507**	7,820,096
重估投資物業溢利	Revaluation gain on investment properties	(31)	**13,002**	11,453
物業及設備之虧損淨額	Net loss from property, plant and equipment	(15)	**(1,803)**	(3,085)
出售貸款溢利	Gain on disposal of loans and advances		**–**	477
出售備供銷售金融投資之淨溢利	Net gain on disposal of available-for-sale financial investments		**760,079**	141,424
營業溢利	**Operating profit**		**8,372,785**	7,970,365
應佔聯營公司溢利	Share of profit of an associate		**19,262**	21,889
除稅前溢利	**Profit before tax**		**8,392,047**	7,992,254
所得稅開支	Income tax expense	(16)	**(1,608,383)**	(1,622,009)
年內及股東應佔溢利	**Profit for the year and attributable to equity holders**		**6,783,664**	6,370,245
每股盈利－基本和攤薄	**Earnings per share** – Basic and diluted	(19)	**HK$3.10**	HK$3.09

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		2015 千港元 HK$'000	2014 千港元 HK$'000
年內溢利	**Profit for the year**	**6,783,664**	6,370,245
不可重新分類至收益表的項目：	**Item that will not be reclassified to income statement:**		
銀行物業重估盈餘	Revaluation surplus on bank premises	**48,483**	108,209
所得稅影響	Income tax effect	**(8,315)**	(26,653)
		40,168	81,556
可能於結算日後重新分類至收益表之項目：	**Items that may be reclassified subsequently to income statement:**		
現金流對冲之對冲工具之公平價值變動	Change in fair value of hedging instruments under cash flow hedges	**2,270**	84,236
所得稅影響	Income tax effect	**(374)**	(13,899)
		1,896	70,337
備供銷售金融投資之公平價值儲備變動	Change in fair value reserve of available-for-sale financial investments	**(457,778)**	718,871
所得稅影響	Income tax effect	**28,751**	(56,564)
		(429,027)	662,307
換算海外附屬公司業績產生之匯兑差額	Exchange differences arising from translation of results of a foreign subsidiary	**(371,318)**	(119,612)
年內除稅後其他全面收益	**Other comprehensive income for the year, net of tax**	**(758,281)**	694,588
年內除稅後全面收益總額	**Total comprehensive income for the year, net of tax**	**6,025,383**	7,064,833
本行股東應得之全面收益總額	**Attributable to: Equity holders of the Bank**	**6,025,383**	7,064,833

綜合財務狀況表
Consolidated Statement of Financial Position

於二零一五年十二月三十一日
As at 31 December 2015

		附註 Notes	**二零一五年十二月三十一日 31 December 2015 千港元 HK$'000**	二零一四年十二月三十一日 31 December 2014 千港元 HK$'000
資產	**Assets**			
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	(21)	**138,070,069**	154,000,336
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	(22)	**27,005,813**	53,105,030
持作交易用途金融資產	Financial assets held for trading	(23)	**165,717**	323,257
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	(24)	**–**	211,429
衍生金融工具	Derivative financial instruments	(25)	**11,384,264**	6,120,758
貸款及其他賬項	Advances and other accounts	(26)	**385,734,115**	364,297,815
金融投資：	Financial investments:		**159,278,210**	88,214,346
－備供銷售	– Available-for-sale	(27)	**80,580,998**	58,681,195
－持有至到期	– Held-to-maturity	(28)	**78,697,212**	29,533,151
於聯營公司之權益	Interest in associates	(29)	**284,878**	265,617
商譽及其他無形資產	Goodwill and other intangible assets	(30)	**1,045,213**	1,060,528
投資物業	Investment properties	(31)	**80,919**	69,977
物業及設備	Property, plant and equipment	(32)	**946,278**	912,860
現行稅項資產	Current income tax assets		**182,757**	24,913
遞延稅項資產	Deferred income tax assets	(37)	**58,011**	–
其他資產	Other assets	(33)	**9,314,781**	12,011,761
資產總額	**Total assets**		**733,551,025**	680,618,627
負債	**Liabilities**			
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	(35)	**155,829,954**	114,896,270
衍生金融工具	Derivative financial instruments	(25)	**11,015,476**	5,766,196
客戶存款	Deposits from customers	(36)	**398,531,211**	420,892,240
已發行存款證	Certificates of deposit issued		**68,144,882**	42,661,120
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost		**6,930,191**	11,880,937
現行稅項負債	Current income tax liabilities		**206,491**	113,090
遞延稅項負債	Deferred income tax liabilities	(37)	**9,107**	81,011
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	(38)	**13,375,445**	22,250,748
其他負債	Other liabilities	(39)	**9,170,810**	10,552,439
負債總額	**Total liabilities**		**663,213,567**	629,094,051
股東權益	**Equity**			
股本	Share capital	(40)	**36,379,331**	23,591,832
保留溢利	Retained earnings		**30,002,738**	24,277,846
其他儲備	Other reserves		**3,955,389**	3,654,898
股東權益總額	**Total equity**		**70,337,458**	51,524,576
股東權益及負債總額	**Total equity and liabilities**		**733,551,025**	680,618,627

陳愛平	**姜壹盛**	**葉冠東**	**于洪**	**Chen Aiping**	**Jiang Yisheng**	**Ip Koon Tung**	**Yu Hong**
主席兼執行董事	*執行董事兼行政總裁*	*執行董事、副行政總裁、替任行政總裁兼風險總監*	*公司秘書*	*Chairman & Executive Director*	*Executive Director & Chief Executive Officer*	*Executive Director, Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer*	*Company Secretary*

綜合股東權益變動表
Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		附註 Notes	股本 Share capital 千港元 HK$'000	普通股溢價 Ordinary share premium 千港元 HK$'000	銀行物業重估儲備 Bank premises revaluation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	現金流對沖儲備 Cash flow hedge reserve 千港元 HK$'000	匯兌儲備 Exchange reserve 千港元 HK$'000	一般儲備 General reserve 千港元 HK$'000	保留溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一五年一月一日	At 1 January 2015		23,591,832	-	550,052	665,236	165,329	415,078	1,859,203	24,277,846	51,524,576
年內溢利	Profit for the year		-	-	-	-	-	-	-	6,783,664	6,783,664
本年度其他全面收益:	Other comprehensive income for the year:										
備供銷售金融投資之公平價值變動	Change in fair value of available-for-sale financial investments		-	-	-	174,802	-	-	-	-	174,802
出售備供銷售金融投資之已變現儲備	Reserve realised on disposal of available-for-sale financial investments		-	-	-	(632,580)	-	-	-	-	(632,580)
現金流對沖之公平價值變動	Change in fair value of cash flow hedge		-	-	-	-	2,270	-	-	-	2,270
銀行物業重估盈餘	Revaluation surplus on bank premises		-	-	48,483	-	-	-	-	-	48,483
遞延稅項變動	Change in deferred tax	(37)	-	-	(8,315)	28,751	(374)	-	-	-	20,062
匯兌差額	Exchange differences		-	-	-	-	-	(371,318)	-	-	(371,318)
本年度全面收益總額	Total comprehensive income for the year		-	-	40,168	(429,027)	1,896	(371,318)	-	6,783,664	6,025,383
轉撥部分保留溢利至一般儲備	Partial transfer of retained earnings to general reserve		-	-	-	-	-	-	1,058,772	(1,058,772)	-
發行股份	Issue of share		12,787,499	-	-	-	-	-	-	-	12,787,499
於二零一五年十二月三十一日	At 31 December 2015		36,379,331	-	590,220	236,209	167,225	43,760	2,917,975	30,002,738	70,337,458

綜合股東權益變動表
Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		附註 Notes	股本 Share capital 千港元 HK$'000	普通股溢價 Ordinary share premium 千港元 HK$'000	銀行物業重估儲備 Bank premises revaluation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	現金流對沖儲備 Cash flow hedge reserve 千港元 HK$'000	匯兌儲備 Exchange reserve 千港元 HK$'000	一般儲備 General reserve 千港元 HK$'000	保留溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一四年一月一日	At 1 January 2014		4,129,497	19,462,335	468,496	2,929	94,992	534,690	1,562,445	18,204,359	44,459,743
年內溢利	Profit for the year		-	-	-	-	-	-	-	6,370,245	6,370,245
本年度其他全面收益:	Other comprehensive income for the year:										
備供銷售金融投資之公平價值變動	Change in fair value of available-for-sale financial investments		-	-	-	791,732	-	-	-	-	791,732
出售備供銷售金融投資之已變現儲備	Reserve realised on disposal of available-for-sale financial investments		-	-	-	(72,861)	-	-	-	-	(72,861)
現金流對沖之公平價值變動	Change in fair value of cash flow hedge		-	-	-	-	84,236	-	-	-	84,236
銀行物業重估盈餘	Revaluation surplus on bank premises		-	-	108,209	-	-	-	-	-	108,209
遞延稅項變動	Change in deferred tax	(37)	-	-	(26,653)	(56,564)	(13,899)	-	-	-	(97,116)
匯兌差額	Exchange differences		-	-	-	-	-	(119,612)	-	-	(119,612)
本年度全面收益總額	Total comprehensive income for the year		-	-	81,556	662,307	70,337	(119,612)	-	6,370,245	7,064,833
轉撥部分保留溢利至一般儲備	Partial transfer of retained earnings to general reserve		-	-	-	-	-	-	296,758	(296,758)	-
於二零一四年三月三日過度至無面值機制	Transition to no-par value regime on 3 March 2014		19,462,335	(19,462,335)	-	-	-	-	-	-	-
於二零一四年十二月三十一日	At 31 December 2014		23,591,832	-	550,052	665,236	165,329	415,078	1,859,203	24,277,846	51,524,576

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		附註 Notes	**2015 千港元 HK$'000**	2014 千港元 HK$'000
營業活動之現金流量：	Cash flows from operating activities:			
除稅前溢利	Profit before tax		**8,392,047**	7,992,254
貸款減值損失支銷	Charge for impairment losses on loans and advances	(14)	**1,311,942**	41,704
備供銷售金融投資減值損失回撥	Write back of impairment losses on available-for-sale financial investments		**(137,298)**	(11,159)
無形資產攤銷	Amortisation of intangible assets	(30)	**31,501**	30,907
折舊	Depreciation	(32)	**92,016**	113,069
以攤銷成本入賬之後償債項利息支出	Interest expenses on subordinated debts measured at amortised cost		**993,305**	494,821
以攤銷成本入賬之已發行債券利息支出	Interest expenses on debt securities in issue measured at amortised cost		**92,113**	232,409
收回已撇銷貸款	Recoveries of loans and advances written off	(14)	**4,736**	13,636
物業設備之虧損淨額	Net loss from property, plant and equipment	(15)	**1,803**	3,085
重估投資物業溢利	Revaluation gain on investment properties	(31)	**(13,002)**	(11,453)
出售備供銷售金融投資之淨溢利	Net gain on disposal of available-for-sale financial investments		**(760,079)**	(141,424)
出售貸款溢利	Gain on disposal of loans and advances		**–**	(477)
應佔聯營公司溢利	Share of profit of an associate		**(19,262)**	(21,889)
來自上市並持作交易用途金融資產之股息收入	Dividend income received from listed financial assets held for trading	(10)	**(802)**	(4,272)
來自非上市備供銷售金融投資之股息收入	Dividend income received from unlisted available-for-sale financial investments	(10)	**(7,899)**	(7,205)
來自上市備供銷售金融投資之股息收入	Dividend income received from listed available-for-sale financial investments	(10)	**(249)**	(336)
後償債項之匯兑差額	Exchange difference from subordinated debts		**(91,951)**	(45,400)
已發行債券及存款證之匯兑差額	Exchange difference from debt securities and certificates of deposit in issue		**31,366**	30,475
			9,920,287	8,708,745
營業資產(增加)／減少：	(Increase)/decrease in operating assets:			
原到期日為三個月以上之庫券	Treasury bills with original maturity beyond three months		**(49,164,061)**	(24,636,297)
原到期日為三個月以上之銀行同業及其他金融機構之存款	Placements with banks and other financial institutions with original maturity beyond three months		**30,197,021**	(21,780,653)
持作交易用途金融資產	Financial assets held for trading		**157,540**	1,717
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss		**211,429**	201,354
備供銷售金融投資	Available-for-sale financial investments		**(21,460,204)**	5,023,465
貸款及其他賬項以及其他資產	Advances and other accounts and other assets		**(20,055,874)**	(48,432,973)
衍生金融工具	Derivative financial instruments		**(5,259,192)**	(611,674)
營業負債增加／(減少)：	Increase/(decrease) in operating liabilities:			
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions		**40,933,684**	13,954,537
客戶存款	Deposits from customers		**(22,361,029)**	79,429,266
存款證	Certificates of deposit		**25,414,390**	1,832,655
其他負債	Other liabilities		**(1,316,196)**	5,060,901
衍生金融工具	Derivative financial instruments		**5,247,112**	316,741
源自營業之現金流量	Cash flows from operations		**(7,535,093)**	19,067,784
已繳香港利得稅淨額	Hong Kong profits tax paid		**(1,146,107)**	(1,098,742)
已付海外稅款	Overseas tax paid		**(590,046)**	(563,806)
(用於)／源自營業活動之現金流量淨額	Net cash flows (used in)/generated from operating activities		**(9,271,246)**	17,405,236

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015

		附註 Notes	**2015 千港元 HK$'000**	2014 千港元 HK$'000
投資活動之現金流量：	Cash flows from investing activities:			
聯營公司償還股東貸款	Repayment of shareholder loans from associate		**–**	6,000
購買無形資產	Purchase of intangible assets	(30)	**(16,325)**	(3,924)
購買物業及設備	Purchase of property, plant and equipment	(32)	**(90,753)**	(88,010)
出售物業及設備所得款項	Proceeds from disposal of property, plant and equipment		**8,633**	106
來自上市並持作交易用途金融資產之股息收入	Dividend income received from listed financial assets held for trading	(10)	**802**	4,272
來自上市備供銷售金融投資之股息收入	Dividend income received from listed available-for-sale financial investments	(10)	**249**	336
來自非上市備供銷售金融投資之股息收入	Dividend income received from unlisted available-for-sale financial investments	(10)	**7,899**	7,205
用於投資活動之現金流量淨額	Net cash flows used in investing activities		**(89,495)**	(74,015)
融資活動之現金流量：	Cash flows from financing activities:			
發行股本	Issuance of share capital		**12,787,499**	–
發行以攤銷成本入賬之後償債項	Issuance of subordinated debts measured at amortised cost		**–**	12,668,081
發行以攤銷成本入賬之已發行債券	Issuance of debt securities in issue measured at amortised cost		**18,886,587**	16,531,309
贖回以攤銷成本入賬之後償債項	Redemption of subordinated debts measured at amortised cost		**(8,790,381)**	–
以攤銷成本入賬之已發行債券到期	Mature of debt securities in issue measured at amortised cost		**(23,799,327)**	(25,243,601)
指定以公平價值經損益表入賬之已發行債券到期	Mature of debt securities in issue designated at fair value through profit or loss		**–**	(698,005)
以攤銷成本入賬之後償債項已支付利息	Interest paid on subordinated debts measured at amortised cost		**(988,216)**	(488,423)
以攤銷成本入賬之已發行債券已支付利息	Interest paid on debt securities in issue measured at amortised cost		**(155,606)**	(288,718)
(用於)／來自融資活動之現金流量淨額	Net cash flows (used in)/generated from financing activities		**(2,059,444)**	2,480,643
匯兑差額之影響	Effects of foreign exchange differences		**(412,278)**	(238,135)
現金及等同現金項目之(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents		**(11,832,463)**	19,573,729
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January		**158,985,884**	139,412,155
於十二月三十一日之現金及等同現金項目	Cash and cash equivalents at 31 December		**147,153,421**	158,985,884

就綜合現金流量表而言，現金及現金等同項目包括下列原到期日為三個月或以下之結餘：

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprises the following balances with original maturity of three months or less:

		2015 千港元 HK$'000	2014 千港元 HK$'000
現金及在銀行同業與其他金融機構之結存(附註21)	Cash and balances with banks and other financial institutions (Note 21)	**48,025,280**	94,399,062
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	**99,128,141**	64,586,822
		147,153,421	158,985,884
源自經營業務活動的現金流量包括：	Cash flows from operating activities included:		
利息收入	Interest received	**19,668,682**	17,755,579
利息支出	Interest paid	**10,889,895**	8,841,271

財務報表附註
Notes to the Financial Statements

1.1 主要業務

本銀行之主要業務為提供銀行、財務及其他相關服務。各附屬公司之主要業務載於財務報表附註34。

1.2 主要營業地點

本銀行為於香港註冊成立並於香港為本籍的持牌銀行，其註冊辦事處及主要營業地點為香港中環花園道3號中國工商銀行大廈33樓。

2 主要會計政策概述

編製本綜合財務報表採用之主要會計政策如下所述。

2.1 編製基準

本集團之綜合財務報表依照所有適用的香港財務報告準則(「香港財務報告準則」，當中包含由香港會計師公會(「香港會計師公會」)發出的所有適用的個別香港財務報告準則、香港會計準則及詮釋)、香港普遍採納的會計原則，以及香港公司條例的規定編製。

本綜合財務報表乃按歷史成本慣例編製，但有以下例外：對於某些房屋樓宇，本綜合財務報表採用「重估市價」計量，對於備供銷售金融資產、持作交易用途之金融資產及金融負債、以公平價值經收益表入賬之金融資產及金融負債，以及衍生金融工具則以公平價值來計量。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，均已在附註3內披露。

1.1 PRINCIPAL ACTIVITIES

The principal activities of the Bank are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in Note 34 to the financial statements.

1.2 PRINCIPAL PLACE OF BUSINESS

The Bank is a licensed bank incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Basis of preparation

The consolidated financial statements of the Group 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.

The consolidated financial statements have been prepared under the historical cost convention, except for certain buildings modified by the revaluation, available-for-sale financial assets, financial assets and financial liabilities held for trading, financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments which have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2 主要會計政策概述(續)

2.2 新訂／經修訂香港財務報告準則(《香港財務報告準則》)及香港會計準則(《香港會計準則》)的影響

香港會計師公會頒布了下列經修訂的《香港財務報告準則》。這些修訂於本集團的當前會計期間首次生效。

- 《香港財務報告準則》的年度改進 (2010至2012年度周期)
- 《香港財務報告準則》的年度改進 (2011至2013年度周期)

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。採納經修訂的香港財務報告準則的影響在下文討論。

《香港財務報告準則》的年度改進2010至2012年度周期及2011至2013年度周期

此兩個周期的年度改進包括對準則作出的九項修訂連同因而須對其他準則作出的修訂。當中，《香港會計準則》第24號「關連人士披露資料」已作修訂，以擴大「關連人士」的定義至包括向報告實體提供主要管理人員服務的管理實體，並要求披露取得由該管理實體提供主要管理人員服務所產生的金額。此等修訂對集團的關連人士披露資料並無造成影響，因為集團並無向管理實體取得主要管理人員服務。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impact of new/revised Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs")

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- *Annual improvements to HKFRSs 2010-2012 Cycle*
- *Annual improvements to HKFRSs 2011-2013 Cycle*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

2 主要會計政策概述(續)

2.3 已頒佈但尚未於截至二零一五年十二月三十一日止年度生效之修訂、新訂準則及詮釋可能構成之影響

截至本財務報表刊發之日，香港會計師公會已頒佈截至二零一五年十二月三十一日止年度尚未生效，亦無在本財務報表採用之數項修訂及新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

	於下列日期或之後開始之會計期間生效
二零一二年至二零一四年週期香港財務報告準則之年度改進	二零一六年一月一日
香港會計準則第1號*「披露計劃」*之修訂	二零一六年一月一日
香港會計準則第16號及香港會計準則第38號*「折舊及攤銷可接受方法之澄清」*之修訂	二零一六年一月一日
香港財務報告準則第15號*「客戶合約收入」*	二零一八年一月一日
香港財務報告準則第9號*「金融工具」*	二零一八年一月一日

本集團現正評估該等修訂及新訂準則預期於應用初期產生之影響。因此，迄今為止結論為採納該等修訂及新訂準則對本集團財務狀況應不會有重大影響，惟香港財務報告準則第9號可能因本集團在金融工具的分類和計量方面的變動而對本集團的業績及財務狀況造成影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Annual Improvements to HKFRSs 2012-2014 Cycle	1 January 2016
Amendments to HKAS 1, *Disclosure initiative*	1 January 2016
Amendments to HKAS 16 and HKAS 38, *Clarification of acceptable methods of depreciation and amortisation*	1 January 2016
HKFRS 15, *Revenue from contracts with customers*	1 January 2018
HKFRS 9, *Financial instruments*	1 January 2018

The Group is in process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial statements except for HKFRS 9 which may have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments.

2 主要會計政策概述(續)

2.4 綜合基準

綜合財務報表包括本銀行及其附屬公司截至二零一五年十二月三十一日止年度之財務報表以及應佔其聯營公司之業績及儲備(統稱「本集團」)。

(a) *附屬公司*
附屬公司為本集團所控制之實體。當透過參與從而令本集團面對或獲取不同之回報，及有能力透過控制該實體而影響所獲取之回報，本集團被視作可控制該實體。在評估本集團是否有控制權時，只考慮實質的權力(由本集團及其他人士所擁有)。

集團成員公司間所有交易及結餘已在綜合財務報表內對銷。

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方的前擁有人承擔的負債，以及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購相關成本於產生時扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and attributable share of results and reserves of its associate (collectively referred to as the "Group") for the year ended 31 December 2015.

(a) *Subsidiaries*
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the Group and other parties) are considered.

All intra-group transactions and balances are eliminated on consolidation.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

2 主要會計政策概述(續)

2.4 綜合基準(續)

(a) *附屬公司*(續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併是分階段進行，先前持有的股權按收購日期的公平價值重新計量，任何由此產生的溢利或虧損於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平價值確認。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債的或然代價按公平價值計量，相關公平價值的變動則於損益確認或作為其他全面收益的變動。倘或然代價並非在香港會計準則第39號的範疇內，則按合適的香港財務報告準則計量。分類為權益的或然代價不會重新計量，而其後結算於權益中入賬。

倘本集團失去附屬公司的控制權，則會取消確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入股東權益的累計匯兑差額；並且確認(i)已收代價的公平價值；(ii)任何獲保留投資的公平價值；及(iii)計入損益的任何盈餘或虧絀。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

對附屬公司所有權權益的變動但並未失去其控制權時應以股權交易入賬。

附屬公司之業績以已收及應收股息計入本銀行之收益表。本銀行於附屬公司之投資按成本減任何減值損失列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(a) *Subsidiaries* (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as change to other comprehensive income. If the contingent consideration is not within the scope of HKAS39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The results of subsidiaries are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in subsidiaries are stated at cost less any impairment losses.

2 主要會計政策概述(續)

2.4 綜合基準(續)

(b) 聯營公司

聯營公司為附屬公司或共同控制實體以外，且本集團一般持有其股本投票權不少於20%權益作長期投資而對其管理有重大影響力之公司。

本集團於聯營公司之權益按本集團根據權益會計法分佔之資產淨值減任何減值損失，計入綜合財務狀況表。本集團分佔聯營公司之收購後業績及儲備分別計入綜合收益表及綜合儲備內。因本集團與其聯營公司進行之交易而產生之未變現收益及虧損以本集團於聯營公司之投資為限予以對銷，惟如未變現虧損有證據證明所轉讓資產出現減值則除外。因收購聯營公司產生之商譽計入為本集團於聯營公司之權益之一部分，且不會單獨進行減值測試。

聯營公司之業績以已收及應收股息計入本銀行之收益表。本銀行於聯營公司之投資視為非流動資產及按成本減任何減值損失列賬。

為符合監管匯報的要求，計算本集團綜合資本充足比率之綜合基準載於「附加財務資料」之附註1內。

2.5 利息收入及支出

所有附息金融工具之利息收入及支出乃採用實際利率法於收益表確認。

實際利率法是一種計算金融資產或金融負債攤銷成本，以及於相關期間分配利息收入及利息支出之方法。實際利率是可準確將金融工具在預計年期內產生之未來現金支出或收入折算為現值，或(如適用)在較短期內折算為該金融資產或金融負債賬面值之利率。當計算實際利率時，本集團在估計現金流時須考慮金融工具(例如預付選擇權)之所有合約條款，但不包括未來信貸損失。實際利率組成部分之計算包括所有合約對手之間所支付或收取之收費及利率差價、交易成本及其他所有溢價或折扣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Associate

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains 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. Goodwill arising from the acquisition of associate is included as part of the Group's interests in associate and is not individually tested for impairment.

The results of associate are included in the Bank's income statement to the extent of dividends received and receivable. The Bank's investments in associate are treated as non-current assets and are stated at cost less any impairment losses.

For regulatory reporting, the basis of consolidation for calculation of consolidated capital adequacy ratio of the Group is set out in Note 1 of the "Supplementary Financial Information" section.

2.5 Interest income and expense

Interest income and expense are recognised in the income statement for all interest-bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) 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, transaction costs and all other premiums or discounts.

2 主要會計政策概述(續)

2.5 利息收入及支出(續)

若金融資產或一組相類之金融資產之價值因減值損失而被撇減，計算利息收入時則以計算減值損失時用以折現未來現金流量之利率確認。

2.6 非利息收入

費用及佣金收入及支出

費用及佣金一般當提供有關服務時按應計基準確認。有關很可能被提取之貸款之貸款承擔費用予以遞延(連同相關直接成本)，並確認為對該貸款實際利率之調整。銀團貸款費是在銀團貸款完成後，而本集團沒有為本身保留任何該貸款組合，或所保留之部分貸款與其他參與方之實際利率相同時，確認為收入。

組合及其他管理諮詢及服務費一般按時間比例基準，根據適用服務合約確認。

淨交易收入

淨交易收入包括所有分類為持作交易及備供銷售用途的金融資產及金融負債公平價值變動之損益。衍生工具公平價值變動產生之損益，以附註2.10所載之會計政策所述者為限列報為「淨交易收入」。

外匯買賣及其他交易之損益亦列報為「淨交易收入」，惟根據載於附註2.15之會計政策於匯兌儲備確認之外幣換算之損益除外。

股息收入

股息乃於本集團收取付款之權利確定時於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Interest income and expense (continued)

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, an interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.6 Non-interest income

Fee and commission income and expense

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself or retained a part at the same effective interest rate as the other participants.

Portfolio and other management advisory and service fees are recognised based on the applicable service contracts, usually on a time-apportionate basis.

Net trading income

Net trading income comprises all gains and losses from changes in the fair value of financial assets and financial liabilities classified as held for trading and available for sale. Gains or losses arising from changes in fair value of derivatives to the extent as described in the accounting policy set out in Note 2.10 are reported as "Net trading income".

Gains and losses on foreign exchange trading and other transactions are also reported as "Net trading income" except for those gains and losses on translation of foreign currencies recognised in the foreign exchange reserve in accordance with the accounting policy set out in Note 2.15.

Dividend income

Dividends are recognised in the income statement when the Group's right to receive payment is established.

2 主要會計政策概述(續)

2.7 金融資產

初步確認及計量

於香港會計準則第39號範疇之金融資產分類為以公平價值經收益表入賬之金融資產、貸款及應收款項、持有至到期投資及備供銷售金融投資或指定為作實際對沖工具的衍生工具(如適用)。

本集團於初步確認時釐定其金融資產之分類。當金融資產初步確認時按公平價值加交易成本計量，惟以公平價值經收益表入賬之金融資產除外。

金融資產之所有恆常性買賣按交易日期(即本集團買賣該項資產之日期)確認。金融資產之恆常性買賣指買賣須於有關市場規則或慣例設定之時限內交付之金融資產。

本集團之金融資產包括現金及銀行結存、應收賬款及其他應收款項、應收貸款、有報價及無報價金融工具，以及衍生金融工具。

其後計量

金融資產之其後計量視以下分類而定：

(a) *以公平價值經收益表入賬之金融資產*
以公平價值經收益表入賬之金融資產包括持作交易用途之金融資產及於初步確認時指定為以公平價值經收益表入賬之金融資產。倘購入之金融資產主要為短期持作交易用途，則歸類為持作交易用途之金融資產。

衍生工具，包括分開處理之內含衍生工具亦歸類為持作交易用途，除非已指定作為實際對沖工具(定義見香港會計準則第39號)。以公平價值經收益表入賬之金融資產於財務狀況表按公平價值列賬，而公平價值變動淨額於收益表確認。該等公平價值淨額變動並不包含就該等金融資產賺取之任何股息或利息。

指定為以公平價值經收益表入賬之金融資產乃於初步確認日期及只有能夠符合香港會計準則第39號之準則之情況作此指定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial asset recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables, loans receivable, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value net with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets.

Financial assets designated at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

2 主要會計政策概述(續)

2.7 金融資產(續)

其後計量(續)

(a) *以公平價值經收益表入賬之金融資產*(續)

本集團評估以公平價值經收益表入賬之金融資產(持作交易用途)以估計於短期內將其出售之意圖是否仍適合。當在罕見情況中，交易市場不活躍和管理層出售有關資產之意圖在可預見之將來會發生重大變動，致使此類金融資產無法進行交易，本集團或會謹慎地對其進行重新分類。以公平價值經收益表入賬之金融資產會根據資產性質而重新分類至貸款及應收款項、備供銷售金融投資或持有至到期投資。

就內含於主合約的衍生工具而言，倘若其經濟特徵及風險並不與該等主合約密切相關，且持有主合約並非用作交易或指定以公平價值經收益表入賬，則其列作獨立衍生工具並按公平價值記賬。該等內含式衍生工具按公平價值計量，而公平價值變動於收益表確認。只有當合約變動導致大幅修改將另行需要的現金流量時，方會對合約進行重估。

(b) *貸款及應收款項*

貸款及應收款項(包括現金及短期資金、在銀行同業及其他金融機構之存款及貸款、商業票據以及客戶和銀行同業之貸款)為有固定或可確定付款之非衍生金融資產，此等資產並沒有在活躍市場報價。於初步計量後，該等資產其後按使用實際利率法之已攤銷成本減任何減值撥備計量。

已攤銷成本乃經計及任何收購折讓或溢價後計算，包括屬實際利率整體一部分的費用或成本。實際利率攤銷包括在收益表的淨利息收入內。減值損失於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

Subsequent measurement (continued)

(a) *Financial assets at fair value through profit or loss* (continued)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstance, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial investments or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(b) *Loans and receivables*

Loans and receivables, including cash and short-term funds, placements with and advances to banks and other financial institutions, trade bills and loans and advances to customers and banks, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment.

Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in net interest income in the income statement. The loss arising from impairment is recognised in the income statement.

2 主要會計政策概述(續)

2.7 金融資產(續)

其後計量(續)

(c) *持有至到期投資*
付款金額固定或可以確定及有固定到期日且本集團管理層有明確意向及能力持有至到期非衍生金融資產乃分類為持有至到期投資。持有至到期投資其後按已攤銷成本減任何減值撥備計量。已攤銷成本乃經計及任何收購折讓或溢價以及屬實際利率整體一部分之費用或成本後而計算。實際利率攤銷包括在收益表之淨利息收入內。減值損失於收益表內確認。如本集團出售或重新分類(持有至到期投資金額可忽略不計則除外),則整個類別將受影響並重新分類為備供銷售。

(d) *備供銷售金融投資*
備供銷售金融投資為於上市及非上市股票投資及債券之非衍生金融資產。分類為備供銷售之股本投資指既未分類為持作交易用途亦未指定以公平價值經收益表入賬之投資。於此類別中之債券指擬持作不確定期限且可因應流動資金需要或市況變動予以出售之證券。

於初步確認後,備供銷售金融投資其後按公平價值計量,而未變現收益或虧損在投資取消確認(此時累計收益或虧損於收益表之其他收益內確認)或投資釐定為減值(此時累計收益或虧損由備供銷售投資重估儲備重新分類至收益表)前,作為其他全面收益於備供銷售金融投資重估儲備內列賬。持有備供銷售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入,並於收益表確認為「淨利息收入」及「來自金融投資之股息收入」。

當非上市股票證券之公平價值因(i)合理公平價值估計之波幅對該項投資而言過闊或(ii)於此範圍內各項估計之可能性於估計公平價值時不能可靠地予以評估及使用,而不能可靠地計量時,該等證券按成本減任何減值損失列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

Subsequent measurement (continued)

(c) *Held-to-maturity investments*
Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in net interest income in the income statement. The loss arising from impairment is recognised in the income statement. Where the Group to sell or reclassify other than an insignificant amount of held-to-maturity investments, the entire category would be tainted and reclassified as available-for-sale.

(d) *Available-for-sale financial investments*
Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale financial investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for- sale investment revaluation reserve to the income statement. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as "net interest income" and "dividend income from financial investments".

When the fair value of unlisted equity investments cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2 主要會計政策概述(續)

2.7 金融資產(續)

其後計量(續)

(d) *備供銷售金融投資*(續)
本集團根據在短期內將備供銷售金融投資出售之能力及意圖是否仍然適用而評估其有關資產。當在罕見情況中，交易市場不活躍及管理層出售有關資產之意圖在可預見之將來會發生重大變動，致使此類金融資產無法進行交易，本集團或會謹慎地對其進行重新分類。若金融資產符合貸款及應收款項之定義並且本集團在可預見之將來有能力將其持有或持有至到期，則允許將其重新分類為貸款及應收款項。只有在本集團有能力及意圖持有金融資產至到期日時，才能將其重新分類為持有至到期類別。

當某項金融資產在備供銷售類別中重新分出時，於重新分類日期之公平價值賬面值將成為其經攤銷之新成本，而與該資產相關之原計入儲備之收益或損失，在投資之剩餘年限按照實際利率攤銷至收益表。經攤銷之新成本與到期金額之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入儲備之金額則重新分類至收益表。

(e) *取消確認金融資產*
金融資產在以下情況下取消確認：

- 從該資產取得現金流量之權利已過期；或
- 本集團已轉讓從該資產收取現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩第三方之情況下，已就有關權利悉數承擔支付收取現金流量之責任；且(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團未轉讓或承擔資產之絕大部分風險及回報，但已轉讓資產之控制權。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

Subsequent measurement (continued)

(d) *Available-for-sale financial investments* (continued)
The Group evaluates whether the ability and intention to sell its available-for-sale financial investments in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to- maturity category is permitted only when the group has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount on the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in reserve is amortised to the income statement over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in reserve is reclassified to the income statement.

(e) *Derecognition of financial assets*
A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay in full without material delay to a third party under a "pass through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

2 主要會計政策概述(續)

2.7 金融資產(續)

其後計量(續)

(e) *取消確認金融資產*(續)
倘若本集團已轉讓其取得某項資產的現金流的權利，或已訂立一項通過安排，則會評估其是否保留資產擁有權之風險及回報以及保留之程度如何。當未轉讓該項資產之絕大部分風險及回報，亦未轉讓對該項資產之控制權，則該項資產以本集團於其中持續參與之部分為限予以確認。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以所轉讓的資產設立的擔保為表現形式的持續參與，按該項資產原有賬面值與本集團可被要求償付之最高代價金額兩者中較低者計量。

(f) *公平價值*
於活躍市場買賣的金融工具公平價值乃參考市場報價釐定，且未扣除任何交易成本。就無活躍市場的金融工具而言，使用合適的估值技術釐定公平價值。本集團會採用估值方法訂出公平價值。有關方法包括採用近期按公平原則進行之市場交易、參考另一項大致相同的工具的目前市場價值、現金流量折現分析及經改進以反映發行人特殊情況之期權定價模式釐定公平價值。

2.8 金融資產減值

本集團會於各報告期結束時評估是否存在客觀證據證明某項金融資產或金融資產組別出現減值。減值之客觀證據為因應一宗或多宗於初步確認資產後產生之事件(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成之影響可以可靠地作出估計。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial assets (continued)

Subsequent measurement (continued)

(e) *Derecognition of financial assets* (continued)
When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates it and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(f) *Fair value*
The fair values of financial instruments that are traded in active markets is determined by reference to quoted market prices without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. The Group establishes the fair value by using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, a discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

2.8 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

2 主要會計政策概述(續)

2.8 金融資產減值(續)

證明某項或某組金融資產減值之客觀證據，包括本集團得悉有關以下虧損事件之可觀察資料：

- 發行人或義務人出現重大財政困難；
- 違反合約，例如逾期支付或拖欠利息或本金；
- 本集團為著與借款人之財政困難有關之經濟或法律理由，給予借款人一項借款人在其他情況下不會考慮之優惠；
- 借款人可能會破產或進行其他財務重組；
- 因為出現財政困難而導致該金融資產失去活躍市場；
- 抵押品價值縮減；
- 降低至投資級別水平以下；或
- 可察覺之資料顯示一組金融資產自首次確認入賬後，其估計未來現金流量出現可計量之下跌，儘管尚未能確認組合內導致有關下跌之個別金融資產，包括該組別之借款人付款狀況出現逆轉；或與該組別資產拖欠情況有關之國家或當地經濟狀況。

(a) *以攤銷成本列賬之金融資產*
對於按攤銷成本列賬的金融資產，本集團首先對單項金額重大的金融資產單獨進行評估是否有客觀減值證據，或對單項金額不重大的金融資產共同進行評估。倘若本集團認定單獨評估的金融資產並不存在客觀減值證據，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨進行減值測試及已確認減值損失或繼續確認減值損失的金融資產，不應包括在金融資產組合中進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets (continued)

Objective evidence that a financial asset or a group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty granting to the borrower, a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;
- deterioration in the value of collateral;
- downgrading below investment grade level; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including adverse changes in the payment status of borrowers in the group; or national or local economic conditions that correlate with the defaults on the assets in the group.

(a) *Financial assets carried at amortised cost*
For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or 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.

2 主要會計政策概述(續)

2.8 金融資產減值(續)

(a) *以攤銷成本列賬之金融資產*(續)

若有客觀證據證明出現減值損失，則以資產之賬面值，與估計未來現金流量(不包括未產生之未來信貸虧損)之現值兩者之間之差額計算虧損之金額。估計未來現金流量之現值按金融資產原來之實際利率(即按初步確認時計算的實際利率)折現。倘貸款以浮動利率計息，則計量任何減值損失之折現率為現行實際利率。

資產之賬面值透過在準備賬內扣減，虧損金額則於收益表內確認。利息收入在削減的賬面值中持續產生，並採用計算減值損失時用以折現未來現金流量之利率計算。貸款及應收款項連同任何相關準備乃當預期日後實際上不可收回及所有抵押品已變賣或已轉移至本集團時予以撇銷。本集團可實際上以觀察所得市價按工具之公平價值計量減值。

已抵押金融資產之估計日後現金流量現值減去有關獲得及出售抵押品之成本，反映取消贖回權可能產生之現金流量，而不論是否可能取消贖回權。

按組合基準進行減值評估時，金融資產按類同信用風險特點(即本集團考慮資產類別、行業、地區、抵押類別、過往逾時情況及其他相關因素)分類。該等特點反映債務人根據受評估資產之合約條款於所有債務到期時還款之能力，因而與估計該等資產組別之日後現金流量有關。

一組按組合基準進行減值評估之金融資產之日後現金流量，乃按該組別資產之合約現金流量及與該組別資產具相若信用風險特質之資產過往虧損經驗作出估計。過往虧損經驗會根據現時可觀察之資料作調整，以反映並沒有對過往經驗所依據之該期間產生影響之現有狀況之影響，以及消除於過往期間出現但現時並不存在之條件之影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets (continued)

(a) *Financial assets carried at amortised cost* (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

The present value of the estimated future cash flows of a collateralised financial asset less costs for obtaining and selling the collateral reflects the cash flows that may result from foreclosure whether or not the foreclosure is probable.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the Group's grading process that considers asset type, industry, geographical location, collateral type, overdue status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows from groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Group and the historical loss experience for assets with credit risk characteristics similar to those in the Group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

2 主要會計政策概述(續)

2.8 金融資產減值(續)

(a) *以攤銷成本列賬之金融資產*(續)
財務報表內必須反映資產組別日後現金流量之預期改變，並須與不同期間相關之可觀察資料之變動(如失業率、物業價格、付款情況，或其他可顯示該組別損失之可能性及損失程度之改變)方向一致。本集團定期檢討用作預計日後現金流量之方法及假設，以減低虧損估計與實際虧損之間之差距。

未能收回之貸款將在貸款減值相關之準備中予以撇銷。該等貸款將於完成所有必須程序及確定虧損金額後予以撇銷。倘日後收回過往所撇銷之金額，將在收益表中扣除貸款減值準備。

倘於某一將來之期間，估計減值損失金額因確認減值後發生的事項(例如債務人信貸評級改善)而增加或減少，則透過調整準備賬增加或減少過往確認之減值損失。倘日後撇銷其後收回，則收回金額計入收益表。

(b) *備供銷售金融投資*
就備供銷售金融投資而言，本集團於各報告期結束時評估是否有客觀跡象顯示一項投資或一組投資出現減值。

倘備供銷售資產減值，其成本(扣除任何本金付款及攤銷)與其目前公平價值之間的差額減去任何先前已於收益表確認的減值損失乃於其他全面收益中移除並於收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets (continued)

(a) *Financial assets carried at amortised cost* (continued)
Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowances for loan impairment. Such loan is written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowances for loan impairment in the income statement.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

(b) *Available-for-sale financial investments*
For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

2 主要會計政策概述(續)

2.8 金融資產減值(續)

(b) 備供銷售金融投資(續)

就列為備供銷售的股本投資而言，客觀跡象包括投資的公平價值大幅或長期跌至低於其成本以下。釐定「重大」或「長期」須行使判斷力。「重大」針對投資的原來成本而評估，而「長期」則針對公平價值低於其原來成本的期間而評估。倘出現減值跡象，則累計虧損(按收購成本與目前公平價值之間差額再減去該項投資先前已於收益表確認的任何減值損失而計量)於其他全面收益中移除及於收益表內確認。對於列為備供銷售的股本工具而言，減值損失不會透過收益表撥回。於減值後增加的公平價值，直接於其他全面收益中確認。

就列為備供銷售的債務工具而言，根據以攤銷成本列賬的金融資產的相同準則評估減值。然而，就減值入賬的數額為攤銷成本與目前公平價值之間差額減去該項投資先前已於收益表確認的任何減值損失而計量。未來利息收入繼續根據資產的經減少賬面值而累計，並且使用用作折現未來現金流量以計量減值損失的利率而累計。利息收入作為部分利息收入入賬。倘債務工具的公平價值增加與於收益表確認減值損失後發生的事件具有客觀關係，則透過收益表撥回有關工具的減值損失。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets (continued)

(b) Available-for-sale financial investments (continued)

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available-for-sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of interest income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

2 主要會計政策概述(續)

2.9 金融負債

(a) *以公平價值經收益表入賬之金融負債*
此歸類細分為兩個類別：持作交易用途之金融負債，以及指定以公平價值經收益表入賬之金融負債。

於初步確認時指定為以公平價值經收益表入賬之金融負債乃於初步確認日期及只有能夠符合香港會計準則第39號之準則之情況作此指定。

以公平價值經收益表入賬之金融負債(包括本集團本身已發行債券)於訂立時指定為此類別。以公平價值經收益表入賬之金融負債按公平價值列賬，而公平價值變動產生之任何盈虧均於收益表確認。

倘購入金融負債主要為短期銷售用途，則歸類為持作交易用途。該類別包括本集團所訂立但未被指定為對沖關係之對沖工具(定義見香港會計準則第39號)的衍生金融工具。

就該等金融負債支付之任何利息計入收益表「利息支出」項下。此分類金融負債按公平價值列值，而任何因公平價值變動產生之盈虧均於收益表內確認。

(b) *其他金融負債*
其他金融負債初步按公平價值扣除所產生之交易成本確認，及其後以攤銷成本列賬。扣除交易成本後所得款項與贖回價值兩者之差額，均按實際利率法於其他金融負債年期內於收益表確認，惟如折現之影響微不足道，則按成本列賬。相關利息支出在收益表「利息支出」內確認。

(c) *取消確認金融負債*
金融負債於負債承擔被解除或取消或到期時即取消確認。

倘現有金融負債被來自同一貸款人條款基本不同之其他金融負債取代，或現有負債之條款被大幅修訂，則該等變動或修訂被當作不再確認原負債及確認新負債處理，原負債與新負債各自賬面值之差額於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Financial liabilities

(a) *Financial liabilities at fair value through profit or loss*
This category has two sub-categories: financial liabilities held for trading and those designated at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.

Financial liabilities designated as at fair value through profit or loss, including the Group's own debt securities in issue are designated as such at inception. Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39.

Any interests charged on these financial liabilities are included in the income statement under "Interest expense". It is carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

(b) *Other financial liabilities*
Other financial liabilities are recognised initially at fair value net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the other financial liabilities using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "Interest expense" in the income statement.

(c) *Derecognition of financial liabilities*
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2 主要會計政策概述(續)

2.10 衍生金融工具及對沖會計處理

衍生工具最初於訂立衍生工具合約之日按公平價值確認，其後按公平價值重新計量。公平價值乃根據活躍市場所報之市價釐定，包括最近市場交易及估值方法(包括現金流量折現模式及期權定價模式)(如適用)。當衍生工具之公平價值為正數時，均作為資產入賬；當公平價值為負數時，則作為負債入賬。

首次確認衍生工具之公平價值以交易價格(即所給或所收代價之公平價值)為最佳方法，除非該衍生工具之公平價值可按從現有市場上其他相同衍生工具之交易(即未經修訂或改動)比較更好證明或根據變數僅包括從可觀察市場中資料之估值方法計算。如有關證據存在，本集團將於首日確認溢利。

當其他金融工具內含之若干衍生工具之經濟性質及風險與主合約並無密切關係時，而主合約並非以公平價值經收益表入賬，則作為個別衍生工具處理。該等內含衍生工具以公平價值計量，而公平價值變動則於收益表另行確認，除非本集團選擇指定為以公平價值經收益表入賬之混合合約。

符合作對沖會計處理之衍生工具
公平價值收益或虧損結果之確認方法取決於衍生工具是否指定為對沖工具，如屬者則須取決對沖項目性質。本集團指定若干衍生工具為：(i)已確認資產或負債或未確認落實承擔之公平價值之對沖(公平價值對沖)；或(ii)歸屬於已確認資產或負債極有可能之未來現金流或預期交易之對沖(現金流對沖)。以此方法指定之衍生工具採納對沖會計方式處理，惟須符合若干條件。

本集團於訂立交易時將訂立文據，訂明對沖工具與所對沖項目之關係，以及其風險管理目標及進行若干對沖交易之策略。

本集團亦於開始對沖時持續將其就用於對沖交易之衍生工具是否對抵銷公平價值變動或所對沖項目的現金流量有顯著成效所進行之評估作出記錄。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e., the fair value of the consideration given or received) unless the fair value of that instrument is better evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises profits on day one.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value separately recognised in the income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

Derivatives that qualify for hedge accounting
The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or unrecognised firm commitments (fair value hedge); or (ii) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction (cash flow hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

2 主要會計政策概述(續)

2.10 衍生金融工具及對沖會計處理(續)

(a) *公平價值對沖*
被指定及適合作公平價值對沖之衍生工具之公平價值變動，連同與對沖風險相關之對沖資產或負債之任何公平價值變動，於收益表中入賬。

倘對沖不再符合對沖會計處理之標準，則採用實際利率法釐定對沖項目賬面值之調整，於到期前期間在收益表攤銷。倘若取消確認被對沖之項目，則即時於收益表確認未攤銷公平價值調整。

(b) *現金流對沖*
指定並合資格成為現金流量對沖之衍生工具之公平價值如有任何變動，其有效部分均在現金流量對沖儲備中確認為其他全面收益。涉及無效部分之損益即時在收益表中確認。

其他全面收益中確認之金額於對沖項目將會影響損益之期間(例如進行已對沖之預測銷售)在收益表中再次重新處理。

當某項對沖工具到期或出售時，或當對沖安排不再符合對沖會計之條件時，當時存在於其他全面收益中之任何累計損益依舊列作其他全面收益，並在預計交易影響損益時始予入賬。當預計某項預測交易不再進行時，在權益當中呈報之累計損益須即時轉撥至收益表。

不符合作對沖會計處理之衍生工具
若干衍生工具並不符合作對沖會計處理。任何不符合作對沖會計處理之衍生工具之公平價值變動即時於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Derivative financial instruments and hedge accounting (continued)

(a) *Fair value hedge*
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the income statement over the period to maturity. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

(b) *Cash flow hedge*
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts recognised in other comprehensive income are recycled to the income statement in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Derivatives that do not qualify for hedge accounting
Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

2 主要會計政策概述(續)

2.11 抵銷金融工具

倘且僅倘有現行可予執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，而在財務狀況表內以淨額列示。

2.12 買賣協議

倘承讓人有權根據合約或慣例出售或轉按抵押品時，根據購回協議(「購回協議」)售出之證券在財務報表內歸類為抵押資產；對手方之負債列入在銀行同業及其他金融機構之存款或客戶存款(視乎適合而定)。根據轉售協議(「轉售協議」)購入之證券列為客戶及銀行之貸款或銀行及其他金融機構之存款(視乎適合而定)。

售價與購回價之差額作為利息處理，並採用實際利率法於協議之年期內計算。借予對手方之證券亦保留在財務報表內。

借入之證券不在財務報表內確認，除非該等證券出售給第三方(在該情況下，買賣及盈虧包含於交易收益內)。歸還該等證券之責任作為交易負債按公平價值記錄。

2.13 收回資產

已收回抵押資產列作資產負債表外項目並按公平價值列值。在收回減值貸款及墊款時，本集團會通過法庭程序或借款人自願交出擁有權收回抵押品資產。根據本集團附註2.8(a)所載的會計政策，計算減值貸款及墊款之減值準備已計及抵押品資產之可變現淨值。於將收回資產出售後，所收取款額將首次用於沖銷貸款及墊款，直至貸款及墊款全數收回為止，而任何餘額將退還予借款人。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.12 Sale and repurchase agreements

Securities sold subject to repurchase agreements ("repos") are reclassified in the financial statements as pledged assets when the transferee has the right by contract or custom to sell or repledge the collateral; the counterparty liability is included in deposits from banks and other financial institutions or deposits from customers, as appropriate. Securities purchased under agreements to resell ("reverse repos") are recorded as loans and advances to customers and banks or placements with banks and other financial institutions, as appropriate.

The difference between sale and repurchase prices is treated as an interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in the trading income. The obligation to return them is recorded at fair value as a trading liability.

2.13 Repossessed assets

Repossessed collateral assets are reported as off balance-sheet items and are stated at fair value. In the recovery of impaired loans and advances, the Group may take possession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. In accordance with the Group's accounting policy set out in Note 2.8(a), impairment allowances for impaired loans and advances are maintained after taking into account the net realisable value of the collateral assets. On a sale transaction of repossessed assets, the amount received will be used to offset the loans and advances first until they are fully recovered, and any remaining amount will be released to the borrowers.

2 主要會計政策概述(續)

2.14 分部報告(續)

經營分部是實體中符合以下條件的組成部分：(a)其從事商業活動而可能藉此而賺取收入及錄得支出(包括與同一實體內的其他組成部分進行的交易有關的收入及支出)；(b)其經營業績由該實體的主要營運決策人定期審閱，以決定分配資源到該分類並評估其表現；及(c)可獲提供個別的財務資料。

2.15 外幣換算

(a) *功能及呈列貨幣*
本集團旗下各機構之財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列。港元乃本銀行之功能及呈列貨幣。

(b) *交易及結餘*
外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年終日之匯率換算所產生之匯兌收益及虧損，將於收益表內確認，惟於其他全面收益中遞延為合資格現金流量對沖或合資格淨投資對沖除外。

按公平價值計量而公平價值變動於收益表確認的非貨幣性項目，如持有以公平價值列入收益表的股本工具之換算差額將作為公平價值收益或虧損之一部分呈報。按公平價值計量而公平價值變動於股東權益確認的非貨幣性項目(如歸類為備供銷售之金融資產之證券)之換算差額則記錄作其他全面收益並列入股東權益內之公平價值儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Segment reporting

An operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available.

2.15 Foreign currency translation

(a) *Functional and presentation currency*
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Bank's functional and presentation currency.

(b) *Transactions and balances*
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the income statement, such as equity held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items that are measured at fair value whose fair value changes recognised in the equity, such as equities classified as available-for-sale financial assets, are recorded as other comprehensive income and included in the fair value reserve in equity.

2 主要會計政策概述(續)

2.15 外幣換算(續)

(c) *集團旗下公司*
本集團旗下所有功能與呈列貨幣不同的機構(均無擁有高通脹經濟之功能貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 該等機構之資產及負債按報告期結束時之收市匯率換算;
- 彼等之收益表按平均匯率換算(如果此平均值並非該等交易日期通行匯率的累積效果之合理約數,收入及支出將按交易日期之匯率進行換算);及
- 所有兌換之差額確認為其他全面收益,並於權益內作為一個獨立項目累計。

於合併財務報表時,換算外國機構淨投資及指定作為對沖該等投資之貸款及其他貨幣工具所產生之兌換差額,分別單獨列入股東權益。倘外國業務被售出,該等兌換差額列作出售所得盈利或虧損之部分在收益表內確認。

因收購外國機構產生之商譽及公平價值調整,被當作該外國機構之資產及負債處理,並按於結算日之匯率換算。

(d) *綜合現金流量表*
就綜合現金流量表而言,海外附屬公司之現金流乃按現金流產生當日之匯率換算為港元。海外附屬公司於整個年度之經常性循環現金流按年內之加權平均匯率換算為港元。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Foreign currency translation (continued)

(c) *Group companies*
The results and financial positions of all the group entities (none of which has a functional currency which is the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of these entities are translated at the closing rate at the end of the reporting period;
- their income statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates prevailing at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity.

On consolidation, the exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in a separate component of equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) *Consolidated statement of cash flows*
For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2 主要會計政策概述(續)

2.16 物業及設備(續)

銀行房產及物業主要包括分行及辦事處。銀行房產及物業按公平價值(公平價值乃根據外部獨立估值師至少每三年一次定期進行之估值減後續折舊後得出)列示。於重估日期，任何累積折舊以資產之賬面值總額變動按比例列賬，以使重估後之資產賬面值相等於重估金額。所有其他物業及設備按歷史成本減折舊及減值損失列賬。歷史成本包括收購該等項目直接應佔之支出。成本亦可包括來自因外幣購買物業及設備之合資格現金流量對沖而產生之任何盈利或虧損自權益轉出之部分。

在物業及設備投入運作後產生的開支(如修理及保養費用)通常於產生該等開支之期間自收益表扣除。倘若符合確認準則，則大型檢查的開支會於資產賬面值中資本化作為重置。倘須定期替換重大部分的物業及設備，則本集團會將該等部分確認為有特定可使用年期個別資產及隨之計提折舊。

因重估銀行房產及物業產生之賬面值增加計入股東權益下其他儲備中。用作抵銷同一資產過往增加之減值，乃直接於權益中與銀行物業重估儲備抵銷；所有其他減值於收益表內扣除。每年，以收益表內扣除之資產之重估賬面值為基準之折舊金額與以該資產之原始成本為基準之折舊金額之差額由銀行物業重估儲備轉撥到保留溢利內。

物業及設備之折舊採用直線法計算，以按下文所示之年期內將成本或重估金額撥入其於估計使用年期之剩餘價值：

銀行房產及物業	於該等物業所在土地之剩餘租賃年期或其預計使用年限五十年，以較短者為準
租賃物業裝修	於租賃房產之租賃年期或其預計使用年限十年，以較短者為準
傢俬及設備	四至十年

於各財政年度結束時需檢討資產之剩餘價值、使用年期及折舊方法，並在合適之情況下作調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Property, plant and equipment

Bank premises and properties comprise mainly branches and offices. Bank premises and properties are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Increases in the carrying amount arising on revaluation of bank premises and properties are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against bank premises revaluation reserve directly in equity; all other decreases are expensed in the income statement. Each year the difference between the depreciation amount based on the revalued carrying amount of the asset expensed in the income statement and the depreciation amount based on the asset's original cost is transferred from the bank premises revaluation reserve to retained earnings.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Bank premises and properties	Over the remaining lease period of the land on which the properties are situated or their estimated useful lives of 50 years, whichever is shorter
Leasehold improvements	Over the lease term of the leased premises or their estimated useful lives of 10 years, whichever is shorter
Furniture and equipment	4 to 10 years

The residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each financial year end.

2 主要會計政策概述(續)

2.16 物業及設備(續)

倘資產之賬面值大於其估計可收回金額，則該資產之賬面值立即減值至其可收回金額，而減值金額直接計入收益表。

物業及設備及初步確認之任何重大部分於出售之後或預期其使用或出售將不會產生未來經濟利益時即取消確認。於資產取消確認年度之收益表內確認之出售或報廢之任何盈虧，乃銷售所得款項淨額與相關資產賬面值之差額。於出售重估資產時，就上次估值已變現之儲備相關部分轉撥至保留溢利，列為儲備變動。

2.17 投資物業

持作收取長期收益或資本增值或兩者並行而非由本集團公司佔用之物業分類為投資物業。

投資物業初步按成本(包括相關交易成本)確認。於初步確認後，投資物業以公平價值列賬。公平價值乃根據活躍市場價格計算，並按相關資產之性質、位置或狀況之任何差異作出必要調整。如此資料不可用，本集團使用替代估值方法，例如較不活躍之市場之近期交易價格或已折現現金流量預期。該等估值根據國際估值準則委員會頒布之指引進行，並由外界估值師每年予以檢討。再發展以持續作投資物業用途之投資物業，或市場活躍度降低之投資物業將繼續以公平價值計量。

投資物業之公平價值反映(其中包括)即期租賃之租金收入以及根據現時市況所作有關未來租賃租金收入之假設。

公平價值亦按相似基準反映物業預期可產生之任何現金流出。此等流出之若干部分確認為負債，包括與分類作投資物業之土地有關之融資租約負債；包括或然租金之其他現金流出則不會於財務報表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, with the amount charged directly to the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revalued asset, the relevant portion of the reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

2.17 Investment properties

Property that is held for long-term yields or for capital appreciation or both and that is not occupied by the companies in the Group is classified as investment property.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent transaction prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment properties that are being redeveloped for continuing use as investment properties, or for which the market has become less active, continue to be measured at fair value.

The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. Some of those outflows are recognised as liabilities, including finance lease liabilities in respect of land classified as investment properties; other outflows including contingent rent payments, are not recognised in the financial statements.

2 主要會計政策概述(續)

2.17 投資物業(續)

其後開支僅於當與項目有關之未來經濟利益很有可能會流入本集團，而項目成本能夠可靠地計量，方會於資產之賬面值扣除。所有其他維修及保養成本於產生之財政期間自收益表扣除支銷。

公平價值變動於收益表確認。

如投資物業由擁有人佔用，則重新列為物業及設備，而就會計處理而言，其於重新分類當日之公平價值將變為成本。建設中或發展中以供未來用作投資物業之物業列為物業及設備，並以成本列賬，直至建設或發展工作完成為止，此時重新分類為投資物業及其後按此入賬。

倘物業及設備項目因用途改變而成為投資物業，該等物業於轉變當日之賬面值與公平價值產生之差額，將根據香港會計準則第16號「物業及設備」於權益內確認為物業及設備重估。然而，如公平價值收益抵銷先前減值損失，則該項收益將於收益表內確認。

2.18 商譽

商譽指一項收購之成本超逾本集團分佔所收購附屬公司於收購日期之可識別資產及負債淨額及所承擔之或然負債之公平價值之部分。收購附屬公司之商譽列入無形資產。收購聯營公司產生之商譽計入「於聯營公司之投資」。商譽的賬面值每年檢討減值，或如發生事件或情況改變顯示賬面值可能已減值，則更頻繁地進行減值檢討。商譽按成本減累計減值損失列賬。就商譽確認之減值損失於其後之期間不予撥回。出售實體之盈虧包括與所出售實體有關之商譽之賬面值。

商譽就減值測試目的被分配至各現金產生單位。每一該等現金產生單位由每一主要呈報分類代表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Investment properties (continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Properties that are being constructed or developed for future use as investment properties are classified as property, plant and equipment and stated at cost until construction or development is completed, at which time they are reclassified and subsequently accounted for as investment properties.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

2.18 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets and liabilities and contingent liabilities assumed of the acquired subsidiaries at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of an associate is included in "Investments in associate". The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is carried at cost less accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units is represented by each primary reporting segment.

2 主要會計政策概述(續)

2.19 無形資產(不包括商譽)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平價值。無形資產之使用年期經評估分為有限期及無限期兩類。具有有限年期之無形資產其後於使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。

具有有限使用年期之無形資產之攤銷期及攤銷方法至少於各財政年度結束時進行評估。

取消確認無形資產之盈虧乃按出售所得款項淨額與資產賬面值之差額計算，並於取消確認該項資產時於收益表內確認。

(a) *電腦軟件*
所購入之電腦軟件可按收購所產生之成本及將軟件達致使用狀況為基準予以資本化。此等成本於估計可使用年期內四年攤銷。

與開發或維護電腦軟件程式有關之成本，於產生時確認為開支。直接與製造可辨認及由本集團控制之獨有軟件產品有關，並且很可能於一年後產生超出其成本之經濟利益之成本，乃確認為無形資產。直接成本包括軟件開發人員成本及於有關雜項開支之應佔部分。

確認為無形資產之電腦軟件開發成本，乃於其估計可使用年期內(不超過四年)攤銷。

(b) *交易權*
交易權指符合資格在香港聯合交易所有限公司或透過其進行交易之權利，具有無限使用年期，並每年進行減值測試。該類無形資產不予攤銷。使用年期每年進行評估，以確定無限年期之判定是否繼續有理據支持，如否，則由無限期轉變為有限期之使用年期之評估按預先基準計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Gains or losses from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the assets are derecognised.

(a) *Computer software*
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of four years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as intangible assets are amortised over their estimated useful life (not exceeding four years).

(b) *Trading rights*
Trading rights represent eligibility rights with indefinite useful lives to trade on or through The Stock Exchange of Hong Kong Limited and are tested for impairment annually. Such intangible assets are not amortised. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to infinite is accounted for on a prospective basis.

2 主要會計政策概述(續)

2.20 非金融資產減值

具有無限使用年期之資產毋需攤銷，但須每年進行減值測試。須作出攤銷之資產於出現其賬面值可能不能收回之事件或環境變動時需進行減值評估。減值損失按資產之賬面金額超出其回收金額之部分確認。可收回金額為資產之公平價值減出售成本，以及使用價值兩者中之較高者。就評估減值而言，資產乃於現金流可分開辨識(現金產生單位)之最基本層分類。於評估使用價值時，估計未來現金流按可反映目前市場對貨幣時間值及資產特定風險之評估之稅前折現率折現至其現值。減值損失於其產生期間自收益表內扣除，惟資產以重估金額列賬時，其減值損失按該重估資產之有關會計原則入賬。只有在用以釐定資產之可收回金額之估計發生改變時，該資產除商譽外先前已確認之減值損失方予以撥回，惟數額不得高於假設於過往年度並無就資產確認減值損失之情況下原應已釐定之賬面值(減任何折舊／攤銷)。被撥回之減值損失於撥回期間計入收益表。

2.21 所得稅

所得稅包括當期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或直接於權益內確認。

當前及過往期間之當期稅項資產及負債，乃根據已頒布或於報告期結束時已大致頒布之稅率(及稅務法例)，並考慮本集團業務所在國家／司法權區之現有詮釋及慣例，按預期將自稅務部門收回或付予稅務部門之金額計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). 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. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

2.21 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2 主要會計政策概述(續)

2.21 所得稅(續)

遞延稅項乃就綜合財務報表中資產及負債之稅基與彼等賬面值之間於報告期結束時產生之所有暫時差額，以負債法作出撥備。然而，倘遞延稅項乃來自初步確認交易(並非業務合併)之資產或負債，且交易時並不影響會計溢利及應課稅溢利或虧損，則不入賬列為遞延稅項。遞延稅項採用於報告期結束時已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率(及稅法)釐定。

遞延稅項資產乃於未來將有可能產生應課稅溢利以動用暫時差額以作抵銷時方予確認。

遞延稅項須就投資於附屬公司及聯營公司而產生之暫時差異作出撥備，除非暫時差異撥回之時間由本集團控制及該暫時差異很可能不會在可見未來撥回。

與備供銷售投資及現金流量對沖之公平價值重新計量相關之遞延稅項，亦直接在權益中扣除或計入權益，其後連同遞延損益在收益表中確認。

遞延稅項資產之賬面值於各報告期結束時進行評估，並在不再可能產生足夠應課稅溢利以動用全部或部分遞延稅項資產作抵銷時予以削減。未確認之遞延稅項資產於報告期結束時重新進行評估，並於將有可能產生足夠應課稅溢利以收回全部或部分遞延稅項資產作抵銷時方予確認。

遞延稅項資產及負債於擁有合法權利以即期稅項資產抵銷即期稅項負債及遞延稅項與同一應課稅實體及同一稅務部門有關時予以互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for as deferred income tax. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement together with the deferred gain or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2 主要會計政策概述(續)

2.22 僱員福利

(a) *僱員假期*
僱員應享有之年假及長期服務假期會於確立時確認。根據僱員至報告期結束時已提供的服務而估算的未享用年假及長期服務假期已作撥備。

(b) *退休金責任*
本集團分別根據職業退休計劃條例及強制性公積金計劃條例為合資格及選擇參與之集團員工提供定額供款退休金計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃之供款乃根據合資格員工基本薪金之一個百分比計算，而於強積金計劃之供款則根據合資格員工有關收入(定義見強制性公積金計劃條例)計算。該等供款會於產生時列作支出。此等供款於產生時列作支出，並可按本集團僱員在全數取得僱主供款前離開計劃而被沒收之供款扣減。上述計劃之資產乃由獨立管理之基金持有，與本集團之資產分開管理。

2.23 撥備

倘(i)本集團因過往事件而產生現時法律或推定責任；(ii)可能須就解除責任而導致經濟資源流出之可能性高於不會導致經濟流出之可能性；及(iii)可就責任之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括租約終止罰款及僱員終止付款。未來經營虧損不會確認撥備。

倘有多項相似之責任時，解除該等責任所需導致資源流出之可能性按責任之類別從整體予以釐定。即使在同一類別責任內任何一項目導致資源流出之可能性可能細微，亦需就此確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits

(a) *Employee leave entitlements*
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

(b) *Pension obligations*
The Group operates a defined contribution retirement scheme under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and another defined contribution retirement scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for those employees of the Group who are eligible and have elected to participate in the schemes. The Group's contributions to the ORSO Scheme are made based on a percentage of the eligible employees' basic salaries and those made to the MPF Scheme are made based on a percentage of the eligible employees' relevant income as defined in the MPF Scheme. These contributions are expensed as incurred and are reduced by contributions forfeited by those employees of the Group who leave the schemes prior to the contributions vesting fully. The assets of the schemes are held separately from those of the Group in independently administered funds.

2.23 Provisions

Provisions for restructuring costs and legal claims are recognised when (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there is a number of similar obligations, the likelihood that an outflow of resources will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow of resources with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概述(續)

2.24 租賃

凡將資產擁有權(法定業權除外)之絕大部分回報與風險撥歸本集團之租賃，均列作融資租賃。於融資租賃開始時，租賃資產之成本按最低租金之現值資本化，並連同債項(不包括利息部分)列賬，以反映購買及融資事項。以資本化融資租賃持有之資產計入物業及設備內，並按租賃年期或資產估計使用年期(以較短者為準)計提折舊。租賃之融資成本從收益表扣除，以便反映租賃年期內之平均費用率。

擁有權的絕大部分風險及回報皆由出租公司承擔的租約歸類為經營租賃。經營租賃下的付款在扣除自出租公司收取之任何獎勵金後，於租約期內以直線法在收益表中支銷。本集團於租賃土地之權益及土地使用權亦計作經營租賃。

根據經營租賃，倘本集團為出租人時，訂約出租之資產在財務狀況表列為物業及設備。該等資產按相類之自有物業及設備之基準，於其預計使用年期內折舊。租金收入(扣除任何給予承租人之獎勵)按租約年期以直線基準確認。

根據經營租賃預付之土地租賃款最初按成本列賬，其後以直線基準於租期內確認。

2.25 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括於購入時起計三個月內到期的結餘，包括現金及在銀行同業與其他金融機構之結存，以及於銀行同業及其他金融機構的存款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on the straight-line basis over the period of the lease. The Group's interests in leasehold land and land use rights are also accounted as operating leases.

Where the Group is a lessor under operating leases, assets leased out are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on the straight-line basis over the lease term.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.25 Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and balances with banks and other financial institutions and placements with banks and other financial institutions.

2 主要會計政策概述(續)

2.26 或然負債及或然資產

或然資產指因為已發生之事件而可能產生之資產，此等資產只能就本集團不能完全控制之一宗或多宗未來不確定事件之出現與否才能確認。

或然負債是指由過去已發生的事件引起的可能需要履行的責任，其存在將由一宗或多宗本集團所不能完全控制的未來不確定事件出現與否來確認，或是由於過去已發生事件而引致的現有責任，但由於估計不會導致用作償還責任之經濟利益的流出或因不能足夠和可靠地估量責任金額，故未有被確認。

或然資產不會被確認，但如有可能收到經濟利益時，會在財務報表附註中披露。若將會收到之經濟利益可被實質確定時，將確認為資產。

或然負債不會被確認為準備，但會在財務報表附註中加以披露。如情況發生變化，使經濟利益的流出變得很有可能時，則會將其確認為準備。

2.27 關連人士

任何人士如屬以下情況，即視為本集團的關連人士：

(a) 該人士為以下個人或其近親：

(i) 控制或共同控制本集團；

(ii) 對本集團行使重大影響力；或

(iii) 為本集團或本集團母公司主要管理層成員。主要管理層成員為該等擁有權力直接或間接並且負責計劃、指揮及控制本銀行及其控股公司業務之人士，包括任何董事(不論是執行董事或其他)、本集團執行委員會成員或高級管理層(定義見薪酬政策)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Contingent liabilities and contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the Group's control.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control, or a present obligation arising from past events that is not recognised either because an outflow of resources embodying economic benefits will be required to settle the obligation but is not probable or the amount of obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When the inflow is virtually certain, it will be recognised as an asset.

A contingent liability is not recognised as a provision but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.27 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank and its holding companies, directly or indirectly, including any directors (whether executive or otherwise), executive committee members and senior management (as defined under the remuneration policy) of the Group.

2 主要會計政策概述(續)

2.27 關連人士(續)

(b) 該人士為下列任何條件適用的實體：

(i) 該實體與本集團為相同集團的成員公司。

(ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業。

(iii) 該實體與本集團為相同第三方的合營企業。

(iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關實體為僱員福利設立的退休福利計劃。

(vi) 該實體受(a)所指個人控制或共同控制。

(vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理人員中的其中一名成員。

(viii) 屬於向本集團或本集團的母行提供主要管理人員服務的實體或組別內任何成員的一部分。

一名人士的直系家族成員為在與有關實體進行交易時預期將影響或被該人士影響的該等家族成員。

2.28 股息

董事擬派付之末期股息歸類為財務狀況表權益部分中保留溢利之單獨分配，直至獲股東於股東大會上批准為止。該等股息於獲股東批准並獲宣派時確認為負債。

因本銀行組織章程大綱及章程細則授權董事宣派中期股息，中期股息於同一時間建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

2.29 受託人業務

本集團一般擔任受託人及其他受託人身份，導致代表個別人士、信託、退休福利計劃及其他機構持有或配售資產。由此產生之資產及收入因並非屬本集團所有而不計入該等財務報表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

(i) The entity and the Group are members of the same group.

(ii) One entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).

(iii) The entity and the Group are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.28 Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Bank's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.29 Fiduciary 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 they are not assets of the Group.

3 關鍵會計估計及假設

本集團就影響下一財政年度所呈報之資產負債金額作出估計及假設。此等估計及判斷乃基於過往經驗及其他因素，包括在有關情況下對未來事項作出合理之預期。本集團將會對此等估計及判斷持續作出評估。

3.1 貸款減值準備

本集團每月審閱其貸款組合，以評估減值。對於應否於收益表內列入減值損失，本集團會判斷是否有明顯數據，反映貸款組合之預計現金流量是否有可量化之減值(在找出導致該等減值之個別貸款前)。此類證據包括有可觀察數據顯示某一組別之借款人之還款狀況出現逆轉，或出現與借款人組別之資產拖欠相關之國家或地區性經濟狀況。管理層就未來現金流量作出估計時，會基於資產的風險特點及客觀減值證據與有關組合內之資產相若之資產過往虧損經驗作出評估。用以預算未來現金流量之金額及時間的方法及假設將定期進行審查，以減少預計及實際虧損經驗之差別。

3.2 衍生工具的公平價值

本集團根據金融工具之性質採用多種估值方法釐定非活躍市場的金融工具的公平價值的報價。該等方法包括第三方報價、折現現金流量法及期權定價模型。該等模式由知名系統供應者建立並廣泛獲市場應用。該等模式經獨立於建立此等模式之領域之合資格人士審閱及調整。此等系統使用相關現時市場參數得出估值結果，並於用作財務報告目的前先經核實。

3.3 備供銷售投資減值

若備供銷售投資之公平價值明顯或持續地低於其成本，本集團即判定其價值已有所減值。釐定重大及持續之定義需要作出判斷。於作出該判斷時，本集團評估(包括其他因素)股價之日常波動。此外，倘被投資公司之財務穩健程度、行業及類別表現惡化、技術、營運及融資現金流量出現變動，可適當作出減值。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Impairment allowances on loans and advances

The Group reviews its loan portfolios to assess impairment on a monthly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or in the national or local economic conditions that correlate with defaults on assets in the group of borrowers. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

3.2 Fair value of derivatives

The fair values of financial instruments that are not quoted in active markets are determined by using various valuation techniques according to the nature of the financial instruments. These include third party price quotation, a discounted cash flow and option pricing models. These models are built by reputable system suppliers and are widely used in the market. They are reviewed and calibrated by qualified personnel independent of the area that created them. Valuation outputs are generated from these systems using relevant current observable market parameters and are verified before they are used for financial reporting purposes.

3.3 Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the Group evaluates among other factors, the normal volatility in share prices. In addition, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operating and financing cash flows.

3 關鍵會計估計及假設(續)

3.4 持有至到期投資

本集團遵循香港會計準則第39號之指引分類具有固定或可確定付款及固定到期日之非衍生金融資產為持有至到期。此一分類須作出重大判斷。在作出此判斷時，本集團評估其持有該等資產至到期之意向及能力。倘本集團未能持有此等投資至到期，不包括特別情況－例如在接近到期時出售少量部分該等投資–則其將須重新分類整個類別為備供銷售金融投資。該等投資將因而按其公平價值而非攤銷成本計量。

3.5 銀行房產及物業之公平價值

租賃樓宇之公平價值根據由獨立專業合資格估值師以公開市場基準作出之估值進行估計。

3.6 估計商譽減值

本集團按會計政策每年測試是否存在任何商譽減值。現金產生單位之可收回金額已按使用價值基準計算。此等計算需要對折現率及長遠增長率作出估計。

3.7 所得稅

本集團在多個司法權區均須繳納所得稅。釐定世界各地之所得稅撥備時需作出重大估計。於日常業務過程中進行之很多交易及計算之最終稅項無法確定。本集團按是否有應繳之額外稅項之估計，就預期之稅務審計事宜確認負債。如此等事宜之最終稅務結果有別於原先記錄之金額，該等差別將影響所得稅，並將在釐定之期間內就遞延稅項作出撥備。

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

3.4 Held-to-maturity investments

The Group follows the guidance of HKAS 39 to classify non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances, for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire class as available-for-sale financial investments. The investments would therefore be measured at fair value and not at amortised cost.

3.5 Fair value of bank premises and properties

The fair value of the leasehold building is estimated based on the valuation made by an independent professionally qualified valuer on an open market basis.

3.6 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on the value-in-use calculations. These calculations require the use of estimates of discount rate and long-term growth rate.

3.7 Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 財務風險管理

4.1 整體風險管理

由於新資本協定自二零零七年一月起施行，本集團自二零零九年起在與新協定之原則及規定一致方面實施風險管理。董事會加強對企業管治的關注，負責監管及在本集團之風險管理架構、流程、政策及內部監控採取由上而下的策略。特別是，於建立促進銀行流動性風險概況靈活性之巴塞爾資本協定三架框後，本集團已大大提升其流動性風險管理標準。至於其業務計劃及活動，本集團確定、評估、監察、控制、報告及審閱有關主要風險，以確保資本充足、符合監管指引和董事會之承受風險水平(包括壓力時期)。

風險管理架構及原則
本集團已制定關於識辨、衡量、控制及監察風險因素(包括信用、流動資金、市場、利率、業務操作、聲譽、策略、法律及合規風險)之政策及程序。本集團風險管理的核心為董事會監管，而董事會負責審批所有核心風險管理政策以及日後之修訂。兩個風險管理委員會(一個屬董事會層面，而另一個屬高級管理人員層面)幫助董事會及管理層加強監管風險管理架構、流程及政策。本集團管理層、相關功能委員會及風險管理部門定期檢討和修訂該等政策及程序。本集團之審計部亦會進行定期檢查是否符合該等政策及程序。

推出新產品及服務
推出新銀行產品及服務須透過開發及批准程序等所需步驟進行，以確保其商業可行性、操守適用性及法定合規。產品開發及管理部門或其他相關業務部門負責就任何新產品或服務向新產品及業務委員會(由本銀行一名副行政總裁擔任主席)提呈建議以供其批准。該流程之主要目的在於確認及評估與產品有關之風險；以及採取措施以消除或控制這些風險。

4 FINANCIAL RISK MANAGEMENT

4.1 Overall risk management

Pursuant to the implementation of the New Capital Accord since January 2007, the Group has been practising risk management since 2009 in congruence with the principles and requirements of the New Accord. Increased attention to corporate governance, Board oversight and a top-down approach permeated through the Group's risk management structure, processes, policies and internal control. In particular, following the establishment of the Basel III framework which promotes the resilience of banks' liquidity risk profile, the Group has been sufficiently upgrading its liquidity risk management standards. For its business plan and activities, the Group identifies, assesses, monitors, controls, reports and reviews the major risks to ensure capital adequacy, compliance with regulatory guidelines, and adherence to the Board's risk appetite, including during times of stress.

Risk management structure and principles
The Group has established policies and procedures for the identification, measurement, control and monitoring of risk factors (including credit, liquidity, market, interest rate, operational, reputation, strategic, legal and compliance risks). Central to the Group's risk management is the Board's oversight, which ultimately endorses all core risk management policies and their subsequent amendments. Two Risk Management Committees, one at Board level and the other at senior executive level, reinforce the Board and management's oversight in the risk management structure, process and policies. The management of the Group, the relevant functional committees and the Risk Management Department review and revise these policies and procedures on a regular basis. The Group's Internal Audit Department also performs regular checks on compliance with policies and procedures.

Launch of new products and services
The launch of new banking products and services has to go through the essential steps of a development and approval process to ensure their commercial viability, ethical suitability and statutory compliance. The Product Development and Management Department or other relevant business unit is responsible to prepare a proposal for any new product or service to the New Product & Business Committee (chaired by a Deputy Chief Executive of the Bank) for approval. The main objective of the process is to identify and assess the risks associated with the product, and to implement steps to eliminate or control these risks.

4 財務風險管理(續)

4.1 整體風險管理(續)

推出新產品及服務(續)
根據新資本協定，本集團就於計算其資本充足比率時面臨之信用、市場及業務操作風險採納以下計算法：

信用風險	－標準計算法
市場風險	－標準計算法
業務操作風險	－基本指標計算法

4 FINANCIAL RISK MANAGEMENT (continued)

4.1 Overall risk management (continued)

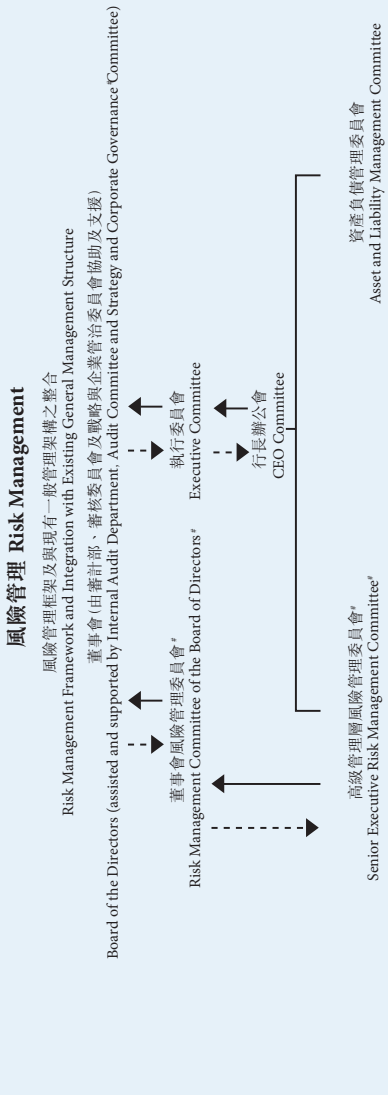
Launch of new products and services (continued)
In accordance with New Basel Accord, the Group adopts the following approaches for its credit, market and operational risk exposure in the calculation of its capital adequacy ratio ("CAR"):

Credit risk	– Standardized approach
Market risk	– Standardized approach
Operational risk	– Basic indicator approach

4 財務風險管理(續)

4.1 整體風險管理(續)

推出新產品及服務(續)



管理架構 Management Structure

任務 Role

1. 董事會
風險承受能力、風險政策確認、監督有關其完整性、可靠性及合理性之內部監控、企業管治、資本配置、巴塞爾協定監督、盈利預期規範
1. Board of Directors
Risk Appetite; Decision of Risk Policies; Oversight of Internal Control for its Integrity, Reliability and Reasonableness; Corporate Governance; Capital Planning; Basel Oversight; Earning Expectation Specification

2. 董事會附屬委員會
風險承受能力、風險政策決定和風險監察、資本規劃、資本充足性、符合新巴塞爾協定有關之操作
2. Board Committees
Risk Appetite; Risk Policy Decision and Monitoring; Capital Adequacy; Steering of Basel Compliance

3. 專責委員會
各專責委員會具備不同的專業知識以協助高級管理層履行其職務
3. Specialised Committees
Different specialized committees have been formed to assist the senior management to carry out their roles with specialized professional expertise.

4. 支援
日常風險識別監察、監控及匯報、巴塞爾資本協定方案與合規，包括模型驗證、反向測試及壓力測試；資本規劃；風險政策制定、設計和建議
4. Support level
Daily Risk Identification, Monitoring, Control and Reporting; Basel Initiatives and Compliance, including Model Validation, Backtesting and Stress Testing; Capital Planning; Risk Policies Formulation, Design and Proposal

5. 營運、內部監控及前線監管
5. Operation, Internal Control and Front Line Monitoring

4 FINANCIAL RISK MANAGEMENT (continued)

4.1 Overall risk management (continued)

Launch of new products and services (continued)

4 財務風險管理(續)

4.2 信用風險

信用風險乃指本集團之借款人或交易對手方未能或不願意履行其還款責任之風險。本集團已制訂多項標準、政策及程序，並設立指定職能部門控制及監察有關風險。

本集團投入大量資源以維持健全之信用風險管理。管理層編製各項信貸政策及系統以識辨、衡量及監控各項信貸業務所潛藏之風險。該過程確保本集團對信貸保持審慎態度，盡量降低信貸事項之業務操作疏漏，以及及早發現潛在問題，進而使業務損失降至最低。

本集團高層次之信貸政策方針，由相關功能部及委員會負責制定、檢討及定期更新，至於重大問題則由管理層甚至董事會權衡市場變化情況及監管規定，再配合日常慎重審批做法及最新業務部署等因素，加以制定、檢討及定期修訂。所有該等信貸政策、程序及慣例(隨著不斷改進、更新、審核及修訂)被列入信貸審批政策及補充借貸產品手冊以供內部控制及規管。鑑於新巴塞爾資本協定自二零零七年一月起實施，本集團已調整其信用風險管理慣例，以符合香港金融管理局發布的相關指引條例和提高信貸業務的內部監控，流程效率及產品競爭力。鑑於本銀行於二零一零年底私有化以及其後與中國工商銀行(「母行」)的政策和風險承受能力更為貼近，本銀行之信用風險管理已愈加考慮母行的信貸程序、政策和信息，期望最終將可有建設地融入母行的統一而整合的信用風險政策。

信貸授權乃授予個別批核人，以維持效率及生產力。除的士貸款、小企業貸款及消費貸款外，概無任何前台業務部門可單獨審批任何貸款。至於前台部門可以批核的貸款，該等貸款須受到信貸部或信貸委員會所預先制定的審批條件和標準所約束。否則，本集團將要求「雙重」審批程序，據此，貸款建議書須得到前台業務部門及信貸部門之共同審批。倘若其代表信貸批核人不同意，本銀行之信貸委員會(批准所有信貸政策及大額貸款)在母行批准的信貸授權內概不會通過任何信貸部門審批人員不同意之貸款建議書。只有已獲信貸委員會審批之貸款建議書，才會於有需要時呈交行政總裁批核。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk

Credit risk is the risk that a borrower or counterparty of the Group will be unable or unwilling to honour a repayment obligation. The Group has standards, policies and procedures and designated functional departments in place to control and monitor these risks.

The Group devotes considerable resources to maintaining sound credit risk management. Management has set credit policies and systems to identify, measure, monitor and control risks inherent in various lending businesses. This process ensures prudence, minimises operational omissions in credit matters, and aims at early detection of potential problems, thereby minimising business loss.

High-level credit policies of the Group are set, reviewed and constantly updated by the relevant functional departments and committees, and for prominent issues, by the management or even the Board to take balanced account of dynamic market situations, regulatory requirements, the Group's usual prudent lending practices and its latest business strategies. All these credit policies, processes and practices, as they are developed, updated, reviewed and revised, are written from time to time into Credit Manuals and supplementary lending product manuals for internal control and compliance purposes. Given the New Basel Capital Accord implemented since January 2007, the Group has been adjusting its credit risk management practice in line with relevant guidelines released by the HKMA and for the sake of enhancing internal credit control, processing efficiency and product competitiveness. Given the Bank's privatisation in late 2010 and its subsequently more intimate alignment with the policies and risk appetite of ICBC (the "Parent Bank"), the Bank's credit risk management have been increasingly taking into account the Parent Bank's credit process, policies and information. This is with an ultimate goal to fit constructively into the Parent Bank's unified and consolidated credit risk policy.

Credit authorities are delegated to individual approvers for efficiency and productivity purposes. Except for taxi loans, small business loans and consumer loans, no business originating units can singly approve any loan. Loans approved by business originating units are subject to approval criteria per-set by the Credit Function or Credit Committee. Otherwise, the Group requires a "dual" approval whereby loan proposals shall require joint approval by the Business Line and Credit Function. The Bank's Credit Committee, which approves all credit policies and large loans, within its credit authority approved by the Parent Bank, shall not pass any credit-related proposal if its Credit Function approvers disagree. Only the loan proposals approved by the Credit Committee would be submitted to the Chief Executive Officer for signature if and where it is needed.

4 財務風險管理(續)

4.2 信用風險(續)

信貸部及放款管理部乃集中本銀行授權執行信貸政策之部門。此外，該等部門亦提供獨立信貸評估、審批後信貸管理及其他信貸監控等，務求信貸過程符合管理層制訂之信貸政策及指引。除獨立信貸評估及分層審批過程外，風險管理部及信貸稽核亦就特定貸款組合或營運單位進行定期貸款考查。為了保持獨立性，本銀行之信貸部及放款管理部直接向非主管業務之副行政總裁作出匯報。相同的控制，輔之以系統支援，並由風險管理部定期按市值訂價，亦適用於所有衍生工具產品的交易對手的信用風險。

本集團採用RAROC技術以確保其貸款資產乃相當於根據新巴塞爾資本協定原則按信用風險調整基準所定價。

管理層竭盡所能，致力監控貸款組合之質量及變化。本集團之內部信用風險評級制度由十五級組成，乃基於新巴塞爾資本協定要求而制定，以區別信用風險。經過多年內部數據累積後，預期本集團將可更進一步利用信貸統計數據，捕捉並剖析信用風險流向，計算拖欠還款之機會率，及實施其他信用風險管理程序(而新信貸評級模式將成為其主要部分)。

本集團的信用風險承受能力乃於日常信貸決定中詳細闡明、載列及提述，旨在將信貸批准程序中所列之信貸建議範疇限制在本集團基於其以往經驗、董事會之優先評估及風險／回報評估而得出的與本集團之風險承受能力相稱的水平。

本銀行對風險集中非常警覺，因此，對個人客戶實行全額信用風險限制，並按本銀行權益比例，對行業及地區市場實行限制。

本集團多年來一直有實行季度信貸指引及季度貸款組合檢討。遇上經濟不景氣，該機制會啟動風險防控措施，以幫助穩定本集團貸款資產組合之質素。現在更加上母行的信用風險承受能力、行業及普遍的客戶信貸政策作輔補。母行的信貸資源對本集團的貸款業務有明顯助益，不論是客戶挑選、篩選、信貸審閱及決策亦然。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

The Credit Department (CRD) and the Loans Administration Department (LAD) are the centralised departments in the Bank mandated to carry out credit policies. They perform independent credit assessment, post-approval credit administration and other credit control functions to ensure that the credit process complies with credit policies and guidelines laid down by the management. Apart from the independent credit assessment and matrix approval process, regular post-approval inspection by the Risk Management Department and credit audits are conducted on specific loan portfolios or operating units in the credit process. To maintain their independence, the Credit Department and Loans Administration Department of the Bank have direct reporting lines to a Deputy Chief Executive who is independent of business. The same control, supplemented by system support and regular mark-to-market by the Risk Management Department, also applies to the counterparty credit risk of all derivative products.

The Group employs RAROC techniques to help ensure that its loan assets are commensurately priced on a credit risk-adjusted basis according to New Basel Accord principles.

Management spares no efforts in monitoring the quality and behavior of the loan portfolio. The Group's internal credit risk grading system consisting of 15 grades built on New Basel Accord–Compliant Attributes is adopted for credit risk differentiation purposes. With internal data to be constantly enriched through years of experience, it is expected that the Group can make further use of the credit statistics to profile and track down credit risk migration, to measure loan default probabilities and to practise other credit risk management processes, of which the new credit rating model is and will substantially be an integral part.

The Group's credit risk appetite is spelt out, disseminated and referred to in daily credit decisions. The purpose is to limit the range of credit proposals presented in the credit approval process to those that fit the Group's risk appetite developed out of the Group's past experience, the Board's preference and risk/reward evaluation.

The Bank is vigilant about risk concentration and has therefore been practising credit risk exposure limits to individual customers in absolute amount and as a percentage of the Bank's equity, to industry sectors and to geographical markets.

The Group's quarterly credit guidelines and quarterly loan portfolio review have been implemented for years. In economic bad times, it is basic to the mechanism for initiating pre-emptive measures to help stabilise the quality of the Group's loan asset portfolio. These have by now been supplemented by the Parent Bank's credit risk appetites, industry and common customer credit policies. The credit resources of the Parent Bank have been significantly useful to the Group in its loan business, in customer selection, screening, credit review and decision.

4 財務風險管理(續)

4.2 信用風險(續)

本集團對貸後信貸管理愈加重視。風險管理部的信貸監控與政策組檢閱客戶，抽出潛在風險客戶，也對關注類客戶和處身高風險組別的客戶作出排查。而前綫客戶經理和信貸部也根據指示，識別有早期警號的客戶，按時作出報告檢視。

(a) 於持有抵押品或其他信貸加強措施前之最大信用風險

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

The Group attaches increasing importance to post-approval risk monitoring. This is performed by the Credit Control and Policy section of the Risk Management Department which reviews for potentially problematic borrowing accounts and performs group review of special mention accounts and customers in high risk portfolios. It is also performed by Business Line relationship managers and Credit Department who identify and review Early Warning List customers.

(a) Maximum exposure to credit risk before collateral held or other credit enhancements

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
有關資產負債表內之信用風險計有：	**Credit risk exposures relating to on-balance sheet assets are as follows:**		
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	**138,070,069**	154,000,336
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	**27,005,813**	53,105,030
持作交易用途金融資產	Financial assets held for trading	**165,717**	323,257
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	**–**	211,429
衍生金融工具	Derivative financial instruments	**11,384,264**	6,120,758
貸款及其他賬項	Advances and other accounts	**385,734,115**	364,297,815
備供銷售金融投資	Available-for-sale financial investments	**80,580,998**	58,681,195
持有至到期金融投資	Held-to-maturity financial investments	**78,697,212**	29,533,151
有關資產負債表以外之信用風險計有：	**Credit risk exposures relating to off-balance sheet items are as follows:**		
貸款承諾及其他信貸相關承諾	Loan commitments and other credit related commitments	**203,503,192**	193,152,803
財務擔保及其他信貸相關或然負債	Financial guarantees and other credit related contingent liabilities	**22,460,286**	32,677,593
於報告期結束時	**At the end of the reporting period**	**947,601,666**	892,103,367

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素
貸款總額

(i) 按信貸質素分類之貸款總額概述如下：

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality
Gross loans and advances

(i) Distribution of gross loans and advances by credit quality is summarised as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
客戶及其他賬項之貸款總額：	Gross loans and advances to customers and other accounts:		
－既未逾期亦未減值	– neither past due nor impaired	**377,712,695**	344,377,886
－已逾期但未減值	– past due but not impaired	**1,813,472**	1,897,019
－已減值	– impaired	**2,523,872**	1,498,782
總計	Total	**382,050,039**	347,773,687

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
銀行同業之貸款總額：	Gross loans and advances to banks:		
－既未逾期亦未減值	– neither past due nor impaired	**5,885,328**	17,630,821
－已逾期但未減值	– past due but not impaired	**–**	–
－已減值	– impaired	**–**	–
總計	Total	**5,885,328**	17,630,821

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款總額(續)

(ii) 既未逾期亦未減值之貸款總額分類

於報告期結束時既未逾期亦未減值之貸款組合之信貸質素可參照本集團所採納之內部評級系統進行評估。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Gross loans and advances (continued)

(ii) Distribution of gross loans and advances that are neither past due nor impaired

The credit quality of the portfolio of loans and advances that were neither past due nor impaired at the end of the reporting periods can be assessed by reference to the internal rating system adopted by the Group.

	信貸評級 Credit rating	內部評級 Internal rating	**2015** **千港元** **HK$'000**	2014 千港元 HK$'000
正常級別	Pass Grade	A-E	**126,526,310**	121,668,875
		F-H	**180,953,534**	165,078,722
		I-J	**72,031,479**	71,763,960
關注級別	Special Mention Grade	K-L	**4,086,700**	3,497,150
總計	Total		**383,598,023**	362,008,707

信貸部門與信貸委員會決定個別借款人之信貸評級。信貸評級為定量及管理屬性之個別違約概率標回函數，包括經濟前景、往來記錄及行業風險。本集團就大型公司及中小企業設置不同評級基礎。標準普爾、穆迪及惠譽等外界評級將在可用情況下予以採納。

The Credit Function and Credit Committee decide an individual borrower's credit rating. Credit rating is a function of quantitative and management attributes that include economic outlook, account conduct and industry risk. The Group has a different rating scale for large corporates and SMEs. The external ratings of S&P, Moody's and Fitch will be adopted, if available.

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款總額(續)

(ii) 既未逾期亦未減值之貸款總額分類(續)

下表呈列並無逾期亦無減值的貸款組合的內部評級與金管局採用的貸款分類架構的配對。

正常級別	A至J
關注級別	K至L

A－J級：借款人目前在應付承諾及悉數償還利息及本金方面沒有問題之貸款。執行類別分為A至J共10個級別。

K－L級：貸款逾期期間超過一個月之所有正常級別借款人須調低至關注級別或以下，除非有很強理據才可不按此要求。其餘符合香港金融管理局關注類或不良貸款類一個或超過一個元素的貸款客戶或只因為周邊市場環境變差的，儘管沒有逾期還款或違約紀錄，都有可能被調降至關注類。這是較嚴謹的評級做法，在於提高本集團的信用風險警覺。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Gross loans and advances (continued)

(ii) Distribution of gross loans and advances that are neither past due nor impaired (continued)

The following table gives a mapping of the internal rating of the portfolio of loans and advances that were neither past due nor impaired to the loan classification framework adopted by the HKMA.

Pass Grades	A to J
Special Mention Grades	K to L

Grades A – J: Loans where borrowers are currently meeting commitment and full repayment of interest and principal is not in doubt. There are 10 grades within the performing category from A to J.

Grades K – L: All pass grade borrowers which have overdue loans for a period exceeding one month are downgraded to special mention rating or below, unless with strong justification irrespective of the internal ratings. Borrowers exhibiting one or more of the characteristics per the HKMA's special mention or non-performing grades definition or as the general economic environment deteriorates, may also be graded K & L, notwithstanding the absence of overdue loan or default record. This is a stringent credit rating approach to raise the Group's credit risk alertness.

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款總額(續)

(iii) 已逾期但未減值之貸款總額

以下分析列示於報告期結束時已逾期但未減值之客戶及銀行同業之貸款總額：

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Gross loans and advances (continued)

(iii) Gross loans and advances which were past due but not impaired

The analysis below shows the gross loans and advances to customers and banks that were past due but not impaired at the end of the reporting periods:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
逾期不超過30日	Past due up to 30 days	**1,738,462**	1,882,645
逾期31-60日	Past due 31-60 days	**64,332**	14,374
逾期61-90日	Past due 61-90 days	**9,164**	–
逾期90日以上	Past due over 90 days	**1,514**	–
總計	Total	**1,813,472**	1,897,019
抵押品之公平價值	Fair value of collateral	**1,144,040**	1,028,204

除貸款總額外，於二零一五年及二零一四年之報告期結束時，並無任何金融資產為已逾期但未減值。

倘抵押品價值高於貸款總額，則僅計入最多不超過貸款總額之抵押品金額。

Other than gross loans and advances, no financial assets were past due but not impaired at the end of the reporting periods of 2015 and 2014.

Where collateral values are greater than gross loans and advances, only the amount of collateral up to the gross loans and advances was included.

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
貸款總額(續)

(iv) 個別已減值之貸款

本集團已有制定政策，監督將無抵押貸款已逾期超過90日之客戶調低至NPL級別。無抵押貸款已逾期90日以上之借款人仍保留在正常級別，而不是在已減值當中的非常少。已減值借貸賬項一般轉至由特殊資產部門管理，以便回收之前景及方式能夠更加獨立地予以評估、決定及實施。倘認為有關之客戶能夠重振業務，而又或者該客戶之持續營運是需要這些抵押品輔助，本集團便不會即時採取行動，也有時會加入有一致立場之其他債權人銀行或尋求與彼等達成協議。否則，本集團將採取適當措施，以保護客戶之資產、盡量收回，並且及時快速透過私人出售或公開拍賣以接近外界估值之平均值之價格盡快變現抵押品。

本集團採納一項客觀個別減值政策以符合香港會計準則第39號之規定。減值規定(如有)可一直追溯至合理預期已折現償還現金流量及／或經評估之抵押品可變現淨值。

(v) 本來會變成逾期或減值之重組貸款

重組活動包括已延期之付款安排、經批准之外界管理計劃、修訂及延期付款。於重組後，先前逾期客戶賬項乃重新設定為沒有逾期並與其他類似賬項繼續由特殊資產部管理。重組政策及安排乃由管理層根據已定指標判斷，認為還款可以自此持續而作出。此等政策持續予以檢討。於二零一五年十二月三十一日，本來會變成逾期或減值之重組貸款共計為5千4百萬港元(二零一四年：6千6百萬港元)。該等貸款將保留在不良貸款直至本銀行有充足理由相信債務人將可滿足重組貸款之償還條款。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Gross loans and advances (continued)

(iv) Loans and advances individually impaired

The Group has a policy to govern customers downgraded to the NPL grades when their unsecured loans are overdue over 90 days. It is very seldom that a borrower with an unsecured loan outstanding due for over 90 days would be retained in performing loan instead of impaired. Impaired borrowing accounts are typically transferred to management by the Special Assets Department, so that the prospect and means of recovery can be more independently evaluated, decided and implemented. The Special Assets Department may not take any immediate recovery action. It may even help in circumstances where the customer in question is deemed to be able to be rehabilitated and the collateral is important to the customer's continued business operation. The Group may at times join or seek agreement with other creditor banks to stand still in concert. Otherwise, the Group will take appropriate measures to preserve the customer's assets, to maximise recovery and to quickly realise property collateral in a timely manner either by private sale or by public auction at prices that are in acceptable proximity to the average of several external valuations.

The Group adopts an objective individual impairment policy in compliance with the requirement of HKAS 39. Impairment requirement, if any, can always be traceable back to reasonably expected discounted repayment cash flows and/or the assessed net realisable value of the collateral.

(v) Renegotiated loans that would otherwise be past due or impaired

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar restructured debts by the Special Assets Department. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continual review. Renegotiated loans that would otherwise be past due or impaired totalled HK$54 million as at 31 December 2015 (2014: HK$66 million). They are retained in non-performing loans as long as there is no sufficiently good reason to believe that the obligor will be able to sustainably meet the re-scheduled loan repayment terms.

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
債券及股票證券

(i) 按評級代理指定劃分之金融投資

下表列示於十二月三十一日按評級機構指定劃分之金融投資分析，乃根據標準普爾之評級或彼等相當於各自之金融投資類別進行。在沒有該等發行評級之情況下，則採用有關發行人採納之評級等級。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Debt and equity securities

(i) Financial investments by rating agency designation

The table below presents an analysis of financial investments by rating agency designation at 31 December, based on S&P's ratings or their equivalent to the respective categories of financial investments. In the absence of such issue ratings, the rating scale adopted by the issuers is used.

二零一五年	2015	持作交易之金融資產 Financial assets held for trading 千港元 HK$'000	指定以公平價值經收益表入賬金融資產 Financial assets designated at fair value through profit or loss 千港元 HK$'000	備供銷售金融投資 Available-for-sale financial investments 千港元 HK$'000	持有至到期金融投資 Held-to-maturity financial investments 千港元 HK$'000	總計 Total 千港元 HK$'000
AAA	AAA	–	–	4,291,076	11,665,937	15,957,013
AA－至AA+	AA- to AA+	–	–	12,929,622	26,780,518	39,710,140
A－至A+	A- to A+	–	–	13,521,708	26,195,061	39,716,769
低於A–	Lower than A–	–	–	9,517,554	7,721,237	17,238,791
未評級	Unrated	165,717	–	40,321,038	6,334,459	46,821,214
總計	Total	165,717	–	80,580,998	78,697,212	159,443,927

二零一四年	2014	持作交易之金融資產 Financial assets held for trading 千港元 HK$'000	指定以公平價值經收益表入賬金融資產 Financial assets designated at fair value through profit or loss 千港元 HK$'000	備供銷售金融投資 Available-for-sale financial investments 千港元 HK$'000	持有至到期金融投資 Held-to-maturity financial investments 千港元 HK$'000	總計 Total 千港元 HK$'000
AAA	AAA	–	–	869,755	805,757	1,675,512
AA－至AA+	AA- to AA+	–	–	17,983,577	9,608,497	27,592,074
A－至A+	A- to A+	238,104	–	13,711,619	11,644,536	25,594,259
低於A–	Lower than A–	–	211,429	3,354,430	3,509,169	7,075,028
未評級	Unrated	85,153	–	22,761,814	3,965,192	26,812,159
總計	Total	323,257	211,429	58,681,195	29,533,151	88,749,032

4 財務風險管理(續)

4.2 信用風險(續)

(b) 信貸質素(續)
債券及股票證券(續)

(ii) 投資組合

於二零一五年十二月三十一日，本集團之債券組合為1,262億港元，較二零一四年十二月三十一日之834億港元增長51%，其中420億港元或組合之33%將於二零一五年到期。組合之大部分以美元、港元及人民幣計值，而其餘以澳元及日圓等其他貨幣計值。該組合總額之38%以備供銷售賬戶類別存置。該組合總額之87%屬於投資級別類別內。本集團之債券組合根據嚴格及審慎之風險管理框架經營，並符合所有預先釐定之內部投資指引，該等內部投資指引由董事會每年進行一次審批。

(c) 衍生工具
本集團對未平倉衍生合約金額嚴格控制。於任何時間，承受信用風險之金額以有利於本集團之工具(即公平價值為正數之該等資產)，以現行公平價值為上限，就衍生工具而言只佔合約之一個少部分，或不受未償還工具之名義價值限制。由衍生工具交易所生的信用風險是綜合於該交易對手按名義金額的整體放貸限額內一併管理。就信用風險所獲得之抵押品或其他抵押乃以保證金形式或按市價計值虧損超過預先釐定限額時獲得。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(b) Credit quality (continued)
Debt and equity securities (continued)

(ii) Investment portfolio

As at 31 December 2015, the Group's debt securities portfolio amounted to HK$126.2 billion, a 51% increase over the HK$83.4 billion as at 31 December 2014. HK$42 billion or 33% of the portfolio will mature in 2015. The majority of the portfolio is denominated in USD, HKD and CNY whereas the rest are in other currencies, such as AUD and JPY. 38% of the portfolio is kept in the available-for-sale book category, 87% of the portfolio falls within the investment grade category. The Group's debt securities portfolio operates under a strict and prudent risk management framework and is in compliance with all pre-determined internal investment guidelines, which are reviewed and approved annually by the Board.

(c) Derivatives
The Group maintains strict control limits on open derivative positions. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which is only a small fraction of the contracts in relation to derivatives, or is not limited to the notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with counterparties on nominal amounts. Collateral or other security is obtained for credit risk exposures either in the form of margin deposits or when the accrued marked-to-market loss exceeds a pre-determined threshold.

4 財務風險管理(續)

4.2 信用風險(續)

(d) 總淨額結算安排

本集團與進行大量交易的交易對方訂立淨額結算協議，藉此進一步減少信用風險。淨額結算協議不一定會導致財務狀況表上資產及債務的對銷，原因是交易通常還是按總額結算。然而，有關之信用風險會藉著淨額結算協議降低，於拖欠發生時，便可以停止交收或按淨額結算。

(e) 信貸相關承諾

該等工具之主要目的是確保客戶有足夠資金應付其債務時。擔保及備用信用證乃本集團所作出不能撤回的保證，確認本集團將會在客戶未能向第三方履行責任時作出償付，而該等工具帶有與貸款相同之信用風險。跟單及商業信用證為本集團書面承諾代表客戶授權第三方按訂明之條款及條件向本集團提取某一訂明金額之款項，這些付款承諾乃以相關之付運貨物作為抵押，因此較直接借貸之風險為低。

發出信貸之承諾代表以貸款、擔保書及信用證等形式確認已批核信貸之未動用部分。有關所發出信貸承擔之信用風險，本集團面對之潛在損失風險應相當於未動用承諾之總額。

然而，即使在最壞的情況下，因為客戶大多還是未能滿足一些特定信貸要求，實際需支付之金額往往少於未動用承諾的總金額。本集團會控制信貸承諾之時間長短，因較長年期之承諾一般較短期承諾存在較大程度的信用風險。

(f) 抵押品及其他改善信貸條件

本集團以物業按揭、其他以資產設立的已登記抵押、現金存款及擔保書之形式持有客戶貸款及墊款之抵押品。銀行同業貸款及墊款通常沒有抵押品，除非證券作為回購及證券買賣活動之一部分。至於因應貸款及墊款以外的金融資產而持有之抵押品則取決於該工具之性質。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(d) Master netting arrangements

The Group further restricts its exposure to credit risk by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

(e) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer to settle his obligations as required. Guarantees and standby letters of credit which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties carry the same credit risk as loans. Documentary and commercial letters of credit which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than direct lending.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments.

However, even in the worst scenario, loss is likely to be less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(f) Collateral and other credit enhancements

The Group holds collateral against loans and advances to customers in the forms of mortgages over property, other registered securities over assets, cash deposits and guarantees. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument.

4 財務風險管理(續)

4.2 信用風險(續)

(g) 信用風險壓力測試

根據香港金融管理局監管政策指引，本集團定期在估計輕微、溫和及嚴重危機情況之可能信貸損失方面，進行信用風險壓力測試。本集團根據一九九八年至二零零四年之亞洲金融危機期間(包括二零零三年沙士疫症及二零零八年金融海嘯)內蒐集之經驗數據進行信用風險壓力測試。高級管理層風險管理委員會審閱壓力測試、其參數及其對本集團監管資本充足比率之影響。如認為有必要，將採取臨時措施以控制可能的不利情況。

下表概述本集團之最近期交易對手信用風險壓力測試之結果。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk (continued)

(g) Credit risk stress test

In accordance with the HKMA's supervisory policy guidelines, the Group runs the counterparty credit risk stress test periodically in estimation of the probable credit loss in mild, moderate and severe crisis scenarios. The Group performs the credit risk stress test on the basis of the empirical data gathered during the Asian financial crisis spanning 1998 and 2004 (including the 2003 SARS epidemic and the 2008 financial tsunami). The Senior Executive Risk Management Committee reviews the stress test, its parameters and their impact on the Group's regulatory capital adequacy ratio. Contingency measures will be devised to control possible adversities, if deemed necessary.

The following table summarises the result of the Group's latest credit risk stress tests for counterparties.

危機情況			**Crisis scenario**	**二零一五年 十二月三十一日 31 December 2015**	二零一四年 十二月三十一日 31 December 2014
輕微	不履約貸款級別(百萬港元)	Mild	NPL (HK$' million)	**6,598**	5,866
	不履約貸款級別比率(%)		NPL ratio (%)	**2.19%**	2.18%
	預期信貸損失(百萬港元)		Expected credit loss (HK$' million)	**4,510**	4,084
溫和	不履約貸款級別(百萬港元)	Moderate	NPL (HK$' million)	**8,821**	7,834
	不履約貸款級別比率(%)		NPL ratio (%)	**2.93%**	2.91%
	預期信貸損失(百萬港元)		Expected credit loss (HK$' million)	**5,799**	5,317
嚴重	不履約貸款級別(百萬港元)	Severe	NPL (HK$' million)	**10,900**	9,675
	不履約貸款級別比率(%)		NPL ratio (%)	**3.62%**	3.6%
	預期信貸損失(百萬港元)		Expected credit loss (HK$' million)	**7,273**	6,712

所有上述信用風險報告每月由信貸委員會進行審閱或每季度由高級管理層風險管理委員會進行審閱。警告信號或政策偏離(如有)將予以調查、討論、調整或處理，及如有必要會於適當時候向董事會匯報以獲取有關資料、指示或批准。

All the above credit risk reports are reviewed monthly by the Credit Committee or quarterly by the Senior Executive Risk Management Committee. Warning signals or policy deviations, if any, will be investigated, discussed, rectified or dealt with, and, if necessary, be reported to the Board in due course for information, instruction or approval.

4 財務風險管理(續)

4.3 市場風險管理

市場風險為資產、負債與資產負債表外項目倉盤之市場利率及價格出現變化而引起溢利或虧損之風險。一般而言，本集團之市場風險與外匯、貨幣市場、債券及衍生工具及股票投資的持倉額相關。大部分資產負債表以外之衍生工具持倉額源自執行客戶相關指令及用作對沖之持倉額。基本上，向客戶提供結構性產品在大多數情況下乃按背對背方式提供，以因應本集團之風險承擔能力，並在維持本銀行之市場競爭力之同時，將市場風險盡量降低。

本集團市場風險管理之目標乃按照與本集團提供卓越金融產品及服務之地位以及符合本集團的風險特性之方式，優化回報及管控風險。

本集團將市場風險承擔分類為交易或非交易組合。交易組合包括市場莊家產生的該等倉盤及自營交易倉盤。非交易組合主要因對本集團的零售、企業及商業銀行資產及負債的有效外匯和利率管理而產生。

(a) *市場風險管理框架*
各類交易之市場風險乃按照高級管理層風險管理委員會(「高級管理層風險管理委員會」)及董事會風險管理委員會制定之風險限額及指引進行管理。風險按照倉盤、止蝕、DV01、對沖值、伽瑪、Vega系數等限額之基準衡量及監察。每日風險管理由風險管理部之市場風險單位獨立地進行，確保所有交易活動以恰當模式在許可之限額內進行。本集團之市場風險乃由高級管理層風險管理委員會及董事會風險管理委員會定期進行審核。定期進行壓力測試，以估計極端市況下可能造成之損失。本集團之審計部亦定期對交易活動進行檢討及測試，以確保符合所有內部指引。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management

Market risk is the risk that market rates and prices on assets, liabilities and off-balance sheet positions change, thus causing profits or losses. Generally, the Group's market risk is associated with its positions in foreign exchange, the money market, debt securities, derivatives and stocks. Most off-balance sheet derivative positions arise from the execution of customer-related orders and positions taken for hedging purposes. Structured products are basically offered to customers in most cases on a back-to-back basis to maintain the Bank's market competitiveness at minimal market risk, commensurate with the Group's risk appetite.

The objective of the Group's market risk management is to optimise return and control market risk in ways consistent with the Group's risk appetite and its status as a premier provider of financial products and services.

The Group categorises market risk exposures into either trading or non-trading portfolios. Trading portfolios include those positions arising from market-making and proprietary trading positions. Non-trading portfolios primarily arise from the effective foreign exchange and interest rate management of the Group's retail, corporate and commercial banking assets and liabilities.

(a) *Market risk management framework*
Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Senior Executive Risk Management Committee (the "SERMC") and the Board RMC. Exposures are measured and monitored against limits on positions, stop-loss, DV01, delta, gamma, vega, etc. Daily risk monitoring is carried out independently by Market Risk Section of the Risk Management Department, which ensures all dealing activities are conducted in a proper mode and within approved limits. The Group's market risk exposures are periodically reviewed by the SERMC and the Board RMC. Stress tests are performed regularly to estimate the possible losses under extreme circumstances. The Group's Internal Audit Department also performs regular review and testing on dealing activities to ensure compliance with all internal guidelines.

4 財務風險管理(續)

4.3 市場風險管理(續)

(b) *市場風險計量*

為量化因本銀行之交易及非交易活動而產生之市場風險所使用之計量技術包括敏感度分析及壓力測試。敏感度措施、集中及止損限額乃使用作為風險管理工具。限額乃就每個組合、產品及風險類型進行設定。壓力測試乃定期進行(最少每月一次),以評估在極端情況下之潛在虧損。高級管理層風險管理委員會及董事會風險管理委員會定期審閱壓力測試結果。

(c) *利率風險*

利率風險乃本集團之持倉額可能受到市場利率變動不利影響之風險。利率風險主要因計息資產與負債之重定息年期錯配及收益率曲線變動而產生。利率風險亦根據資產負債管理委員會批准及監控之風險限額管理。非交易組合的利率風險每日計算,並每月向資產負債管理委員會報告一次及每季度向高級管理層風險管理委員會和董事會風險管理委員會報告一次。

本集團透過訂立資產負債表內或以外之利率風險對沖工具方式管理其利率風險。對沖活動之功效乃定期根據香港會計準則第39號進行評估。

本集團將採用及依賴止損限額、管理層設定限額、壓力測試及安裝軟件系統的方式以達到監管其利率風險的目的。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(b) *Measurement of market risk*

Measurement techniques used to quantify the market risk arising from the Bank's trading and non-trading activities include sensitivity analysis and stress testing. Sensitivity measures, concentration and stop-loss limits are used as the risk management tools. Limits are set for each portfolio, product and risk type. Stress tests are performed regularly (at least monthly) to assess the potential losses under extreme circumstances. The SERMC and the Board RMC review stress test results on a regular basis.

(c) *Interest rate risk*

Interest rate risk is the risk that the Group's position may be adversely affected by a change in market interest rates. Interest rate risk arises mainly from the mismatch of repricing tenors of interest-bearing assets and liabilities and yield curve movements. Interest rate risk exposures are managed within risk limits approved and monitored by the ALCO. Interest rate risk exposures in the non-trading portfolio are measured on a daily basis and the results are reported to the ALCO monthly and SERMC and the Board RMC quarterly.

The Group manages its interest rate risk by way of entering into on- or off-balance sheet interest rate risk hedging instruments. The effectiveness of the hedging activities is assessed regularly in accordance with HKAS 39.

The Group will use and counts on stop–loss limits, management trigger limits, stress testing and a software system in installation to manage its interest rate risk.

4 財務風險管理(續)

4.3 市場風險管理(續)

(c) *利率風險*(續)

下表概述本集團所面臨之利率風險，並按賬面值列示本集團之資產及負債，而資產及負債則按重定息日或到期日(以較早者為準)分類。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) *Interest rate risk* (continued)

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

二零一五年十二月三十一日	31 December 2015	一個月內 Up to 1 month 千港元 HK$'000	一至三個月 1-3 months 千港元 HK$'000	三至十二個月 3-12 months 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不計息 Non-interest bearing 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**							
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	116,294,502	-	-	-	-	21,775,567	138,070,069
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	15,655,218	11,350,595	-	-	-	27,005,813
持作交易用途金融資產	Financial assets held for trading	-	-	-	-	-	165,717	165,717
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
衍生金融工具	Derivative financial instruments	-	-	-	-	-	11,384,264	11,384,264
貸款及其他賬項	Advances and other accounts	182,292,060	106,052,835	61,098,027	33,182,572	591,382	2,517,239	385,734,115
備供銷售金融投資	Available-for-sale financial investments	7,967,399	4,696,605	34,927,694	25,346,813	7,483,814	158,673	80,580,998
持有至到期金融投資	Held-to-maturity financial investments	3,666,681	7,641,681	16,987,412	41,489,994	8,911,444	-	78,697,212
其他資產	Other assets	2,067,708	-	-	-	-	9,845,129	11,912,837
總資產	**Total assets**	312,288,350	134,046,339	124,363,728	100,019,379	16,986,640	45,846,589	733,551,025
負債	**Liabilities**							
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	96,383,755	35,376,386	13,418,796	-	-	10,651,017	155,829,954
衍生金融工具	Derivative financial instruments	-	-	-	-	-	11,015,476	11,015,476
客戶存款	Deposits from customers	217,101,260	77,131,401	72,457,734	31,840,816	-	-	398,531,211
已發行存款證	Certificates of deposit issued	22,466,795	21,256,710	23,463,840	957,537	-	-	68,144,882
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost	-	2,798,700	2,938,642	1,192,849	-	-	6,930,191
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	3,859,630	9,515,815	-	13,375,445
其他負債	Other liabilities	1,153,747	-	-	-	-	8,232,661	9,386,408
負債總額	**Total liabilities**	337,105,557	136,563,197	112,279,012	37,850,832	9,515,815	29,899,154	663,213,567
利率敏感度缺口總額	**Total interest sensitivity gap**	(24,817,207)	(2,516,858)	12,084,716	62,168,547	7,470,825	15,947,435	70,337,458

4 財務風險管理(續)

4.3 市場風險管理(續)

(c) 利率風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) Interest rate risk (continued)

重列 二零一四年十二月三十一日	Restated At 31 December 2014	一個月內 Up to 1 month 千港元 HK$'000	一至三個月 1-3 months 千港元 HK$'000	三至十二個月 3-12 months 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不計息 Non-interest bearing 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**							
現金及在銀行同業與及其他金融機構之結存	Cash and balances with banks and other financial institutions	142,267,156	–	–	–	–	11,733,180	154,000,336
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	–	32,477,759	20,627,271	–	–	–	53,105,030
持作交易用途金融資產	Financial assets held for trading	–	–	–	–	–	323,257	323,257
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	–	77,998	133,431	–	–	–	211,429
衍生金融工具	Derivative financial instruments	–	–	–	–	–	6,120,758	6,120,758
貸款及其他賬項	Advances and other accounts	81,632,160	50,124,771	105,614,486	87,262,417	37,794,821	1,869,160	364,297,815
備供銷售金融投資	Available-for-sale financial investments	4,539,768	6,708,364	18,213,078	23,362,956	5,123,736	733,293	58,681,195
持有至到期金融投資	Held-to-maturity financial investments	775,532	862,215	2,929,605	20,413,726	4,552,073	–	29,533,151
其他資產	Other Assets	1,861,182	–	–	–	–	12,484,474	14,345,656
總資產	**Total assets**	231,075,798	90,251,107	147,517,871	131,039,099	47,470,630	33,264,122	680,618,627
負債	**Liabilities**							
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	62,828,633	17,477,807	15,001,540	–	–	19,588,290	114,896,270
衍生金融工具	Derivative financial instruments	–	–	–	–	–	5,766,196	5,766,196
客戶存款	Deposits from customers	253,679,836	80,441,388	71,927,509	8,042,336	–	6,801,171	420,892,240
已發行存款證	Certificates of deposit issued	7,242,444	11,867,515	21,380,178	2,170,983	–	–	42,661,120
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost	1,854,922	2,622,946	6,578,122	824,947	–	–	11,880,937
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	–	–	–	–	22,250,748	–	22,250,748
其他負債	Other liabilities	636,177	–	–	–	–	10,110,363	10,746,540
負債總額	**Total liabilities**	326,242,012	112,409,656	114,887,349	11,038,266	22,250,748	42,266,020	629,094,051
利率敏感度缺口總額	**Total interest sensitivity gap**	(95,166,214)	(22,158,549)	32,630,522	120,000,833	25,219,882	(9,001,898)	51,524,576

4 財務風險管理(續)

4.3 市場風險管理(續)

(c) *利率風險*(續)

交易組合
本集團對利率風險之監控乃根據有關屬於市場風險限額內交易之受限個別營運及一系列董事會風險管理委員會授權之可允許工具進行。尤其是，衍生產品之交易受到健全之監控系統支持，而更為複雜之衍生工具基本上是以背靠背基準進行交易。敏感度措施、集中及止損限額乃作為風險管理工具使用。風險限額乃每日進行獨立監察。

非交易組合
非交易組合(亦稱為「銀行賬戶」)之利率風險管理之主要目標是優化淨利息收入但不至於承受過多風險，這由金融市場部(「金融市場部」)每日進行，並在資產負債管理委員會監督下管理非庫務業務之利率風險。當產品之行為特徵與其合同特徵不同時，則對行為特徵進行評估以釐定彼等之實際相關利率風險。資產負債管理委員會監察所有該等行為假設及利率風險狀況，以確保彼等符合當時適用的利率風險限額。利率風險限額乃就規管因非交易組合產生之利率風險而設定。該等限額定期進行測量及獨立監察。

本集團就其銀行賬戶面對之利率風險主要包括以下四個形式：重新定價風險、收益率曲線風險、基準風險及期權風險。利率風險乃就利率變動對盈利或經濟價值之影響而計量，並假設所有其他因素維持不變，如金融市場部或其他業務部門中並無採取任何行動以減低此利率風險之影響，以及所有年期項目之利率按同一金額計算。預付款及提前償還客戶貸款或提取存款通常不予接受或錄得費用。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) *Interest rate risk* (continued)

Trading portfolio
The Group's control of interest rate risk is based on restricting individual operations to trading within the market risk limits, and a list of permissible instruments authorised by the Board RMC. In particular, trading in the derivative products is supported by robust control systems whereas more complicated derivatives are basically undertaken on a back-to-back basis. Sensitivity measures, concentration and stop-loss limits are used as risk management tools. Risk limits are independently monitored on a daily basis.

Non-trading portfolio
The principal objective of interest rate risk management of non-trading portfolios (also known as "banking book") is to optimise net interest income but without exposure to excessive risk. This is done on a daily basis by the Global Markets and Trading Department ("GMT") taking over the interest rate risk in non-treasury business under the supervision of the ALCO. When the behavioural characteristics of a product differ from its contractual characteristics, the behavioural characteristics are assessed to determine their actual underlying interest rate risk. The ALCO monitors all such behavioural assumptions and interest rate risk positions to ensure they comply with the prevailing interest rate risk limits which are set for the purpose of governing the interest rate risk arising from the non-trading portfolio. The limits are measured and independently monitored on a regular basis.

There are four primary forms of interest rate risk faced by the Group with regard to its banking book: re-pricing risk, yield curve risk, basis risk and option risk. Interest rate risk is measured in relation to the impact of changes in interest rates on earnings or economic values assuming all other factors remain constant, e.g., no action taken by GMT or other business units to mitigate the impact of this interest rate risk and interest rates at all term points move by the same amount. Prepayment and early withdrawal of customer loans or deposits are usually not entertained or will incur fees.

4 財務風險管理(續)

4.3 市場風險管理(續)

(c) *利率風險*(續)

銀行賬戶之利率風險
盈利或經濟價值對利率變動的敏感度概要如下：

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) *Interest rate risk* (continued)

Interest rate exposures in banking book
Sensitivities of earnings or economic value to interest rate changes are summarised below:

		2015 港元 HK$ 百萬港元 HK$ million	2015 美元 US$ 百萬港元 HK$ million	2015 澳元 AU$ 百萬港元 HK$ million	2015 人民幣 CNY 百萬港元 HK$ million	2015 紐元 NZ$ 百萬港元 HK$ million	2015 日元 JPY 百萬港元 HK$ million	2014 港元 HK$ 百萬港元 HK$ million	2014 美元 US$ 百萬港元 HK$ million	2014 澳元 AU$ 百萬港元 HK$ million	2014 人民幣 CNY 百萬港元 HK$ million	2014 紐元 NZ$ 百萬港元 HK$ million	2014 日元 JPY 百萬港元 HK$ million
倘利率上調200個基點對未來12個月的盈利影響	Impact on earnings over the next 12 months if interest rates rise by 200 basis points	105	166	–	(45)	(2)	(7)	(204)	(128)	(37)	171	–	–
倘利率上調200個基點對經濟價值的影響	Impact on economic value if interest rates rise by 200 basis points	16	2,978	–	528	(3)	–	(192)	1,288	8	747	–	–

分析乃根據以下假設進行：

(i) 收益率曲線及利率出現平行移動；

(ii) 組合並無其他變動；

(iii) 沒有提早償還貸款；及

(iv) 沒有固定到期日的存款於翌日再定息。

The analysis is based on the following assumptions:

(i) there is a parallel shift in the yield curve and in interest rates;

(ii) there are no other changes to the portfolio;

(iii) there is no loan prepayment; and

(iv) deposits without fixed maturity dates are repriced on the next day.

4 財務風險管理(續)

4.3 市場風險管理(續)

(c) *利率風險*(續)

敏感度分析
下表顯示有關本銀行分別於二零一五年及二零一四年對交易賬項及投資組合進行最後一次之壓力測試。本年度壓力測試之測試情況分析(孳息曲線變動之基點)代表在所有其他變量維持不變的情況下，本銀行之收益表對利率之合理可能的敏感度：

二零一五年
利率交易之利率風險壓力測試

千港元
(HK$'000)

		情況分析 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
孳息曲線變動	Yield curve shift	−100個基點 −100 bps	+100個基點 +100 bps	−200個基點 −200 bps	+200個基點 +200 bps	−300個基點 −300 bps	+300個基點 +300 bps
二零一五年十二月	**December 2015**	**(14,251)**	**(4,244)**	**(28,592)**	**(8,411)**	**(42,025)**	**(12,504)**

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) *Interest rate risk* (continued)

Sensitivity analysis
The tables below show the last stress tests on the Bank's trading and investment portfolios conducted in 2015 and 2014 respectively. The testing scenario (bps of yield curve shift) of the stress test represents the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Bank's income statement:

2015
Interest rate stress test for interest rate trading

投資賬項債券之利率風險
(HTM賬戶及EFN除外)

Interest rate risk for investment book debt securities
(exclude HTM book and EFNs)

千港元
(HK$'000)

		情況分析 Scenario						
		輕微 Light	溫和 Moderate	嚴重 Extreme	孳息曲線上升 Yield curve steepen		孳息曲線變平 Yield curve flatten	
孳息曲線變動	Yield curve shift	+100個基點 +100 bps	+200個基點 +200 bps	+300個基點 +300 bps	100個基點 100 bps	300個基點 300 bps	100個基點 100 bps	300個基點 300 bps
二零一五年十二月	**December 2015**	**(530,097)**	**(1,021,001)**	**(1,476,387)**	**(357,014)**	**(998,887)**	**(178,569)**	**(522,560)**

4 財務風險管理(續)

4.3 市場風險管理(續)

(c) *利率風險*(續)

敏感度分析(續)

二零一四年
利率交易之利率風險壓力測試

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(c) *Interest rate risk* (continued)

Sensitivity analysis (continued)

2014
Interest rate stress test for interest rate trading

千港元 (HK$'000)		情況分析 Scenario					
		輕微 Light		溫和 Moderate		嚴重 Extreme	
孳息曲線變動	Yield curve shift	-100個基點 -100 bps	+100個基點 +100 bps	-200個基點 -200 bps	+200個基點 +200 bps	-300個基點 -300 bps	+300個基點 +300 bps
二零一四年十二月	December 2014	(9,057)	(30,677)	(17,160)	(61,365)	(25,144)	(92,064)

投資賬項債券之利率風險
(HTM賬戶及EFN除外)

Interest rate risk for investment book debt securities
(exclude HTM book and EFNs)

千港元 (HK$'000)		情況分析 Scenario						
		輕微 Light	溫和 Moderate	嚴重 Extreme	孳息曲線上升 Yield curve steepen		孳息曲線變平 Yield curve flatten	
孳息曲線變動	Yield curve shift	-100個基點 -100 bps	-200個基點 -200 bps	-300個基點 -300 bps	100個基點 100 bps	300個基點 300 bps	100個基點 100 bps	300個基點 300 bps
二零一四年十二月	December 2014	(266,840)	(515,849)	(800,521)	92,329	296,601	193,570	559,536

(d) *貨幣風險*
貨幣風險乃金融工具之價值因外匯變化而將出現波動之風險。

本集團之外匯風險主要包括金融市場部進行之外匯交易及源自於本集團銀行業務之貨幣風險。因非交易業務產生之貨幣風險乃轉至金融市場部，以按董事會風險管理委員會所批准之外匯倉盤限額進行集中化管理。管理層按貨幣對倉盤設定限額。風險管理部依據經批准限額對倉盤進行逐日獨立監察。

下表概述本集團面對之外匯風險。該表包括本集團按賬面值列賬之資產及負債，按貨幣進行分類。

(d) *Currency risk*
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group's foreign exchange exposures mainly comprise foreign exchange dealing by GMT and currency exposures originated from the Group's banking business. Currency exposures arising from non-trading businesses are transferred to GMT for centralised management within foreign exchange position limits approved by the Board RMC. Management has set limits on positions by currency. Positions are independently monitored by Risk Management Department against the approved limits on a daily basis.

The tables below summarise the Group's exposure to foreign currency exchange risk. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by currency.

4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

二零一五年十二月三十一日	31 December 2015	港元 HK$ 千港元 HK$'000	美元 US$ 千港元 HK$'000	人民幣 CNY 千港元 HK$'000	其他 Other 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**					
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	62,807,948	45,276,812	24,381,790	5,603,519	138,070,069
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	–	15,206,089	8,530,960	3,268,764	27,005,813
持作交易用途金融資產	Financial assets held for trading	–	165,717	–	–	165,717
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	–	–	–	–	–
貸款及其他賬項	Advances and other accounts	127,904,802	132,379,648	121,134,137	4,315,528	385,734,115
備供銷售金融投資	Available-for-sale financial investments	193,755	33,984,202	42,803,649	3,599,392	80,580,998
持有至到期金融投資	Held-to-maturity financial investments	16,567,855	41,426,486	20,027,819	675,052	78,697,212
於聯營公司之權益	Interest in associates	284,878	–	–	–	284,878
商譽及其他無形資產	Goodwill and other intangible assets	976,598	–	68,615	–	1,045,213
投資物業	Investment properties	42,300	–	38,619	–	80,919
物業及設備	Property, plant and equipment	896,194	–	50,084	–	946,278
其他資產，包括現行及遞延稅項資產	Other assets, including current and deferred tax assets	1,452,280	4,152,736	3,691,867	258,666	9,555,549
總資產	**Total assets**	211,126,610	272,591,690	220,727,540	17,720,921	722,166,761
負債	**Liabilities**					
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	57,821,910	35,084,045	56,305,282	6,618,717	155,829,954
客戶存款	Deposits from customers	150,964,512	117,641,136	119,520,232	10,405,331	398,531,211
已發行存款證	Certificates of deposit issued	6,074,773	39,534,816	22,535,293	–	68,144,882
以攤銷成本入賬之已發行債券	Debt securities in issue at amortised cost	699,992	4,160,495	1,646,313	423,391	6,930,191
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	–	11,592,044	1,783,401	–	13,375,445
其他負債，包括現行及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	1,620,837	2,523,728	5,078,124	163,719	9,386,408
負債總額	**Total liabilities**	217,182,024	210,536,264	206,868,645	17,611,158	652,198,091
資產負債表內倉盤淨額	**Net on-balance sheet position**	(6,055,414)	62,055,426	13,858,895	109,763	69,968,670
信貸承諾	**Credit commitments**	13,867,116	170,266,617	10,856,416	30,973,329	225,963,478

4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

重列 二零一四年十二月三十一日	Restated 31 December 2014	港元 HK$ 千港元 HK$'000	美元 US$ 千港元 HK$'000	人民幣 CNY 千港元 HK$'000	其他 Other 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**					
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	51,034,165	77,183,456	21,439,272	4,343,443	154,000,336
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	8,806,000	12,222,504	32,076,526	–	53,105,030
持作交易用途金融資產	Financial assets held for trading	250,577	72,680	–	–	323,257
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	–	211,429	–	–	211,429
貸款及其他賬項	Advances and other accounts	119,438,153	145,771,578	95,622,090	3,465,994	364,297,815
備供銷售金融投資	Available-for-sale financial investments	8,226,169	30,217,494	18,576,100	1,661,432	58,681,195
持有至到期金融投資	Held-to-maturity financial investments	3,810,674	15,648,624	10,073,853	–	29,533,151
於聯營公司之權益	Interest in associates	265,617	–	–	–	265,617
商譽及其他無形資產	Goodwill and other intangible assets	1,012,573	–	47,955	–	1,060,528
投資物業	Investment properties	42,100	–	27,877	–	69,977
物業及設備	Property, plant and equipment	728,942	–	183,918	–	912,860
其他資產，包括現行及遞延稅項資產	Other assets, including current and deferred tax assets	4,605,870	5,356,673	1,890,995	183,136	12,036,674
總資產	**Total assets**	198,220,840	286,684,438	179,938,586	9,654,005	674,497,869
負債	**Liabilities**					
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	16,724,631	34,358,495	63,601,807	211,337	114,896,270
客戶存款	Deposits from customers	239,830,196	122,971,836	48,024,857	10,065,351	420,892,240
已發行存款證	Certificates of deposit issued	3,202,902	31,383,005	8,075,213	–	42,661,120
以攤銷成本入賬之已發行債券	Debt securities in issue at amortised cost	600,000	10,222,441	1,058,496	–	11,880,937
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	–	20,384,595	1,866,153	–	22,250,748
其他負債，包括現行及遞延稅項負債	Other liabilities, including current and deferred tax liabilities	6,426,891	2,592,373	1,561,541	165,735	10,746,540
負債總額	**Total liabilities**	266,784,620	221,912,745	124,188,067	10,442,423	623,327,855
資產負債表內倉盤淨額	**Net on-balance sheet position**	(68,563,780)	64,771,693	55,750,519	(788,418)	51,170,014
信貸承諾	**Credit commitments**	67,942,271	165,423,961	20,327,076	10,846,345	264,539,653

4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

壓力測試
下表為十二月進行最後一次之壓力測試計算在所有其他變量維持不變的情況下，即期匯率及外匯波動於二零一五年及二零一四年之合理可能變動所產生之按元計量之變化。

二零一五年
外匯倉盤風險壓力測試

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

Stress test
The tables below show the last stress tests conducted in December which calculated the change in dollar term of a reasonably possible movement of spot rates and foreign exchange volatility for 2015 and 2014, with all other variables held constant.

2015
Risk stress testing for foreign exchange position

千港元 **(HK$'000)**		**情況分析** **Scenario**		
		輕微 **即期(9%)** **波幅(3%)** **Light** **Spot (9%)** **Volatility (3%)**	**溫和** **即期(12%)** **波幅(4%)** **Moderate** **Spot (12%)** **Volatility (4%)**	**嚴重** **即期(15%)** **波幅(5%)** **Extreme** **Spot (15%)** **Volatility (5%)**
最低即期及波幅變動 (人民幣除外)	Worst of spot and volatility change (excluding CNY)	**(14,562)**	**(19,458)**	**(24,316)**

千港元 **(HK$'000)**		**情況分析** **Scenario**		
		輕微 **即期(3%)** **波幅(5%)** **Light** **Spot (3%)** **Volatility (5%)**	**溫和** **即期(5%)** **波幅(5%)** **Moderate** **Spot (5%)** **Volatility (5%)**	**嚴重** **即期(7%)** **波幅(5%)** **Extreme** **Spot (7%)** **Volatility (5%)**
最低即期及波幅變動 (人民幣)	Worst of spot and volatility change (CNY)	**(1,711)**	**(8,667)**	**(13,088)**

4 財務風險管理(續)

4.3 市場風險管理(續)

(d) 貨幣風險(續)

壓力測試(續)
二零一四年
外匯倉盤風險壓力測試

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(d) Currency risk (continued)

Stress test (continued)
2014
Risk stress testing for foreign exchange position

千港元 (HK$'000)		情況分析 Scenario 輕微 即期(9%) 波幅(3%) Light Spot (9%) Volatility (3%)	溫和 即期(12%) 波幅(4%) Moderate Spot (12%) Volatility (4%)	嚴重 即期(15%) 波幅(5%) Extreme Spot (15%) Volatility (5%)
最低即期及波幅變動 (人民幣除外)	Worst of spot and volatility change (excluding CNY)	(18,529)	(26,060)	(35,091)

千港元 (HK$'000)		情況分析 Scenario 輕微 Light 即期(3%) 波幅(5%) Spot (3%) Volatility (5%)	溫和 Moderate 即期(5%) 波幅(5%) Spot (5%) Volatility (5%)	嚴重 Extreme 即期(7%) 波幅(5%) Spot (7%) Volatility (5%)
最低即期及波幅變動 (人民幣)	Worst of spot and volatility change (CNY)	(12,449)	(26,564)	(38,143)

鑑於在岸人民幣和離岸人民幣的波動性上升，本銀行將檢討在執行市場風險壓力測試計劃時所採用的在岸人民幣和離岸人民幣波動性。

In view of increased volatility of CNY and CNH, the Bank will review the volatility of CNY and CNH adopted in the market risk stress test programme in accordance with the prevailing market situation.

4 財務風險管理(續)

4.3 市場風險管理(續)

(e) 股票價格風險

股票價格風險乃股票組合之公平價值因股市指數水平及個別股票價值變化而下降之風險。自二零零六年起，本集團已開始因透過參予首次公開招股過程所投資的股份而涉及市場風險。風險集中程度限額及止蝕限額乃就個別股份進行設定。持倉股票之市場風險於目前階段相對並不大。

本集團於二零一五年及二零一四年的股票風險主要為長期策略性股票投資，並以附註27所載之「備供銷售金融投資」列報。附註23所載之「持作交易用途金融資產」內為持作交易用途股票，並受風險管理監控措施所規管。

為計算資本充足比率，本集團已考慮其股票風險作為風險加權資產的一部分。

有關股票投資所應用之估值及方法均於財務報表附註2定義。

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Market risk management (continued)

(e) Equity price risk

Equity price risk is the risk that the fair values of the equity portfolio decrease as a result of changes in the levels of equity indices and the value of individual stocks. Since 2006, the Group has begun to take market risk positions in shares at the time of their respective IPO process. Concentration limits and stop-loss limits are set for individual shares. Market risk positions on equity are relatively not sizeable at this stage.

The Group's equity exposures in 2015 and 2014 are mainly long-term stragetic equity investments which are reported as "available-for-sale financial investments" set out in Note 27. Equities held for trading purposes are included under "Financial assets held for trading" set out in Note 23. These are subject to risk management control procedures.

The Group takes into account its equity exposure as part of risk-weighted assets for the purpose of calculating the capital adequacy ratios.

Valuation and technique methodologies applied on equity investments are detailed in Note 2 to the financial statements.

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
來自出售和兑現持有股權的累積實現收益	Cumulative realized gains arising from sales and liquidations of equity exposure	**674,747**	68,324
在本集團的儲備內確認，但沒有經收益表入賬的未實現收益的總計	Total unrealized gains recognised in the Group's reserve but not through the income statement	**110,141**	550,546
為計算資本充足比率而包括在本集團的附加資本內的任何未實現收益的數額	Unrealised gains included in the Group's supplementary capital for capital adequacy ratio purpose	**110,141**	550,546

4 財務風險管理(續)

4.4 流動資金風險

流動資金風險乃指本集團於財務責任到期時未能償債之風險。因此，流動資金風險管理乃為確保本集團具備充足之現金流，務求以具成本效益之方法應付一般及突發情況下之任何財務責任，並同時遵守一切監管規定的關鍵。風險管理政策必須確保本集團能夠在即時或合約期滿時滿足客戶的提款要求，能夠在借款期滿時還款，能夠符合監管規定的流動資金比率，以及能夠把握機會批出新貸款和作出投資。為了確保達到上述目標，本集團維持一個以零售及企業客戶存款構成的穩定而多元化的資金基礎以及一個以高流動性資產組成的強大組合。

為管理流動資金風險，本集團已制定流動資金風險管理政策，並經由相關功能委員會審閱，其中主要事宜得到董事會／董事會風險管理委員會批核。本集團每日均緊密管理及預測流動資金流向，以讓資產負債管理委員會、金融市場部及相關部門按照不斷變化之市況迅速行動，並及時實行應變計劃。此外，本集團會編製，並每月向資產負債管理委員會以及每季向高級管理層風險管理委員會及董事會／董事會風險管理委員會呈交流動資金風險管理報告，以促進有效之流動資金風險管理。本銀行就內部監控及監管目的履行涵蓋銀行指定、一般市場及結合二者的各種危機情景的壓力測試，以評估本集團可供在嚴峻情況下是否有足夠流動資金應付任何緊急的資金需要。資產負債管理委員會就該等壓力測試結果進行審閱及討論，以考慮是否有需要制定預防性的減低風險行動，為本銀行的風險設限、建立更多的流動資金緩衝，及／或調整本行資產及負債的結構性到期組合。此等壓力測試就所有貨幣合計以及分別就港元、美元和人民幣倉盤而獨立進行。

已建立系統，每日從各個來源擷取數據及編製必要的管理資料報告，包括法定流動性比率及現金流水平，以讓管理層和相關方可以及時進行監察。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as and when they fall due. Liquidity risk management is therefore essential to ensure adequate cash flows to meet all financial obligations under both normal and contingency circumstances in a cost-effective manner and within regulatory requirements. Risk management policies must ensure that the Group can meet withdrawal of deposits either on demand or at their contractual maturity, can repay borrowings as they mature, is able to comply with the statutory liquidity-related ratios, and is able to seize the opportunity to make new loans and investments as circumstances permit. To ensure these, the Group maintains both a stable and diversified funding base of core retail and corporate customer deposits and a strong portfolio of highly liquid assets.

To manage liquidity risk, the Group has established liquidity risk management policies that are reviewed by the relevant management committees, with major issues approved by the Board/Board RMC. Liquidity is managed and forecasted on a daily basis to enable ALCO, GMT and relevant departments to act proactively according to changing market conditions and to implement contingency plans on a timely basis. Also, liquidity risk management report is prepared and reported to ALCO on a monthly basis; to SERMC and Board/Board RMC on a quarterly basis for effective liquidity risk management. Stress tests, with various crisis scenarios covering bank-specific, general market and a combination of both, are regularly performed for both internal and regulatory purposes to assess the adequacy of the Group's liquidity to meet any contingent funding needs under severe conditions. ALCO examines and discusses the stress test results to consider the need for preventive mitigating actions to limit the Bank's exposures, build up more liquidity cushion, and/or adjust the structural maturity profile of the Bank's assets and liabilities. These stress tests are conducted for all currencies in aggregate and separately for positions in HKD, USD and CNY.

Systems are in place to extract data from various sources and produce the essential management information reports, including statutory liquidity ratios and cash flow positions, on a daily basis for timely monitoring by management and relevant parties.

4 財務風險管理(續)

4.4 流動資金風險(續)

本銀行維持分散之流動資金緩衝組合，當中大部分為無產權負擔、流動性高及可隨時變現之可銷資產(即一級資本流動資產)，此等資產可迅速轉換為現金而只會涉及少量甚至不會出現價值損失。本銀行亦透過持有其他二級資本流動資產(包括優質公司債券以及由主權、中央銀行、公眾實體或具相若質素之多邊發展銀行發行或擔保之其他有價證券)，增加該等緩衝組合之組成成分，此等緩衝組合可用以應對壓力期間年期較長之部分，而不會導致過多之虧損或折讓。本銀行計算所需的流動資金緩衝，所用方法為參考本集團持有的流動資金緩衝，以確保任何情況下後者都處於足夠水平。於二零一五年十二月三十一日，本銀行備有590億港元流動資金緩衝，當中包括558億港元一級資本流動資產及32億港元二級流動資產。

由行政委員會組成的資產負債管理委員會，獲行政委員會委派及獲高級管理層風險管理委員會委任管理流動資金風險。這包括但不限於：

資產及負債管理

- 監察及管理本銀行的資產負債表以及資產與負債概況；
- 制定合適的資產與負債管理政策及策略；及
- 審閱及討論對資產與負債以及資本有著重大影響的項目或事宜。

流動資金管理

- 識別、計量、監察及控制流動資金風險；
- 制定、驗證、更新及批准流動資金風險管理政策；
- 加強本銀行的流動資金，以及監察流動資金風險指標、現金流和即日流動資金；
- 定期進行及檢討壓力測試；及
- 制定緊急流動資金計劃，包括但不限於招攬客戶存款、發行存款證、出售債券等。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The Bank maintains a diversified portfolio of liquidity cushion that is largely made up of unencumbered, liquid and readily marketable assets (i.e. tier 1 liquid assets) that can be converted into cash quickly and with little or no loss in value. The Bank also widens the composition of the cushion by holding other tier 2 liquid assets (including high quality corporate bonds and other marketable securities issued or guaranteed by sovereigns, central banks, public sector entities or multilateral development banks of comparable quality) which can be used to cater for the longer end of the stress period without resulting in excessive losses or discounts. The Bank calculates the required liquidity cushion, which is compared to the liquidity cushion held by the Bank to ensure that the latter is sufficient in all circumstances. As at 31 December 2015, the Bank maintained HK$59 billion of liquidity cushion which was composed by HK$55.8 billion tier 1 liquid assets and HK$3.2 billion tier 2 liquid assets.

The ALCO, constituted by EC, is delegated by EC and appointed by SERMC to manage liquidity risk. This includes but is not limited to:

Asset and Liability Management

- monitor and manage the Bank's balance sheet risk as well as asset and liability profile;
- formulate appropriate asset and liability management policies and strategies; and
- review and discuss items or matters that have significant impact on assets and liabilities as well as capital.

Liquidity Management

- identify, measure, monitor and control the liquidity risk;
- formulate, examine, update and approve the liquidity risk management policy;
- strengthen the Bank's liquidity and monitor the liquidity risk indicators, cash flow and intraday liquidity;
- conduct and review the stress testing on a regular basis; and
- establish contingency plan on liquidity, including but not limited to solicit customer deposits, issue CDs, sell bonds, etc.

4 財務風險管理(續)

4.4 流動資金風險(續)

資金管理

- 檢討資金需要，並確保分散的來源和有效使用資金；
- 檢討內部FTP政策及計劃；及
- 制定策略性計劃，以獲取穩定的長期資金，支持業務增長。

為確保有效之流動資金風險管理，前線業務部門須：

- 透過內部現金流呈報系統及時匯報客戶資金流入和流出情況，同時監察提取存款之趨勢；
- 吸引相對穩定之存款，以及達致管理層所設定之存款增長目標；
- 在發展需要大量流動資金之貸款業務的同時，積極達致存款增長目標；
- 於有需要時，執行資產負債管理委員會或行政委員會同意之流動資金管理計劃；
- 考慮本銀行之資金成本和供應等因素，妥善為借貸定價；及
- 於本銀行需要籌集流動資金時，放慢或停止承造新貸款、延遲或規管貸款之提取及／或協調出售貸款事宜。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

Funding Management

- review the funding needs and ensure a diversified source and an efficient use of funds;
- review the internal FTP policy and plan; and
- formulate strategic plan to secure stable long term funding to support business growth.

To ensure an effective liquidity risk management, frontline business units:

- report the customer fund in-/out-flow timely through internal cash flow reporting system and monitor the trend of deposits withdrawal;
- attract relatively stable deposits and achieve the deposit growth targets set by management;
- simultaneously comply with the deposit growth target when developing liquidity-consuming loan business;
- implement liquidity management plans as agreed in ALCO or EC when needed;
- price lending properly, taking into account the Bank's liquidity cost and availability, and
- slow down or cease to commit any new loans, defer or regulate loan drawdown and/or to collaborate on loan sale at times when the Bank needs to raise liquidity.

4 財務風險管理(續)

4.4 流動資金風險(續)

巴塞爾銀行監管委員會於二零一零年十二月就流動資金的管理公佈了「建設更穩健的銀行及銀行體系的全球監管框架」及「流動資金風險計量、標準及監察的國際框架」，以及於二零一三年一月發出題為「巴塞爾資本協議三：流動性覆蓋率和流動性風險監測工具」之文件，載列一般統稱為「巴塞爾資本協定三」之規則。香港金融管理局已於二零一四年十月發出《銀行業(流動性)規則》，詳細列明於二零一五年在香港執行流動資金最低標準(「流動資金覆蓋比率」)的詳情，取代流動資金比率成為法定規定。該規則訂明所有第一類認可機構均須遵守的最低流動資金覆蓋比率，以提升銀行的短期靈活性應對潛在的流動資金中斷。至於提升長期的靈活性方面，將於二零一八年對銀行推行穩定資金淨額比率(「穩定資金淨額比率」)。

本集團繼續尋求分散資金渠道，以控制過度集中的資金來源。母行中國工商銀行提供的資金支持亦足證本銀行有效增強資金實力。

資產及負債的相配和受控之錯配對本集團流動性管理而言至關重要。由於交易經常期限不定，且類型也經常不同，因此銀行做到資產與負債的年期完全相配的情況並不普遍。一方面，不相配的情況可能提高實體溢利能力，但也會增加實體的流動性風險(以及利率風險)。

本集團的資產大多來自客戶存款。於所有客戶存款中，11%為活期存款及往來戶口，20%為儲蓄存款，69%為定期及通知存款(二零一四年：8%為活期存款及往來戶口，19%為儲蓄存款，73%為定期及通知存款)。上述客戶存款的種類及到期日分佈甚為廣泛，屬於穩定的資金來源。本集團極為重視維持此等存款之穩定性，並透過旗下零售銀行業務及維持存戶對本集團雄厚資本之信心以維持此情況。雖然很多客戶賬項已訂約須即時或在給予短期通知後償還，但事實上，由於流入及流出額大致相符，故短期存款結餘穩定。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The Basel Committee on Banking Supervision has issued "A global regulatory framework for more resilient banks and banking systems" and "International framework for liquidity risk measurement, standards and monitoring" in December 2010 and "Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools" in January 2013, setting out rules – widely referred to as Basel III rules – on the management of liquidity. The Hong Kong Monetary Authority has issued the Banking (Liquidity) Rules in October 2014 detailing the implementation of the Liquidity Coverage Ratio ("LCR") in Hong Kong in 2015, which replaces the Liquidity Ratio as a statutory requirement. The Rules stipulate the minimum LCR with which all Category 1 authorised institutions need to comply, in order to promote short-term resilience of banks in response to potential liquidity disruptions. To promote longer-term resilience, a Net Stable Funding Ratio ("NSFR") for banks will also be introduced in 2018.

The Group continues to seek to diversify its funding channels to control excessive concentration on funding sources. Funding support from the Parent Bank, ICBC, has also proven to be efficient in strengthening the Group's liquidity capability.

The matching and controlled mismatching of assets and liabilities are fundamental to the liquidity management of the Group. It is unusual for banks' assets and liabilities to be completely matched in tenors, as transactions often entail uncertain terms and are frequently of different types. While an unmatched position potentially enhances profitability, it increases the liquidity risk (as well as the interest rate risk) of an entity.

A substantial portion of our assets is funded by customer deposits. Of total customer deposits, 11% consist of demand and current account deposits, 20% of savings deposits, and 69% of time, call and notice deposits (2014: demand and current account 8%, savings 19%, time, call and notice 73%). These customer deposits, which are widely diversified by type and maturity, represent a stable source of funds. The Group places great emphasis on the stability of these deposits, which are sustained through the Group's retail banking activities and by maintaining depositor confidence in the Group's capital strength. Although many customer accounts are contractually due for repayment on demand or at short notice, in practice inflows and outflows are broadly matched, keeping short-term deposit balances stable.

4 財務風險管理(續)

4.4 流動資金風險(續)

由於持作交易及備供銷售組合可於到期前出售或客戶存款可能在未被取用之情況下到期，合約到期日並不完全反映未來現金流量的時間和金額。

應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三方會同一時間根據協議要求兌現。由於很多信貸承諾毋須動用資金即告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

本銀行的資產負債管理部根據既定的政策管理流動資金風險，並透過執行監察和控制流動資金風險的措施，為資產負債管理委員會提供支持。本集團時刻保持非常嚴謹之流動資金風險管理，並更加倚重客戶存款而非銀行間資金，尤其是在動盪時期。本集團將繼續採取必要措施按其營運規模和複雜性加強其流動資金實力，包括符合各種壓力情景和任何新的流動性風險要求。

應變資金計劃由資產負債管理委員會及董事會／董事會風險管理委員會最少每年檢討及批核，其目的為確保本集團有實際及可行的計劃以應付流動資金危機。應變資金計劃是一個能夠於危機事件中管理流動資金的實用工具。其載列本集團為取得流動性及資金來源的可行方案及當不可預測的危機來臨時協定採取的行動。應變資金計劃包括仔細的行動步驟，以及列明各相關方的角色與職責。作為危機處理小組及其支援小組用以評估流動資金危機以於任何危機發生時執行步驟之實際指引，應變資金計劃包括一個完善的資產負債表到期日分析及列明所有已考慮其可信性、優先次序及需時的潛在資金來源。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

As the trading and available-for-sale portfolios may be sold before maturity, or deposits from customers may mature without being withdrawn, the contractual maturity dates do not totally represent the expected timing and availability of future cash flows.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitments because the Group does not generally expect its third parties to draw funds concurrently under the agreements. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or be terminated without being funded.

The Bank's Asset and Liability Management Department manages the liquidity risk according to established policies and supports ALCO by implementing liquidity risk monitoring and control. The Group has always maintained high vigilance with regard to liquidity risk management, relying much more significantly on customer deposits than on inter-bank funding, particularly at volatile times. The Group will continue to take the necessary measures commensurate with its scale and complexity of operation to strengthen its liquidity capability, including meeting various stress scenarios and any new liquidity risk requirements.

The contingency funding plan ("CFP") is reviewed and approved by ALCO and the Board/Board RMC at least annually with the objective of ensuring that the Group has practical and operational plans in place to enable it to cope with a liquidity crisis. The CFP is a practical tool for managing liquidity during a crisis event. It sets out the options available to the Group for garnering liquidity and funding, and an agreed course of action in the event of an unexpected crisis. The CFP includes detailed action steps as well as roles and responsibilities of relevant parties. As a practical set of guidelines for the crisis management team and its support team to evaluate the liquidity crisis situation and execute action steps during any crisis, the CFP also consists of a sound balance sheet maturity analysis, and spells out all potential funding sources giving due consideration to their reliability, priority and the lead time during a crisis.

4 財務風險管理(續)

4.4 流動資金風險(續)

下表基於報告期結束時至合約到期日之剩餘期間分析本集團於十二月三十一日之資產及負債到期分組情況。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The tables below analyse assets and liabilities of the Group as at 31 December into relevant maturing groupings based on the remaining period at the end of reporting period to the contractual maturity date.

二零一五年十二月三十一日	31 December 2015	須要求時即時償還 Repayable on demand 千港元 HK$'000	一個月內 Up to one month 千港元 HK$'000	一至三個月 1-3 months 千港元 HK$'000	三至十二個月 3-12 months 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	無限期 Indefinite 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**								
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	48,025,280	90,044,789	-	-	-	-	-	138,070,069
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	15,655,218	11,350,595	-	-	-	27,005,813
持作交易用途金融資產	Financial assets held for trading								
－股票證券	- equity securities	-	-	-	-	-	-	165,717	165,717
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss								
－其他債券	- other debt securities	-	-	-	-	-	-	-	-
衍生金融工具	Derivative financial instruments	103,590	1,719,451	1,266,065	5,503,035	2,043,621	748,502	-	11,384,264
貸款及其他賬項	Advances and other accounts	8,755,043	13,700,281	43,707,677	100,301,236	139,233,083	80,036,795	-	385,734,115
備供銷售金融投資	Available-for-sale financial investments								
－庫務票據	- treasury bills	-	2,712,582	-	2,706,738	2,281,495	-	-	7,700,815
－股票證券	- equity securities	-	-	-	-	-	-	150,533	150,533
－所持有之存款證	- certificates of deposit held	-	470,287	-	773,388	479,287	-	-	1,722,962
－其他債券	- other debt securities	-	1,929,536	917,857	4,030,749	23,703,964	7,483,815	8,140	38,074,061
－財富管理產品	- wealth management product	-	1,995,723	3,401,219	27,535,685	-	-	-	32,932,627
持有至到期金融投資	Held-to-maturity financial investments								
－庫務票據	- treasury bills	-	3,437,297	5,821,387	12,036,032	-	-	-	21,294,716
－其他債券	- other debt securities	-	229,384	1,820,294	4,951,380	41,489,994	8,911,444	-	57,402,496
於聯營公司之權益	Interest in associates	-	-	-	-	-	-	284,878	284,878
商譽及其他無形資產	Goodwill and other intangible assets	-	-	-	-	-	-	1,045,213	1,045,213
投資物業	Investment properties	-	-	-	-	-	-	80,919	80,919
物業及設備	Property, plant and equipment	-	-	-	-	-	-	946,278	946,278
其他資產，包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	17,061	2,547,118	5,609,203	738,619	590,570	2,617	50,361	9,555,549
總資產	**Total assets**	56,900,974	118,786,448	78,198,920	169,927,457	209,822,014	97,183,173	2,732,039	733,551,025
負債	**Liabilities**								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	24,614,188	81,459,239	35,294,422	8,269,375	6,192,730	-	-	155,829,954
衍生金融工具	Derivative financial instruments	4,019	1,775,148	1,208,175	5,522,327	1,828,358	677,449	-	11,015,476
客戶存款	Deposits from customers	127,109,361	89,991,899	77,131,401	72,457,734	31,840,816	-	-	398,531,211
已發行存款證	Certificates of deposit issued	-	22,466,795	21,059,219	23,583,839	1,035,029	-	-	68,144,882
已發行債券	Debt securities in issue								
－以攤銷成本入賬	- at amortised cost	-	-	2,798,700	2,938,642	1,192,849	-	-	6,930,191
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	3,859,630	9,515,815	-	13,375,445
其他負債，包括現行及遞延稅項負債	Other liabilities, including current and deferred income tax liabilities	112,662	1,224,726	5,448,646	1,563,403	245,865	21	791,085	9,386,408
負債總額	**Total liabilities**	151,840,230	196,917,807	142,940,563	114,335,320	46,195,277	10,193,285	791,085	663,213,567
流動資金缺口淨額	**Net liquidity gap**	(94,939,256)	(78,131,359)	(64,741,643)	55,592,137	163,626,737	86,989,888	1,940,954	70,337,458

4 財務風險管理(續)

4.4 流動資金風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

重列 二零一四年十二月三十一日	Restated 31 December 2014	須要求時即時償還 Repayable on demand 千港元 HK$'000	一個月內 Up to one month 千港元 HK$'000	一至三個月 1-3 months 千港元 HK$'000	三至十二個月 3-12 months 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	無限期 Indefinite 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**								
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	94,399,062	59,601,274	–	–	–	–	–	154,000,336
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	–	–	32,477,759	20,627,271	–	–	–	53,105,030
持作交易用途金融資產	Financial assets held for trading								
–股票證券	– equity securities	–	–	–	–	–	–	323,257	323,257
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value throughprofit or loss								
–其他債券	– other debt securities	–	–	77,998	133,431	–	–	–	211,429
衍生金融工具	Derivative financial instruments	1,943,616	1,669,975	928,254	1,260,106	203,731	115,076	–	6,120,758
貸款及其他賬項	Advances and other accounts	45,520,467	19,860,651	51,464,187	102,196,692	101,558,506	43,697,312	–	364,297,815
備供銷售金融投資	Available-for-sale financial investments								
–庫務票據	– treasury bills	–	–	–	–	–	–	–	–
–股票證券	– equity securities	–	–	–	–	–	–	725,140	725,140
–所持有之存款證	– certificates of deposit held	–	387,766	749,783	9,067,522	925,466	–	–	11,130,537
–其他債券	– other debt securities	–	1,474,357	1,201,049	8,349,524	26,328,529	5,123,736	8,153	42,485,348
–財富管理產品	– wealth management product	–	–	1,625,064	2,715,106	–	–	–	4,340,170
持有至到期金融投資	Held-to-maturity financial investments								
–庫務票據	– treasury bills	–	–	699,730	2,463,562	–	–	–	3,163,292
–其他債券	– other debt securities	–	775,532	162,485	466,043	20,413,726	4,552,073	–	26,369,859
於聯營公司之權益	Interest in associates	–	–	–	–	–	–	265,617	265,617
商譽及其他無形資產	Goodwill and other intangible assets	–	–	–	–	–	–	1,060,528	1,060,528
投資物業	Investment properties	–	–	–	–	–	–	69,977	69,977
物業及設備	Property, plant and equipment	–	–	–	–	–	–	912,860	912,860
其他資產,包括現行及遞延所得稅資產	Other assets, including current and deferred income tax assets	3,836,448	3,788,160	460,923	1,774,077	482,101	–	1,694,965	12,036,674
總資產	**Total assets**	145,699,593	87,557,715	89,847,232	149,053,334	149,912,059	53,488,197	5,060,497	680,618,627
負債	**Liabilities**								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	46,355,446	36,021,100	16,837,299	15,682,425	–	–	–	114,896,270
衍生金融工具	Derivative financial instruments	1,423,788	1,092,624	1,442,526	1,559,625	103,699	143,934	–	5,766,196
客戶存款	Deposits from customers	128,779,004	125,619,389	82,652,788	74,210,657	9,627,993	2,409	–	420,892,240
已發行存款證	Certificates of deposit issued	–	7,242,444	11,867,515	21,380,178	2,170,983	–	–	42,661,120
已發行債券	Debt securities in issue								
–以攤銷成本入賬	– At amortised cost	–	1,854,922	2,622,946	6,578,122	824,947	–	–	11,880,937
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	–	–	–	–	–	22,250,748	–	22,250,748
其他負債,包括現行及遞延稅項負債	Other liabilities, including current and deferred income tax liabilities	4,748,647	1,991,056	1,523,751	2,278,989	141,980	–	62,117	10,746,540
負債總額	**Total liabilities**	181,306,885	173,821,535	116,946,825	121,689,996	12,869,602	22,397,091	62,117	629,094,051
流動資金缺口淨額	**Net liquidity gap**	(35,607,292)	(86,263,820)	(27,099,593)	27,363,338	137,042,457	31,091,106	4,998,380	51,524,576

4 財務風險管理(續)

4.4 流動資金風險(續)

下表呈列於結算日至到期日非衍生金融負債、將以淨額基準結算的衍生金融負債及將以總額基準結算的衍生金融工具項下本集團應付現金流。鑑於本集團乃根據預測的未經折現現金流來管理內在流動資金風險，在表內所披露之數據為合約未經折現的現金流。

將以淨額結算的本集團衍生工具包括：

- 外匯衍生工具：場外交易貨幣期權；及
- 利率衍生工具：利率掉期、遠期利率協議及場外交易利率期權。

將以總額結算的本集團衍生工具包括：

- 外匯衍生工具：貨幣遠期買賣、貨幣掉期；及
- 利率衍生工具：交叉貨幣利率掉期。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Liquidity risk (continued)

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that will be settled on net basis include:

- Foreign exchange derivatives: over-the-counter currency options; and
- Interest rate derivatives: interest rate swaps, forward rate agreements and OTC interest rate options.

The Group's derivatives that will be settled on gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps; and
- Interest rate derivatives: cross currency interest rate swaps.

4 財務風險管理(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續)

4.4 Liquidity risk (continued)

二零一五年十二月三十一日	31 December 2015	須要求時即時償還 Repayable on demand 千港元 HK$'000	三個月或以下 3 months or less 千港元 HK$'000	三至十二個月 3-12 months 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	無限期 Indefinite 千港元 HK$'000	總計 Total 千港元 HK$'000
金融負債	**Financial liabilities**							
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	42,172,683	119,753,216	17,706,343	6,224,399	-	-	185,856,641
客戶存款	Deposits from customers	133,555,830	170,045,324	63,767,767	35,836,021	-	-	403,204,942
已發行存款證	Certificates of deposit issued	-	43,737,162	24,558,548	1,035,032	-	-	69,330,742
以攤銷成本入賬之已發行債券	Debt securities in issue at amortised cost	-	2,798,700	2,938,642	1,192,849	-	-	6,930,191
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	3,859,630	9,515,815	-	13,375,445
其他金融負債	Other financial liabilities	112,663	7,125,966	1,471,319	245,889	21	924,354	9,880,212
金融負債總額	**Total financial liabilities**	175,841,176	343,460,368	110,442,619	48,393,820	9,515,836	924,354	688,578,173
衍生現金流	**Derivative cash flow**							
以淨額結算的衍生金融工具	Derivative financial instruments settled on net basis	-	(213,546)	2,243,644	4,919,043	2,532,965	-	9,482,106
流入總額	Total inflows	-	64,951,635	64,475,243	50,554,124	28,691,135	-	208,672,137
流出總額	Total outflows	-	(65,165,181)	(62,231,599)	(45,635,081)	(26,158,170)	-	(199,190,031)
以總額結算的衍生金融工具	Derivative financial instruments settled on gross basis							
流入總額	Total inflows	1,095,620	329,441,232	289,526,964	81,413,304	5,720,422	-	707,197,542
流出總額	Total outflows	(1,195,191)	(329,578,409)	(289,589,209)	(80,646,519)	(5,534,385)	-	(706,543,713)

資產負債表外項目 **Off-balance sheet items**

二零一五年十二月三十一日	31 December 2015	一年或以下 No later than 1 year 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	總計 Total 千港元 HK$'000
貸款承諾	Loan commitments	171,235,196	20,026,493	10,946,836	202,208,525
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities	22,460,286	-	-	22,460,286
已存遠期有期存款	Forward forward deposits placed	1,294,667	-	-	1,294,667
合計	**Total**	194,990,149	20,026,493	10,946,836	225,963,478

4 財務風險管理(續) / 4 FINANCIAL RISK MANAGEMENT (continued)

4.4 流動資金風險(續) / 4.4 Liquidity risk (continued)

二零一四年十二月三十一日	31 December 2014	須要求時即時償還 Repayable on demand 千港元 HK$'000	三個月或以下 3 months or less 千港元 HK$'000	三至十二個月 3-12 months 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	無限期 Indefinite 千港元 HK$'000	總計 Total 千港元 HK$'000
金融負債	**Financial liabilities**							
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	46,979,552	57,304,646	27,918,880	115,215	–	–	132,318,293
客戶存款	Deposits from customers	129,074,874	207,779,676	74,773,013	11,590,397	2,407	–	423,220,367
已發行存款證	Certificates of deposit issued	–	18,623,943	21,827,147	2,138,835	–	–	42,589,925
以攤銷成本入賬之已發行債券	Debt securities in issue at amortised cost	–	4,517,919	6,862,330	826,387	–	–	12,206,636
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	–	–	392,612	2,070,542	23,634,721	–	26,097,875
其他金融負債	Other financial liabilities	6,456,083	134,698	1,199,379	24,222	–	62,117	7,876,499
金融負債總額	**Total financial liabilities**	182,510,509	288,360,882	132,973,361	16,765,598	23,637,128	62,117	644,309,595
衍生現金流	**Derivative cash flow**							
以淨額結算的衍生金融工具	Derivative financial instruments settled on net basis	–	480,046	2,792,595	128,099	755,597	–	4,156,337
流入總額	Total inflows	–	6,274,733	29,125,393	43,587,003	32,630,835	–	111,617,964
流出總額	Total outflows	–	(5,794,687)	(26,332,798)	(43,458,904)	(31,875,238)	–	(107,461,627)
以總額結算的衍生金融工具	Derivative financial instruments settled on gross basis							
流入總額	Total inflows	16,910,071	156,726,036	155,768,025	144,238,151	5,469,389	905,064	480,016,736
流出總額	Total outflows	(16,907,474)	(156,737,785)	(155,736,347)	(144,283,869)	(5,744,761)	(749,212)	(480,159,448)

資產負債表外項目	**Off-balance sheet items**	一年或以下 No later than 1 year 千港元 HK$'000	一至五年 1-5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	總計 Total 千港元 HK$'000
二零一四年十二月三十一日	31 December 2014				
貸款承諾	Loan commitments	172,119,310	8,929,676	6,389,293	187,438,279
擔保書、授信證及其他財務融通	Guarantees, acceptances and other financial facilities	32,677,593	–	–	32,677,593
已存遠期有期存款	Forward forward deposits placed	5,714,524	–	–	5,714,524
合計	Total	210,511,427	8,929,676	6,389,293	225,830,396

4 財務風險管理(續)

4.5 採用金融工具策略

本集團之業務性質主要與使用金融工具(包括衍生工具)有關。本集團按定息或浮息及不同年期接受客戶存款，以及透過將資金投資於高質素之資產優化息差收入。本集團尋求透過整合短期資金及按較高利率借出年期較長之款項增加此等息差收入，同時在過程中維持足夠流動資金應付到期負債的需要。

本集團亦透過向多家不同信貸級別之商業及零售借款人貸款，以獲取減除撥備後較高之息差，藉此提高息差收入。此等活動風險不只牽涉資產負債表內之貸款及墊款。本集團亦訂立擔保及其他承擔，例如信用證及保函及其他債券。

本集團亦買賣金融工具，通過持有場外工具之倉盤，藉貨幣、利率及證券價格之短期波動以賺取利潤。管理層就所買賣之產品制定交易限額。

(a) *公平價值對沖*
本集團透過利率掉期，對沖其定息資產之部分現有港元及外幣利率風險。此等掉期於二零一五年十二月三十一日之公平淨值為負3千8百萬港元(二零一四年：負5千7百萬港元)。

(b) *現金流對沖*
本集團使用利率掉期保障按可變利率計息的非交易資產及負債免受未來現金流量波動的風險。於二零一五年十二月三十一日，此等掉期之公平淨值為正1億9千7百萬港元(二零一四年：正1億9千5百萬港元)。

4 FINANCIAL RISK MANAGEMENT (continued)

4.5 Strategy in using financial instruments

By their nature, the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to optimise the interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins generally by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity in the process to meet all claims that might fall due.

The Group also seeks to raise its interest margins, net of allowances, through lending to commercial and retail borrowers with a range of credit standings. Such exposures involve not just on-balance sheet loans and advances but also guarantees and other commitments such as letters of credit and performance and other bonds.

The Group also trades in financial instruments by taking positions in OTC instruments to take advantage of short-term market movements in currencies, interest rates and securities prices. The management places trading limits on the level of exposure for trading products.

(a) *Fair value hedges*
The Group hedges part of the existing Hong Kong dollar and foreign currency interest rate risk in its fixed rate assets by means of interest rate swaps. The net fair value of these swaps as at 31 December 2015 was HK$38 million negative (2014: HK$57 million negative).

(b) *Cash flow hedges*
The Group uses interest rate swaps to protect against exposures to variability in future cash flows on non-trading assets and liabilities which bear interest at variable rates. The net fair value of these swaps as at 31 December 2015 was HK$197 million positive (2014: HK$195 million positive).

4 財務風險管理(續)

4.6 金融資產及負債之公平價值

使用估值方法以公平價值計量之金融工具

在活躍市場上買賣之標準化金融資產及金融負債之公平價值根據市場報價釐定。至於所有其他金融工具，本集團使用估值法釐定公平價值。一般而言，如有提供活躍市場報價，將採用此一價格。如沒有提供活躍市場報價，則將採用合適的估值法。

估值法包括淨現值及折現現金流模型、類似工具之比較(如市場上有可觀察之價格)、柏力克－舒爾斯及多項式期權定價模型，以及其他估值法。估值法下使用之假設和輸入值包括無風險及指標利率、信貸息差及估計折現率時所用之其他溢價、債券及股票價格、外幣匯述、股票及股票指數價格，以及預期價格波幅和相互關係。估值法之目標為達致能反映於報告日期市場參與者之間在有秩序交易下出售資產時所收取或轉讓負債時所支付之金融工具價格之公平價值計量。

本集團使用廣被認可之估值模型釐定普通金融工具之公平價值。市場數據輸入值為獨立及可在市場上觀察得出，避免任何對公平價值之操控。本集團亦已設立估值委員會，以制定計量公平價值之控制框架。估值委員會負責檢討對金融工具進行估值時所採用之全部市場價格及利率來源，以及利率曲線、估值方法和模型。

本集團之場外衍生工具持倉已加入一個信貸估值調整(CVA)因子，以於計量衍生工具之公平價值時計入交易對手違約風險。CVA是對公平值作出按市價計值調整，以反映本集團場外衍生工具組合之潛在交易對手信貸風險。CVA乃透過於將預期虧損率乘以買賣層面工具之按市價計值價值計算。

本集團參考具有相若內部信貸級別之交易對手之歷史虧損率，估計預期之虧損率。本集團已採用一個債務估值調整(DVA)因子，以於衍生工具之公平價值內計入本集團本身之信貸風險，而估值之方法與CVA相同。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities

Financial instruments measured at fair value using a valuation technique

Fair values of standardized financial assets and financial liabilities that are traded in active market are based on quoted market prices. For all other financial instruments, the Group determines fair values using valuation techniques. In general, quoted prices in active market will be used if available. When quoted prices in active markets are not available, an appropriate valuation technique will be employed.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price of the financial instrument that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date.

The Group uses widely recognised valuation models for determining the fair value of the common financial instruments. The market data inputs are independent and observable in the market which avoids any manipulation of the fair values. The Group has also an established Valuation Committee to set up control framework with respect to the measurement of fair values. Valuation Committee is responsible for review of all market prices and rate sources used as well as curves, methodology and models for valuation of financial instruments.

A Credit Valuation Adjustment (CVA) is applied to the Group's over-the-counter derivative exposures to take into account the counterparty's risk of default when measuring the fair value of the derivatives. CVA is the mark-to-market adjustment to the fair value to reflect potential credit risk from counterparties in the Group's over-the-counter derivative portfolio. CVA is calculated by multiplying the expected loss rates and the mark-to-market value of the instruments at deal level.

The Group estimates the expected loss rates by referencing the historical loss rates of the counterparties at similar internal credit grading level. A Debit Valuation Adjustment (DVA) is applied to incorporate the Group's own credit risk in the fair value of derivatives, using same methodology as for CVA.

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級

根據香港財務報告準則第13號「釐定公平價值」三級公平價值分級之分類定義，下表列示本集團於報告期末按重覆發生基準以釐定金融工具之公平價值。分類予每一分級之公平價值釐定取決於以下所採用的估值模式的參數之可觀察性及重要性：

第一級估值：釐定公平價值只採用第一級參數，即於釐定日在活躍市場相同資產或負債的未經調整報價。

第二級估值：釐定公平價值採用第二級參數，即不符合第一級的可觀察參數，及未採用重要的非可觀察參數。非可觀察參數是指沒有市場資料之參數。

第三級估值：釐定公平價值採用重要的非可觀察參數。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

二零一五年十二月三十一日	31 December 2015	等級一 Level 1 千港元 HK$'000	等級二 Level 2 千港元 HK$'000	等級三 Level 3 千港元 HK$'000	總額 Total 千港元 HK$'000
經常性公平價值計量	**Recurring fair value measurements**				
金融資產	**Financial assets**				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	–	6,239,711	–	6,239,711
結構性外匯合約	Structured foreign exchange contracts	–	258,142	–	258,142
貨幣掉期	Currency swaps	–	3,191,811	–	3,191,811
外匯期權	FX options	–	706,662	–	706,662
利率掉期	Interest rate swaps	–	769,116	–	769,116
利率期貨	Interest rate futures	–	3,019	–	3,019
股票掉期	Equity swaps	–	215,797	–	215,797
股票期權	Equity options	–	6	–	6
		–	11,384,264	–	11,384,264
持作交易用途之金融資產	Financial assets held for trading				
股票	Equities	–	165,717	–	165,717
		–	165,717	–	165,717
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss				
債券	Debt securities	–	–	–	–
		–	–	–	–
備供銷售金融投資	Available-for-sale financial investments				
債券	Debt securities	37,730,641	9,669,408	89,649	47,489,698
股票	Equities	53,509	–	97,017	150,526
財富管理產品	Wealth management products	–	23,910,610	–	23,910,610
		37,784,150	33,580,018	186,666	71,550,834
金融資產總值	Total financial assets	37,784,150	45,129,999	186,666	83,100,815
金融負債	**Financial liabilities**				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	–	6,362,658	–	6,362,658
結構性外匯合約	Structured foreign exchange contracts	–	259,787	–	259,787
貨幣掉期	Currency swaps	–	3,093,438	–	3,093,438
外匯期權	FX options	–	637,961	–	637,961
利率掉期	Interest rate swaps	–	443,014	–	443,014
利率與外幣利率指標掉期	Quanto swaps	–	–	–	–
利率期貨	Interest rate futures	–	2,815	–	2,815
股票掉期	Equity swaps	–	215,797	–	215,797
股票期權	Equity options	–	6	–	6
		–	11,015,476	–	11,015,476
金融負債總額	Total financial liabilities	–	11,015,476	–	11,015,476

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

釐定公平價值等級(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Determination of fair value hierarchy (continued)

重列 二零一四年十二月三十一日	Restated 31 December 2014	等級一 Level 1 千港元 HK$'000	等級二 Level 2 千港元 HK$'000	等級三 Level 3 千港元 HK$'000	總額 Total 千港元 HK$'000
經常性公平價值計量	**Recurring fair value measurements**				
金融資產	**Financial assets**				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	–	4,426,475	–	4,426,475
結構性外匯合約	Structured foreign exchange contracts	–	183,489	–	183,489
貨幣掉期	Currency swaps	–	680,374	–	680,374
外匯期權	FX options	–	108,982	–	108,982
利率掉期	Interest rate swaps	–	719,236	–	719,236
利率期貨	Interest rate futures	–	2,059	–	2,059
股票期權	Equity options	–	143	–	143
		–	6,120,758	–	6,120,758
持作交易用途之金融資產	Financial assets held for trading				
股票	Equities	250,578	72,679	–	323,257
		250,578	72,679	–	323,257
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss				
債券	Debt securities	211,429	–	–	211,429
		211,429	–	–	211,429
備供銷售金融投資	Available-for-sale financial investments				
債券	Debt securities	31,552,378	22,046,752	8,602	53,607,732
股票	Equities	643,800	–	81,333	725,133
財富管理產品	Wealth management products	–	2,625,103	–	2,625,103
		32,196,178	24,671,855	89,935	56,957,968
金融資產總值	Total financial assets	32,658,185	30,865,292	89,935	63,613,412
金融負債	**Financial liabilities**				
衍生金融工具	Derivative financial instruments				
遠期外匯合約	Forward foreign exchange contracts	–	4,499,681	–	4,499,681
結構性外匯合約	Structured foreign exchange contracts	–	184,707	–	184,707
貨幣掉期	Currency swaps	–	600,216	–	600,216
外匯期權	FX options	–	87,608	–	87,608
利率掉期	Interest rate swaps	–	391,911	–	391,911
利率與外幣利率指標掉期	Quanto swaps	–	622	–	622
利率期貨	Interest rate futures	–	1,308	–	1,308
股票期權	Equity options	–	143	–	143
		–	5,766,196	–	5,766,196
金融負債總額	Total financial liabilities	–	5,766,196	–	5,766,196

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

按公平價值計量之等級三金融工具之變動

下表載列按公平價值列賬之等級三金融資產及負債之年初餘額與年終餘額之對賬：

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value:

		於二零一五年一月一日 At 1 January 2015 千港元 HK$'000	增添 Addition 千港元 HK$'000	由持有至到期投資重新分類 Reclassify from held-to-maturity investment 千港元 HK$'000	於損益內列賬之收益總額 Total gains recorded in equity 千港元 HK$'000	於二零一五年十二月三十一日 At 31 December 2015 千港元 HK$'000
金融資產	**Financial assets**					
備供銷售金融投資	Available-for-sale financial investments					
債券	Debt securities	**8,602**	**–**	**79,102**	**1,945**	**89,649**
股票	Equities	**81,333**	**13,163**	**–**	**2,521**	**97,017**
等級三金融資產總值	Total level 3 financial assets	**89,935**	**13,163**	**79,102**	**4,466**	**186,666**

		於二零一四年一月一日 At 1 January 2014 千港元 HK$'000	增添 Addition 千港元 HK$'000	由持有至到期投資重新分類 Reclassify to held-to-maturity investment 千港元 HK$'000	於損益內列賬之收益總額 Total gains recorded in equity 千港元 HK$'000	於二零一四年十二月三十一日 At 31 December 2014 千港元 HK$'000
金融資產	**Financial assets**					
備供銷售金融投資	Available-for-sale financial investments					
債券	Debt securities	–	8,602	–	–	8,602
股票	Equities	–	81,333	–	–	81,333
等級三金融資產總值	Total level 3 financial assets	–	89,935	–	–	89,935

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

按公平價值計量之等級三金融工具之變動(續)

計入本年度收益表之等級三金融工具之收益／虧損包括：

二零一五年	2015	未變現虧損 Unrealised losses 千港元 HK$'000	未變現收益 Unrealised gains 千港元 HK$'000	總額 Total 千港元 HK$'000
計入本年度收益表之收益／(虧損)總額	Total gains/(losses) included in income statement for the year	–	13,560	13,560

二零一四年	2014	未變現虧損 Unrealised losses 千港元 HK$'000	未變現收益 Unrealised gains 千港元 HK$'000	總額 Total 千港元 HK$'000
計入本年度收益表之收益／(虧損)總額	Total gains/(losses) included in income statement for the year	(6,908)	–	(6,908)

等級一與等級二之間的重大轉移

下表列出按公平價值記賬之金融資產及負債的公平價值等級中，等級一與等級二之間的重大轉移：

二零一五年	2015	由等級一轉移至等級二 Transfers from level 1 to level 2 2015 千港元 HK$'000	2014 千港元 HK$'000
備供銷售金融投資債券	Available-for-sale financial investments Debt securities	609,566	–

上列金融資產由等級一轉移至等級二，是因為該等資產於本年度已不再有活躍交易，相關公平價值乃於其後運用可觀察的市場輸入數據而以估值方法取得。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Movements in level 3 financial instruments measured at fair value (continued)

Gains/losses on Level 3 financial instruments included in the income statement for the year comprise:

Significant transfers between Level 1 and 2

The following tables show significant transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and liabilities which are recorded at fair value:

The above financial assets were transferred from Level 1 to Level 2 as they ceased to be actively traded during the year and fair values were consequently obtained using valuation techniques using observable market inputs.

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

等級一與等級二之間的重大轉移(續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Significant transfers between Level 1 and 2 (continued)

		由等級二轉移至等級一 Transfers from level 2 to level 1	
		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
備供銷售金融投資 債券	Available-for-sale financial investments Debt securities	–	385,261

上列金融資產由等級二轉移至等級一，是因為該等資產於本年度有活躍交易，相關公平價值已經不再運用可觀察的市場輸入數據以估值方法取得。

在公平價值等級之間的轉移被視為於報告期末發生。

並非以公平價值計量之金融工具

金融資產及負債之公平價值估計如下：

(a) 銀行同業及其他金融機構之結存及存款

存放同業的浮息存款和隔夜存款的公平價值即其賬面值，固定利率存款(存款期少於一年)的估計公平價值，是基於貼現現金流量按貨幣市場利率及剩餘年期計算。因此，其公平價值約等於其賬面值。

The above financial assets were transferred from Level 2 to Level 1 as they have been actively traded during the year and fair values were no longer obtained using valuation techniques using observable market inputs.

Transfers between levels of the fair value hierarchy are deemed to occur at the end of the reporting period.

Financial instruments not measured at fair value

The fair values of financial assets and liabilities are estimated as follows:

(a) Balances and placements with banks and other financial institutions

The fair values of floating rate placements and overnight deposits are their carrying amounts. The estimated fair value of fixed interest-bearing deposits, all of which are less than one year, is based on the discounted cash flows using prevailing money-market interest rates and the remaining maturity. Therefore, the fair value is approximately equal to the carrying value.

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具(續)

(b) 貸款及其他賬項

貸款及其他賬項在扣除減值準備後列賬。除小部分客戶貸款外，其餘額均以浮動利率計息。本集團計算客戶及銀行同業之貸款之公平價值時已考慮相關之市場利率及減去減值準備，注意到公平價值總額與賬面總值並無重大差異。

(c) 持有至到期金融投資

持有至到期債券之公平價值乃參照可用市值釐定。如市場報價並不可用，則公平價值根據定價模式或其他估值方法估計。

(d) 客戶、銀行同業及其他金融機構之存款及結存

未註明到期日的存款及結存的估計公平價值為即時償還的金額，該等浮息結餘的公平價值即為其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量採用同類剩餘到期日的債務利率計算，由於該等結餘期限自報告期結束時起計通常少於一年，因此，其公平價值約等於其賬面值。

(e) 已發行存款證

本集團計算存款證之公平價值時已考慮相關之收益率曲線，並注意到公平價值總額與賬面值總額並無重大差異。

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value (continued)

(b) Advances and other accounts

Advances and other accounts are net of allowances for impairment. All items, except a very insignificant portion of loans and advances to customers, bear interest at a floating rate. The Group has assessed the fair values of loans and advances to customers and banks, after taking into account the relevant market interest rates and net of allowances for impairment and noted that the total fair value is not materially different from the total carrying value.

(c) Held-to-maturity financial investments

The fair value of held-to-maturity debt securities is determined with reference to the available market value. If quoted market prices are not available, then the fair value is estimated on the basis of pricing models or using other valuation techniques.

(d) Deposits and balances from customers, banks and other financial institutions

The estimated fair value of deposits and balances with no stated maturity is the amount repayable on demand. The fair value of those balances having an interest at a floating rate is their carrying value.

The estimated fair values of the fixed interest-bearing deposits of banks and deposits from customers without quoted market prices is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As their maturity is normally less than one year from the end of the reporting period, their fair values are approximately equal to their carrying values.

(e) Certificates of deposit issued

The Group has assessed the fair value of certificates of deposit after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

4 財務風險管理(續)

4.6 金融資產及負債之公平價值(續)

並非以公平價值計量之金融工具(續)

(f) 其他資產及其他負債

其他資產及其他負債一般為不帶有利息之結餘，因此其估計公平價值為其賬面值。

本集團以成本或攤銷成本入賬之金融工具賬面值，與其於二零一五年及二零一四年十二月三十一日之公平價值並無重大差距，惟以下金融工具除外。該等金融工具之賬面值及公平價值以及所屬之公平價值等級如下：

4 FINANCIAL RISK MANAGEMENT (continued)

4.6 Fair values of financial assets and liabilities (continued)

Financial instruments not measured at fair value (continued)

(f) Other assets and other liabilities

The estimated fair value of the other assets and other liabilities, which are normally non-interest-bearing, is their carrying value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

		賬面值 Carrying amount 千港元 HK$'000	公平價值 Fair value 千港元 HK$'000	等級一 Level 1 千港元 HK$'000	等級二 Level 2 千港元 HK$'000	2015 等級三 Level 3 千港元 HK$'000
金融負債	Financial liabilities					
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	13,375,445	13,726,764	9,942,883	3,783,881	–

		賬面值 Carrying amount 千港元 HK$'000	公平價值 Fair value 千港元 HK$'000	等級一 Level 1 千港元 HK$'000	等級二 Level 2 千港元 HK$'000	2014 等級三 Level 3 千港元 HK$'000
金融負債	Financial liabilities					
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	22,250,748	23,132,974	10,063,858	13,069,116	–

4 財務風險管理(續)

4.7 非金融資產及負債之公平價值

公平價值等級

下表呈列於報告期末按經常性基準計量本集團之銀行物業和房產以及投資物業之公平價值，並按香港財務報告準則第13號「公平價值計量」界定之三個公平價值等級進行分類。公平價值計量之等級乃參考以下估值技巧所用之輸入數據之可觀察性和重要性而分類：

等級一估值：只使用等級一輸入數據計量公平價值，即使用同類資產或負債於計量日在活躍市場的報價(未調整)計量公平價值

等級二估值：使用等級二輸入值計量公平價值，即按照不符合等級一之可觀察輸入數據，而不會主要使用不可觀察輸入數據計量公平價值。不可觀察輸入數據為無提供市場數據之輸入數據

等級三估值：主要使用不可觀察輸入數據計量公平價值

於二零一五年十二月三十一日之公平價值

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities

Fair value hierarchy

The following table presents the fair value of the Group's bank premises and properties and investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

Fair value at 31 December 2015

		千港元 HK$'000	等級一 Level 1 千港元 HK$'000	等級二 Level 2 千港元 HK$'000	等級三 Level 3 千港元 HK$'000
經常性公平價值計量	**Recurring fair value measurement**				
銀行物業和房產	Bank premises and properties	**653,564**	**–**	**–**	**653,564**
投資物業	Investment properties	**80,919**	**–**	**–**	**80,919**

於二零一四年十二月三十一日之公平價值

Fair value at 31 December 2014

		千港元 HK$'000	等級一 Level 1 千港元 HK$'000	等級二 Level 2 千港元 HK$'000	等級三 Level 3 千港元 HK$'000
經常性公平價值計量	Recurring fair value measurement				
銀行物業和房產	Bank premises and properties	620,252	–	–	620,252
投資物業	Investment properties	69,977	–	–	69,977

截至二零一五年十二月三十一日止年度，等級一及等級二之間並無轉移，亦無轉入或轉出等級三之項目。本集團之政策為於轉移發生之報告期間期末確認公平價值等級之間之轉移。

During the year ended 31 December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

4 財務風險管理(續)

4.7 非金融資產及負債之公平價值(續)

公平價值等級(續)

本集團所有投資物業以及銀行物業和房產於二零一五年十二月三十一日重新估值。本銀行投資物業以及銀行物業和房產之估值由獨立專業合資格估值師韋堅信測量師行有限公司進行。本銀行附屬公司投資物業以及銀行物業和房產之估值由中國內地之獨立專業合資格估值師深圳市國眾聯資產評估土地房地產估價諮詢有限公司進行。此等估值師均具備所估值物業所在地點和物業類別之近期估值經驗。本集團之管理層已與測量師就於各中期及年度報告日期履行估值時所用之估值假設及估值結果進行討論。

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities (continued)

Fair value hierarchy (continued)

All of the Group's investment properties and bank premises and properties were revalued as at 31 December 2015. The valuations on the Banks's investment properties and bank premises and properties were carried out by an independent professionally qualified valuer, A.G. Wilkinson & Associates. The investment properties and bank premises and properties of the Bank's subsidiary were carried out by an independent professionally qualified valuer in the Mainland China, Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd. The valuers are with recent experience in the location and category of property being valued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

關於等級三公平價值計量之資料

Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range
投資物業			
－香港	投資法	市場收益率	
－中國內地	折現現金流	風險調整折現率	
		預期市場租金增長	
		預期出租率	
Investment properties			
– Hong Kong	Investment method	Market Yield	2.8%
– Mainland China	Discount cash flow	Risk adjusted discount rate	6%
		Expected market rental growth	5%
		Expected occupancy rate	95% to 97%
銀行房產及物業			
－香港	直接比較法	物業特點之溢價／(折讓)	
Bank premises and properties			
– Hong Kong	Direct comparison approach	Premium/(discount) on characteristic of the properties	9.25% to (18.19%)
－中國內地方法1	折現現金流	風險調整折現率	
		預期市場租金增長	
		預期出租率	
– Mainland China method 1	Discount cash flow	Risk adjusted discount rate	4.5%
		Expected market rental growth	2%
		Expected occupancy rate	95% to 97%
－中國內地方法2	直接比較法	市場價折現率	
– Mainland China method 2	Direct comparison approach	Market value discount rate	5%

4 財務風險管理(續)

4.7 非金融資產及負債之公平價值(續)

關於等級三公平價值計量之資料(續)

就分類為等級三之投資物業而言，公平價值以下列方法估值：

i) 以投資法進行估值，並評估了合約租金收入和預期未來市值租金收入，再按實際市場之預期適用市場收益率就支出和維修保養需要作出撥備；

ii) 使用風險調整折現率，將與該等物業有關之預測現金流量折現。估值計及各物業之預期市值租金增長率和出租率。所用之折現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市值租金及出租率成正比關係，並與風險調整折現率成反比關係。

就分類為等級三之銀行房產及物業而言，公平價值乃按以下方式釐定：

i) 使用風險調整折現率，將與該等物業有關之預測現金流量折現。估值計及各物業之預期市值租金增長率和出租率。所用之折現率已就樓宇之質素和所在地點以及租戶之信貸質素作出調整。公平價值計量與預期市值租金及出租率成正比關係，並與風險調整折現率成反比關係；

ii) 使用直接比較法按各物業之現行狀況和用途，假設可即時交吉出售及參考可比較之銷售，以市場基準進行估值。估值已計及物業之特點，包括地點、面積、形狀、景觀、樓層、落成年份和其他因素，從整體上考慮。因有較佳特點而獲評較高溢價之物業將有較高之公平值計量。

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities (continued)

Information about Level 3 fair value measurements (continued)

For investment properties classified under level 3, the fair values are valued by:

i) investment method of valuation and have assessed the contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements at appropriate market yields as perceived in the actual market;

ii) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk-adjusted discount rates.

For bank premises and properties classified under level 3, the fair values are determined by:

i) discounting a projected cash flow series associated with the properties using risk adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth and the occupancy rate, and negatively correlated to the risk-adjusted discount rates;

ii) using direct comparison approach to value properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by making reference to comparable sales evidence. The valuations take into account the characteristic of the properties which included the location, size, shape, view, floor level, year of completion and others factors collectively. Higher premium for properties with higher characteristic will result in a higher fair value measurement.

4 財務風險管理(續)

4.7 非金融資產及負債之公平價值(續)

關於等級三公平價值計量之資料(續)

錄得此等等級三公平值計量之年度內之變動如下

4 FINANCIAL RISK MANAGEMENT (continued)

4.7 Fair values of non-financial assets and liabilities (continued)

Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows

銀行房產及物業：	**Bank premises and properties:**	**千港元 HK$'000**
於二零一五年一月一日	At 1 January 2015	**620,252**
年內增添	Addition for the year	**–**
匯率調整	Exchange adjustment	**(1,603)**
年內折舊支出	Depreciation charge for the year	**(13,545)**
重估盈餘	Surplus on revaluation	**48,460**
於二零一五年十二月三十一日	At 31 December 2015	**653,564**

		千港元 HK$'000
於二零一四年一月一日	At 1 January 2014	560,129
年內增添	Addition for the year	3,340
匯率調整	Exchange adjustment	(17,373)
年內折舊支出	Depreciation charge for the year	(34,083)
重估盈餘	Surplus on revaluation	108,239
於二零一四年十二月三十一日	At 31 December 2014	620,252

投資物業：	**Investment properties:**	**千港元 HK$'000**
於二零一五年一月一日	At 1 January 2015	**69,977**
公平價值調整	Fair value adjustment	**13,002**
匯率調整	Exchange adjustment	**(2,060)**
於二零一五年十二月三十一日	At 31 December 2015	**80,919**

投資物業：	Investment properties:	千港元 HK$'000
於二零一四年一月一日	At 1 January 2014	58,524
公平價值調整	Fair value adjustment	11,453
於二零一四年十二月三十一日	At 31 December 2014	69,977

4 財務風險管理(續)

4.8 資本管理

本集團之資本管理目標是以有效及風險為本之方法調撥資本，以優化給予股東之經風險調整回報。本集團定期審閱其資本架構及維持堅實之資本基礎以支持其業務長遠發展。自本銀行於二零一零年私有化後，本集團對獲母行注資的需求得到比以前更重視的反應，而母行於其後的多項注資即為明證。與此同時，本銀行的信貸評級亦因為私有化而獲得提升，讓本銀行可以通過比以前更符合成本效益的方式從資本市場籌集附加資本。

本集團透過管理其資本，有效地執行其策略性業務計劃，以及支持其增長和投資。截至二零一四年為止，本銀行獲母行注資117億港元。於二零一五年十月二日，本銀行獲得母行透過發行512,252,000股普通股(「新股份」)的方式作出另一項注資16.5億美元。計入此等新股份後，本銀行的一級資本總額大大改善，同時本銀行選擇不再確認後償的二級證券11.3億美元的證券為發行人的二級資本。本集團不時調整其業務策略及放貸方針以優化其風險回報組合。為確保遵守監管規定，財務及會計部已編製一項詳盡的資本管理和資本充足比率管理政策。

香港金融管理局要求本銀行維持監管資本總額與加權風險資產之比例(資本充足比率)在最低的8%再附加一個資本緩衝。本集團之若干附屬公司亦須符合其他監管機構如香港證券及期貨事務監察委員會所制定之法定資本規定。資本充足狀況及法定資本之運用由本集團管理層以資本規則所訂定之方法執行緊密之監察。所需資料將按季度以統計數據報表形式提交予香港金融管理局。資本充足狀況及資本基礎之披露載於附加財務資料附註1。

於截至二零一五年及二零一四年十二月三十一日止兩個年度內，本集團遵守了香港金融管理局對外頒布之所有資本規定。

4 FINANCIAL RISK MANAGEMENT (continued)

4.8 Capital management

The Group's objective for managing capital is to allocate capital in an efficient and risk-based approach to optimise risk-adjusted return to the shareholders. The Group periodically reviews its capital structure and maintains a strong capital base to support the development of its business. The privatisation of the Bank in 2010 facilitates greater responsiveness than before to the Group's need for capital injection from the Parent Bank as and when it arises. This was evidenced by the various capital injections from the Parent Bank thereafter. At the same time, the credit standing of the Bank is also enhanced as a result of the privatisation, which enables the Bank to raise supplementary capital from the capital market in a more cost-efficient manner than before.

The Group manages its capital to execute its strategic business plans and support its growth and investments in an efficient way. Until 2014, the bank has received capital injection from the Parent Bank of HK$11.7 billion. On 2 October 2015, the bank has received another capital injection from the Parent Bank of US$1.65 billion by issuing 512,252,000 ordinary shares (the "New Shares"). Upon the inclusion of the New Shares, the bank's total Tier 1 capital has significantly improved and the bank has elected to no longer recognize the subordinated Tier 2 securities of US$1.13 billion as Tier 2 capital of the Issuer. The Group adjusts its business and lending strategy from time to time to optimise its risk-return profile. To ensure compliance with regulatory requirements, detailed capital management and capital adequacy ratio management policies have been drawn up by the Finance and Accounting Department.

The HKMA requires the Bank to maintain a ratio of total regulatory capital to risk-weighted assets (the CAR) at the minimum of 8% plus a capital cushion. Certain subsidiaries of the Group are also subject to statutory capital requirements from other regulatory authorities, such as the Hong Kong Securities and Futures Commission. Capital adequacy and the use of regulatory capital are closely monitored by the Management, employing techniques based on the Capital Rules. The required information is filed with the HKMA on a quarterly basis. The disclosure of capital adequacy and capital base are shown in Note 1 of the Supplementary Financial Information.

During the two years ended 31 December 2015 and 2014, the Group complied with all of the capital requirements externally imposed by the HKMA.

4 財務風險管理(續)

4.9 業務操作風險管理

業務操作風險指因缺乏或失誤之內部程序、人員、系統及外部事件而造成意料之外之財務虧損之風險。每家商業機構均存在業務操作風險，分布於各個不同層面，及由多個不同的成因造成。本集團採用「三重防禦」方法進行業務操作風險管理。操作風險委員會提供足夠的監督，以確保內在的業務操作風險得到適當的控制。本銀行透過實行主要操作風險評估、主要風險指標、全面之內部控制制度、投購充足保險及設置離岸電腦備份設施，加上應變計劃及定期測試，使業務操作風險得到進一步降低。本集團將根據相關的巴塞爾資本協定以及香港金融管理局的指引和原則，堅持實行主動積極的業務操作風險管理。

4.10 法律及合規風險管理

法律及合規風險乃本集團如因違反或不符合所有與經營業務有關之適用法律及規例而可能遭受之法律及法規制裁、財務虧損或名譽損失。

法律及合規職員就法律及法規發展給予管理層意見及協助其建立政策、程序及監控系統以確保符合相關之法律及法規要求。該等職員會執行定期合規檢查，以使本銀行能識別潛在違規事項並及時採取補救措施。該等職員亦定期安排培訓以更新職員對相關法律及法規規定之知識，並就相關法律及合規事宜，包括違規事項以及法律和法規發展等向行政委員會作出定期報告。

5 分部報告

5.1 業務種類

本集團包括七個經營分部。商業銀行業務指商業借貸及貿易融資。零售銀行業務指零售銀行、租購租賃和信用卡業務。金融市場部業務指外匯、貨幣市場及資本市場業務。企業及投資銀行業務主要包括企業銀行、提供債務資本市場及投資銀行業務。機構銀行業務主要包括金融機構業務。華商銀行主要包括本銀行於內地附屬公司之業務。未分類的項目主要包括中央管理部、銀行物業、分部間抵銷項目及無法合理地分配至特定業務分部的任何項目。

4 FINANCIAL RISK MANAGEMENT (continued)

4.9 Operational risk management

Operational risk is the risk of unexpected financial losses resulting from inadequate or failed internal processes, people, systems and from external events. It is inherent to every business organisation and covers a wide spectrum of issues and root causes. The Group is adopting a "Three Lines of Defence" approach to operational risk management. The Operational Risk Committee provides adequate oversight to ensure inherent operational risks are under appropriate controls. Such operational risk is further mitigated through the implementation of key risk assessment, key risk indicators, comprehensive internal control systems, adequate insurance cover, offshore computer back-up sites and contingency plans with periodic drills. The Group will keep on pursuing active and proactive operational risk management practice in accordance with the relevant Basel and HKMA guidelines and principles.

4.10 Legal and compliance risk management

Legal and compliance risk is the potential risk of legal and regulatory sanctions, financial loss, or reputational loss that the Group may suffer as a result of violations of, or non-compliance with, applicable laws and regulations with respect to the conduct of business.

Legal and compliance staff members advise the management on legal and regulatory developments and assist the management in establishing policies, procedures and monitoring programmes to ensure compliance with relevant legal and regulatory requirements. They conduct regular compliance checking so that the Bank can identify potential non-compliance issues and take remedial actions on a timely basis. They also arrange regular training sessions to update staff members with relevant legal and regulatory requirements. Regular reports on related legal and compliance issues including non-compliance issues and legal and regulatory developments are presented to various Board-level Committees.

5 SEGMENT REPORTING

5.1 Class of business

The Group comprises seven operating segments. Commercial banking represents commercial lending and trade financing. Retail banking represents retail banking, hire purchase and leasing, and credit card business. Global markets and trading represents foreign exchange, money market and capital market activities. Corporate and investment banking mainly comprises corporate banking, the provision of debt capital market and investment banking. Institutional banking represents financial institution business. Chinese Mercantile Bank represents the business of the Bank's subsidiary in Mainland China. Unallocated items mainly comprise the central management unit, bank premises, inter-group elimination entries and any items which cannot be reasonably allocated to specific operating segments.

5 分部報告(續)

5.1 業務種類(續)

5 SEGMENT REPORTING (continued)

5.1 Class of business (continued)

二零一五年十二月三十一日	31 December 2015	企業與投資銀行 Corporate and investment banking 千港元 HK$'000	商業銀行 Commercial banking 千港元 HK$'000	零售銀行 Retail banking 千港元 HK$'000	金融市場部 Global markets and trading 千港元 HK$'000	機構銀行 Institutional banking 千港元 HK$'000	華商銀行 Chinese Mercantile Bank 千港元 HK$'000	未分類 Unallocated 千港元 HK$'000	總計 Total 千港元 HK$'000
淨利息收入	Net interest income	1,398,313	2,358,768	1,098,473	1,122,372	561,474	2,155,844	(178,002)	8,517,242
收費及佣金收入	Fee and commission income	423,815	628,111	661,103	6	246,980	184,178	36,866	2,181,059
收費及佣金支出	Fee and commission expense	(36,565)	(29,432)	(235,881)	–	(1,297)	(42,222)	–	(345,397)
收費及佣金收入淨額	Net fee and commission income	387,250	598,679	425,222	6	245,683	141,956	36,866	1,835,662
淨交易收入	Net trading income	90,608	293,662	91,518	220,412	100,540	42,687	231,111	1,070,538
指定以公平價值經收益表入賬金融資產收益淨額	Net gain on financial assets designated at fair value through profit or loss	–	–	–	1,372	–	–	–	1,372
來自金融投資之股息收入	Dividend income from financial investments	–	–	–	–	–	–	8,950	8,950
其他營業收入	Other operating income	–	623	290	1,761	1	31,246	8,550	42,471
營業收入	Operating income	1,876,171	3,251,732	1,615,503	1,345,923	907,698	2,371,733	107,475	11,476,235
營業支出	Operating expenses	(201,047)	(538,693)	(1,099,701)	(304,870)	(161,160)	(479,011)	84,398	(2,700,084)
未扣除減值損失之營業溢利	Operating profit before impairment losses	1,675,124	2,713,039	515,802	1,041,053	746,538	1,892,722	191,873	8,776,151
貸款減值損失(支銷)/撥回	(Charge for)/write back of impairment losses on loans and advances	(989,753)	12,079	(33,115)	109	(20,127)	(295,639)	14,504	(1,311,942)
持有至到期金融投資減值損失支銷	Charge for impairment losses on held- to-maturity financial investments	–	–	–	–	–	–	–	–
備供銷售金融投資減值損失回撥	Write back of impairment losses on available-for-sale financial investments	–	–	–	137,298	–	–	–	137,298
扣除減值損失之營業溢利	Operating profit after impairment losses	685,371	2,725,118	482,687	1,178,460	726,411	1,597,083	206,377	7,601,507
重估投資物業溢利	Revaluation gain on investment properties	–	–	–	–	–	12,802	200	13,002
物業及設備之虧損淨額	Net loss from property, plant and equipment	(2)	(4)	(1,727)	–	–	(35)	(35)	(1,803)
出售貸款收益	Gain on disposal of loans and advances	–	–	–	–	–	–	–	–
出售備供銷售金融投資之收益淨額	Net gain on disposal of available-for-sale financial investments	–	–	–	49,927	–	70,142	640,010	760,079
營業溢利	Operating profit	685,369	2,725,114	480,960	1,228,387	726,411	1,679,992	846,552	8,372,785
應佔聯營公司溢利	Share of profit of an associate	–	–	–	–	–	–	19,262	19,262
除稅前溢利	Profit before tax	685,369	2,725,114	480,960	1,228,387	726,411	1,679,992	865,814	8,392,047
分部資產	Segment assets	93,212,292	144,241,999	45,339,902	238,453,212	24,082,582	152,306,284	34,291,843	731,928,114
於聯營公司之權益	Interest in associates	–	–	–	–	–	–	284,878	284,878
未分類資產	Unallocated assets	–	–	–	–	–	–	1,338,033	1,338,033
總資產	Total assets	93,212,292	144,241,999	45,339,902	238,453,212	24,082,582	152,306,284	35,914,754	733,551,025
分部負債	Segment liabilities	92,116,396	141,195,764	63,215,174	195,939,870	45,241,130	142,635,934	28,202,440	708,546,708
未分類負債	Unallocated liabilities	–	–	–	–	–	–	(45,333,141)	(45,333,141)
負債總額	Total liabilities	92,116,396	141,195,764	63,215,174	195,939,870	45,241,130	142,635,934	(17,130,701)	663,213,567
資本性支出	Capital expenditure	141	296	48,770	4,730	80	19,166	33,895	107,078
折舊及攤銷費用	Depreciation and amortisation charges	212	821	41,361	5,759	1,596	24,118	49,650	123,517

5 分部報告(續)

5.1 業務種類(續)

5 SEGMENT REPORTING (continued)

5.1 Class of business (continued)

二零一四年十二月三十一日	31 December 2014	企業與投資銀行 Corporate and investment banking 千港元 HK$'000	商業銀行 Commercial banking 千港元 HK$'000	零售銀行 Retail banking 千港元 HK$'000	金融市場部 Global markets and trading 千港元 HK$'000	機構銀行 Institutional banking 千港元 HK$'000	華商銀行 Chinese Mercantile Bank 千港元 HK$'000	未分類 Unallocated 千港元 HK$'000	總計 Total 千港元 HK$'000
淨利息收入	Net interest income	1,140,328	2,019,774	1,004,243	726,886	665,410	2,139,566	375,810	8,072,017
收費及佣金收入	Fee and commission income	430,273	595,762	541,882	13	303,268	112,552	12,168	1,995,918
收費及佣金支出	Fee and commission expense	(40,159)	(24,379)	(218,819)	–	(82)	(20,086)	1,281	(302,244)
收費及佣金收入淨額	Net fee and commission income	390,114	571,383	323,063	13	303,186	92,466	13,449	1,693,674
淨交易收入	Net trading income	206,361	254,957	59,635	39,590	49,294	11,730	31,664	653,231
指定以公平價值經收益表入賬金融資產收益淨額	Net gain on financial assets designated at fair value through profit or loss	–	1,232	–	4,780	–	–	–	6,012
來自金融投資之股息收入	Dividend income from financial investments	–	–	–	–	–	–	11,813	11,813
其他營業收入	Other operating income	–	37	428	1,104	–	6,682	7,919	16,170
營業收入	Operating income	1,736,803	2,847,383	1,387,369	772,373	1,017,890	2,250,444	440,655	10,452,917
營業支出	Operating expenses	(185,008)	(499,560)	(949,716)	(265,786)	(147,036)	(490,268)	(13,137)	(2,550,511)
未扣除減值損失之營業溢利	Operating profit before impairment losses	1,551,795	2,347,823	437,653	506,587	870,854	1,760,176	427,518	7,902,406
貸款減值損失(支銷)/撥回	(Charge for)/write back of impairment losses on loans and advances	282,257	(105,485)	(12,691)	(108)	836	(203,210)	(3,303)	(41,704)
持有至到期金融投資減值損失支銷	Charge for impairment losses on held- to-maturity financial investments	–	–	–	(51,765)	–	–	–	(51,765)
備供銷售金融投資減值損失回撥	Write back of impairment losses on available-for-sale financial investments	–	–	–	11,159	–	–	–	11,159
扣除減值損失之營業溢利	Operating profit after impairment losses	1,834,052	2,242,338	424,962	465,873	871,690	1,556,966	424,215	7,820,096
重估投資物業溢利	Revaluation gain on investment properties	–	–	–	–	–	10,353	1,100	11,453
物業及設備之虧損淨額	Net loss from property, plant and equipment	–	–	(2,790)	–	–	–	(295)	(3,085)
出售貸款收益	Gain on disposal of loans and advances	–	477	–	–	–	–	–	477
出售備供銷售金融投資之收益淨額	Net gain on disposal of available-for-sale financial investments	–	–	–	73,100	–	–	68,324	141,424
營業溢利	Operating profit	1,834,052	2,242,815	422,172	538,973	871,690	1,567,319	493,344	7,970,365
應佔聯營公司溢利	Share of profit of an associate	–	–	–	–	–	–	21,889	21,889
除稅前溢利	Profit before tax	1,834,052	2,242,815	422,172	538,973	871,690	1,567,319	515,233	7,992,254
分部資產	Segment assets	92,336,041	143,427,021	37,543,056	269,116,616	29,119,909	114,541,859	(21,997,544)	664,086,958
於聯營公司之權益	Interest in associates	–	–	–	–	–	–	265,617	265,617
未分類資產	Unallocated assets	–	–	–	–	–	–	16,266,052	16,266,052
總資產	Total assets	92,336,041	143,427,021	37,543,056	269,116,616	29,119,909	114,541,859	(5,465,875)	680,618,627
分部負債	Segment liabilities	94,098,948	143,339,075	55,176,128	178,870,293	68,062,148	106,076,401	17,149,163	662,772,156
未分類負債	Unallocated liabilities	–	–	–	–	–	–	(33,678,105)	(33,678,105)
負債總額	Total liabilities	94,098,948	143,339,075	55,176,128	178,870,293	68,062,148	106,076,401	(16,528,942)	629,094,051
資本性支出	Capital expenditure	33	104	17,033	3,961	383	23,409	47,011	91,934
折舊及攤銷費用	Depreciation and amortisation charges	176	755	32,944	5,002	1,569	46,870	56,660	143,976

5 分部報告(續)

5.2 按地域劃分

本集團主要在香港經營業務。按主要營業地點劃分之地域分析如下：

5 SEGMENT REPORTING (continued)

5.2 Geographical area

The Group operates predominantly in Hong Kong. The geographical analysis, which has been classified by the location of the principal operations, is as follows:

二零一五年	2015	香港 Hong Kong 千港元 HK$'000	除香港以外之亞太地區 Asia Pacific (excluding Hong Kong) 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
營業收入	Operating income	**8,911,419**	**2,564,816**	**11,476,235**
除稅前溢利	Profit before taxation	**6,516,069**	**1,875,978**	**8,392,047**
資產總額	Total assets	**581,248,248**	**152,302,777**	**733,551,025**
負債總額	Total liabilities	**520,582,028**	**142,631,539**	**663,213,567**
或然負債及承擔	Contingent liabilities and commitments	**203,631,054**	**22,332,424**	**225,963,478**
年內資本性支出	Capital expenditure during the year	**87,912**	**19,166**	**107,078**

二零一四年	2014	香港 Hong Kong HK$'000	除香港以外之亞太地區 Asia Pacific (excluding Hong Kong) HK$'000	綜合 Consolidated HK$'000
營業收入	Operating income	7,925,360	2,527,557	10,452,917
除稅前溢利	Profit before taxation	6,146,832	1,845,422	7,992,254
資產總額	Total assets	566,081,601	114,537,026	680,618,627
負債總額	Total liabilities	523,022,516	106,071,535	629,094,051
或然負債及承擔	Contingent liabilities and commitments	197,045,180	28,785,216	225,830,396
年內資本性支出	Capital expenditure during the year	68,525	23,409	91,934

於二零一五年或二零一四年，概無與單一外部客戶或對手交易之收入佔本集團總收入10%或上。

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2015 or 2014.

6 淨利息收入

6 NET INTEREST INCOME

		2015 千港元 HK$'000	2014 千港元 HK$'000
以下項目之利息收入：	Interest income on:		
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	**1,649,125**	2,084,436
在銀行同業與其他金融機構之存款	Placements with banks and other financial institutions	**478,663**	1,336,663
貸款及其他賬項	Advances and other accounts	**11,678,054**	10,897,049
金融投資－備供銷售	Financial investments – available-for-sale	**2,320,146**	1,736,588
金融投資－持有至到期	Financial investments – held-to-maturity	**1,613,258**	617,406
		17,739,246	16,672,142
以下項目之利息支出：	Interest expense on:		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	**1,797,202**	1,360,774
客戶存款	Deposits from customers	**5,447,941**	5,615,622
已發行存款證	Certificates of deposit issued	**882,623**	825,559
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost	**92,113**	232,409
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	**993,305**	494,821
指定以公平價值經收益表入賬金融負債	Financial liabilities designated at fair value through profit or loss	**–**	2,653
其他	Others	**8,820**	68,287
		9,222,004	8,600,125
淨利息收入	Net interest income	**8,517,242**	8,072,017

計入上述項目為已減值金融資產應計之利息收入26,155,000港元(二零一四年：5,989,000港元)，但包括貸款減值損失之利息折扣轉回14,740,000港元(二零一四年：9,038,000港元)。

Included in the above is interest income accrued on impaired financial assets of HK$26,155,000 (2014: HK$5,989,000), but including unwinding of discounts on loan impairment losses of HK$14,740,000 (2014: HK$9,038,000).

7 收費及佣金收入淨額 / 7 NET FEE AND COMMISSION INCOME

		2015 千港元 HK$'000	2014 千港元 HK$'000
貸款、透支及擔保	Loans, overdrafts and guarantees	**1,003,942**	824,260
證券及經紀	Securities and brokerage	**292,020**	174,443
貿易融資	Trade finance	**254,168**	397,920
信用卡	Credit card	**287,043**	252,280
匯款	Remittance	**76,402**	73,267
保險	Insurance	**56,333**	34,530
其他零售及商業銀行服務	Other retail and commercial banking services	**46,192**	37,229
證券安排費	Securities arrangement fee	**26,391**	98,953
其他	Others	**138,568**	103,036
收費及佣金收入	Fee and commission income	**2,181,059**	1,995,918
收費及佣金支出	Fee and commission expense	**(345,397)**	(302,244)
收費及佣金收入淨額	Net fee and commission income	**1,835,662**	1,693,674
其中： 由非持作交易用途或指定以公平價值經收益表入賬金融資產或金融負債所產生之淨收費收入(不包含計算實際利率之金額)	Of which: Net fee income, other than amounts included in determining the effective interest rate, arising from financial assets or financial liabilities that are not held for trading nor designated at fair value through profit or loss	**1,258,110**	1,222,180
因本集團代表其客戶持有資產或投資之信託及其他受託人業務而產生之淨收費收入	Net fee income on trust and other fiduciary activities where the Group holds or invests on behalf of its customers	**23,811**	17,910
其中： 按產品組成之收費及佣金收入不少於收費及佣金總額百分之十，如下：	Of which: Fee and commission income by product line constitutes not less than 10% of the total amount of fee and commission income, as follows:		
－銀團貸款	– syndication loan	**464,639**	307,848
－有期貸款	– term loan	**362,073**	358,030
－證券及經紀佣金	– securities and brokerage	**292,020**	174,443
－信用卡	– credit card	**287,043**	252,280

8 淨交易收入 / 8 NET TRADING INCOME

		2015 千港元 HK$'000	2014 千港元 HK$'000
股權投資	Equity investments	**37,435**	29,562
債券	Debt securities		
—持作交易用途金融資產	– financial assets held for trading	**72,961**	35,358
—備供銷售金融投資	– available-for-sale financial investments	**1,083**	(46,617)
衍生工具	Derivatives	**119,160**	362,776
外匯	Foreign exchange	**839,915**	267,467
		1,070,554	648,546
對沖活動之收益／(虧損)	Gain/(loss) from hedging activities		
公平價值對沖	Fair value hedges		
—對沖風險導致之對沖項目虧損淨額	– Net loss on hedged items attributable to the hedged risk	**(13,558)**	(20,729)
—對沖工具收益淨額	– Net gain on hedging instruments	**13,542**	25,414
		(16)	4,685
淨交易收入總額	Total net trading income	**1,070,538**	653,231

二零一五年之淨交易收入總額中並無以攤銷成本入賬之金融負債收益或虧損(二零一四年：無)。

There is no gain or loss on financial liabilities measured at amortised cost which is included in total net trading income in 2015 (2014: Nil).

9 指定以公平價值經收益表入賬金融資產之淨收益 / 9 NET GAIN ON FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 千港元 HK$'000	2014 千港元 HK$'000
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	**1,372**	4,780
指定以公平價值經收益表入賬金融負債	Financial liabilities designated at fair value through profit or loss	**–**	1,232
指定以公平價值經收益表入賬金融資產及負債淨收益之總額	Total net gain on financial assets and liabilities designated at fair value through profit or loss	**1,372**	6,012

10 來自金融投資之股息收入

10 DIVIDEND INCOME FROM FINANCIAL INVESTMENTS

		2015 千港元 HK$'000	2014 千港元 HK$'000
持作交易用途之上市金融資產之股息收入	Dividend income from listed financial assets held for trading	**802**	4,272
上市備供銷售金融投資之股息收入	Dividend income from listed available-for-sale financial investments	**249**	336
非上市備供銷售金融投資之股息收入	Dividend income from unlisted available-for-sale financial investments	**7,899**	7,205
來自金融投資之股息收入總額	Total dividend income from financial investments	**8,950**	11,813

11 其他營業收入

11 OTHER OPERATING INCOME

		2015 千港元 HK$'000	2014 千港元 HK$'000
管理費收入	Management fee income	**6,000**	6,000
租金收入	Rental income	**411**	(9)
投資物業之租金收入	Rental income from investment properties	**3,074**	3,451
減：年內產生租金收入之投資物業之直接營業支出	Less: Direct operating expenses arising from investment properties that generated rental income during the year	**(76)**	(87)
其他	Others	**33,062**	6,815
其他營業收入總額	Total other operating income	**42,471**	16,170

12 營業支出

12 OPERATING EXPENSES

		2015 千港元 HK$'000	2014 千港元 HK$'000
員工支出：	Staff costs:		
－薪金及其他支出	– Salaries and other costs	**1,248,022**	1,236,759
－退休金支出	– Retirement benefit costs	**67,068**	64,558
		1,315,090	1,301,317
物業及設備支出（不包括折舊及攤銷）：	Premises and equipment expenses, excluding depreciation and amortisation:		
－物業租金	– Rental of premises	**449,965**	406,726
－其他	– Others	**129,207**	106,840
		579,172	513,566
折舊及攤銷支出	Depreciation and amortisation expenses	**123,517**	143,976
審計師酬金	Auditors' remuneration	**4,617**	4,617
行政費用	General administration expenses	**85,584**	69,610
推廣費用	Business promotion expenses	**138,059**	143,308
通訊費用	Communication expenses	**85,514**	73,276
其他營業支出	Other operating expenses	**368,531**	300,841
營業支出總額	Total operating expenses	**2,700,084**	2,550,511

13 退休金支出

自收益表扣除之退休金計劃支出指本集團根據職業退休金計劃及強積金計劃(「該等計劃」)須作出之供款。

根據該等計劃，本集團之員工在符合資格全數取得僱主供款前退出該等計劃，本集團可沒收供款以扣減應付之供款。年內已動用合共9,500,000港元(二零一四年：5,500,000港元)之沒收供款，於年結日尚餘586,000港元(二零一四年：1,674,000港元)留作日後扣減供款之用。

於年結日並無應付予該等計劃之供款(二零一四年：無)。該等計劃之資產由基金獨立持有與本集團之資產分開管理。

13 RETIREMENT BENEFIT COSTS

The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the ORSO Scheme and the MPF Scheme (the "Schemes").

Under the Schemes, the Group's contributions are reduced by contributions forfeited by those employees who leave the Schemes prior to the contributions vesting fully. Forfeited contributions totaling HK$9,500,000 (2014: HK$5,500,000) were utilised during the year leaving HK$586,000 (2014: HK$1,674,000) available at the year-end to reduce future contributions.

No contributions were payable to the Schemes at the year-end (2014: Nil). The assets of the Schemes are held separately from those of the Group in independently administered funds.

14 貸款減值損失支銷

14 CHARGE FOR IMPAIRMENT LOSSES ON LOANS AND ADVANCES

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
貸款減值損失支銷	Charge for impairment losses on loans and advances		
個別評估	Individually assessed		
－新增撥備	– New allowances	**1,225,915**	184,022
－撥回	– Releases	**(85,436)**	(313,625)
－收回(附註26)	– Recoveries (Note 26)	**(4,736)**	(13,636)
個別評估貸款減值損失支銷淨額(附註26)	Net charge for impairment losses on individually assessed loans and advances (Note 26)	**1,135,743**	(143,239)
組合評估	Collectively assessed		
－新增撥備	– New allowances	**176,199**	184,943
組合評估貸款減值損失支銷淨額(附註26)	Net charge for impairment losses on collectively assessed loans and advances (Note 26)	**176,199**	184,943
於收益表支銷淨額	Net charge to the income statement	**1,311,942**	41,704

15 物業及設備之虧損淨額

15 NET LOSS FROM PROPERTY, PLANT AND EQUIPMENT

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
出售物業及設備之虧損淨額	Net loss on disposal of property, plant and equipment	**(1,780)**	(3,115)
銀行物業重估虧絀(支出)／回撥	(Charge for)/reverse of revaluation deficits of bank premises	**(23)**	30
		(1,803)	(3,085)

16 稅項

香港利得稅乃根據本年度來自香港之估計應課稅溢利按稅率16.5%(二零一四年:16.5%)準備。有關海外分行及附屬公司應課稅溢利的稅項按本集團營運所在國家的現行稅率計算。

於綜合收益表支銷的稅項為:

16 TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable for overseas branches and subsidiaries have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The amount of tax charged to the consolidated income statement represents:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
本年稅項	Current tax		
一年內香港利得稅準備	– Provision for Hong Kong profits tax for the year	**997,873**	1,021,063
一年內海外稅項準備	– Provision for overseas tax for the year	**707,953**	588,250
往年(超額準備)/撥備不足	(Over)/under provision in respect of prior years	**(43,961)**	28,476
遞延稅額	Deferred taxation	**(53,482)**	(15,780)
		1,608,383	1,622,009

本集團有關除稅前溢利之稅項與假若按現行稅率而計算之理論稅額之差額如下:

The difference between the tax expense for the Group's profit before tax and the theoretical amount that would arise using the current tax rate is as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
除稅前溢利	Profit before tax	**8,392,047**	7,992,254
按稅率16.5%(二零一四年:16.5%)計算	Calculated at a tax rate of 16.5% (2014: 16.5%)	**1,384,688**	1,318,722
其他國家不同稅率之影響	Effect of different tax rates in other countries	**306,737**	316,134
無須課稅之收入	Income not subject to tax	**(105,923)**	(12,491)
就稅務而言不可扣減之支出	Expenses not deductible for tax purposes	**70,020**	(25,222)
過往期間稅項調整	Adjustments in respect of current tax of previous periods	**(43,961)**	28,476
分佔聯營公司稅項	Share of tax of an associate	**(3,178)**	(3,610)
稅項支出	Tax charge	**1,608,383**	1,622,009

17 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事酬金如下：

17 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
袍金	Fees	**2,300**	2,100
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	**7,481**	9,319
酌情花紅	Discretionary bonuses	**1,295**	2,930
公積金供款(定義見附註13)	Contribution to the Schemes (as defined in Note 13)	**328**	536
		11,404	14,885

薪酬制度

本銀行的政策是根據本銀行的表現和行業慣例維持公允公平並且在市場具競爭力的薪酬組合。

向非執行董事支付的袍金水平是參照多項因素釐定，譬如其他機構所支付的袍金以及非執行董事的工作範圍及其付出。

釐定執行董事的薪酬組合時已考慮以下因素：

- 業務需要
- 業務表現
- 經濟及市場情況
- 以往和將來對本銀行業務的個人貢獻
- 本銀行的整體風險及其他非財務因素

為免產生利益衝突，董事將不會參與釐定本身的薪酬。

Remuneration system

It is the Bank's policy to maintain a fair, equitable and market competitive remuneration packages based on the Bank's performance and industry practice.

The level of fees paid to Non-executive Directors is determined by factors such as fees paid by other institutions, and the Non- executive Directors' scope of work and efforts.

In determining the remuneration packages of Executive Directors, the following factors are considered:

- Business needs
- Business performance
- Economic and market situation
- Individual contributions to the Bank's business in the past and future
- Overall risk and non-financial factors of the Bank

To avoid conflict of interest, the Directors will not be involved in the determination of his own remuneration.

18 股息

董事會建議不派付截至二零一五年十二月三十一日止年度的股息(二零一四年：無)。

18 DIVIDENDS

The Board has not recommended the payment of dividend for the year ended 31 December 2015 (2014: Nil).

19 每股盈利

本年度每股基本盈利數額乃按本集團股東應佔年內溢利除以年內已發行普通股之加權平均數計算。

19 EARNINGS PER SHARE

Basic earnings per share amount is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

		2015	2014
股東應佔溢利(千港元)	Profit attributable to equity holders (HK$'000)	**6,783,664**	6,370,245
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	**2,191,057**	2,064,748
每股基本盈利(港元)	Basic earnings per share (HK$)	**3.10**	3.09

由於本集團於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度並無已發行潛在攤薄普通股，故該等年度之每股攤薄盈利金額與每股基本盈利相同。

Diluted earnings per share amount for the year ended 31 December 2015 and 31 December 2014 were the same as basic earnings per share, as the Group had no potential dilutive ordinary shares in issue during those years.

20 會計分類

20 ACCOUNTING CLASSIFICATIONS

於二零一五年十二月三十一日	At 31 December 2015	持作交易用途 Held for trading 千港元 HK$'000	持作對沖用途 Held for hedging 千港元 HK$'000	指定以公平價值經收益表入賬 Designated at fair value through profit or loss 千港元 HK$'000	備供銷售 Available-for-sale 千港元 HK$'000	持有至到期 Held-to-maturity 千港元 HK$'000	貸款及應收款項 Loans and receivables 千港元 HK$'000	其他已攤銷成本 Other amortised cost 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**								
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	-	-	-	-	-	-	138,070,069	138,070,069
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	-	-	-	-	-	27,005,813	-	27,005,813
衍生金融工具	Derivative financial instruments	11,148,859	235,405	-	-	-	-	-	11,384,264
貸款及其他賬項	Advances and other accounts	-	-	-	-	-	385,734,115	-	385,734,115
金融投資	Financial investments	165,717	-	-	80,580,998	78,697,212	-	-	159,443,927
金融資產總值	Total financial assets	11,314,576	235,405	-	80,580,998	78,697,212	412,739,928	138,070,069	721,638,188
非金融資產	Non-financial assets								11,912,837
資產總額	**Total assets**								733,551,025
負債	**Liabilities**								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	-	-	-	-	-	-	155,829,954	155,829,954
衍生金融工具	Derivative financial instruments	10,939,778	75,698	-	-	-	-	-	11,015,476
客戶存款	Deposits from customers	-	-	-	-	-	-	398,531,211	398,531,211
已發行存款證	Certificates of deposit issued	-	-	-	-	-	-	68,144,882	68,144,882
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost	-	-	-	-	-	-	6,930,191	6,930,191
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	-	-	-	-	-	-	13,375,445	13,375,445
金融負債總額	Total financial liabilities	10,939,778	75,698	-	-	-	-	642,811,683	653,827,159
非金融負債	Non-financial liabilities								9,386,408
負債總額	**Total liabilities**								663,213,567

20 會計分類(續) 20 ACCOUNTING CLASSIFICATIONS (continued)

於二零一四年十二月三十一日	At 31 December 2014	持作交易用途 Held for trading 千港元 HK$'000	持作對沖用途 Held for hedging 千港元 HK$'000	公平價值經收益表入賬 Designated at fair value through profit or loss 千港元 HK$'000	指定以備供銷售 Available-for-sale 千港元 HK$'000	持有至到期 Held-to-maturity 千港元 HK$'000	貸款及應收款項 Loans and receivables 千港元 HK$'000	其他已攤銷成本 Other amortised cost 千港元 HK$'000	總計 Total 千港元 HK$'000
資產	**Assets**								
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	–	–	–	–	–	–	154,000,336	154,000,336
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	–	–	–	–	–	53,105,030	–	53,105,030
衍生金融工具	Derivative financial instruments	5,869,945	250,813	–	–	–	–	–	6,120,758
貸款及其他賬項	Advances and other accounts	–	–	–	–	–	364,297,815	–	364,297,815
金融投資	Financial investments	323,257	–	211,429	58,681,195	29,533,151	–	–	88,749,032
金融資產總值	Total financial assets	6,193,202	250,813	211,429	58,681,195	29,533,151	417,402,845	154,000,336	666,272,971
非金融資產	Non-financial assets								14,345,656
資產總額	**Total assets**								680,618,627
負債	**Liabilities**								
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	–	–	–	–	–	–	114,896,270	114,896,270
衍生金融工具	Derivative financial instruments	5,653,231	112,965	–	–	–	–	–	5,766,196
客戶存款	Deposits from customers	–	–	–	–	–	–	420,892,240	420,892,240
已發行存款證	Certificates of deposit issued	–	–	–	–	–	–	42,661,120	42,661,120
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost	–	–	–	–	–	–	11,880,937	11,880,937
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	–	–	–	–	–	–	22,250,748	22,250,748
金融負債總額	Total financial liabilities	5,653,231	112,965	–	–	–	–	612,581,315	618,347,511
非金融負債	Non-financial liabilities								10,746,540
負債總額	**Total liabilities**								629,094,051

21 現金及在銀行同業與其他金融機構之結存

21 CASH AND BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
現金	Cash on hand	**490,400**	653,560
中央銀行之結存	Balances with central banks	**28,735,015**	36,857,587
其他銀行及金融機構之結存	Balances with other banks and financial institutions	**18,799,865**	56,887,915
於一個月以內到期之銀行同業及其他金融機構存款	Placements with banks and other financial institutions maturing within one month	**90,044,789**	59,601,274
		138,070,069	154,000,336

22 在銀行同業及其他金融機構之存款

22 PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
於一到十二個月到期之銀行同業及其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	**27,005,813**	53,105,030

就轉售交易而言，於二零一五年十二月三十一日，並無由本集團持有並可以出售或轉押的抵押品(二零一四年十二月三十一日：905,854,000港元)。於年結日，本集團實際上並無將抵押品出售或轉押。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of reverse repurchase transactions, there was no collateral held by the Group which were permitted to be sold or repledged as at 31 December 2015 (31 December 2014: HK$905,854,000). No collateral has been actually sold or repledged by the Group as at year end. The transactions are conducted on terms that are usual and customary to standard lending activities.

23 持作交易用途金融資產

23 FINANCIAL ASSETS HELD FOR TRADING

		2015 千港元 HK$'000	2014 千港元 HK$'000
債券，按公平價值：	Debt securities, at fair value:		
於香港上市	Listed in Hong Kong	–	–
		–	–
股票證券，按公平價值：	Equity securities, at fair value:		
於香港上市	Listed in Hong Kong	–	250,578
非上市	Unlisted	**165,717**	72,679
		165,717	323,257
持作交易用途金融資產總值	Total financial assets held for trading	**165,717**	323,257
持作交易用途之金融資產按發行人類別分析如下：	Financial assets held for trading are analysed by category of issuer as follows:		
銀行同業及其他金融機構	Banks and other financial institutions	–	238,104
企業	Corporate entities	**165,717**	85,153
		165,717	323,257

24 指定以公平價值經收益表入賬金融資產

24 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 千港元 HK$'000	2014 千港元 HK$'000
債券，按公平價值：	Debt securities, at fair value:		
於香港上市	Listed in Hong Kong	–	77,998
於香港以外地區上市	Listed outside Hong Kong	–	133,431
指定以公平價值經收益表入賬金融資產總值	Total financial assets designated at fair value through profit or loss	–	211,429
指定以公平價值經收益表入賬金融資產包括以下項目：	Financial assets designated at fair value through profit or loss are comprised of the following item:		
其他債券	Other debt securities	–	211,429
指定以公平價值經收益表入賬金融資產按發行人類別分析如下：	Financial assets designated at fair value through profit or loss are analysed by category of issuer as follows:		
企業	Corporate entities	–	211,429
		–	211,429

25 衍生金融工具

本集團訂立下列股份權益、匯率及利率相關的衍生金融工具合約用作買賣及風險管理之用：

遠期外匯合約是指於未來某一日期買賣外幣的承諾。

貨幣及利率掉期是指交換不同現金流量的承諾。掉期的結果是交易不同貨幣、利率(如固定利率或浮動利率)或以上的所有組合(即交叉貨幣利率掉期)。除某些貨幣掉期合約外，該等交易無需交換本金。

外匯、利率及股份權益合約期權是指期權的賣方(出讓方)為買方(持有方)提供在未來某一特定日期或之前或未來一定時期內按約定的價格買進(認購期權)或賣出(認沽期權)一定數量的金融工具的權利(而非承諾)的一種協定。作為承擔外匯和利率風險的代價，期權的賣方從買方收取一定的期權費。本集團期權合約是與對手方在場外協商達成協定的或透過交易所進行(如於交易所進行買賣之期權)。

本集團所持有之衍生金融工具合約／名義合約數額及其公平價值詳列於下表。各類型金融工具的合約／名義金額僅顯示了於報告期結束時之未完成交易量，而若干金融工具之合約／名義合約數額則提供了一個與綜合財務狀況表內所確認的以公平價值入賬之金融工具的對比基礎。但是，這並不代表所涉及的未來的現金流量或當前的公平價值，因而也不能反映本集團所面臨的信用風險或市場風險。隨著與衍生金融工具合約條款相關的市場利率、匯率和股份權益的波動，衍生金融工具的估值可能產生對銀行有利(資產)或不利(負債)的影響。衍生金融工具之資產及負債之公平價值總額會不時可能大幅波動。

本集團進行場內及場外衍生產品交易的主要目的是開展客戶業務。本集團對客戶及對同業市場的衍生產品交易均需嚴格遵從本集團的各相關風險管理政策。

衍生產品亦應用於管理銀行賬的利率風險，只有獲批准之產品名單上載有的衍生產品方可進行交易。由衍生產品交易產生的風險承擔名義數額以設限控制，並制訂交易的最長期限及其損益之管理預警限額。每宗衍生產品交易必須記錄於相應的系統，以進行結算、市價重估、報告及監控。

25 DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into the following equity, foreign exchange and interest rate related derivative financial instruments for trading and risk management purposes:

Currency forwards represent commitments to purchase and sell foreign currency on a future date.

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies, interest rates (for example, fixed rate for floating rate), or a combination of all these (i.e., cross-currency interest rate swaps). Except for certain currency swap contracts, no exchange of principal takes place.

Foreign currency, interest rate and equity options are contractual agreements under which the seller (writer) grants the purchaser (holder) the rights, but not an obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of the financial instrument at a predetermined price. In consideration for the assumption of foreign exchange and interest rate risk, the seller receives a premium from the purchaser. Options are negotiated OTC between the Group and its counterparty or traded through the stock exchange (for example, exchange-traded stock option).

The contractual/notional amounts and fair values of derivative financial instruments held by the Group are set out in the following tables. The contractual/notional amounts of these instruments indicate the volume of transactions outstanding at the end of reporting periods and certain of them provide a basis for comparison with fair value instruments recognised on the consolidated statement of financial position. However, they do not necessarily indicate the amounts of future cash flows involved or the current fair values of the instruments and, therefore, do not indicate the Group's exposure to credit or market risks. The derivative financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates and equity relative to their terms. The aggregate fair values of derivative financial instruments (assets and liabilities) can fluctuate significantly from time to time.

The Group trades derivative products (both exchange-traded or OTC) mainly for customer business. The Group strictly follows risk management policies in providing derivative products to the customers and in trading derivative products in the interbank market.

Derivatives are also used to manage the interest rate risk of the banking book. A derivative instrument must be included in the approved product list before any transactions for that instrument can be made. There are limits to control the notional amount of exposure arising from derivative transactions and the maximum tenor of the deal and management alert limit in profit or loss is set. Every derivative transaction must be input into the relevant system for settlement, mark to market revaluation, reporting and control.

25 衍生金融工具(續)

下表為衍生金融工具中每項重要類別於十二月三十一日之合約／名義數額之概要：

25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following tables summarise the contractual/notional amounts of each significant type of derivative financial instruments as at 31 December:

二零一五年	2015	合約／名義金額 Contractual/ notional amount 千港元 HK$'000	公平價值資產 Fair value assets 千港元 HK$'000	公平價值負債 Fair value liabilities 千港元 HK$'000
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
－貨幣遠期	– Currency forwards	700,877,000	9,431,522	(9,456,096)
－場外貨幣期權買入	– OTC currency options purchased	48,857,523	706,662	–
－場外貨幣期權賣出	– OTC currency options written	50,344,091	–	(637,961)
－結構性外匯工具	– Structured foreign exchange instruments	1,047,404	258,142	(259,787)
外匯衍生工具總額	Total foreign exchange derivatives		10,396,326	(10,353,844)
b) 利率衍生工具	b) Interest rate derivatives			
－利率掉期	– Interest rate swaps	80,764,207	533,711	(367,316)
－利率期貨	– Interest rate futures	8,010,710	3,019	(2,815)
－利率與外幣利率指標掉期	– Quanto swaps	3,685,430	–	–
利率衍生工具總額	Total interest rate derivatives		536,730	(370,131)
c) 股本衍生工具	c) Equity derivatives			
－股本期權	– Equity options	2,025	6	(6)
－股票掉期	– Equity swaps	2,374,117	215,797	(215,797)
股本衍生工具總額	Total equity derivatives		215,803	(215,803)
持作交易用途衍生工具資產／(負債)總額	Total derivative assets/(liabilities) held for trading		11,148,859	(10,939,778)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之衍生工具	a) Derivatives designated as fair value hedges			
－利率掉期	– Interest rate swaps	708,971	–	(37,752)
－交叉貨幣掉期	– Cross currency swaps	–	–	–
			–	(37,752)
b) 指定為現金流量對沖之衍生工具	b) Derivatives designated as cash flow hedges			
－利率掉期	– Interest rate swaps	15,048,024	235,405	(37,946)
持作對沖用途之衍生工具資產／(負債)總額	Total derivative assets/(liabilities) held for hedging		235,405	(75,698)
3) 按會計準則不符合作對沖用途，但與指定以公平價值計量且其變動計入損益的金融工具一同管理之衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss			
－利率掉期	– Interest rate swaps	–	–	–
不符合作對沖用途之衍生工具資產／(負債)合計	Total derivative assets/(liabilities) not qualified as hedges		–	–
已確認衍生工具資產／(負債)總額	Total recognised derivative assets/(liabilities)		11,384,264	(11,015,476)

25 衍生金融工具(續) / 25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

二零一四年	2014	合約／名義金額 Contractual/ notional amount 千港元 HK$'000	公平價值資產 Fair value assets 千港元 HK$'000	公平價值負債 Fair value liabilities 千港元 HK$'000
1) 持作交易用途之衍生工具	1) Derivatives held for trading			
a) 外匯衍生工具	a) Foreign exchange derivatives			
－貨幣遠期	– Currency forwards	551,706,683	5,087,127	(5,099,897)
－場外貨幣期權買入	– OTC currency options purchased	14,760,813	108,982	–
－場外貨幣期權賣出	– OTC currency options written	14,506,287	–	(87,608)
－結構性外匯工具	– Structured foreign exchange instruments	1,101,325	183,489	(184,707)
外匯衍生工具總額	Total foreign exchange derivatives		5,379,598	(5,372,212)
b) 利率衍生工具	b) Interest rate derivatives			
－利率掉期	– Interest rate swaps	94,990,572	488,145	(276,173)
－利率期貨	– Interest rate futures	12,226,388	2,059	(1,308)
－利率與外幣利率指標掉期	– Quanto swaps	4,508,555	–	(622)
利率衍生工具總額	Total interest rate derivatives		490,204	(278,103)
c) 股本衍生工具	c) Equity derivatives			
－股本期權	– Equity options	12,159	143	(143)
－股票掉期	– Equity swaps	–	–	–
股本衍生工具總額	Total equity derivatives		143	(143)
持作交易用途衍生工具資產／(負債)總額	Total derivative assets/(liabilities) held for trading		5,869,945	(5,650,458)
2) 持作對沖用途衍生工具	2) Derivatives held for hedging			
a) 指定為公平價值對沖之衍生工具	a) Derivatives designated as fair value hedges			
－利率掉期	– Interest rate swaps	1,230,499	–	(77,187)
－交叉貨幣掉期	– Cross currency swaps	86,860	19,722	–
			19,722	(77,187)
b) 指定為現金流量對沖之衍生工具	b) Derivatives designated as cash flow hedges			
－利率掉期	– Interest rate swaps	7,146,420	231,091	(35,778)
持作對沖用途之衍生工具資產／(負債)總額	Total derivative assets/(liabilities) held for hedging		250,813	(112,965)
3) 按會計準則不符合作對沖用途，但與指定以公平價值計量且其變動計入損益的金融工具一同管理之衍生工具	3) Derivatives not qualified as hedges for accounting purposes but which are managed in conjunction with the financial instruments designated at fair value through profit or loss			
－利率掉期	– Interest rate swaps	209,396	–	(2,773)
不符合作對沖用途之衍生工具資產／(負債)合計	Total derivative assets/(liabilities) not qualified as hedges		–	(2,773)
已確認衍生工具資產／(負債)總額	Total recognised derivative assets/(liabilities)		6,120,758	(5,766,196)

25 衍生金融工具(續)

或然負債及承擔以及衍生金融工具的合約或名義金額僅表示於報告期結束時的未完成業務量，與風險承擔的相關風險則無甚關連。

上述衍生金融工具當中之若干項目被指定用作對沖工具。

本集團採用公平價值對沖以保障其免受市場利率變動導致的金融資產公平價值變動產生的影響。就利率風險予以對沖的金融工具主要包括備供銷售債券。本銀行採用利率掉期及交叉貨幣掉期對沖利率風險。

根據因年內已於收益表確認的衍生工具及獲對沖風險的相關獲對沖項目公平價值變動作出的對沖有效性分析列示如下：

25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The contractual or notional amounts of contingent liabilities and commitments and derivative financial instruments provide only an indication of the volume of business outstanding at the end of the reporting period and bear little relation to the underlying risks of the exposures.

Among the above derivative financial instruments, certain of them were designated as hedging instruments.

Fair value hedges are used by the Group to protect it against changes in the fair value of financial assets due to movements in market interest rates. The financial instruments hedged for interest rate risk mainly include available-for-sale debt securities. The Bank uses interest rate swaps and cross currency swaps to hedge interest rate risk.

The effectiveness of the hedge based on changes in fair value of the derivatives and the hedged items attributable to the hedged risk recognised in the income statement during the year is presented as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
公平價值對沖收益／(虧損)，扣減以下項目：	Gain/(loss) arising from fair value hedge, net:		
－對沖工具	– Hedging instruments	**13,542**	25,414
－獲對沖風險之相關獲對沖項目	– Hedged items attributable to the hedged risk	**(13,558)**	(20,729)
		(16)	4,685

現金流量對沖包括已訂立之利率掉期及跨貨幣利率掉期，用於保護本集團免受浮動利率資產及負債波動所帶來的風險。掉期有效部分產生之收益及虧損初步直接於權益內之現金流量對沖儲備確認，並當預測現金流量會影響收益表時撥至收益表。該等衍生工具無效部分產生之收益及虧損乃即時於收益表確認。年內，並無於收益表內確認因現金流量對沖產生之無效部分(二零一四年：無)。

Cash flow hedge consists of interest rate swaps and cross-currency interest rate swaps entered into that are used to protect the Group against exposures to variability of floating-rate assets and liabilities. Gains and losses on the effective portion of the swaps are initially recognised directly in equity, in the cash flow hedging reserve, and are transferred to the income statement when the forecast cash flows affect the income statement. The gains and losses on ineffective portions of such derivatives are recognised immediately in the income statement. During the year, there was no ineffectiveness recognised in the income statement that arose from cash flow hedges (2014: Nil).

25 衍生金融工具(續)

以下時間表列出截至二零一五年十二月三十一日及二零一四年十二月三十一日，預期出現被對沖的現金流量之期間以及預期該等被對沖的現金流量將會影響損益的時間：

25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Below is a schedule indicating as at 31 December 2015 and 31 December 2014, the periods when the hedged cash flows are expected to occur and when they are expected to affect profit or loss:

二零一五年	**2015**	**一年內 Within 1 year 百萬港元 HK$ million**	**一至三年 1-3 years 百萬港元 HK$ million**	**三至八年 3-8 years 百萬港元 HK$ million**	**八年以上 Over 8 years 百萬港元 HK$ million**
現金流入(資產)	Cash inflows (assets)	**19**	**33**	**31**	**–**
現金流出(負債)	Cash outflows (liabilities)	**(44)**	**(60)**	**(58)**	**(8)**
現金流量淨額	Net cash flow	**(25)**	**(27)**	**(27)**	**(8)**

二零一四年	2014	一年內 Within 1 year 百萬港元 HK$ million	一至三年 1-3 years 百萬港元 HK$ million	三至八年 3-8 years 百萬港元 HK$ million	八年以上 Over 8 years 百萬港元 HK$ million
現金流入(資產)	Cash inflows (assets)	15	22	27	–
現金流出(負債)	Cash outflows (liabilities)	(3)	(5)	(5)	(1)
現金流量淨額	Net cash flow	12	17	22	(1)

年內，先前於股東權益中的現金流對沖儲備內確認之2,254,000港元已變現收益已撥至收益表，並計入淨利息收入(二零一四年：96,379,000港元)。

During the year, realised gain amounted to HK$2,254,000 previously recognised in equity under the cash flow hedge reserve was transferred to the income statement and included in the net interest income (2014: 96,379,000).

並無交易之現金流對沖會計因為預期不會出現原先極有可能取得之現金流而須於二零一五年終止。

There were no transactions for which cash flow hedge accounting had to be ceased in 2015 as a result of the highly probable cash flows no longer being expected to occur.

25 衍生金融工具(續)

上述或然負債及承擔以及衍生金融工具的總重置成本及信用風險加權金額為：

25 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The aggregate replacement costs and credit risk weighted amounts of the above contingent liabilities and commitments and derivative financial instruments are:

		2015		2014	
		重置成本 Replacement cost 千港元 HK$'000	**信用風險加權金額 Credit risk weighted amount 千港元 HK$'000**	重置成本 Replacement cost 千港元 HK$'000	信用風險加權金額 Credit risk weighted amount 千港元 HK$'000
或然負債及承擔	Contingent liabilities and commitments	**–**	**21,811,120**	–	20,332,249
外匯合約	Exchange rate contracts				
—遠期	– Forwards	**5,948,315**	**2,646,605**	4,262,531	2,072,665
—掉期	– Swaps	**3,214,659**	**3,778,318**	702,665	1,739,966
—購買期權	– Options purchased	**372,703**	**257,854**	48,302	43,512
—沽售期權	– Options written	**5,049**	**124,023**	7,898	11,439
—結構性外匯	– Structure FX	**258,142**	**1,735,310**	183,489	2,596,857
		9,798,868	**8,542,110**	5,204,885	6,464,439
利率合約	Interest rate contracts				
—歐元期貨產品	– Eurodollar Futures Product	**1,366**	**9,698**	877	877
—掉期	– Swaps	**769,117**	**905,294**	719,239	933,393
		770,483	**914,992**	720,116	934,270
股本合約	Equity contracts				
—期權	– Options	**6**	**13**	143	102
—掉期	– Swaps	**215,797**	**405,726**	–	–
		215,803	**405,739**	143	102
債務證券或其他商品	Debts securities or other commodities				
—美國庫券期貨產品	– US Treasury Futures Product	**1,653**	**81,946**	1,182	31,040
		1,653	**81,946**	1,182	31,040
		10,786,807	**31,755,907**	5,926,326	27,762,100

上述風險項目之重置成本及信用風險加權金額並沒有雙邊淨額結算安排之影響。

The replacement costs and credit risk weighted amounts of the exposures do not have the effects of bilateral netting arrangements.

26 貸款及其他賬項

26.1 客戶、銀行同業之貸款以及商業票據

26 ADVANCES AND OTHER ACCOUNTS

26.1 Loans and advances to customers, banks and trade bills

		2015 千港元 HK$'000	2014 千港元 HK$'000
客戶貸款	Advances to customers	**339,141,041**	299,088,787
銀行同業貸款	Advances to banks	**5,885,328**	17,630,821
商業票據	Trade bills	**42,908,998**	48,684,900
客戶、銀行同業之貸款以及商業票據總額	Gross loans and advances to customers, banks and trade bills	**387,935,367**	365,404,508
應計利息	Accrued interest	**1,020,839**	998,310
		388,956,206	366,402,818
減：減值準備	Less: Impairment allowances		
－個別評估	– Individually assessed	**(1,486,171)**	(510,302)
－組合評估	– Collectively assessed	**(1,735,920)**	(1,594,701)
		385,734,115	364,297,815

		2015 千港元 HK$'000	2014 千港元 HK$'000
減值貸款總額	Gross impaired loans and advances	**2,523,872**	1,498,782
上述貸款之減值準備	Impairment allowances made in respect of such loans	**1,486,171**	510,302
減值貸款總額佔貸款總額之百分比	Gross impaired loans and advances as a percentage of total gross loans and advances	**0.65%**	0.41%
抵押品市值	Market value of collateral	**673,686**	1,063,992

減值貸款定義為因於首次確認資產後出現一件或多件對可以可靠估計未來現金流量有影響之事件(「虧損事件」)，而導致個別確定存在客觀減值證據而須個別評估的貸款。

Impaired loans and advances are defined as those loans which are individually determined to have objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the loans that can be reliably estimated.

於二零一五年十二月三十一日，客戶貸款的減值貸款比率為0.74%(二零一四年：0.50%)。

The impaired loan ratio of advances to customers was 0.74% as at 31 December 2015 (2014: 0.50%).

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團貸予銀行同業的款項及貿易票據並沒有減值，亦沒有就該等貸款及票據提撥任何個別減值準備。

There were no impaired advances to banks and trade bills as at 31 December 2015 and 31 December 2014; nor were there any individual impairment allowances made for them on these two dates.

26 貸款及其他賬項(續)

26.2 客戶及銀行同業貸款之貸款減值準備

26 ADVANCES AND OTHER ACCOUNTS (continued)

26.2 Loan impairment allowances against advances to customers and banks

二零一五年	2015	個別評估 Individual assessment 千港元 HK$'000	組合評估 Collective assessment 千港元 HK$'000	總額 Total 千港元 HK$'000
貸款減值準備變動：	Movement in impairment allowances on loans and advances:			
於二零一五年一月一日餘額	Balance at 1 January 2015	**510,302**	**1,594,701**	**2,105,003**
減值損失(附註14)	Impairment losses (Note 14)	**1,135,743**	**176,199**	**1,311,942**
撇銷不能收回之貸款	Loans written off as uncollectibles	**(142,342)**	**–**	**(142,342)**
確認為利息收入的貸款減值準備折現值撥回(附註6)	Unwinding of discounts of loan impairment allowances recognised as interest income (Note 6)	**(14,740)**	**–**	**(14,740)**
收回過往年度已撇銷貸款(附註14)	Recoveries of loans written off in previous years (Note 14)	**4,736**	**–**	**4,736**
匯兑及其他調整	Exchange and other adjustments	**(7,528)**	**(34,980)**	**(42,508)**
於二零一五年十二月三十一日	At 31 December 2015	**1,486,171**	**1,735,920**	**3,222,091**
扣除自：	Deducted from:			
客戶貸款	Advances to customers	**1,486,171**	**1,552,622**	**3,038,793**
銀行同業貸款	Advances to banks	**–**	**6,471**	**6,471**
商業票據	Trade bills	**–**	**176,827**	**176,827**
		1,486,171	**1,735,920**	**3,222,091**

二零一四年	2014	個別評估 Individual assessment 千港元 HK$'000	組合評估 Collective assessment 千港元 HK$'000	總額 Total 千港元 HK$'000
貸款減值準備變動：	Movement in impairment allowances on loans and advances:			
於二零一四年一月一日餘額	Balance at 1 January 2014	781,143	1,422,672	2,203,815
減值損失(附註14)	Impairment losses (Note 14)	(143,239)	184,943	41,704
撇銷不能收回之貸款	Loans written off as uncollectibles	(131,824)	–	(131,824)
確認為利息收入的貸款減值準備折現值撥回(附註6)	Unwinding of discounts of loan impairment allowances recognised as interest income (Note 6)	(9,038)	–	(9,038)
收回過往年度已撇銷貸款(附註14)	Recoveries of loans written off in previous years (Note 14)	13,636	–	13,636
匯兑及其他調整	Exchange and other adjustments	(376)	(12,914)	(13,290)
於二零一四年十二月三十一日	At 31 December 2014	510,302	1,594,701	2,105,003
扣除自：	Deducted from:			
客戶貸款	Advances to customers	510,302	1,351,652	1,861,954
銀行同業貸款	Advances to banks	–	3,747	3,747
商業票據	Trade bills	–	239,302	239,302
		510,302	1,594,701	2,105,003

26 貸款及其他賬項(續)

26.3 逾期客戶及銀行同業貸款(不包括商業票據及應收款項)

本集團截至二零一五年及二零一四年十二月三十一日之已逾期的客戶貸款總額(不包括商業票據及應收款項)分析如下:

26 ADVANCES AND OTHER ACCOUNTS (continued)

26.3 Overdue advances to customers and banks (excluding trade bills and receivables)

The gross amount of the Group's advances to customers (excluding trade bills and receivables) overdue as at 31 December 2015 and 2014 is analysed as follows:

		貸款總額 Gross advances 千港元 HK$'000	佔客戶貸款百分比 % of advances to customers	抵押品市值 Market value of collateral 千港元 HK$'000	有抵押結餘金額 Amount of secured balance 千港元 HK$'000	無抵押結餘金額 Amount of unsecured balance 千港元 HK$'000	個別減值準備 Individual impairment allowance 千港元 HK$'000
二零一五年	**2015**						
逾期:	Overdue for:						
六個月或以下但超過三個月	Six months or less but over three months	**64,922**	**0.0**	**3,922**	**1,514**	**63,408**	**25,489**
一年或以下但超過六個月	One year or less but over six months	**1,304,410**	**0.4**	**727,695**	**89,558**	**1,214,852**	**856,017**
超過一年	Over one year	**379,893**	**0.1**	**249,352**	**124,654**	**255,239**	**259,479**
		1,749,225	**0.5**	**980,969**	**215,726**	**1,533,499**	**1,140,985**
二零一四年	2014						
逾期:	Overdue for:						
六個月或以下但超過三個月	Six months or less but over three months	20,927	0.0	8,536	7,342	13,585	440
一年或以下但超過六個月	One year or less but over six months	192,931	0.1	46,502	35,606	157,325	150,697
超過一年	Over one year	247,736	0.1	11,426	11,202	236,534	229,213
		461,594	0.2	66,464	54,150	407,444	380,350

合資格抵押品標準如下:

- 抵押品市值易於釐定或可合理地確定及驗證;
- 抵押品可予銷售,且易於覓得二手市場出售抵押品;
- 本銀行收回抵押品的權利可依法強制執行且概無任何阻礙;及
- 倘抵押品為可移動資產,則其應由本銀行保管,或本銀行可確定其所處位置。

合資格抵押品主要為物業、存款及股票。

於二零一五年十二月三十一日及二零一四年十二月三十一日,並無借予銀行已逾期超過三個月的貸款(不包括商業票據及應收款項)。

The criteria for eligible collateral are as follows:

- The market value of the collateral is readily determinable or can be reasonably established and verified;
- The collateral is marketable and there exists a readily available secondary market for disposing of the collateral;
- The Bank's rights to repossess the collateral is legally enforceable and without impediment; and
- If the collateral is a movable asset, it should be under the Bank's custody, or its whereabouts can be located by the Bank.

The eligible collateral is mainly properties, deposits and shares.

There were no advances to banks (excluding trade bills and receivables) which were overdue for over 3 months as at 31 December 2015 and 31 December 2014.

26 貸款及其他賬項(續)

26.4 其他逾期資產

26 ADVANCES AND OTHER ACCOUNTS (continued)

26.4 Other overdue assets

		2015 應計利息 Accrued interest 千港元 HK$'000	2015 其他資產 Other assets 千港元 HK$'000	2014 應計利息 Accrued interest 千港元 HK$'000	2014 其他資產 Other assets 千港元 HK$'000
逾期：	Overdue for:				
六個月或以下但超過三個月	Six months or less but over three months	**4**	–	29	–
一年或以下但超過六個月	One year or less but over six months	**5,153**	–	–	–
超過一年	Over one year	**19,417**	–	9,689	–
		24,574	–	9,718	–
重組資產	Rescheduled assets	–	–	–	–
		24,574	–	9,718	–

其他資產指商業票據及應收款項。

Other assets refer to trade bills and receivables.

26.5 重組貸款

26.5 Rescheduled advances

		2015 千港元 HK$'000	2014 千港元 HK$'000
重組貸款(不包括超過三個月之逾期貸款)	Rescheduled advances (excluding overdue loans over three months)	**9,338**	7,324
客戶貸款所佔百分比	As % of advances to customers	**0.00**	0.00

根據經修訂償還條款已逾期超過三個月的重組貸款屬上文附註26.3對逾期貸款的分析範圍。

Rescheduled advances which have been overdue for more than three months under the revised repayment terms are included in the analysis of overdue advances in 26.3 above.

於二零一五年十二月三十一日及二零一四年十二月三十一日，並無任何銀行同業的重組貸款。

There were no rescheduled advances to banks as at 31 December 2015 and 31 December 2014.

26.6 收回資產

26.6 Repossessed assets

於二零一五年十二月三十一日，本集團並無收回資產(二零一四年十二月三十一日：無)。收回資產僅包括就全面或部分解除借款人責任而取得(如透過法律行動或相關借款人自願下)取用或控制權之物業。

There were no repossessed assets of the Group as at 31 December 2015 (31 December 2014: Nil). Repossessed assets only comprise properties which the Group has acquired access or control (e.g. through legal actions or voluntary actions by the borrowers concerned) for releasing in full or in part on the obligations of the borrowers.

26.7 證券借入及轉售協議的現金抵押品

26.7 Cash collateral on securities borrowed and reverse repurchase agreements

就轉售交易而言，於二零一五年十二月三十一日，並無由本集團持有並可以出售或轉押的抵押品(二零一四年：822,511,000港元)。於年結日，本集團實際上並無將抵押品出售或轉押。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of reverse repurchase transactions, there were no collateral held by the Group which were permitted to be sold or repledged as at 31 December 2015 (31 December 2014: HK$822,511,000). No collateral has been actually sold or repledged by the Group as at the year end. The transactions are conducted on terms that are usual and customary to standard lending activities.

27 備供銷售金融投資 27 AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

		2015 千港元 HK$'000	重列 Restated 2014 千港元 HK$'000
債券	Debt securities		
於香港上市	Listed in Hong Kong	**15,860,587**	11,734,662
於香港以外地區上市	Listed outside Hong Kong	**17,184,999**	16,317,506
非上市	Unlisted	**14,452,252**	25,563,717
		47,497,838	53,615,885
股票證券	Equity securities		
於香港上市	Listed in Hong Kong	**–**	597,878
於香港以外地區上市	Listed outside Hong Kong	**53,510**	45,922
非上市	Unlisted	**97,023**	81,340
		150,533	725,140
財富管理產品	Wealth Management Products		
非上市	Unlisted	**32,932,627**	4,340,170
備供銷售金融投資總額	Total available-for-sale financial investments	**80,580,998**	58,681,195
上市證券之市值	Market value of listed securities	**33,099,096**	28,695,968
經計入減值損失之債券包括以下項目：	Debt securities after taking into account of impairment loss are comprised of the following items:		
庫券	Treasury bills	**7,700,815**	–
所持有之存款證	Certificates of deposit held	**1,722,962**	11,130,537
其他債券	Other debt securities	**38,074,061**	42,485,348
		47,497,838	53,615,885
備供銷售金融投資按發行人類別分析如下：	Available-for-sale financial investments are analysed by category of issuer as follows:		
中央政府及中央銀行	Central governments and central banks	**8,203,550**	6,264,817
公營機構	Public sector entities	**532,645**	986,591
銀行同業及其他金融機構	Banks and other financial institutions	**47,606,656**	32,316,047
企業	Corporate entities	**24,238,147**	19,113,740
		80,580,998	58,681,195

備供銷售金融投資之個別減值準備變動

Movement in individual impairment allowances on available-for-sale financial investments

		2015 千港元 HK$'000	2014 千港元 HK$'000
於一月一日	At 1 January	**84,462**	77,540
年內(撥回)／準備	(Write-back)/charge for the year	**(13,560)**	6,908
轉撥自持有至到期投資	Transfer from held-to-maturity investments	**51,731**	–
匯兌差額	Exchange difference	**(55)**	14
於十二月三十一日	At 31 December	**122,578**	84,462

28 持有至到期金融投資 / 28 HELD-TO-MATURITY FINANCIAL INVESTMENTS

		2015 千港元 HK$'000	2014 千港元 HK$'000
債券	Debt securities		
於香港上市	Listed in Hong Kong	**25,912,515**	12,920,115
於香港以外地區上市	Listed outside Hong Kong	**17,403,148**	8,262,021
非上市	Unlisted	**35,381,549**	8,402,780
		78,697,212	29,584,916
減：減值損失	Less: Impairment losses	**–**	51,765
持有至到期金融投資總額	Total held-to-maturity financial investments	**78,697,212**	29,533,151
上市證券之市值	Market value of listed securities	**43,394,046**	21,292,687
經計入減值損失之債券包括以下項目：	Debt securities after taking into account of impairment losses are comprised of the following items:		
庫券	Treasury bills	**21,294,716**	3,163,292
其他債券	Other debt securities	**57,402,496**	26,369,859
		78,697,212	29,533,151
持有至到期金融投資按發行人類別分析如下：	Held-to-maturity financial investments are analysed by category of issuer as follows:		
中央政府及中央銀行	Central governments and central banks	**33,853,767**	8,884,621
公營機構	Public sector entities	**331,455**	418,873
銀行同業及其他金融機構	Banks and other financial institutions	**19,245,173**	5,545,962
企業	Corporate entities	**25,266,817**	14,683,695
		78,697,212	29,533,151

年內並無對持有至到期金融投資作出組合減值準備(二零一四年：無)。

There was no collective impairment allowance made against the held-to-maturity financial investments during the year (2014: nil).

29 於聯營公司之權益 / 29 INTEREST IN ASSOCIATES

		2015 千港元 HK$'000	2014 千港元 HK$'000
應佔淨資產	Share of net assets	**255,092**	235,831
收購時產生之商譽	Goodwill on acquisition	**29,786**	29,786
		284,878	265,617

29 於聯營公司之權益(續)

以下列表只載有本身為非上市企業實體(故並無市場報價)的本集團重大聯營公司的詳情:

29 INTEREST IN ASSOCIATES (continued)

The following list contains only the particulars of the Group's material associate which is an unlisted corporate entity whose quoted market price is not available:

	業務架構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	已發行及繳足股本之詳情 Particulars of issued and paid up capital	本集團之實際權益 Group's effective interest	主要業務 Principal activity
2015 二零一五年 IEC Investments Limited	**註冊成立 Incorporated**	**香港 Hong Kong**	**100,000股之普通股 100,000 ordinary shares**	**40%**	**投資控股 Investment holding**
2014 二零一四年 IEC Investments Limited	註冊成立 Incorporated	香港 Hong Kong	100,000股之普通股 100,000 ordinary shares	40%	投資控股 Investment holding

IEC Investments Limited(「IEC」)在香港從事投資控股。本集團於二零零七年收購IEC之40%股權,作為策略性投資。本集團於年內擁有40,000股該聯營公司普通股。上述聯營公司使用權益法在綜合財務報表內列值。

IEC Investments Limited ("IEC") engages in investment holding in Hong Kong. The Group acquired 40% stake of IEC in 2007 as a strategic investment. The Group held 40,000 ordinary shares of this associate during the year. The above associate is accounted for using equity method in the consolidated financial statements.

主要聯營公司之財務資料概要(已就會計政策的任何差異作出調整),以及與綜合財務報表內之賬面值之對賬如下:

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

IEC Investments Limited		**2015 千港元 HK$'000**	2014 千港元 HK$'000
流動資產	Current assets	**317,472**	292,876
非流動資產	Non-current assets	**403,758**	403,758
流動負債	Current liabilities	**28,185**	23,923
非流動負債	Non-current liabilities	**55,134**	83,134
股東權益	Equity	**637,731**	589,577
收入	Revenue	**58,574**	58,627
持續經營業務溢利	Profit from continuing operations	**48,399**	54,723
全面收益總額	Total comprehensive income	**48,389**	54,723
與集團於聯營公司之權益對賬	Reconciled to the Group's interest in associates		
聯營公司資產淨值總計	Gross amounts of net assets of the associate	**637,731**	589,577
本集團之實際權益	Group's effective interest	**40%**	40%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	**255,092**	235,831
商譽	Goodwill	**29,786**	29,786
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	**284,878**	265,617

30 商譽及其他無形資產 30 GOODWILL AND OTHER INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HK$'000	電腦軟件 Computer software 千港元 HK$'000	交易權 Trading rights 千港元 HK$'000	合計 Total 千港元 HK$'000
成本值	Cost				
於二零一五年一月一日	At 1 January 2015	**999,715**	**241,139**	**1,895**	**1,242,749**
添置	Additions	**–**	**16,325**	**–**	**16,325**
出售	Disposals	**–**	**(41)**	**–**	**(41)**
其他調整	Other adjustments	**–**	**(305)**	**–**	**(305)**
於二零一五年十二月三十一日	At 31 December 2015	**999,715**	**257,118**	**1,895**	**1,258,728**
累積攤銷	Accumulated amortisation				
於二零一五年一月一日	At 1 January 2015	**–**	**182,221**	**–**	**182,221**
年內攤銷	Charge for the year	**–**	**31,501**	**–**	**31,501**
出售	Disposals	**–**	**(32)**	**–**	**(32)**
其他調整	Other adjustments	**–**	**(175)**	**–**	**(175)**
於二零一五年十二月三十一日	At 31 December 2015	**–**	**213,515**	**–**	**213,515**
賬面淨值	Net book value				
於二零一五年十二月三十一日	At 31 December 2015	**999,715**	**43,603**	**1,895**	**1,045,213**

		商譽 Goodwill 千港元 HK$'000	電腦軟件 Computer software 千港元 HK$'000	交易權 Trading rights 千港元 HK$'000	合計 Total 千港元 HK$'000
成本值	Cost				
於二零一四年一月一日	At 1 January 2014	999,715	237,485	1,895	1,239,095
添置	Additions	–	3,924	–	3,924
出售	Disposals	–	–	–	–
其他調整	Other adjustments	–	(270)	–	(270)
於二零一四年十二月三十一日	At 31 December 2014	999,715	241,139	1,895	1,242,749
累積攤銷	Accumulated amortisation				
於二零一四年一月一日	At 1 January 2014	–	151,383	–	151,383
年內攤銷	Charge for the year	–	30,907	–	30,907
出售	Disposals	–	–	–	–
其他調整	Other adjustments	–	(69)	–	(69)
於二零一四年十二月三十一日	At 31 December 2014	–	182,221	–	182,221
賬面淨值	Net book value				
於二零一四年十二月三十一日	At 31 December 2014	999,715	58,918	1,895	1,060,528

30 商譽及其他無形資產(續)

附註：

(i) 綜合業務網絡系統於二零零五年十月進行升級，直接成本包括軟件開發顧問費及僱員成本，並分別確認為於二零零九年及二零零八年十二月三十一日之無形資產。

(ii) 於二零零四年，本銀行向富通銀行收購ICBC Asia Wa Pei Limited集團之全部已發行股本。此項收購之商譽為322,317,000港元。

(iii) 包含商譽的現金生產單位已進行減值測試。

本集團按業務分部分配商譽予可辨別的現金生產單位(「現金生產單位」)如下：

30 GOODWILL AND OTHER INTANGIBLE ASSETS (continued)

Notes:

(i) The Core banking system was upgraded in October 2005 with direct costs including software development consultancy fees and employee costs recognised as intangible asset as at 31 December 2009 and 2008 respectively.

(ii) In 2004, the Bank acquired all the issued share capital of ICBC Asia Wa Pei Limited group from Fortis Bank. The goodwill of the acquisition amounted to HK$322,317,000.

(iii) Impairment tests are performed for cash-generating units containing goodwill.

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to business segment as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
企業與投資銀行	Corporate and Investment Banking	**585,715**	585,715
商業銀行	Commercial Banking	**230,450**	230,450
零售銀行	Retail Banking	**142,386**	142,386
其他	Others	**41,164**	41,164
		999,715	999,715

現金生產單位的可收回金額則根據使用價值計算。計算方法按照管理層已核准而涵蓋五年期間的財務預算的現金流估計。超過一年期間的現金流按下述的估計利率作推斷。按一年期應用於現金流預期之增長率不可超過該現金生產單位所經營業務的長期平均增長率。

用於計算使用價值的折現率為8%至12%。

管理層根據過往及預計市場發展以決定預算財務表現。加權平均增長率與行業報告內所作預測是一致的。

The recoverable amount of a CGU is determined based on value-in-use calculations. Such calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the one-year period are extrapolated using the estimate rates stated below. The growth rate which applies to the cashflow projections over the one-year period does not exceed the long term average growth rate for the business of which the CGU operates.

The discount rates used for value-in-use calculations are ranging from 8% to 12%.

Management determined the budgeted financial performance based on the past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports.

31 投資物業 / 31 INVESTMENT PROPERTIES

		2015 千港元 HK$'000	2014 千港元 HK$'000
於一月一日之賬面值	Carrying amount at 1 January	**69,977**	58,524
添置	Additions	**–**	–
轉出至銀行物業	Transfer out to bank premises	**–**	–
出售	Disposals	**–**	–
重估收益淨額	Net revaluation gain	**13,002**	11,453
匯兑差額	Exchange difference	**(2,060)**	–
於十二月三十一日之賬面值	Carrying amount at 31 December	**80,919**	69,977

本集團之投資物業位於香港及內地按以下租期持有：

The Group's investment properties are situated in Hong Kong and Mainland China under the following lease terms:

		2015 千港元 HK$'000	2014 千港元 HK$'000
在香港持有長期租賃（50年以上）	Held in Hong Kong Long term leases (over 50 years)	**42,300**	42,100
在香港以外地區持有中期租賃（10至50年）	Held outside Hong Kong Medium term leases (10-50 years)	**38,619**	27,877
		80,919	69,977

本銀行的投資物業於二零一五年十二月三十一日由獨立專業合資格測量師韋堅信產業測計師行按公開市場及當前用途基準重新估定為42,300,000港元（二零一四年：42,100,000港元）。本銀行附屬公司的投資物業於二零一五年十二月三十一日由獨立專業合資格測量師深圳市國眾聯資產評估土地房地產估價諮詢有限公司按公開市場及當前用途基準重新估定為38,619,000港元（二零一四年：27,877,000港元）。

The Bank's investment properties were revalued on 31 December 2015 by A.G. Wilkinson & Associates, an independent professionally qualified valuer, at HK$42,300,000 (2014: HK$42,100,000) on an open market, existing use basis. The investment properties of the Bank's subsidiary were revalued on 31 December 2015 by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd., an independent professionally qualified valuer, at HK$38,619,000 (2014: HK$27,877,000) on an open market, existing use basis.

投資物業資料
二零一五年十二月三十一日

Particulars of investment properties
31 December 2015

地點 Location	用途 Use	租期 Lease term	本集團之歸屬利益 Attributable interest of the Group
香港銅鑼灣高士威道8號地下B號舖 Shop B on the Ground Floor No. 8 Causeway Road Hong Kong	商業用途 Office building	長期租賃（50年以上） Long term lease (over 50 years)	100%
深圳市福田區振興路賽格科技工業園四棟二樓A、B座 Unit A&B, 2/F, 4 Blocks, SEG Technology Park, Zhenxing Road, Futian District, Shenzhen	商業用途 Office building	中期租賃（10至50年） Medium term lease (10-50 years)	100%

32 物業及設備

32 PROPERTY, PLANT AND EQUIPMENT

		銀行房產及物業 Bank premises and properties 千港元 HK$'000	租賃物業裝修 Leasehold improvements 千港元 HK$'000	傢俬及設備 Furniture and equipment 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一四年十二月三十一日及二零一五年一月一日：	At 31 December 2014 and 1 January 2015:				
成本值或估值	Cost or valuation	1,000,407	337,093	387,154	1,724,654
累計折舊及減值	Accumulated depreciation and impairment	(380,155)	(188,660)	(242,979)	(811,794)
於二零一四年十二月三十一日及二零一五年一月一日之賬面淨值	Net book value at 31 December 2014 and 1 January 2015	620,252	148,433	144,175	912,860
添置	Additions	–	47,889	42,864	90,753
出售	Disposals	–	(4,082)	(6,331)	(10,413)
重估(附註(i))	Revaluation (Note (i))	48,460	–	–	48,460
年內計提折舊	Depreciation provided during the year	(13,545)	(31,559)	(46,912)	(92,016)
匯兌及其他調整	Exchange rate and other adjustments	(1,603)	(1,343)	(420)	(3,366)
於二零一五年十二月三十一日之賬面淨值	Net book value at 31 December 2015	653,564	159,338	133,376	946,278
於二零一五年十二月三十一日：	At 31 December 2015:				
成本值或估值	Cost or valuation	890,286	371,516	405,047	1,666,849
累計折舊及減值	Accumulated depreciation and impairment	(236,722)	(212,178)	(271,671)	(720,571)
於二零一五年十二月三十一日之賬面淨值	Net book value at 31 December 2015	653,564	159,338	133,376	946,278
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零一五年十二月三十一日：	At 31 December 2015:				
按成本值	At cost	–	371,516	405,047	776,563
按估值	At valuation	653,564	–	–	653,564
		653,564	371,516	405,047	1,430,127

32 物業及設備(續)

32 PROPERTY, PLANT AND EQUIPMENT (continued)

		銀行房產及物業 Bank premises and properties 千港元 HK$'000	租賃物業裝修 Leasehold improvements 千港元 HK$'000	傢俬及設備 Furniture and equipment 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一三年十二月三十一日及二零一四年一月一日：	At 31 December 2013 and 1 January 2014:				
成本值或估值	Cost or valuation	773,765	308,463	353,073	1,435,301
累計折舊及減值	Accumulated depreciation and impairment	(213,636)	(164,651)	(211,848)	(590,135)
於二零一三年十二月三十一日及二零一四年一月一日之賬面淨值	Net book value at 31 December 2013 and 1 January 2014	560,129	143,812	141,225	845,166
添置	Additions	3,340	40,683	43,987	88,010
出售	Disposals	–	(2,596)	(625)	(3,221)
重估(附註(i))	Revaluation (Note (i))	108,239	–	–	108,239
年內計提折舊	Depreciation provided during the year	(34,083)	(33,466)	(45,520)	(113,069)
匯兌及其他調整	Exchange rate and other adjustments	(17,373)	–	5,108	(12,265)
於二零一四年十二月三十一日之賬面淨值	Net book value at 31 December 2014	620,252	148,433	144,175	912,860
於二零一四年十二月三十一日：	At 31 December 2014:				
成本值或估值	Cost or valuation	1,000,407	337,093	387,154	1,724,654
累計折舊及減值	Accumulated depreciation and impairment	(380,155)	(188,660)	(242,979)	(811,794)
於二零一四年十二月三十一日之賬面淨值	Net book value at 31 December 2014	620,252	148,433	144,175	912,860
上述資產之成本或估值分析如下：	The analysis of cost or valuation of the above assets is as follows:				
於二零一四年十二月三十一日：	At 31 December 2014:				
按成本值	At cost	–	337,093	387,154	724,247
按估值	At valuation	620,252	–	–	620,252
		620,252	337,093	387,154	1,344,499

32 物業及設備(續)

附註：

(i) 銀行物業於二零一五年十二月三十一日根據由獨立專業合資格估值師韋堅信測量師行所作出之公開市場估值進行重估。本集團附屬公司之房產已於二零一五年十二月三十一日根據由中國內地獨立專業合資格測量師深圳市國眾聯資產評估土地房地產估價諮詢有限公司所作出之公開市場估值進行重估。重估盈餘(扣除適用遞延所得稅)乃計入股東權益中之銀行物業重估儲備內。如本集團之銀行房產及物業按成本減累計折舊列賬，則彼等之賬面值將為58,895,000港元(二零一四年：61,274,000港元)。

本集團之物業位於香港及內地按以下租期持有：

32 PROPERTY, PLANT AND EQUIPMENT (continued)

Note:

(i) The bank premises were revalued at 31 December 2015 based on the open market value by A.G. Wilkinson & Associates, an independent professionally qualified valuer. The subsidiary's premises were revalued at 31 December 2015 based on the open market value by Shenzhen GuoZhongLian Asset and Real Estate Appraisal Consulting Co., Ltd, an independent professionally qualified valuer in the Mainland China. The revaluation surplus net of applicable deferred income taxes was credited to bank premises revaluation reserve in shareholders' equity. The carrying amount of the bank premises and properties of the Group would have been HK$$58,895,000 (2014: HK$$61,274,000) had they been stated at cost less accumulated depreciation.

The Group's properties are situated in Hong Kong and Mainland China under the following lease terms:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
在香港持有	Held in Hong Kong		
長期租賃(50年以上)	Long term leases (over 50 years)	**384,000**	368,800
中期租賃(10至50年)	Medium term leases (10-50 years)	**116,380**	107,150
在香港以外地區持有	Held outside Hong Kong		
中期租賃(10至50年)	Medium term leases (10-50 years)	**153,184**	144,302
		653,564	620,252

33 其他資產

33 OTHER ASSETS

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
應收利息	Interest receivable	**2,312,846**	1,604,581
預付款項	Prepayments	**147,634**	147,081
結算賬戶	Settlement accounts	**3,291,242**	7,411,999
已付保證金	Margin deposit paid	**2,161,711**	1,965,915
保理	Factoring	**668,376**	470,581
其他	Others	**732,972**	411,604
		9,314,781	12,011,761

34 於附屬公司之投資

以下列表只載有本集團的主要附屬公司的詳情：

34 INVESTMENT IN SUBSIDIARIES

The following list contains only the particulars of principal subsidiaries of the Group:

公司名稱 Name	註冊地點 Place of incorporation	主要業務 Principal activities	持有已發行股份／註冊資本之詳情 Particulars of issued shares held/registered capital	持有之權益 Interest held 2015	2014
華商銀行 Chinese Mercantile Bank	中華人民共和國 People's Republic of China	銀行業務 Banking business	人民幣3,150,000,000元 RMB3,150,000,000	**100%**	100%
工銀亞洲資產管理有限公司 ICBC (Asia) Asset Management Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	1,000,000股之普通股 1,000,000 ordinary shares	**100%**	100%
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	香港 Hong Kong	不活躍 Inactive	6,000,000股之普通股 6,000,000 ordinary shares	**100%**	100%
工銀亞洲期貨有限公司 ICBC (Asia) Futures Company Limited	香港 Hong Kong	提供期貨業務 Provision of futures business	26,000,000股之普通股 26,000,000 ordinary shares	**100%**	100%
工銀亞洲投資管理有限公司 ICBC (Asia) Investment Management Company Limited	香港 Hong Kong	提供資產管理服務 Provision of asset management services	58,828,870股之普通股 58,828,870 ordinary shares	**100%**	100%
工銀亞洲代理人有限公司 ICBC (Asia) Nominee Limited	香港 Hong Kong	提供代理人服務 Provision of nominee services	100股之普通股 100 ordinary shares	**100%**	100%
工銀亞洲証券有限公司 ICBC (Asia) Securities Limited	香港 Hong Kong	提供證券經紀服務 Provision of securities brokerage services	100,000,000股之普通股 100,000,000 ordinary shares	**100%**	100%
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	香港 Hong Kong	提供信託服務 Provision of trustee services	30,000股之普通股 30,000 ordinary shares	**100%**	100%
ICBC (Asia) Wa Pei Nominees Limited	香港 Hong Kong	不活躍 Inactive	100股之普通股 100 ordinary shares	**100%**	100%
ICBCA (C.I.) Limited	開曼群島 Cayman Islands	發行債券之特設公司 Being a special-purpose vehicle for bond issuance	1股每股面值1美元之普通股 1 ordinary share of US$1	**100%**	100%
友聯中國業務管理有限公司 UB China Business Management Co. Ltd.	英屬維爾京群島 British Virgin Islands	不活躍 Inactive	1股每股面值1美元之普通股 1 ordinary share of US$1	**100%**	100%
工銀亞投股權投資管理(深圳)有限公司	中華人民共和國 People's Republic of China	私募股權投資管理 Provision of equity investment management	4,000,000美元 US$ 4,000,000	**100%**	100%

35 銀行同業及其他金融機構之存款

35 DEPOSITS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

		2015 千港元 HK$'000	2014 千港元 HK$'000
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	**155,829,954**	114,896,270

就回購交易而言，於二零一五年十二月三十一日，本集團可以出售或轉押的抵押品之公平價值為8,572,188,000港元(二零一四年：9,631,688,000港元)。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, the fair value of collateral which were permitted to be sold or repledged from the Group was HK$8,572,188,000 as at 31 December 2015 (2014: HK$9,631,688,000). The transactions are conducted on terms that are usual and customary to standard lending activities.

36 客戶存款

36 DEPOSITS FROM CUSTOMERS

		2015 千港元 HK$'000	2014 千港元 HK$'000
活期存款及往來戶口	Demand deposits and current accounts	**44,977,109**	33,412,214
儲蓄存款	Savings deposits	**80,582,493**	81,715,755
定期及通知存款	Time, call and notice deposits	**272,971,609**	305,764,271
		398,531,211	420,892,240

就回購交易而言，於二零一五年十二月三十一日，本集團可以出售或轉押的抵押品之公平價值為1,582,176,000港元(二零一四年：無)。進行交易的條款屬於標準借貸活動的一般及慣常條款。

In respect of repurchase transactions, the fair value of collateral which were permitted to be sold or repledged from the Group was HK$1,582,176,000 as at 31 December 2015 (2014: Nil). The transactions are conducted on terms that are usual and customary to standard lending activities.

37 遞延稅項

遞延稅項資產／(負債)之變動如下：

37 DEFERRED INCOME TAX

The movement on the deferred tax assets/(liabilities) account is as follows:

		2015 千港元 HK$'000	2014 千港元 HK$'000
於一月一日	At 1 January	**(81,011)**	(19)
在收益表記賬	Credited to income statement	**53,482**	15,780
在權益記賬／(支賬)	Credited/(debited) to equity	**20,062**	(97,116)
匯兑及其他調整	Exchange and other adjustments	**56,371**	344
於十二月三十一日	At 31 December	**48,904**	(81,011)

37 遞延稅項(續)

就財務報告而言，本集團之遞延稅項結餘分析如下：

37 DEFERRED INCOME TAX (continued)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2015 千港元 HK$'000	2014 千港元 HK$'000
於綜合財務狀況表確認之遞延稅項資產淨額	Net deferred income tax assets recognised in the consolidated statement of financial position	**58,011**	–
於綜合財務狀況表確認之遞延稅項負債淨額	Net deferred income tax liabilities recognised in the consolidated statement of financial position	**(9,107)**	(81,011)
於十二月三十一日	At 31 December	**48,904**	(81,011)

年內權益(支賬)／記賬之遞延稅項如下：

The deferred income tax (debited)/credited to equity during the year is as follows:

		2015 千港元 HK$'000	2014 千港元 HK$'000
股東權益之公平價值儲備	Fair value reserves in shareholder's equity		
銀行物業	Bank premises	**(8,315)**	(26,653)
備供銷售金融投資	Available-for-sale financial investments	**28,377**	(70,463)
		20,062	(97,116)

年內遞延稅項資產及負債(與同一稅務機關之結餘抵銷前)之變動如下：

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

遞延稅項資產

Deferred income tax assets

		組合減值損失 Collective impairment losses		投資重估儲備 Investment revaluation reserves		加速稅項折舊 Accelerated tax depreciation		總額 Total	
		2015 千港元 HK$'000	2014 千港元 HK$'000	2015 千港元 HK$'000	2014 千港元 HK$'000	2015 千港元 HK$'000	2014 千港元 HK$'000	2015 千港元 HK$'000	2014 千港元 HK$'000
於一月一日	At 1 January	**138,769**	122,732	**8,273**	114,966	**787**	(9,624)	**147,829**	228,074
在收益表記賬／(支賬)	Credited/(charge) to income statement	**52,080**	13,089	**–**	(10,408)	**287**	10,408	**52,367**	13,089
在權益(支賬)／記賬	(Debited)/credited to equity	**–**	–	**13,224**	(93,875)	**–**	197	**13,224**	(93,678)
匯兌差額	Exchange difference	**(611)**	2,948	**(375)**	(2,410)	**(445)**	(194)	**(1,431)**	344
於十二月三十一日	At 31 December	**190,238**	138,769	**21,122**	8,273	**629**	787	**211,989**	147,829

37 遞延稅項(續)

遞延稅項負債

37 DEFERRED INCOME TAX (continued)

Deferred income tax liabilities

		物業重估儲備 Premises revaluation reserves		投資重估儲備 Investment revaluation reserves		加速稅項折舊 Accelerated tax depreciation		總額 Total	
		2015 千港元 HK$'000	2014 千港元 HK$'000	**2015 千港元 HK$'000**	2014 千港元 HK$'000	**2015 千港元 HK$'000**	2014 千港元 HK$'000	**2015 千港元 HK$'000**	2014 千港元 HK$'000
於一月一日	At 1 January	**137,351**	110,501	**59,923**	83,335	**31,566**	34,257	**228,840**	228,093
在收益表支賬	Charge to income statement	**–**	–	**–**	–	**(1,115)**	(2,691)	**(1,115)**	(2,691)
在權益記賬／(支賬)	Debited/(credited) to equity	**8,315**	26,850	**(15,153)**	(23,412)	**–**	–	**(6,838)**	3,438
匯兌差額	Exchange difference	**(139)**	–	**(57,663)**	–	**–**	–	**(57,802)**	–
於十二月三十一日	At 31 December	**145,527**	137,351	**(12,893)**	59,923	**30,451**	31,566	**163,085**	228,840

本集團在香港產生之稅項虧損9,524,000港元(二零一四年：21,754,000港元)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等虧損乃來自部分長期虧蝕之附屬公司，不大可能有應課稅溢利可供動用該等稅項虧損以作抵銷，故並無就此等虧損確認遞延稅項資產。

The Group has tax losses arising in Hong Kong of HK$9,524,000 (2014: HK$21,754,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for sometime and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零一五年十二月三十一日，倘若本集團若干附屬公司之未來盈利已收到，本集團亦無額外應付之稅項負債，故本集團並無應付之重大未確認遞延稅項負債(二零一四年：無)。

At 31 December 2015, there was no significant unrecognised deferred tax liability (2014: Nil) for taxes that would be payable on the future earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be received.

本銀行向其股東支付之股息並不附帶任何所得稅後果。

There are no income tax consequences attaching to the payment of dividends by the Bank to its shareholders.

38 以攤銷成本入賬之後償債項

38 SUBORDINATED DEBTS MEASURED AT AMORTISED COST

		2015 千港元 HK$'000	2015 利率 Interest rate %	2014 千港元 HK$'000	2014 利率 Interest rate %
後償定息票據	Subordinated fixed rate notes				
－最終於二零二零年十一月三十日到期	– with a final maturity on 30 November 2020	**3,859,630**	**5.125%**	3,859,012	5.125%
－最終於二零二一年十一月四日到期(可於二零一六年十一月五日贖回)	– with a final maturity on 4 November 2021(callable on 5 November 2016)	**1,783,401**	**6%**	1,866,153	6%
－最終於二零二三年十月十日到期(可於二零一八年十月十日贖回)	– with a final maturity on 10 October 2023(callable on 10 October 2018)	**3,857,264**	**4.5%**	3,857,502	4.5%
－最終於二零二四年十二月三十日到期(可於二零一九年十二月三十日贖回)	– with a final maturity on 30 December 2024 (callable on 30 December 2019)	**3,875,150**	**4.5%**	12,668,081	4.5%
		13,375,445		22,250,748	

後償債項乃由本銀行籌集作業務拓展用途。定息債券已獲最終控股公司悉數認購。該等票據合資格並已按資本規則列入本銀行之附加資本。

Subordinated debts were raised by the Bank for the development and expansion of business. Fixed rate debts have been fully subscribed by the ultimate holding company. These notes have been qualified and included as the Bank's supplementary capital in accordance with the Capital Rules.

於二零一五年十月三十日，本銀行向其最終控股公司部分購回總面額1,133,453,000美元、年息4.5厘及到期日為二零二四年十二月三十日的後償票據。

On 30 October 2015, the Bank partial re-purchased subordinated notes with aggregate nominal amount of USD1,133,453,000, at a fixed interest rate of 4.5% per annum with maturity due on 30 December 2024 from its ultimate holding company.

本銀行於本年度無拖欠本金、利息或其他與後償票據有關的違約情況(二零一四年：無)。

The Bank has not had any default of principal or interest or other breaches with respect to the subordinated debts during the year (2014: Nil).

39 其他負債

39 OTHER LIABILITIES

		2015 千港元 HK$'000	2014 千港元 HK$'000
應付利息	Interest payable	**2,623,581**	2,702,633
應付薪金及福利	Salaries and welfare payable	**392,678**	393,857
結算賬戶	Settlement accounts	**2,997,238**	5,318,356
已收保證金	Margin deposit received	**1,163,282**	646,221
保理	Factoring	**668,376**	470,581
其他	Others	**1,325,655**	1,020,791
		9,170,810	10,552,439

本集團於年內就其負債並無任何拖欠本金、利息或其他違約(二零一四年:無)。

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2014: nil).

40 股本

40 SHARE CAPITAL

		股份數目 Number of shares 千股 in thousands	普通股 Ordinary share 千港元 HK$'000	普通股溢價 Ordinary shares premium 千港元 HK$'000
於二零一五年一月一日	At 1 January 2015	**2,064,748**	**23,591,832**	**–**
配發新股	Allotment of new shares	**512,252**	**12,787,499**	**–**
於二零一五年十二月三十一日	At 31 December 2015	**2,577,000**	**36,379,331**	**–**
於二零一四年一月一日	At 1 January 2014	2,064,748	4,129,497	19,462,335
於二零一四年三月三日過渡至無面值機制(附註(i))	Transition to no-par value regime on 3 March 2014 (Note (i))	–	19,462,335	(19,462,335)
於二零一四年十二月三十一日	At 31 December 2014	2,064,748	23,591,832	–

年內,本銀行以12,787,000,000港元的代價,向其控股公司發行及配發512,252,000股普通股,所得資金用以支持本銀行的業務增長。

附註:

(i) 根據香港公司條例過渡至無面值制度於二零一四年三月三日起自動生效。股份溢價賬及任何資本贖回儲備於該日按照該條例附表11第37條被撥入股本。此等變動並不影響已發行的股份數目或任何股東的相對權益。自該日起,股本中的所有變動已根據該條例第4及5部的規定作出。

During the year, 512,252,000 ordinary shares at a consideration of HK$12,787 million were issued and allotted to the holding company of the Bank with an intention of supporting the business growth of the Bank.

Note:

(i) The transition to the no-par value regime under the Hong Kong Companies Ordinance occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with section 37 of Schedule 11 to the Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Ordinance.

41 儲備

41.1 本集團

(i) 銀行房產儲備

已設立物業重估儲備，並按附註2.16所載就土地及樓宇所採納之會計政策處理。

(ii) 投資重估儲備

投資重估儲備包括備供銷售金融資產累計直至該等金融資產取消確認為止之累計公平價值變動淨額，並按附註2.7(d)所載之會計政策處理。

(iii) 現金流對沖儲備

現金流對沖儲備包括按附註2.10(b)所載就現金流對沖所採納之會計政策，於有待已對沖現金流其後確認之期間用於現金流對沖之對沖工具累計公平價值變動淨額之有效部分。

(iv) 匯兌儲備

匯兌儲備包括因換算外國業務的財務報表而產生之所有匯兌差額。此等儲備按附註2.15(c)所述之會計政策處理。

(v) 一般儲備

本集團之一般儲備包括：

- 轉撥可供分派予本集團股東之保留溢利；及
- 附屬公司之法定盈餘儲備(相當於按中國法律及規例所規定之除稅後溢利撥款之10%及風險資產賬面值之1%)。此儲備用於沖銷累計虧損或增加資本。

41 RESERVES

41.1 Group

(i) Bank premises reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 2.16.

(ii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the financial assets are derecognized and is dealt with in accordance with the accounting policies in note 2.7(d).

(iii) Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2.10 (b).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.15(c).

(v) General reserve

The general reserve of the Group is comprised of:

- the transfer of retained earnings which is distributable to the shareholders of the Group; and
- a statutory surplus reserve of a subsidiary represents 10% of the profit after tax appropriation and 1% of the book value of risk assets as required by law and regulation in PRC. This reserve is used to offset accumulated losses or increase in capital.

41 儲備(續)

41.1 本集團(續)

(v) 一般儲備(續)

於二零一五年十二月三十一日，本集團從保留溢利撥出4,277,079,000港元(二零一四年：4,069,070,000港元)作「法定儲備」。法定儲備是為應付香港銀行業條例中訂明之審慎監察目的而設。該儲備之變動在向香港金融管理局作出徵詢後，直接透過保留溢利作出。

本集團股東應佔之綜合溢利中包括已於本銀行賬目處理之溢利5,209,502,000港元(二零一四年：4,845,609,000港元)。

41.2 本銀行

41 RESERVES (continued)

41.1 Group (continued)

(v) General reserve (continued)

As at 31 December 2015, the Group has earmarked a "Regulatory Reserve" of HK$4,277,079,000 (2014: HK$4,069,070,000) from the retained earnings. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purpose. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

The consolidated profit attributable to equity holders of the Group includes a profit of HK$5,209,502,000 (2014: HK$4,845,609,000) which has been dealt with in the accounts of the Bank.

41.2 Bank

		銀行物業重估儲備 Bank premises revaluation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	現金流對沖儲備 Cash flow hedge reserve 千港元 HK$'000	匯兌儲備 Exchange reserve 千港元 HK$'000	一般儲備 General reserve 千港元 HK$'000	保留溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一五年一月一日	At 1 January 2015	397,614	688,465	165,329	-	219,200	20,597,322	22,067,930
備供銷售金融投資之公平價值變動	Change in fair value of available-for-sale financial investments	-	20,546	-	-	-	-	20,546
出售備供銷售金融投資之已變現儲備	Reserve realised on disposal of available-for-sale financial investments	-	(632,580)	-	-	-	-	(632,580)
現金流對沖之公平價值變動	Change in fair value of cash flow hedge	-	-	2,270	-	-	-	2,270
銀行物業重估盈餘	Revaluation surplus on bank premises	32,620	-	-	-	-	-	32,620
年內溢利	Profit for the year	-	-	-	-	-	5,209,502	5,209,502
遞延稅項變動	Change in deferred tax	(5,382)	28,318	(374)	-	-	-	22,562
於二零一五年十二月三十一日	At 31 December 2015	424,852	104,749	167,225	-	219,200	25,806,824	26,722,850

41 儲備(續)

41.2 本銀行(續)

41 RESERVES (continued)

41.2 Bank (continued)

		重估儲備 Bank premises revaluation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	現金流對沖儲備 Cash flow hedge reserve 千港元 HK$'000	匯兑儲備 Exchange reserve 千港元 HK$'000	一般儲備 General reserve 千港元 HK$'000	保留溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一四年一月一日	At 1 January 2014	370,207	326,728	94,992	–	219,200	15,751,713	16,762,840
備供銷售金融投資之公平價值變動	Change in fair value of available-for-sale financial investments	–	397,287	–	–	–	–	397,287
出售備供銷售金融投資之已變現儲備	Reserve realised on disposal of available-for-sale financial investments	–	(72,861)	–	–	–	–	(72,861)
現金流對沖之公平價值變動	Change in fair value of cash flow hedge	–	–	84,236	–	–	–	84,236
銀行物業重估盈餘	Revaluation surplus on bank premises	32,823	–	–	–	–	–	32,823
年內溢利	Profit for the year	–	–	–	–	–	4,845,609	4,845,609
遞延稅項變動	Change in deferred tax	(5,416)	37,311	(13,899)	–	–	–	17,996
於二零一四年十二月三十一日	At 31 December 2014	397,614	688,465	165,329	–	219,200	20,597,322	22,067,930

42 關連交易

以下為於一般業務過程中與最終控股公司以及同系附屬公司和聯營公司訂立之結餘及交易概要，包括接納銀行同業之存款、相關之銀行交易及資產負債表外交易。該等活動乃於交易時間按有關市場利率定價。

42 RELATED PARTY TRANSACTIONS

Listed out below is a summary of the balances and transactions entered into during the ordinary course of business with the ultimate holding company and fellow subsidiaries and associate, including the acceptance of placement of interbank deposits, corresponding banking transactions and off-balance sheet transactions. The activities were priced at the relevant market rates at the time of transactions.

42.1 最終控股公司

42.1 Ultimate holding company

		2015 千港元 HK$'000	2014 千港元 HK$'000
利息收入	Interest income	**400,612**	1,522,012
利息支出	Interest expense	**1,777,611**	1,149,528
其他營業收入[1,2]	Other operating income[1,2]	**72,742**	87,587
其他營業支出[3,4]	Other operating expense[3,4]	**290,324**	81,500
應收金額	Amounts due from	**96,619,831**	41,067,352
應付金額	Amounts due to	**139,051,316**	107,279,325

42 關連交易(續)

42.1 最終控股公司(續)

1. 根據二零零一年七月三日訂立之合作協議以及二零零五年二月四日和二零零八年二月十三日訂立之補充合作協議，本銀行就提供會計與預算、內部稽核、市場推廣及後台清算及結算等服務而向中國工商銀行香港分行(「分行」)收取管理費收入。根據二零一二年十二月二十一日訂立之合作協議，本銀行就提供管理、行政及信用卡業務服務市場推廣而向最終控股公司收取管理費收入。

2. 根據二零零七年九月四日訂立之託管代理協議及二零零八年五月十六日和二零零九年十二月三十一日訂立之補充託管代理協議，本銀行為最終控股公司之客戶就有關中國合資格境內機構投資者計劃於中國境外投資之若干投資產品提供託管、結算及交收服務而向最終控股公司收取服務費。

3. 根據二零零二年二月二十一日(經補充協議所修訂及補充)訂立之服務協議及二零零八年三月十九日與本銀行附屬公司訂立之服務協議，向本銀行及本銀行附屬公司就最終控股公司所提供之數據處理服務而需支付服務費。

4. 根據日期為二零一二年五月二十三日之租賃協議，已就租賃位於香港之物業向最終控股公司支付租金支出。

與最終控股公司之交易包括發行定息存款證及後償定息票據，兩者均由最終控股公司及其分行全數認購。於二零一五年十二月三十一日，本銀行已發行1,800,000,000美元及人民幣450,000,000元之定息存款證予最終控股公司的分行(二零一四年：430,000,000美元及人民幣500,000,000元之定息存款證)。

於二零一五年十二月三十一日，本銀行已承諾向最終控股公司授出融資為數人民幣700,000,000元(二零一四年：人民幣700,000,000元)。本銀行亦收到最終控股公司就貸款作出之合計擔保為數26,845,715,000港元(二零一四年：63,833,607,000港元)。

42 RELATED PARTY TRANSACTIONS (continued)

42.1 Ultimate holding company (continued)

1. In accordance with the collaboration agreement dated 3 July 2001 and the supplemental collaboration agreements dated 4 February 2005 and 13 February 2008, management fee income was received from the Hong Kong Branch of ICBC (the "Branch") for the provision of services such as accounting and budgeting, internal audit, marketing and back office settlement and clearing. In accordance with the collaboration agreement dated 21 December 2012, management fee income was received from the ultimate holding company for the provision of management, ad-ministrative and marketing services of its credit card business.

2. In accordance with the custodian and trustee services agreement dated 4 September 2007 and the supplemental custodian and trustee services agreements dated 16 May 2008 and 31 December 2009, services fees were paid by the ultimate holding company to the Bank for providing custodian, settlement and clearing services in relation to the investments outside the PRC in certain investment products by the customers of the ultimate holding company in connection with the Qualified Domestic Institutional Investor Scheme of the PRC.

3. In accordance with the service level agreements with the Bank dated 21 February 2002 (as amended and supple-mented by supplemental agreements), and the service levels agreement with a subsidiary of the Bank dated 19 March 2008, service fee expense was paid to the ultimate holding company for the provision of data processing services to the Bank and its subsidiary.

4. In accordance with the tenancy agreement dated 23 May 2012, rental expense was paid to the ultimate holding company for the leasing of property located in Hong Kong.

Transactions with ultimate holding company included the issuance of fixed rate certificates of deposit and subordinated fixed rate notes, which were both fully subscribed by the ultimate holding company and its branches. As at 31 December 2015, the Bank has issued US$1,800,000,000 and RMB450,000,000 fixed rate certificates of deposit to the branch of ultimate holding company (2014: US$430,000,000 and RMB500,000,000 fixed rate certificates of deposit).

As at 31 December 2015, the Bank has committed facilities to the ultimate holding company in the amount of RMB700,000,000 (2014: RMB700,000,000). The Bank also received conglomerate guarantee on loan from the ultimate holding company in the amount of HK$26,845,715,000 (2014: HK$63,833,607,000).

42 關連交易(續)

42.1 最終控股公司(續)

(i) 最終控股公司作出之承諾

為表示對本銀行之支持，最終控股公司於二零零一年七月三日簽署安慰函，據此，最終控股公司將向本銀行提供所需資金，以確保本銀行維持充足資本及流動資金水平。

於二零零一年七月三日，最終控股公司及本銀行訂立一份擔保協議，據此，最終控股公司同意就因根據業務轉讓協議轉讓予本銀行之若干「大額風險」客戶的付款責任作出高達9,000,000,000港元之擔保，及就該等的任何責任未能依法執行而產生之損失對本銀行作出賠償保證。於二零一五年十二月三十一日，並無本銀行就該項擔保大額風險所保障之資產負債表項目(二零一四年：無)。

(ii) 從屬參與貸款

本銀行與分行訂立各類資本市場交易，其中包括安排參與／從屬參與貸款、買賣銀團或個別貸款、認購及／或發行債券及節稅型融資。該等交易包括最終控股公司及／或分行從屬參與本銀行之貸款共計19,256,594,000港元(二零一四年：48,731,331,000港元)。於二零一五年，本銀行並無從屬參與分行的貸款(二零一四年：無)。於二零一五年，本銀行就上述交易向分行支付費用共約57,072,000港元(二零一四年：56,846,000港元)。該等交易乃按相關貸款協議之條款(如適用)或按可比較之相等現行市場價格，或以不遜於給予其他獨立銀團貸款成員之條款定價。

42 RELATED PARTY TRANSACTIONS (continued)

42.1 Ultimate holding company (continued)

(i) Undertaking from the ultimate holding company

To demonstrate its support to the Bank, a letter of comfort dated 3 July 2001 was executed by the ultimate holding company, pursuant to which it will provide the Bank with such funding as may be required by the Bank to ensure that it will maintain sufficient capital and liquidity levels.

Simultaneously on 3 July 2001, the ultimate holding company and the Bank entered into a guarantee agreement whereby the ultimate holding company agreed to guarantee to the extent of HK$9,000,000,000 the payment obligations of certain customers whose "large exposures" were transferred to the Bank pursuant to a business transfer agreement and to indemnify the Bank in respect of any losses incurred if any obligation of such customers becomes unenforceable. There was no such on-balance sheet large exposures of the Bank covered by this guarantee as at 31 December 2015 (2014: Nil).

(ii) Sub-participation of loans

The Bank entered into various capital markets transactions with the Branch, which include arranging participation/sub-participation in loans, acquiring and disposing of interests in syndicated or individual loans, subscribing to and/or issuing of debt securities and tax efficient financing. These transactions included sub-participation in loans of the Bank by the ultimate holding company and/or the Branch for a total of HK$19,256,594,000 (2014: HK$48,731,331,000). There was no sub-participation in loans of the Branch by the Bank in 2015 (2014: Nil). The total fee attributable to the above transactions of approximately HK$57,072,000 was paid by the Bank to the Branch in 2015 (2014: HK$56,846,000). These transactions were priced based either on the terms of the underlying loan agreement, if applicable, or prevailing market rates if such comparable rates were available, or on terms that were no less favorable than those available to other independent loan members.

42 關連交易(續)

42.2 同系附屬公司

		2015 千港元 HK$'000	2014 千港元 HK$'000
利息收入	Interest income	**201,914**	312,667
利息支出	Interest expense	**32,764**	53,697
其他營業收入	Other operating income	**5,668**	2,712
其他營業支出	Other operating expense	**6,537**	17,196
應收金額	Amounts due from	**4,386,689**	5,511,919
應付金額	Amounts due to	**3,599,514**	917,869

42.3 聯營公司

		2015 千港元 HK$'000	2014 千港元 HK$'000
利息收入	Interest income	**2,385**	2,733
利息支出	Interest expense	**264**	416
應收金額	Amounts due from	**83,700**	106,851
應付金額	Amounts due to	**78,402**	49,935

42.4 與其他國家控制實體及政府機關之交易

與以下國家控制實體及政府機關的交易被視為對本集團來說屬個別地重要的交易或共同地重要的交易：

- 中國財政部
- 中央滙金投資有限責任公司(「滙金」)
- 滙金擁有股本權益之受中國政府指示之若干其他銀行及金融機構

		2015 千港元 HK$'000	2014 千港元 HK$'000
利息收入	Interest income	**991,950**	934,659
利息支出	Interest expense	**133,992**	35,296
其他營業收入	Other operating income	**13,389**	6,695
應收金額	Amounts due from	**36,821,577**	61,733,803
應付金額	Amounts due to	**8,797,801**	506,158

42 RELATED PARTY TRANSACTIONS (continued)

42.2 Fellow subsidiaries

42.3 Associate

42.4 Transactions with other state controlled entities and government authority

Transactions with the following state-controlled entities and government authority are considered as individually significant or collectively significant to the Group:

- The Ministry of Finance of the PRC
- Central Huijin Investment Limited ("Huijin")
- Other banks and financial institutions under the direction of the PRC government in which Huijin has equity interests

42 關連交易(續)

42.4 與其他國家控制實體及政府機關之交易

此外，本集團亦可能與其他國家控制實體及政府機關進行交易，包括但不限於存貸和提供金融產品或服務。管理層認為，與此等國家控制實體及政府機關進行的交易是於日常業務範圍內根據正常條款及條件以及按市場費率進行。因此，概無有關交易被視為屬個別地重要的交易。

42.5 主要行政人員酬金

主要行政人員酬金，包括本銀行董事酬金，如下：

42 RELATED PARTY TRANSACTIONS (continued)

42.4 Transactions with other state controlled entities and government authority (continued)

In addition, the Group may also enter into transactions with other state-controlled entities and government authority, including but not limited to lending, deposit taking and the provision of financial products or services. In the opinion of management, transactions with these state-controlled entities and government authority were conducted in the ordinary course of business under normal terms and conditions and at market rates. As a result, none of these transactions are considered individually significant.

42.5 Key management personnel remuneration

Remuneration for key management personnel, including the Bank's directors' emoluments, is as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
僱員福利	Employee benefits	**25,993**	26,954

42.6 與主要行政人員之重大交易

年內，本集團與關連人士在正常商業活動下進行之銀行交易，包括貸款、存款及其他金融相關交易。關連人士包括本銀行之主要行政人員、其家庭成員及受其控制或重大影響之公司。

42.6 Material transactions with key management personnel

During the year, the Group entered into certain banking transactions consisting of loans and advances, deposits and other financial related transactions with related parties in the normal course of business. The related parties include key management personnel of the Bank, their close family members and companies controlled or significantly influenced by them.

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
利息收入	Interest income	**9**	–
利息支出	Interest expense	**399**	453
貸款	Loans and advances	**–**	–
存款	Deposits	**40,483**	45,718

42 關連交易(續)

42.7 給予董事及與董事有關連之實體之貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部分披露向本銀行的董事及與董事關連的實體作出的貸款如下：

42 RELATED PARTY TRANSACTIONS (continued)

42.7 Loans to directors and entities connected with directors

Loans to directors of the Bank and entities connected with directors disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		於十二月三十一日之未償還餘額 Balance outstanding at 31 December		年內最高結餘 Maximum balance during the year	
		2015	2014	**2015**	2014
		千港元 HK$'000	千港元 HK$'000	**千港元 HK$'000**	千港元 HK$'000
未償還本金及利息總額	Aggregate amount outstanding in respect of principal and interest	**34**	78	**197**	680

43 金融資產的轉讓

在日常業務中，本集團進行的某些交易會將已確認的金融資產轉讓給第三方。在某些情況，這些轉讓可能令到終止確認全部或部分相關金融資產。當本集團保留了已轉讓資產的絕大部分風險與回報時，相關金融資產轉讓不符合終止確認的條件，本集團繼續確認上述轉讓資產。

回購交易及借出證券交易

不符合終止確認準則的已轉讓金融資產主要為回購交易中作為擔保物交付給對手方的證券以及根據借出證券協議借予對手方的債券，此種交易下對手方在本集團無任何違約的情況下，可以將上述證券出售或再次用於擔保，但同時需承擔在協議規定的到期日將上述證券歸還於本集團的義務。在某些情況下，若相關證券價值上升或下降，本集團可以要求對手方支付額外的現金作為抵押或需要向對手方歸還部分現金抵押物。對於上述交易，本集團認為本集團保留了相關證券的大部分風險和報酬，故未對相關證券進行終止確認。同時，本集團將收到的現金抵押品確認為一項金融負債。

43 TRANSFERRED FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties. In some cases these transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the transferred assets do not qualify for derecognition as the Group has retained substantially all the risks and rewards of these assets, the Group continued to recognise the transferred assets.

Repurchase transactions and securities lending transactions

Transferred financial assets that do not qualify for derecognition mainly include debt securities held by counterparties as collateral under repurchase agreements and debt securities lent to counterparties under securities lending agreements. The counterparties are allowed to sell or repledge those securities sold under agreements to repurchase in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. If the securities increase or decrease in value, the Group may in certain circumstances require or be required to pay additional cash collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, it recognises a financial liability for cash received as collateral.

43 金融資產的轉讓(續)

下表為已轉讓給第三方而不符合終止確認條件的金融資產及相關金融負債的賬面值分析：

43 TRANSFERRED FINANCIAL ASSETS (continued)

The following table analyses the carrying amount of the abovementioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

		二零一五年十二月三十一日 31 December 2015	
		轉讓資產的賬面值 Carrying amount of transferred assets	**相關負債的賬面值 Carrying amount of associated liabilities**
回購協議	Repurchase agreements	**12,281,927**	**5,373,562**
借出證券協議	Securities lending agreements	**10,153,913**	**9,802,420**

		二零一四年十二月三十一日 31 December 2014	
		轉讓資產的賬面值 Carrying amount of transferred assets	相關負債的賬面值 Carrying amount of associated liabilities
回購協議	Repurchase agreements	9,737,882	9,634,378
借出證券協議	Securities lending agreements	–	–

貼現票據交易

在日常業務中，本集團進行的貼現票據交易會將附有追溯權條款的貼現票據轉讓給位於中國的第三方，令本集團繼續參與已轉讓的金融資產。於二零一五年十二月三十一日，本集團保留這些賬面值164,517,889港元(二零一四年：1,987,000,000港元)的已轉讓但未到期的中國貼現票據的責任。

Discounted bills transactions

The Group enters into discounted bills transactions in the normal course of business by which it transfers discounted bills to third parties in the PRC with recourse term which would give rise to the Group's continuing involvement in the transferred assets. As at 31 December 2015, the Group retains obligation on those PRC discounted bills transferred but not matured with a carrying amount of HK$164,517,889 (2014: HK$1,987,000,000).

44 資產負債表外風險

44.1 或然負債及承擔

以下為每個主要類別的或然負債及承擔的合約金額概要：

44 OFF-BALANCE SHEET EXPOSURES

44.1 Contingent liabilities and commitments

The following are summaries of the contractual amounts of each significant class of contingent liabilities and commitments:

		2015 合約金額 Contractual amount 千港元 HK$'000	2015 信用風險加權額 Credit risk weighted amount 千港元 HK$'000	2014 合約金額 Contractual amount 千港元 HK$'000	2014 信用風險加權額 Credit risk weighted amount 千港元 HK$'000
直接信貸代替品	Direct credit substitutes	**11,445,502**	**4,338,315**	15,873,645	9,487,570
與交易有關之或然負債	Transaction-related contingencies	**158,368**	**72,597**	61,135	16,308
與貿易有關之或然負債	Trade-related contingencies	**10,856,416**	**1,756,149**	16,742,813	2,211,023
遠期有期存款	Forward forward deposits placed	**1,294,667**	**258,933**	5,714,524	1,142,905
到期日如下之其他承擔：	Other commitments with an original maturity of:				
可無條件撤銷	Unconditionally cancellable	**170,266,617**	**–**	171,244,520	–
原到期日少於一年	With original maturity of less than one year	**968,579**	**193,716**	874,790	174,958
原到期日在一年及以上	With original maturity of over one year	**30,973,329**	**15,191,410**	15,318,969	7,299,485
		225,963,478	**21,811,120**	225,830,396	20,332,249

或然負債及承擔來自遠期資產購置、只繳付部分股款之股份及證券欠付之金額、遠期有期存款、附追溯權之資產銷售或其他交易，以及信貸相關工具，包括信用證、擔保和批授信貸之承擔。此等信貸相關工具所涉及之風險大致上與向客戶授出貸款融資所涉及之風險相同。合約金額為倘合約金額被全數提取及客戶拖欠還款而承擔風險之額。由於融資有可能在未經提取下屆滿，合約金額不等於預期未來現金流。

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

計算信貸風險加權金額所用之風險比重介乎0%至100%。

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

44.2 資本承擔

於二零一五年十二月三十一日之未於財務報表內撥備的物業及設備資本承擔餘額如下：

44.2 Capital commitments

Capital commitments for property, plant and equipment outstanding as at 31 December 2015 not provided for in the financial statements were as follows:

		2015 千港元 HK$'000	2014 千港元 HK$'000
已訂約惟未撥備之支出	Expenditure contracted but not provided for	**31,075**	13,268
已授權惟未訂約之支出	Expenditure authorised but not contracted for	**14,690**	2,590
		45,765	15,858

44 資產負債表外風險(續)

44.3 經營租約承擔

於二零一五年十二月三十一日本集團根據不可撤銷的經營租約於未來應付的最低租金總額如下：

44 OFF-BALANCE SHEET EXPOSURES (continued)

44.3 Operating lease commitments

At 31 December 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
土地及樓宇	Land and buildings		
—一年以內	– Not later than one year	**414,644**	371,762
—一年以上及五年以內	– Later than one year and not later than five years	**598,239**	870,990
—五年後	– More than five years	**–**	46,411
		1,012,883	1,289,163

44.4 經營租約安排

本集團根據經營租約安排按商定年期為兩至八年之租約出租其投資物業(見財務報表附註31)。租約條款一般規定承租人須支付抵押按金，並訂明定期根據當時市況對租金作出調整。

於二零一五年十二月三十一日，本集團按以下到期期限根據不可撤銷的經營租約於未來應收其承租人的最低租金總額如下：

44.4 Operating lease arrangements

The Group leases its investment properties (Note 31 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At as 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
一年內	Within one year	**3,100**	2,694
二至五年(包括首尾兩年)	In the second to fifth years, inclusive	**6,305**	7,874
五年後	After five years	**–**	–
		9,405	10,568

年內，本集團概無任何未確認應收或然租金(二零一四年：無)。

During the year, the Group had no unrecognised contingent rentals receivable (2014: Nil).

45 金融資產及金融負債之抵銷

金融資產受限於抵銷、可執行的總淨額結算安排及類似協議

45 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

					並無於資產負債表內抵銷之金額 Amounts not set off in the balance sheet		
於二零一五年十二月三十一日	At 31 December 2015	已確認金融資產之總額 Gross amounts of recognised financial assets 千港元 HK$'000	於資產負債表內抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK$'000	於資產負債表呈列之淨額 Net amounts presented in the balance sheet 千港元 HK$'000	金融工具 Financial instruments 千港元 HK$'000	已收現金抵押品 Cash collateral received 千港元 HK$'000	淨額 Net amount 千港元 HK$'000
衍生金融資產	Derivative financial assets	8,650,080	–	8,650,080	(5,341,796)	–	3,308,284
其他資產	Other assets	210,923	–	210,923	(180,325)	–	30,598
		8,861,003	–	8,861,003	(5,522,121)	–	3,338,882

					並無於資產負債表內抵銷之金額 Amounts not set off in the balance sheet		
於二零一五年十二月三十一日	At 31 December 2015	已確認金融負債之總額 Gross amounts of recognised financial liabilities 千港元 HK$'000	於資產負債表內抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK$'000	於資產負債表呈列之淨額 Net amounts presented in the balance sheet 千港元 HK$'000	金融工具 Financial instruments 千港元 HK$'000	已抵押現金抵押品 Cash collateral pledged 千港元 HK$'000	淨額 Net amount 千港元 HK$'000
衍生金融負債	Derivative financial liabilities	8,412,534	–	8,412,534	(5,341,796)	(2,067,708)	1,003,030
其他負債	Other liabilities	340,371	–	340,371	(180,325)	–	160,046
		8,752,905	–	8,752,905	(5,522,121)	(2,067,708)	1,163,076

45 金融資產及金融負債之抵銷(續)

45 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

於二零一四年十二月三十一日 At 31 December 2014	已確認金融資產之總額 Gross amounts of recognised financial assets 千港元 HK$'000	於資產負債表內抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK$'000	於資產負債表呈列之淨額 Net amounts presented in the balance sheet 千港元 HK$'000	並無於資產負債表內抵銷之金額 Amounts not set off in the balance sheet: 金融工具 Financial instruments 千港元 HK$'000	並無於資產負債表內抵銷之金額 Amounts not set off in the balance sheet: 已收現金抵押品 Cash collateral received 千港元 HK$'000	淨額 Net amount 千港元 HK$'000
衍生金融資產 Derivative financial assets	5,850,592	–	5,850,592	(3,544,718)	–	2,305,874
其他資產 Other assets	129,689	–	129,689	(91,524)	–	38,165
	5,980,281	–	5,980,281	(3,636,242)	–	2,344,039

於二零一四年十二月三十一日 At 31 December 2014	已確認金融負債之總額 Gross amounts of recognised financial liabilities 千港元 HK$'000	於資產負債表內抵銷之總額 Gross amounts offset in the balance sheet 千港元 HK$'000	於資產負債表呈列之淨額 Net amounts presented in the balance sheet 千港元 HK$'000	並無於資產負債表內抵銷之金額 Amounts not set off in the balance sheet: 金融工具 Financial instruments 千港元 HK$'000	並無於資產負債表內抵銷之金額 Amounts not set off in the balance sheet: 已抵押現金抵押品 Cash collateral pledged 千港元 HK$'000	淨額 Net amount 千港元 HK$'000
衍生金融負債 Derivative financial liabilities	5,448,638	–	5,448,638	(3,544,718)	(1,861,182)	42,738
其他負債 Other liabilities	141,031	–	141,031	(91,524)	–	49,507
	5,589,669	–	5,589,669	(3,636,242)	(1,861,182)	92,245

如有合法可執行權利抵銷已確認金額，並有意按淨額基準進行結算或同時變現資產及償還負債，金融資產及金融負債將進行抵銷並按淨額呈列。

列入並無於資產負債表進行抵銷之金額內之衍生工具和轉售／回購協議與以下交易有關：

- 對手方與本集團之間有可抵銷持倉並且已制定總淨額結算或類似安排，但附帶只在發生違約事件、資不抵債或破產情況下方可進行抵銷之權利，否則抵銷條件未能達成；及
- 就上述交易已收／已抵押之現金抵押品。

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when 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.

Derivatives and reverse repurchase/repurchase agreements included in amounts not set off in the balance sheet relate to transactions where:

- the counterparty has an offsetting exposure with the Group and a master netting or similar arrangement is in place with a right of set off only in the event of default, insolvency or bankruptcy, or the offset criteria are otherwise not satisfied; and
- cash collateral received/pledged in respect of the transactions described above.

46 本銀行層面的財務狀況表

46 BANK-LEVEL STATEMENT OF FINANCIAL POSITION

		二零一五年十二月三十一日 31 December 2015 HK$'000	二零一四年十二月三十一日 31 December 2014 HK$'000
資產	**Assets**		
現金及在銀行同業與其他金融機構之結存	Cash and balances with banks and other financial institutions	**129,566,182**	150,400,253
在銀行同業及其他金融機構之存款	Placements with banks and other financial institutions	**30,242,289**	51,366,091
指定以公平價值經收益表入賬金融資產	Financial assets designated at fair value through profit or loss	**–**	211,429
衍生金融工具	Derivative financial instruments	**11,361,222**	6,097,266
貸款及其他賬項	Advances and other accounts	**304,556,854**	300,675,398
金融投資:	Financial investments:	**106,744,112**	71,604,023
—備供銷售	– Available-for-sale	**41,247,181**	44,872,611
—持有至到期	– Held-to-maturity	**65,496,931**	26,731,412
於聯營公司之權益	Interest in associates	**126,938**	126,938
於附屬公司之投資	Investment in subsidiaries	**3,999,107**	3,999,107
商譽及其他無形資產	Goodwill and other intangible assets	**976,598**	990,119
投資物業	Investment properties	**42,300**	42,100
物業及設備	Property, plant and equipment	**758,854**	728,942
現行稅項資產	Current income tax assets	**182,757**	24,719
其他資產	Other assets	**8,622,711**	12,149,047
資產總額	**Total assets**	**597,179,924**	598,415,432
負債	**Liabilities**		
銀行同業及其他金融機構之存款	Deposits from banks and other financial institutions	**135,487,837**	92,787,602
衍生金融工具	Derivative financial instruments	**10,993,310**	5,744,421
客戶存款	Deposits from customers	**307,732,300**	368,224,378
已發行存款證	Certificates of deposit issued	**51,309,526**	42,038,766
以攤銷成本入賬之已發行債券	Debt securities in issue measured at amortised cost	**6,930,191**	11,880,937
遞延稅項負債	Deferred income tax liabilities	**9,107**	43,004
以攤銷成本入賬之後償債項	Subordinated debts measured at amortised cost	**13,375,445**	22,250,748
其他負債	Other liabilities	**8,240,027**	9,785,814
負債總額	**Total liabilities**	**534,077,743**	552,755,670
股東權益	**Equity**		
股本	Share capital	**36,379,331**	23,591,832
保留溢利	Retained earnings	**25,806,824**	20,597,322
其他儲備	Other reserves	**916,026**	1,470,608
股東權益總額	**Total equity**	**63,102,181**	45,659,762
股東權益及負債總額	**Total equity and liabilities**	**597,179,924**	598,415,432

陳愛平	**姜壹盛**	**葉冠東**	**于洪**	**Chen Aiping**	**Jiang Yisheng**	**Ip Koon Tung**	**Yu Hong**
主席兼執行董事	*執行董事兼行政總裁*	*執行董事、副行政總裁、替任行政總裁兼風險總監*	*公司秘書*	*Chairman & Executive Director*	*Executive Director & Chief Executive Officer*	*Executive Director, Deputy Chief Executive, Alternate Chief Executive & Chief Risk Officer*	*Company Secretary*

47 最終控股公司

董事認為，於中國註冊成立之中國工商銀行股份有限公司乃本銀行之最終控股公司。

48. 比較金額

(a) 年內，管理層檢討了列入綜合財務狀況表內備供銷售金融投資下「債券」及「股票證券」項下之財富管理產品之呈列方式，認為該方式改善了獨立地分類為備供銷售金融投資下「財富管理產品」之可比較性。已將在「債券」及「股票證券」項下分別1,715,067,000港元和2,625,103,000港元之比較數字重新分類至備供銷售金融投資下「財富管理產品」，以符合本年之呈列。

(b) 除上文所述之項目外，若干比較數字已予修改，以符合本年之呈列。

47 THE ULTIMATE HOLDING COMPANY

In the opinion of the directors, the ultimate holding company of the Bank is Industrial and Commercial Bank of China Limited, which is established in the PRC.

48 COMPARATIVE AMOUNTS

(a) During the year, management reviewed the presentation of wealth management product which grouped under "Debt securities" and "Equity securities" in Available-For-Sale Financial Investments of the Consolidated Statement of Financial Position and determined that it improves the comparability to classify them independently as "Wealth Management Product" in Available-For-Sale Financial Investments. The comparative figures amounted to HK$1,715,067,000 and HK$2,625,103,000 were reclassified from "Debt securities" and "Equity securities" respectively to "Wealth Management Product" in Available-For-Sale Financial Investments to conform with the current year's presentation.

(b) In addition to the above item, certain comparative amounts have been amended to conform with current year's presentation.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

下列資料僅為財務報表附加資料之部分，並不構成經審核財務報表任何部分。

1 資本充足比率及資本基礎

資本充足比率乃根據香港金融管理局所頒布的《銀行業(資本)規則》(「《資本規則》」)計算。資本充足比率乃根據因應實施新巴塞爾資本協定三而經修訂並於二零一三年一月一日生效的《資本規則》所編製。本集團因資本規則而選擇採納「標準(信用風險)計算法」計算信貸風險之風險加權資產、採納「基本指標計算法」計算業務運作風險及採納「標準(市場風險)計算法」計算市場風險。

正如財務報表附註2詳述，用於財務會計的綜合基礎乃按照香港財務報告準則而編制。根據資本規則第3C(1)條，就監管而言被綜合的附屬公司，均會列在由香港金融管理局發出的通知。

根據資本規則，計算資本比率之綜合基礎乃跟隨財務報告之綜合基礎，但撇除資本規則界定為「受規管金融實體」(即保險及證券公司)之附屬公司。因此，該等未綜合之附屬公司之投資成本會從資本基礎中扣除。該等未綜合附屬公司概無任何資金短缺。

The following information is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

1 CAPITAL ADEQUACY AND CAPITAL BASE

Capital adequacy ratios were compiled in accordance with the Banking (Capital) Rules (the "Capital Rules") issued by the HKMA. The ratios were compiled in accordance with the amended Capital Rules effective from 1st January, 2013 for the implementation of the "Basel III" capital accord. In view of the Capital Rules, the Group has adopted the "standardised (credit risk) approach" for the calculation of the risk-weighted assets for credit risk, "basic indicator approach" for the calculation of the operational risk and the "standardised (market risk) approach" for the calculation of market risk.

The basis of consolidation for financial accounting purposes is in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), as described in Note 2 to the financial statements. Subsidiaries included in the consolidation for regulatory purposes are specified in a notice from the HKMA in accordance with section 3C(1) of the Capital Rules.

Under the Capital Rules, the basis of consolidation in calculating the capital ratios follows that of the financial reporting with the exclusion of subsidiaries which are "regulated financial entities" (e.g. insurance and securities companies) as defined by the Capital Rules. Accordingly, the investment costs of these unconsolidated subsidiaries are deducted from the capital base. There is no capital shortfall of these unconsolidated subsidiaries.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

1 資本充足比率及資本基礎(續)

下表列示出此等未綜合附屬公司：

1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

A list of these unconsolidated subsidiaries is shown below:

	主要活動 Principal activities	於二零一五年十二月三十一日 At 31 December 2015 總資產 Total assets 千港元 HK$'000	總股權 Total equity 千港元 HK$'000
工銀亞洲資產管理有限公司 ICBC (Asia) Asset Management Company Limited	提供資產管理服務 Provision of asset management services	794	785
工銀亞洲金業有限公司 ICBC (Asia) Bullion Company Limited	不活躍 Inactive	7,565	7,561
工銀亞洲期貨有限公司 ICBC (Asia) Futures Company Limited	提供期貨業務 Provision of futures business	102,650	102,648
工銀亞洲投資管理有限公司* ICBC (Asia) Investment Management Company Limited*	提供資產管理服務 Provision of asset management services	76,425	67,469
工銀亞洲証券有限公司 ICBC (Asia) Securities Limited	提供證券經紀服務 Provision of securities brokerage services	1,111,143	755,446
工銀亞洲信託有限公司 ICBC (Asia) Trustee Company Limited	提供信託服務 Provision of trustee services	18,935	17,200
ICBC (Asia) Wa Pei Nominees Limited	不活躍 Inactive	–	–
友聯中國業務管理有限公司 UB China Business Management Co. Ltd.	不活躍 Inactive	–	–
大中華基金 Greater China Fund	信託基金 Trust fund	501,660	395,662

* 包括名為工銀亞投股權投資管理(深圳)有限公司的綜合附屬公司。

* Included a consolidated subsidiary in the name of 工銀亞投股權投資管理(深圳)有限公司.

於二零一五年十二月三十一日，集團並沒有在會計及監管而言均被包含在綜合範圍內、但綜合方法有所差別之附屬公司。此外，集團亦沒有任何附屬公司只包含在就監管而言的綜合範圍內，而不包含在會計而言的綜合範圍內。

As at 31 December 2015, there are no subsidiaries which are included within both the accounting scope of consolidation and the regulatory scope of consolidation but the method of consolidation differs. There are also no subsidiaries which are included within the regulatory scope of consolidation but not included within the accounting scope of consolidation.

1 資本充足比率及資本基礎(續)

本集團於不同國家及地區營運之附屬公司，其資本受當地條例所規管而可能限制法定資本及資金在集團內調撥。

1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

The Group operates a subsidiary in other countries and territories where capital is governed by local rules and there may be restrictions on the transfer of regulatory capital and funds between members of the Group.

		二零一五年十二月三十一日 31 December 2015 千港元 HK$'000	二零一四年十二月三十一日 31 December 2014 千港元 HK$'000
普通股權益一級資本	Common Equity Tier 1 ("CET1") Capital		
普通股權益一級資本工具	CET1 capital instruments	**36,379,331**	4,129,496
普通股權益一級資本工具產生的股份溢價	Share premium arising from CET1 capital instruments	**–**	19,462,335
保留溢利	Retained earnings	**28,924,450**	23,372,309
其中：本年度未經審計的損益與待審計的上一年度損益	of which: unaudited profit or loss of the current financial year and profit or loss of the immediately preceding financial year pending audit completion	**6,610,913**	6,244,407
披露儲備	Disclosed reserves	**3,940,798**	3,640,306
其中：備供銷售金融投資儲備	of which: available-for-sale investment reserve	**(235,655)**	(663,650)
普通股權益一級資本扣減前資本	CET1 Capital before deductions	**69,244,579**	50,604,446
扣減：	Deduct:		
與金融工具對沖有關並且在資產負債表中並非以公平價值入賬的累計現金流量對沖儲備	Cumulative cash flow hedge reserves that relate to the hedging of financial instruments that are not fair valued on the balance sheet	**(167,224)**	(165,329)
以公平價值入賬及因本身之信貸風險變動而產生之機構負債累計公平價值損益	Cumulative fair value gains or losses on liabilities of the institution that are fair-valued and result from changes in the own credit risk	**–**	–
包括土地及樓宇重估所產生的累計公平價值收益	Cumulative fair value gains arising from the revaluation of land and buildings	**(634,218)**	(583,102)
一般銀行風險的監管儲備	Regulatory reserve for general banking risk	**(4,277,079)**	(4,069,070)
商譽(扣除相關遞延稅項負債)	Goodwill (net of related deferred tax liability)	**(980,154)**	(980,154)
其他無形資產(扣除相關遞延稅項負債)	Other intangible assets (net of related deferred tax liability)	**(44,978)**	(58,919)
超出遞延稅項負債的遞延稅項資產	Deferred tax assets in excess of deferred tax liabilities	**(58,011)**	–
機構持有土地及樓宇產生的低於折舊成本的累計虧損	Cumulative losses below depreciated cost arising from the institution's holdings of land and buildings	**(300)**	(27)
有關衍生工具合約之負債估值調整	Debit valuation adjustments in respect of derivative contracts	**(77,717)**	(37,145)
普通股權益一級資本扣減後資本	CET1 Capital after deductions	**63,004,898**	44,710,700
二級資本	Tier 2 Capital		
二級資本工具的發行及股份溢價	Tier 2 capital instruments issued and share premium	**12,210,519**	21,477,309
其中：需除去金額	of which: amount that is subject to phase out	**2,698,689**	3,086,246
持有的土地及樓宇重估公平價值收益貢獻的儲備	Reserve attributable to fair value gains on revaluation of holdings of land and buildings	**285,398**	262,396
一般銀行風險之法定儲備及列入二級資本的組合減值準備(限於1.25%的信貸風險加權金額)	Regulatory reserve for general banking risks and collective provisions included in Tier 2 Capital (Limited to 1.25% of risk-weighted amount for credit risks)	**5,533,599**	4,896,288
二級資本扣減前資本	Tier 2 Capital before deductions	**18,029,516**	26,635,993
扣減	Deductions	**–**	–
二級資本扣減後資本	Tier 2 Capital after deductions	**18,029,516**	26,635,993
扣減後資本基礎總額	Total capital base after deductions	**81,034,414**	71,346,693

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

1 資本充足比率及資本基礎(續)

1 CAPITAL ADEQUACY AND CAPITAL BASE (continued)

		二零一五年十二月三十一日 31 December 2015 千港元 HK$'000	二零一四年十二月三十一日 31 December 2014 千港元 HK$'000
風險加權資產	Risk-weighted assets		
信貸風險	Credit risk	**447,045,096**	394,758,163
市場風險	Market risk	**18,421,975**	32,435,213
運作風險	Operational risk	**19,381,713**	16,803,050
扣除：一般銀行業風險之法定儲備部分及並無包括在二級資本內的組合減值準備	Deduct: Portion of regulatory reserve for general banking risks and collective provisions which is not included in Tier 2 capital	**(479,399)**	(767,482)
不包括在二級資本內的由土地及房產重估所產生的累計公平價值變動收益部分	Portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 capital	**(348,820)**	(320,706)
風險加權資產總值	Total risk-weighted assets	**484,020,565**	442,908,238

		二零一五年十二月三十一日 31 December 2015	二零一四年十二月三十一日 31 December 2014
普通股權一級資本比率	CET1 capital ratio	**13.02%**	10.09%
一級資本比率	Tier 1 capital ratio	**13.02%**	10.09%
總資本比率	Total capital ratio	**16.74%**	16.11%
防護緩衝資本比率	Capital conservation buffer ratio	**0%**	N/A

為符合銀行業(披露)規則，本集團將在本行網站內增設「監管資本披露」一節，披露一切關於監管資本票據，以及就本集團已公佈之年度財務報表而作出之全部對賬的資料。

本行將於本集團之網站(www.icbcasia.com)按銀行業(披露)規則公佈披露，有關披露將包括下列資料：

- 本集團之普通股權一級資本、額外一級資本及二級資本之主要特點及全部條款及條件；
- 本集團採用金管局要求之標準範本披露本集團之普通股權一級資本、額外一級資本、二級資本，以及監管扣減之詳情；及
- 本集團採用金管局要求之標準範本披露本集團就財務及監管資產負債表作出之全部對賬。

根據《資本規則》第3M條，就二零一五年而言，本集團用以計算緩衝水平的防護緩衝資本比率是0%。

To comply with the Banking (Disclosure) Rules, the Group will establish a new section "Regulatory Capital Disclosure" on its website to house all the information relating to the disclosure of regulatory capital instruments and the reconciliation to the Group's published annual financial disclosure statements.

The disclosure will be published on its website (www.icbcasia.com) according to the Banking (Disclosure) Rules and will include the following information:

- A description of the main features and the full terms and conditions of the Group's CET1 capital, Additional Tier 1 capital and Tier 2 capital.
- A detailed breakdown of the Group's CET1 capital, Additional Tier 1 capital, Tier 2 capital and regulatory deductions, using the standard template as specified by the HKMA.
- A full reconciliation between the Group's accounting and regulatory balance sheets, using the standard template as specified by the HKMA.

Under Section 3M of the Capital Rules, the capital conservation buffer ratio for calculating the Group's buffer level is 0% for 2015.

2 流動資金覆蓋比率

本集團由二零一五年一月一日起每日遵守根據香港金融管理局發出的《銀行業(流動性)規則》規定的最低流動資金覆蓋比率(「流動資金覆蓋比率」)60%的要求。

2 LIQUIDITY COVERAGE RATIO

The Group complies with the minimum requirement of 60% of Liquidity Coverage Ratio ("LCR") on a daily basis with effective from 1 January 2015 onwards, in accordance with the Banking (Liquidity) Rules issued by the HKMA.

		2015	2014
平均流動性覆蓋比率	Average liquidity coverage ratio		
—第一季	– First quarter	**94.05%**	N/A
—第二季	– Second quarter	**94.68%**	N/A
—第三季	– Third quarter	**90.25%**	N/A
—第四季	– Fourth quarter	**96.89%**	N/A
年度內平均流動資金比率	Average liquidity ratio for the year	**N/A**	44.9%

銀行業(披露)規則第30及30A條規定的流動性披露要求，可瀏覽本銀行網站www.icbcasia.com「監管披露」一節。

Liquidity disclosures as required by section 30 and 30A of the Banking (Disclosure) Rules are available in the section of Regulatory Disclosures of our website www.icbcasia.com.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

3 信用風險、業務操作風險及市場風險之資本性支出

3.1 信用風險

(i) 本集團使用下列外部信貸評級機構(「外部信貸評級機構」)根據資本規則規定的標準(信用風險)計算法計算其資本充足要求:

- 穆廸投資者服務
- 標準普爾評級服務
- 惠譽評級

每一類風險於報告期結束時根據標準(信用風險)計算法計算的資本要求概要如下:

3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS

3.1 Credit risk

(i) The Group uses the following external credit assessment institutions ("ECAIs") to calculate its capital adequacy requirements under the standardized (credit risk) approach prescribed in the Capital Rules:

- Moody's Investors Service
- S&P's Ratings Services
- Fitch Ratings

The capital requirements on each class of exposures under the standardized (credit risk) approach as at the end of reporting period are summarised as follows:

		2015 **千港元** **HK$'000**	2014 千港元 HK$'000
資產負債表項目	**On-balance sheet**		
主權風險	Sovereign exposures	**41,197**	114,618
公營機構風險	Public sector entity exposures	**13,473**	13,885
銀行風險	Bank exposures	**9,547,224**	11,491,185
證券公司風險	Securities firm exposures	**51,173**	680,540
企業風險	Corporate exposures	**20,444,383**	14,407,256
組合投資計劃風險	Collective investment scheme exposures	**18,560**	18,560
現金項目	Cash items	**45,426**	52,800
規管性零售業風險	Regulatory retail exposures	**694,952**	618,518
住宅按揭貸款	Residential mortgage loans	**764,259**	501,020
其他並非逾期之風險	Other exposures which are not past due exposures	**1,150,460**	1,172,603
逾期風險	Past due exposures	**86,487**	14,183
資本負債表風險項目之資本性支出總額	Total capital charge for on-balance sheet exposures	**32,857,594**	29,085,168
資產負債表外項目	**Off-balance sheet**		
直接信貸代替品	Direct credit substitutes	**347,065**	759,006
與交易有關之或然負債	Transaction-related contingencies	**5,808**	1,305
與貿易有關之或然負債	Trade-related contingencies	**140,492**	176,882
遠期有期存款	Forward forward deposits placed	**20,715**	91,432
其他承擔	Other commitments	**1,230,773**	597,955
匯率合約	Exchange rate contracts	**683,369**	517,155
利率合約	Interest rate contracts	**73,199**	74,742
股本權益合約	Equity contracts	**32,459**	8
債券合約或其他商品合約	Debt security contracts or other commodity contracts	**6,556**	2,483
證券融資交易	Securities financing transaction	**17,006**	30,110
資產負債表外風險之資本性支出總額	Total capital charge for off-balance sheet exposures	**2,557,442**	2,251,078
信用風險之資本性支出總額	Total capital charge for credit risk	**35,415,036**	31,336,246

3 信用風險、業務操作風險及市場風險之資本性支出(續)

3.1 信用風險(續)

(i) 資本要求乃以本集團由相關計算法得出之風險加權額乘以8%計算，並不反映本集團的實際監管資本。

(ii) 由上述外部信貸評級機構評估的風險按下列風險類別分類：

- 主權風險
- 公營機構風險
- 多邊發展銀行風險
- 銀行風險
- 證券公司風險
- 企業風險
- 組合投資計劃風險

(iii) 本集團銀行簿冊內用以列示外部信貸評級機構發行人評級或外部信貸評級機構發行特定評級的程序與資本規則內之規定一致。

3.2 業務操作風險

香港金融管理局已根據資本規則第24(1)(a)條批准本集團使用經更新之巴塞爾資本協定基本指標計算法以計算其業務操作風險。因此，本集團於管理業務操作風險方面應用此方法，但同時採納香港金融管理局之有關監管指引。於二零一五年十二月三十一日，業務操作風險之資本性支出為1,550,537,000港元(二零一四年：1,344,244,000港元)。

3.3 市場風險

目前由本集團進行之市場風險活動基本上可劃分為「交易賬項」及「非交易賬項」。

交易賬項：

交易賬項包括於備供銷售或交易意向為自實際及／或預期短期價格或利率變動中獲益而認購之金融工具及衍生工具之自有倉盤。

3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

3.1 Credit risk (continued)

(i) The capital requirement is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%. It does not reflect the Group's actual regulatory capital.

(ii) Where exposures have been rated by the above-mentioned ECAIs, they are categorised under the following class of exposures:

- Sovereign exposures
- Public sector entity exposures
- Multilateral development bank exposures
- Bank exposures
- Securities firm exposures
- Corporate exposures
- Collective investment scheme exposures

(iii) The process used to map ECAIs issuer ratings or ECAIs issue specific ratings in the Group's banking book is consistent with those prescribed in the Capital Rules.

3.2 Operational risk

HKMA has granted approval under section 24(1)(a) of the Capital Rules for the Group to use the updated Basel Basic Indicator Approach to calculate its operational risk. The Group thus applies this approach in managing operational risk, but is simultaneously adopting the relevant supervising guidelines of the HKMA. As at 31 December 2015, the capital charge for operational risk amounted to HK$1,550,537,000 (2014: HK$1,344,244,000).

3.3 Market risk

Market risk activities currently undertaken by the Group can basically be divided into "Trading Book" and "Non-Trading Book".

Trading Book:

It consists of proprietary positions in financial instruments and derivatives which are held for re-sale or which are taken on with the trading intention of benefiting from actual and/or expected short-term price or interest rate movements.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

3 信用風險、業務操作風險及市場風險之資本性支出(續)

3.3 市場風險(續)

本集團於資本規則中為其市場風險採用「標準計算法」。於二零一五年十二月三十一日之資本性支出為1,473,758,000港元(二零一四年:2,594,817,000港元)。於二零一五年及二零一四年十二月三十一日有關市場風險資本規定如下:

3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

3.3 Market risk (continued)

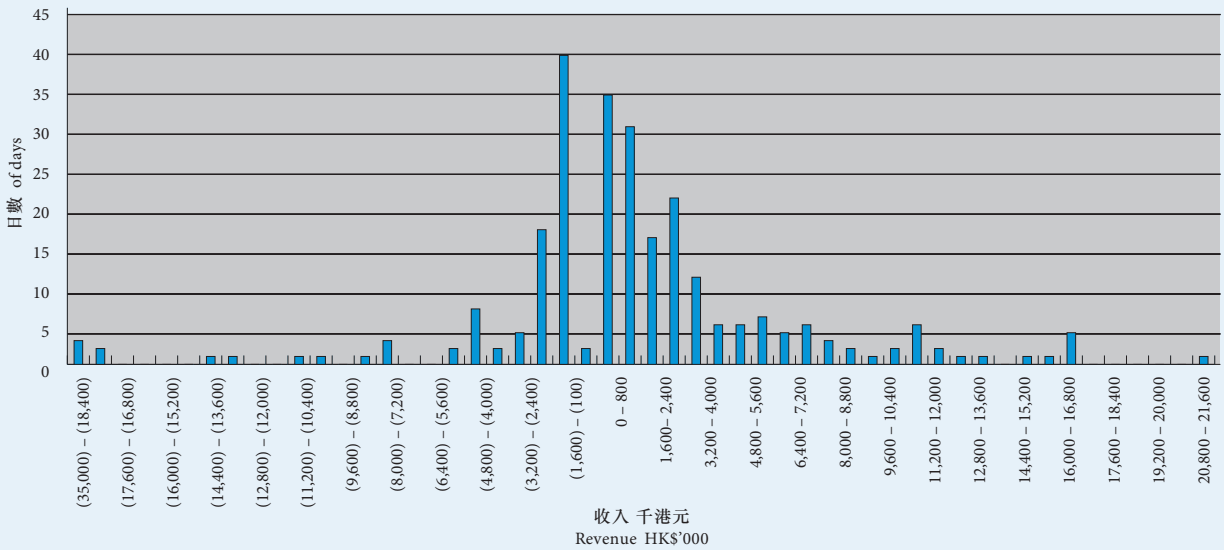
The Group applies the "standardized approach" for its market risk in the Capital Rules. The capital charge as at 31 December 2015 is HK$1,473,758,000 (2014: HK$2,594,817,000). The market risk capital requirement as at 31 December 2015 and 2014 are:

		市場風險資本性支出 Market risk capital charge	
		2015	2014
風險類型	**Risk type**	**千港元 HK$'000**	千港元 HK$'000
利率風險－特定風險	Interest rate exposure – specific risk	**–**	–
利率風險－一般市場風險	Interest rate exposure – general market risk	**360,760**	463,978
股本風險	Equity exposures	**189,929**	–
外匯風險	Foreign exchange exposures	**918,258**	2,124,170
商品風險	Commodity exposures	**289**	44
認股權風險	Option exposures	**4,522**	6,625
總計	Total	**1,473,758**	2,594,817

以下柱狀圖顯示截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度本集團之市場風險活動有關之每日收入頻率分類。

The following histograms show the frequency distribution of daily revenues related to market risk activities of the Group for years ended 31 December 2015 and 31 December 2014.

截至二零一五年十二月三十一日止年度
For the year ended 31 December 2015



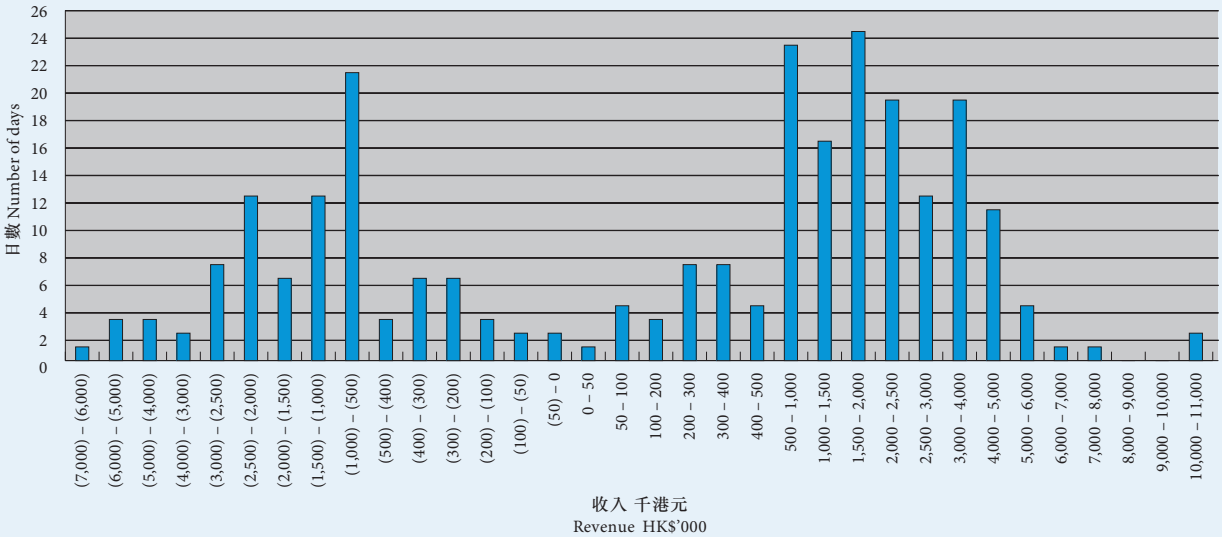
3 信用風險、業務操作風險及市場風險之資本性支出(續)

3.3 市場風險(續)

3 CAPITAL CHARGE FOR CREDIT, OPERATIONAL AND MARKET RISKS (continued)

3.3 Market risk (continued)

截至二零一四年十二月三十一日止年度
For the year ended 31 December 2014



截至二零一五年十二月三十一日止年度，本集團源自市場風險相關業務之平均每日收入為1,325,000港元(二零一四年：795,000港元)，而此每日收入之標準偏差為6,093,000港元(二零一四年：2,383,000港元)。經分析每日收入之分佈情況，在二零一五年之247個交易日中，有86日錄得虧損(二零一四年：247個交易日中，有89日錄得虧損)，而最高之一日虧損為31,401,000港元(二零一四年：6,530,000港元)。最高之一日收入則為22,102,000港元(二零一四年：10,399,000港元)。就自有買賣及客戶之預期而言，本集團將逐步增加其金融產品及服務範圍，以輔補一直以來依賴貸款資產帶來之收入。於該過程中，本集團將密切關注就此產生之市場風險、對手方信用風險、流動資金及資本影響。

非交易賬項：

非交易賬項包括因融資、流動資金管理、投資及自非庫務相關業務之資產負債表活動所產生的結構性外匯及利率風險敞口。由金融市場部進行之債券活動大部分作投資及流動資金用途。

The average daily revenue earned from the Group's market risk related activities during the year ended 31 December 2015 was HK$1,325,000 (2014: HK$795,000) and the standard deviation for such daily revenue was HK$6,093,000 (2014: HK$2,383,000). An analysis of the frequency distribution of daily revenue showed that losses were recorded on 86 days out of 247 trading days for the year 2015 (2014: 89 days out of 247 trading days). The maximum daily loss was HK$31,401,000 (2014: HK$6,530,000). The highest daily revenue was HK$22,102,000 (2014: HK$10,399,000). In respect of proprietary trading and customers' expectation, the Group will gradually expand the scope of treasury products and services to complement its conventional reliance on loan assets for revenue. In the process, the Group will watch out for the resulting market risk, and counterparty credit risk, liquidity and capital implications.

Non-Trading Book:

It consists of structured foreign exchange and interest rate risk positions arising from funding and liquidity management as well as investment and balance sheet activities from non-treasury related business. Debt securities activities undertaken by Global Markets & Trading Department are largely for investment and liquidity management purpose.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

4 資產證券化

年內，本集團於有關證券化風險中均僅為投資者。穆迪投資服務、標準普爾及惠譽國際的評級方法獲採納用於評定證券化風險。由於本集團所持證券化風險均由資本規則指定的認可外部信貸評級機構進行評估，本集團採用標準(證券化)計算法計算加權信用風險。本集團密切監控相關風險。

下表列示於二零一五年及二零一四年十二月三十一日之證券化類別風險承擔：

4 ASSET SECURITISATION

During the year, the Group only acted as an investor in related securitisation exposure. Ratings from Moody's Investors Service, S&P's and Fitch Ratings are adopted in assessing securitisation exposures. Since the securitisation exposures held by the Group are all rated by recognised ECAIs designated by the Capital Rules, the Group uses the standardized (securitisation) approach to calculate the weighted credit risk for these exposures. The Group closely monitors the risk arising from these exposures.

The following table indicates the securitisation exposures as at 31 December 2015 and 2014:

二零一五年 **證券化類別風險承擔**	**2015** **Securitisation exposures**	**餘額** **Outstanding amounts** **千港元** **HK$'000**	**風險加權金額** **Risk-weighted amounts** **千港元** **HK$'000**	**資本規定** **Capital requirements** **千港元** **HK$'000**	**從普通股權一級資本扣減之風險承擔** **Exposures deducted from CET1 Capital** **千港元** **HK$'000**
傳統證券化 債券	Traditional securitisations Debt securities	–	–	–	–

二零一四年 證券化類別風險承擔	2014 Securitisation exposures	餘額 Outstanding amounts 千港元 HK$'000	風險加權金額 Risk-weighted amounts 千港元 HK$'000	資本規定 Capital requirements 千港元 HK$'000	從普通股權一級資本扣減之風險承擔 Exposures deducted from CET1 Capital 千港元 HK$'000
傳統證券化 債券	Traditional securitisations Debt securities	–	–	–	–

於二零一五年十二月三十一日根據標準(證券化)方法計算的證券化風險資本要求為無(二零一四年：無)。於二零一五年十二月三十一日資產證券化對普通股權一級資本的可扣減項目為無(二零一四年：無)。

Capital requirement of securitisation exposures under the standardized (securitisation) approach at 31 December 2015 was nil (2014: nil). The deductible items from CET1 Capital under asset securitisation at 31 December 2015 was nil (2014: nil).

於二零一五年十二月三十一日之交易賬項中並無證券化風險入賬(二零一四年：無)。

There are no securitisation exposures booked in trading book as at 31 December 2015 (2014: Nil).

5 與對手方信用風險有關之風險承擔

本集團已採納現行風險承擔法釐定銀行及交易簿冊內的場外衍生工具交易對手方信用風險的風險承擔額。於二零一五年十二月三十一日，本集團概無任何回購交易或信貸衍生工具合約(二零一四年：無)。於二零一五年十二月三十一日，亦無持有任何包括已確認信貸衍生工具合約的已確認抵押品作為與對手方信用風險有關的風險承擔的信貸保障(二零一四年：無)。

根據我們於衍生工具合約下之現有抵押責任之條款，我們基於二零一五年十二月三十一日之持倉估計，如本集團之信貸評級被降一至兩級，本集團將毋須提供額外之抵押品(二零一四年：無)。

錯向風險為高於一般之集中度風險，乃於對手方違約可能性與相關交易按市價計算之價值之間有著強大相互關係時產生。本集團使用一系列之程序監察和控制錯向風險，包括要求前線部門在預先協定的指引以外進行錯向風險交易前，必須先取得批准。

下表列示按標準計算法計算的與對手方信用風險有關的風險承擔相關資料：

5 COUNTERPARTY CREDIT RISK-RELATED EXPOSURE

The Group has adopted the current exposure method (the "CEM") to determine the exposure amount for inter bank counterparty credit risk which arises from OTC derivative transactions in banking and trading books. As at 31 December 2015, there are no repo-style transactions nor credit derivative contracts in the Group (2014: Nil). No recognised collateral including recognised credit derivative contracts is held as credit protection for counterparty credit risk-related exposure as at 31 December 2015 (2014: Nil).

Under the terms of our current collateral obligations under derivative contracts, we estimate based on the positions as at 31 December 2015 that the Group would not be required to post additional collateral in the event of one or two notch downgrade in the Group's credit ratings (2014: nil).

Wrong-way risk is an aggravated form of concentration risk and arises when there is a strong correlation between the counterparty's PD and the mark-to-market value of the underlying transaction. The Group uses a range of procedures to monitor and control wrong-way risk, including requiring front offices to obtain prior approval before undertaking wrong way risk transactions outside pre-agreed guidelines.

The following table indicates the information of counterparty credit risk-related exposures under the standardized approach:

		總正數公平價值 Gross total Positive Fair value 千港元 HK$'000	信貸等值 Credit equivalent 千港元 HK$'000	風險加權額 Risk weighted amount 千港元 HK$'000
二零一五年	**2015**			
交易場外衍生工具交易	**OTC derivative transactions:**			
銀行	Bank	**9,293,408**	**19,830,465**	**6,330,590**
其他	Others	**1,493,399**	**3,786,952**	**3,614,197**
		10,786,807	**23,617,417**	**9,944,787**
二零一四年	**2014**			
交易場外衍生工具交易	OTC derivative transactions:			
銀行	Bank	5,166,275	13,200,330	4,113,892
其他	Others	760,051	3,558,019	3,315,959
		5,926,326	16,758,349	7,429,851

雙邊淨額結算安排對衍生工具交易信貸等值數額並沒有影響。

There is no effect of bilateral netting agreement on the credit equivalent amounts of the derivative transactions.

6 減低信用風險

6.1 管理及確認減低信用風險之程序

本集團已就按標準計算法計算的所有類別信用風險承擔(包括交易場外衍生工具交易產生的與對手方信用風險的承擔)制定經信貸委員會批准之管理及確認減低信用風險的政策。本集團審慎評估抵押品是否符合資格及其質素。可接納的減低信用風險方法由信貸委員會及/或監管機構所界定。本集團亦就抵押品指定穩健的託管人,並定期重新評估及密切監控。有價證券每日按市價調整,如未能進行每日重新評估/按市價調整,最少每月一次進行重估,而物業亦定期作出重估。

就監管資本的計算而言,只有資本規則界定的獲確認抵押品及擔保方可視為獲確認信用風險減低措施。本集團於確定信用風險減低時應用資本規則規定的簡單標準。

獲認可抵押品包括合資格擔保、現金存款、黃金、股份、債券及可轉讓證券的彙集投資,商業不動產、住宅不動產、汽車及設備。減低後的風險承擔額以抵押品採用資本規則規定的標準監督扣減率的現值釐定。獲認可擔保人為風險權重低於借方的任何主權機構、公營機構、銀行及受規管證券公司或其內部評定級別等同於外部評級的公司的A-或以上。

於二零一五年及二零一四年十二月三十一日,擔保人主要類型及其外部評級分析如下:

6 CREDIT RISK MITIGATION

6.1 Process of managing and recognising credit risk mitigation

The Group has established policies on managing and recognising credit risk mitigation, which are approved by the Credit Committee, for all types of credit exposure under the standardized approach including counterparty credit risk-related exposure which arises from OTC derivative transactions. The Group applies prudent assessments of eligibility and quality of collateral. Acceptable credit risk mitigations are as defined by the Credit Committee and/or regulatory authorities. The Group also adheres to safe custodian of collateral, regular revaluation and close monitoring. Marketable securities are marked to market on a daily basis or, if daily revaluation/marked to market is unavailable, a minimum of once a month, whilst properties are revalued periodically.

For regulatory capital calculation, only recognised collateral and guarantee defined in the Capital Rules are considered as recognised credit risk mitigations. The Group applies the simple approach criteria as stipulated in the Capital Rules in ascertaining credit risk mitigation.

Recognised collateral includes eligible guarantees, cash deposits, gold, shares, debt securities and collective investments in transferable securities, commercial real estate, residential real estate, vehicles and equipment. The exposure amount after mitigation is determined by applying the standard supervisory haircut laid down by the Capital Rules to the current collateral value. Recognised guarantor is any sovereign entity, public sector entity, bank and regulated securities firm with a lower risk weight than the borrower, or company that is internally rated with a rating equivalent to external rating of A- or better.

The main types of guarantors and their external ratings as at 31 December 2015 and 2014 are analysed as follows:

擔保人類別 Class of guarantors		標準普爾等同 S & P's equivalent	保證金額 Guaranteed amount 2015 千港元 HK$'000	 2014 千港元 HK$'000
銀行	Bank	AAA/AA–	–	73
		A+/A–	**80,492,799**	101,990,389
主權機構	Sovereign	AAA/AA–	**1,142,108**	1,499,576
公營機構	PSE	A+	**1,022**	2,770
企業	Corporate	A+/A–	**2,043,311**	–
			83,679,240	103,492,808

本集團使用的信用風險減低措施(獲確認抵押品及擔保)有限地應用於信貸及市場風險集中,惟房產除外,其風險減低措施廣泛參照借款予非銀行機構及非機構客戶。

There are limited credit and market risk concentrations within the credit risk mitigants (recognised collateral and guarantees) used by the Group, except for real estate which is extensively relied on for risk mitigation in lending to non-bank corporate and non-corporate customers.

6 減低信用風險(續)

6.2 信用風險承擔

標準普爾評級服務、穆迪投資者服務及惠譽評級為本集團就以下各類及所有類別風險承擔使用的外部信貸評級機構。其用以列示外部信貸評級機構對其銀行簿冊內所載風險承擔發行人評級的程序為資本規則第4部分所規定的程序。

6 CREDIT RISK MITIGATION (continued)

6.2 Credit risk exposures

S&P's Ratings Services, Moody's Investors Service and Fitch Ratings are the ECAIs that the Group uses in relation to each and all classes of exposures below. The process it used to map ECAI issuer ratings to exposures booked in its banking book is a process as prescribed in Part 4 of the Capital Rules.

二零一五年	2015	風險承擔總額*	經獲確認信用風險減低措施調整後的風險承擔 Exposures after recognised credit risk mitigation		風險加權額 Risk-weighted amounts		風險加權總額	抵押品可擔保的風險承擔	擔保可擔保的風險承擔
風險承擔類別	Class of exposures	Total exposures*	已評級# Rated#	未評級@ Unrated@	已評級# Rated#	未評級@ Unrated@	Total risk-weighted amounts	Exposure covered by collateral	Exposure covered by guarantees
資產負債表項目	**On-balance sheet**								
主權	Sovereign	70,831,215	70,831,215	1,103,200	514,960	-	514,960	-	-
公營機構	Public sector entity	841,050	841,050	1,022	168,211	204	168,415	-	-
多邊發展銀行	Multilateral development bank	989,316	989,316	-	-	-	-	-	-
銀行	Bank	241,393,890	89,553,251	232,147,222	38,616,507	80,723,788	119,340,295	-	8,715
證券公司	Securities firm	1,279,317	-	1,279,317	-	639,659	639,659	-	-
企業	Corporate	360,197,311	55,240,963	215,703,559	41,131,155	214,423,630	255,554,785	7,968,790	83,327,310
組合投資計劃	Collective investment scheme	232,000	-	232,000	-	232,000	232,000	-	-
現金項目	Cash items	491,148	-	8,690,798	-	567,825	567,825	-	-
受規管零售業務	Regulatory retail	11,842,887	-	11,582,539	-	8,686,904	8,686,904	133,542	126,806
住宅按揭貸款	Residential mortgage loans	21,813,268	-	21,796,861	-	9,553,239	9,553,239	16,407	-
其他並非逾期的風險承擔	Other exposures which are not past due exposures	12,502,663	118,703	12,303,049	296,758	14,083,994	14,380,752	80,911	-
逾期風險承擔	Past due exposures	862,287	106,638	755,649	159,957	921,132	1,081,089	322,174	34,170
資產負債表外項目	**Off-balance Sheet**								
除場外衍生工具交易或信貸衍生工具合約以外的資產負債表外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	30,670,552	980,475	29,690,077	685,220	21,125,435	21,810,655	5,215,823	182,239
場外衍生工具交易	OTC derivative transactions	23,829,998	6,027,376	17,802,662	1,843,262	8,314,106	10,157,368	-	-
信貸衍生工具合約	Credit derivative contracts	-	-	-	-	-	-	-	-
本報告其他部分未予列出的其他資產負債表外風險承擔	Other off-balance sheet exposures not elsewhere specified	-	-	-	-	-	-	-	-
自資本基礎扣除的風險承擔	Exposures deducted from capital base	-							

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

6 減低信用風險(續)

6.2 信用風險承擔(續)

6 CREDIT RISK MITIGATION (continued)

6.2 Credit risk exposures (continued)

二零一四年	2014	風險承擔總額*	經獲確認信用風險減低措施調整後的風險承擔 Exposures after recognised credit risk mitigation		風險加權額 Risk-weighted amounts		風險加權總額	抵押品可擔保的風險承擔	擔保可擔保的風險承擔
風險承擔類別	Class of exposures	Total exposures*	已評級# Rated#	未評級@ Unrated@	已評級# Rated#	未評級@ Unrated@	Total risk-weighted amounts	Exposure covered by collateral	Exposure covered by guarantees
資產負債表項目	**On-balance sheet**								
主權	Sovereign	52,040,113	52,040,113	1,470,223	1,432,719	–	1,432,719	–	–
公營機構	Public sector entity	865,015	865,015	2,770	173,003	554	173,557	–	–
多邊發展銀行	Multilateral development bank	1,010,674	1,010,674	–	–	–	–	–	–
銀行	Bank	268,033,409	60,981,745	308,654,613	25,886,283	117,753,525	143,639,808	–	2,355
證券公司	Securities firm	9,744,217	–	9,744,217	–	8,506,750	8,506,750	–	–
企業	Corporate	300,850,202	30,798,134	157,465,728	23,086,422	157,004,279	180,090,701	9,713,624	102,872,717
組合投資計劃	Collective investment scheme	232,000	–	232,000	–	232,000	232,000	–	–
現金項目	Cash items	656,587	–	10,783,008	–	660,002	660,002	–	–
受規管零售業務	Regulatory retail	10,683,366	–	10,308,639	–	7,731,479	7,731,479	171,500	203,227
住宅按揭貸款	Residential mortgage loans	15,770,614	–	15,759,570	–	6,262,751	6,262,751	11,044	–
其他並非逾期的風險承擔	Other exposures which are not past due exposures	10,627,245	–	10,396,993	–	11,383,240	11,383,240	230,252	–
		–	–						
逾期風險承擔	Past due exposures	184,997	–	184,997	–	177,286	177,286	135,260	21,720
資產負債表外項目	**Off-balance Sheet**								
除場外衍生工具交易或信貸衍生工具合約以外的資產負債表外風險承擔	Off-balance sheet exposures other than OTC derivative transactions or credit derivative contracts	32,801,741	1,782,216	31,019,525	1,514,901	18,817,348	20,332,249	10,812,627	392,789
場外衍生工具交易	OTC derivative transactions	18,585,695	3,598,985	14,986,710	1,228,733	6,577,494	7,806,227	–	–
信貸衍生工具合約	Credit derivative contracts	–	–	–	–	–	–	–	–
本報告其他部分未予列出的其他資產負債表外風險承擔	Other off-balance sheet exposures not elsewhere specified	–	–	–	–	–	–	–	–
自資本基礎扣除的風險承擔	**Exposures deducted from capital base**	–							

* 代表扣除個別減值後的本金額或信貸等值數額(如適當)

\# 包括具有外部信貸評級機構發行特定評級的風險承擔及具有推定評級的風險承擔(即並無發行特定評級,但其風險權值已根據資本規則釐定的風險承擔,參考外部信貸評級機構就風險承擔給予債務人的發行人評級或外部信貸評級機構就債務人的任何其他風險承擔作出的發行評級)

@ 代表既無外部信貸評級機構發行特定評級亦無推定評級的風險承擔

* Representing principal amount or credit equivalent amount, as applicable, net of individual impairments

\# including exposures with ECAI issue specific rating and exposures which have an inferred rating (i.e. exposures which do not have an issue-specific rating but whose risk-weights are determined under the Capital Rules by reference to an ECAI issuer rating assigned to the obligor of the exposure or to an ECAI issue rating of any other exposures of the obligor)

@ Representing exposures which do not have the ECAI issue specific rating nor inferred rating

7 分部資料

7.1 客戶貸款

(i) 客戶之貸款－按地域劃分

本集團經計及任何風險轉移因素後按國家或地區劃分的客戶貸款總額如下：

7 SEGMENTAL INFORMATION

7.1 Loans and advances to customers

(i) Advances to customers – by geographical areas

The Group's gross advances to customers by country or geographical area after taking into account any risk transfers are as follows:

二零一五年	2015	客戶貸款總額 Gross advances to customers 千港元 HK$'000	逾期三個月以上貸款 Advances overdue for over three months 千港元 HK$'000	減值貸款 Impaired loans and advances 千港元 HK$'000	個別減值準備 Individual impairment allowance 千港元 HK$'000	組合減值準備 Collective impairment allowance 千港元 HK$'000
香港	Hong Kong	154,394,230	155,176	178,837	86,876	533,245
內地	Mainland China	173,885,736	1,457,766	2,195,196	1,262,961	979,806
澳門	Macau	480,797	–	–	–	1,450
亞太區(不包括香港、內地及澳門)	Asia Pacific Region (excluding HongKong, Mainland China and Macau)	3,468,759	–	–	–	10,896
其他	Others	6,911,519	136,283	149,839	136,334	27,225
總額	Total	339,141,041	1,749,225	2,523,872	1,486,171	1,552,622

二零一四年	2014	客戶貸款總額 Gross advances to customers 千港元 HK$'000	逾期三個月以上貸款 Advances overdue for over three months 千港元 HK$'000	減值貸款 Impaired loans and advances 千港元 HK$'000	個別減值準備 Individual impairment allowance 千港元 HK$'000	組合減值準備 Collective impairment allowance 千港元 HK$'000
香港	Hong Kong	130,461,647	322,643	1,215,401	328,158	595,723
內地	Mainland China	156,806,416	25,257	148,336	60,870	684,592
澳門	Macau	455,316	–	–	–	1,501
亞太區(不包括香港、內地及澳門)	Asia Pacific Region (excluding Hong Kong, Mainland China and Macau)	1,552,234	–	–	88	26,142
其他	Others	9,813,174	113,694	135,045	121,186	43,694
總額	Total	299,088,787	461,594	1,498,782	510,302	1,351,652

僅於申索獲其所在國家不同於對手方的人士擔保，或申索乃向其總部位於另一國家的銀行的海外分行作出的情況下，方會轉移風險。

Risk transfers are only made if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

7 分部資料(續)

7.1 客戶貸款(續)

(ii) 客戶之貸款總額－按業務範圍

7 SEGMENTAL INFORMATION (continued)

7.1 Loans and advances to customers (continued)

(ii) Gross loans and advances to customers – by industry sectors

		2015 貸款總額 Gross loans and advances 千港元 HK$'000	2015 有抵押貸款百分比 % of secured advances %	2014 貸款總額 Gross loans and advances 千港元 HK$'000	2014 有抵押貸款百分比 % of secured advances %
在香港使用之貸款	Loans for use in Hong Kong				
工商及金融	Industrial, commercial and financial				
－物業發展	– Property development	**20,115,277**	**27.02%**	15,675,111	4.81%
－物業投資	– Property investment	**16,213,117**	**75.90%**	15,621,089	65.29%
－金融企業	– Financial concerns	**6,880,652**	**1.39%**	6,307,551	1.42%
－證券經紀商	– Stockbrokers	**2,619,688**	**13.55%**	2,759,409	41.49%
－批發及零售業	– Wholesale and retail trade	**19,280,434**	**25.52%**	21,046,279	20.12%
－土木工程	– Civil engineering works	**1,095,782**	**12.37%**	1,181,500	13.78%
－製造業	– Manufacturing	**8,932,932**	**22.67%**	6,719,333	35.60%
－運輸及運輸設備	– Transport and transport equipment	**24,113,519**	**42.10%**	21,857,373	37.28%
－電力及燃氣	– Electricity and gas	**1,200,000**	**–**	147,353	–
－資訊科技	– Information technology	**2,686,610**	**3.70%**	12,272,893	0.45%
－康樂活動	– Recreational activities	**1,077,586**	**79.50%**	5,780	64%
－酒店、公寓及飲食	– Hotels, boarding houses and catering	**4,847**	**69.18%**	965,213	71.27%
－其他	– Others	**40,962,107**	**8.67%**	28,542,100	5.08%
個別人士	Individuals				
－購買「居者有其屋」、「私人參建居屋計劃」及「租者置其屋」單位之貸款	– Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	**411,782**	**93.82%**	443,173	95.25%
－購買其他住宅物業之貸款	– Loans for the purchase of other residential properties	**18,135,472**	**98.37%**	13,137,668	98.84%
－信用卡貸款	– Credit card advances	**283,143**	**–**	224,155	–
－其他	– Others	**3,833,893**	**86.44%**	3,568,740	79.56%
貿易融資	Trade finance	**8,389,371**	**19.10%**	11,627,888	16.88%
在香港以外使用之貸款	Loans for use outside Hong Kong	**162,904,829**	**26.36%**	136,986,179	28.23%
		339,141,041	**31.26%**	299,088,787	28.82%

7 分部資料(續)

7.1 客戶貸款(續)

(ii) 客戶之貸款總額－按業務範圍(續)

佔客戶之貸款總額10%或以上的業務類別的個別減值貸款、三個月以上之逾期貸款、個別減值準備及撇銷減值貸款如下：

7 SEGMENTAL INFORMATION (continued)

7.1 Loans and advances to customers (continued)

(ii) Gross loans and advances to customers – by industry sectors (continued)

Individually impaired loans, overdue loans and advances over three months, impairment allowances and impaired loans and advances written off in respect of industry sectors that constitute 10% or more of the total advances to customers are as follows:

		2015 千港元 HK$'000	2014 千港元 HK$'000
(a) 在香港以外使用之貸款	(a) Loans for use outside Hong Kong		
個別減值貸款	Individually impaired loans	**1,119,246**	1,498,782
三個月以上之逾期貸款	Overdue loans and advances over three months	**368,514**	380,351
個別減值準備	Individual impairment allowance	**630,686**	510,303
組合減值準備	Collective impairment allowance	**1,033,385**	781,143
於收益表支銷之新減值準備	New impairment allowance charged to income statement	**321,946**	320,943
年內撇銷減值貸款	Impaired loans and advances written off during the year	**60,747**	100,509

		2015 千港元 HK$'000	2014 千港元 HK$'000
(b) 在香港境內使用之貸款	(b) Loans for use in Hong Kong		
工業、商業及金融	Industrial, commercial and financial		
其他	Other		
個別減值貸款	Individually impaired loans	**8,351**	3,471
三個月以上之逾期貸款	Overdue loans and advances over three months	**2,562**	283
個別減值準備	Individual impairment allowance	**2,960**	57
組合減值準備	Collective impairment allowance	**149,328**	176,431
於收益表支銷之新減值準備	New impairment allowance charged to income statement	**112,227**	24,318
年內撇銷減值貸款	Impaired loans and advances written off during the year	**40,665**	13,760

7.2 國際申索

國際債權資料披露對海外交易對手風險額最終風險的所在地，並已顧及認可風險轉移因素。一般而言，有關貸款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地，風險便確認為由一個國家轉移到另一個國家。當某一地區的風險額佔已計算認可風險轉移的風險總額的百分之十或以上，該地區的國際債權便須予以披露。

7.2 International claims

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

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

7 分部資料(續)

7.2 國際申索(續)

7 SEGMENTAL INFORMATION (continued)

7.2 International claims (continued)

		同業 Banks 百萬港元 HK$' million	官方機構 Official sector 百萬港元 HK$' million	非銀行私營機構 Non-bank private sector: 非銀行金融機構 Non-bank financial institutions 百萬港元 HK$' million	非銀行私營機構 Non-bank private sector: 非金融私營機構 Non-financial private sector 百萬港元 HK$' million	總計 Total 百萬港元 HK$' million
二零一五年十二月三十一日	**31 December 2015**					
發達國家	Developed countries	**53,444**	**21,464**	**2,380**	**3,802**	**81,090**
離岸中心	Offshore centres	**16,098**	**34,250**	**16,275**	**179,302**	**245,925**
發展中的歐洲國家	Developing Europe	**–**	**–**	**–**	**1,054**	**1,054**
發展中的拉丁美洲和加勒比海國家	Developing Latin America and Caribbean	**117**	**–**	**–**	**–**	**117**
發展中的非洲和中東國家	Developing Africa and Middle East	**79**	**–**	**–**	**174**	**253**
發展中的亞太區國家，其中	Developing Asia-Pacific, of which	**144,801**	**15,513**	**35,882**	**150,200**	**346,396**
－中國	– China	**141,056**	**15,369**	**35,882**	**147,139**	**339,446**
－其他	– Others	**3,745**	**144**	**–**	**3,061**	**6,950**
國際機構	International organisations	**–**	**–**	**989**	**–**	**989**
		214,539	**71,227**	**55,526**	**334,532**	**675,824**

		同業 Banks 百萬港元 HK$' million	官方機構 Official sector 百萬港元 HK$' million	非銀行私營機構 Non-bank private sector: 非銀行金融機構 Non-bank financial institutions 百萬港元 HK$' million	非銀行私營機構 Non-bank private sector: 非金融私營機構 Non-financial private sector 百萬港元 HK$' million	總計 Total 百萬港元 HK$' million
二零一四年十二月三十一日	31 December 2014					
發達國家	Developed countries	72,933	6,751	2,256	809	82,749
離岸中心	Offshore centres	23,177	25,191	15,808	150,624	214,800
發展中的歐洲國家	Developing Europe	1	–	–	37	38
發展中的拉丁美洲和加勒比海國家	Developing Latin America and Caribbean	129	–	–	–	129
發展中的非洲和中東國家	Developing Africa and Middle East	169	–	–	158	327
發展中的亞太區國家，其中	Developing Asia-Pacific, of which	262,973	20,065	25,160	71,892	380,090
－中國	– China	259,438	19,915	24,924	70,210	374,487
－其他	– Others	3,535	150	236	1,682	5,603
國際機構	International organisations	–	–	1,011	–	1,011
		359,382	52,007	44,235	223,520	679,144

7 分部資料(續)

7.3 中國內地的活動

中國內地非銀行風險承擔，乃按非銀行對手方類別及依據香港金融管理局銀行業(披露)規則內界定的直接風險承擔類別，經參考「中國內地風險報表－MA(BS) 20」第三部分進行分析，包括本銀行及其海外附屬公司及分行填報的中國內地風險承擔。

7 SEGMENTAL INFORMATION (continued)

7.3 Mainland activities

The analysis of non-bank Mainland China exposures is based on the categories of non-bank counterparties and the types of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to Part 3 of the "Return of Mainland China exposures – MA(BS) 20", which includes the Mainland China exposures extended by the Bank and its overseas subsidiary and branch.

二零一五年十二月三十一日	31 December 2015	資產負債表風險承擔 On-balance sheet exposure 千港元 HK$'000	或然負債 Contingent liabilities 千港元 HK$'000	外匯及衍生工具合約 FX and derivatives contract 千港元 HK$'000	風險承擔總額 Total exposures 千港元 HK$'000
對手方類別	Type of counterparties				
(a) 中央政府、中央政府擁有的實體，以及他們的附屬公司及合營公司	(a) Central government, central government-owned entities and their subsidiaries and JVs	91,389,058	317,683	4,118	91,710,859
(b) 地方政府、地方政府擁有的實體，以及他們的附屬公司及合營公司	(b) Local governments, local government-owned entities and their subsidiaries and JVs	30,093,855	3,707,230	698,624	34,499,709
(c) 於中國內地居住的中國國民或於中國內地註冊成立的其他實體，以及他們的附屬公司及合營公司	(c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	85,351,923	37,604,002	111,437	123,067,362
(c)(i) 其中，於中國內地居住的中國國民或由中國內地的權益實益擁有的實體	(c)(i) Of which, PRC nationals residing in Mainland China or entities beneficially-owned by Mainland interest	59,703,483	28,237,880	107,948	88,049,311
(d) 並未於上文(a)項內報告的中央政府的其他實體	(d) Other entities of central government not reported in item (a) above	6,916,352	233	106,736	7,023,321
(e) 並未於上文(b)項內報告的當地政府的其他實體	(e) Other entities of local governments not reported in item (b) above	1,506,466	166,523	–	1,672,989
(f) 於中國內地居住的中國國民或在中國內地以外註冊成立的實體，信貸是供於中國內地使用而授出	(f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	22,015,013	582,406	72,214	22,669,633
(g) 報告機構認為屬非中國內地銀行風險的其他交易對手	(g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	45,183,172	2,102,179	850,476	48,135,827
		282,455,839	44,480,256	1,843,605	328,779,700

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

7 分部資料(續)

7.3 內地非銀行風險承擔(續)

7 SEGMENTAL INFORMATION (continued)

7.3 Non-bank Mainland China exposures (continued)

二零一四年十二月三十一日 31 December 2014	資產負債表風險承擔 On-balance sheet exposure 千港元 HK$'000	或然負債 Contingent liabilities 千港元 HK$'000	外匯及衍生工具合約 FX and derivatives contract 千港元 HK$'000	風險承擔總額 Total exposures 千港元 HK$'000
對手方類別 Type of counterparties				
(a) 中央政府、中央政府擁有的實體，以及他們的附屬公司及合營公司 (a) Central government, central government-owned entities and their subsidiaries and JVs	77,604,115	199,829	157,749	77,961,693
(b) 地方政府、地方政府擁有的實體，以及他們的附屬公司及合營公司 (b) Local government, local government-owned entities and their subsidiaries and JVs	26,386,747	2,490,472	53,831	28,931,050
(c) 於中國內地居住的中國國民或於中國內地註冊成立的其他實體，以及他們的附屬公司及合營公司 (c) PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	81,805,002	33,145,855	198,628	115,149,485
(c)(i) 其中，於中國內地居住的中國國民或由中國內地的權益實益擁有的實體 (c)(i) Of which, PRC nationals residing in Mainland China or entities beneficially-owned by Mainland interest	49,076,067	23,875,758	70,048	73,021,873
(d) 並未於上文(a)項內報告的中央政府的其他實體 (d) Other entities of central government not reported in item (a) above	3,700,885	13,239	–	3,714,124
(e) 並未於上文(b)項內報告的當地政府的其他實體 (e) Other entities of local governments not reported in item (b) above	2,068,761	214,625	13,809	2,297,195
(f) 於中國內地居住的中國國民或在中國內地以外註冊成立的實體，信貸是供於中國內地使用而授出 (f) PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	17,408,901	751,853	73,617	18,234,371
(g) 報告機構認為屬非中國內地銀行風險的其他交易對手 (g) Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	36,535,480	2,171,005	1,300,005	40,006,490
	245,509,891	38,986,878	1,797,639	286,294,408

8 外幣持盤量

外幣持盤量－下表概述本集團之外幣倉盤淨額。外幣倉盤淨額乃當該貨幣構成所有外幣倉盤淨額總額之10%或以上時予以披露。敏感度分析在所有其他變數於收益表及權益維持不變下，計算貨幣匯率對港元之合理可能變動之影響。

8 CURRENCY CONCENTRATIONS

Currency concentrations – the table below summarises the net foreign currency positions of the Group. The net positions in foreign currency is disclosed when the currency constitutes 10% or more of the total net position of all foreign currencies. A sensitivity analysis calculates the effect of a reasonably possible movement in a currency rate against the Hong Kong dollar, with all other variables in the income statement and equity held constant.

二零一五年	2015	美元 US$ 千港元 HK$'000	人民幣 RMB 千港元 HK$'000	日圓 JPY 千港元 HK$'000	其他外幣 Other foreign currencies 千港元 HK$'000	總計 Total 千港元 HK$'000
非結構倉盤	**Non-structural position**					
現貨資產	Spot assets	**264,167,972**	**224,969,733**	**227,343**	**17,341,790**	**506,706,838**
現貨負債	Spot liabilities	**(207,472,309)**	**(214,966,546)**	**(468,788)**	**(17,057,634)**	**(439,965,277)**
遠期買入	Forward purchases	**255,266,192**	**152,957,917**	**41,648,875**	**52,155,455**	**502,028,439**
遠期賣出	Forward sales	**(287,853,166)**	**(154,546,348)**	**(41,309,850)**	**(52,158,402)**	**(535,867,766)**
期權盤淨額	Net option position	**4,683,011**	**(4,513,322)**	**(120,516)**	**(117,757)**	**(68,584)**
長盤／(短盤)淨額	Net long/(short) position	**28,791,700**	**3,901,434**	**(22,936)**	**163,452**	**32,833,650**
結構性持盤淨額	Net structural position	**212,646**	**7,277,723**	**–**	**(50,000)**	**7,440,369**

二零一四年	2014	美元 US$ 千港元 HK$'000	人民幣 RMB 千港元 HK$'000	日圓 JPY 千港元 HK$'000	其他外幣 Other foreign currencies 千港元 HK$'000	總計 Total 千港元 HK$'000
非結構倉盤	Non-structural position					
現貨資產	Spot assets	269,291,184	205,729,650	601,857	8,879,029	484,501,720
現貨負債	Spot liabilities	(224,893,150)	(182,981,388)	(542,411)	(9,933,045)	(418,349,994)
遠期買入	Forward purchases	207,053,653	111,020,941	8,823,310	51,531,449	378,429,353
遠期賣出	Forward sales	(265,600,035)	(112,408,451)	(8,904,900)	(50,172,548)	(437,085,934)
期權盤淨額	Net option position	1,246,448	(1,278,841)	(1,492)	9,526	(24,359)
長盤／(短盤)淨額	Net long/(short) position	(12,901,900)	20,081,911	(23,636)	314,411	7,470,786
結構性持盤淨額	Net structural position	188,095	6,152,559	–	–	6,340,654

外幣風險包括因交易倉盤產生之風險。期權盤淨額乃根據所有外匯期權合約之得爾塔加權持倉為基礎計算。本集團之結構性持盤淨額為本銀行的結構倉盤。

Foreign currency exposures include those arising from trading position. The net option position is calculated on the basis of the delta-weighted position of option contracts. The net structural position of the Group is the structural positions.

附加財務資料(未經審核)
Supplementary Financial Information (unaudited)

9 槓桿比率

於二零一五年十二月三十一日，槓桿比率符合香港金融管理局發出的槓桿比率架構。

9 LEVERAGE RATIO

The leverage ratio as at 31 December 2015 was compiled in accordance with the Leverage Ratio Framework issued by the HKMA.

		二零一五年 十二月三十一日 31 December 2015
槓桿比率	Leverage ratio	**7.84%**

銀行業(披露)規則第24A條規定的槓桿比率披露要求，可瀏覽本銀行網站www.icbcasia.com。

Leverage ratio disclosures as required by section 24A of the Banking (Disclosure) Rules are available in the section of Regulatory Disclosures of our website www.icbcasia.com.

10 逆周期緩衝資本比率

根據《資本規則》第3P及3Q條，由於在二零一六年一月一日之前，香港及非香港司法管轄區的適用JCCyB比率均是0%，故本期間未有資料就《銀行業(披露)規則》第45B條作出有關披露。

10 COUNTERCYCLICAL CAPITAL BUFFER RATIO

There is no information disclosed relating to the countercyclical capital buffer ratio pursuant to section 45B of the Banking (Disclosure) Rules for this year because the applicable JCCyB ratios for Hong Kong and for jurisdiction outside Hong Kong are at 0% before 1 January 2016 according to section 3P and section 3Q of the Capital Rules.

分行、附屬及聯營公司
Branches, Subsidiaries and Associate

總辦事處

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環球銀行金融電信：UBHKHKHH
網址：http://www.icbcasia.com

HEADQUARTERS

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SWIFT: UBHKHKHH
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分行 — 香港島區

西環分行
香港西營盤皇后大道西242-244號
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圖文傳真：(852)2559 8442

上環分行
香港上環德輔道中317-319號
啓德商業大廈地下F舖
電話：(852)2189 5588
圖文傳真：(852)2545 7458

皇后大道中分行
香港中環皇后大道中122-126號
電話：(852)2189 5588
圖文傳真：(852)2805 1187

中環分行
香港皇后大道中9號1字樓
電話：(852)2189 5588
圖文傳真：(852)2525 3848

金鐘分行
香港金鐘道95號
統一中心1樓1013-1014號舖
電話：(852)2189 5588
圖文傳真：(852)2529 0669

金鐘個人理財中心(不設櫃檯服務)
香港金鐘道95號
統一中心1樓1019號舖
電話：(852)2189 5588
圖文傳真：(852)2324 6400

堅道分行
香港堅道22號廣堅大廈地下
電話：(852)2189 5588
圖文傳真：(852)2526 8478

灣仔分行
香港灣仔軒尼詩道117-123號
電話：(852)2189 5588
圖文傳真：(852)2865 0251

灣仔道分行
香港灣仔道133號
卓淩中心地下
電話：(852)2189 5588
圖文傳真：(852)2838 1817

BRANCHES – HONG KONG ISLAND

West Point Branch
242-244 Queen's Road West, Sai Ying Pun,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2559 8442

Sheung Wan Branch
Shop F, G/F., Kai Tak Commercial Building,
317-319 Des Voeux Road Central, Sheung Wan,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2545 7458

Queen's Road Central Branch
122-126 Queen's Road Central, Central,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2805 1187

Central Branch
1/F., 9 Queen's Road Central, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2525 3848

Admiralty Branch
Shop 1013-1014, 1/F., United Centre,
95 Queensway, Admiralty, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2529 0669

Admiralty Personal Banking Centre (No teller service)
Shop 1019, 1/F, United Centre,
95 Queensway, Admiralty, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2324 6400

Caine Road Branch
G/F., Caine Building, 22 Caine Road,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2526 8478

Wanchai Branch
117-123 Hennessy Road, Wanchai,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2865 0251

Wanchai Road Branch
G/F, Times Media Centre, No.133 Wan Chai Road,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2838 1817

分行、附屬及聯營公司
Branches, Subsidiaries and Associate

灣仔個人理財中心(不設櫃檯服務)
香港灣仔港灣道26號華潤大廈1樓101號舖
電話：(852)2189 5588
圖文傳真：(852)2455 3612

Wanchai Personal Banking (No teller service)
Shop 101, 1/F, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2455 3612

跑馬地分行
香港跑馬地景光街23號
電話：(852)2189 5588
圖文傳真：(852)2834 3075

Happy Valley Branch
23 King Kwong Street, Happy Valley,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2834 3075

香港仔分行
香港香港仔中心第一期地下7A舖
電話：(852)2189 5588
圖文傳真：(852)2518 7007

Aberdeen Branch
Shop 7A, G/F., Site 1, Aberdeen Centre,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2518 7007

銅鑼灣分行
香港銅鑼灣軒尼詩道大廈地下A鋪至1樓
電話：(852)2189 5588
圖文傳真：(852)2808 1331

Causeway Bay Branch
Shop A on G/F, 1/F, Hennessy Apartments
488 & 490 Hennessy Road,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2808 1331

電氣道分行
香港電氣道113-115號
電話：(852)2189 5588
圖文傳真：(852)2807 1697

Electric Road Branch
113-115 Electric Road, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2807 1697

炮台山分行
香港英皇道272-276號
光超台地下A-C號舖
電話：(852)2189 5588
圖文傳真：(852)2887 7094

Fortress Hill Branch
Shop A-C, G/F, Kwong Chiu Terrace,
272-276 King's Road, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2887 7094

城市花園個人理財中心(不設櫃檯服務)
香港北角電氣道233號城市中心商場23號舖
電話：(852)2189 5588
圖文傳真：(852)2570 7366

City Garden Personal Banking Centre (No teller service)
Shop Unit 23, G/F, Maximall, City Garden,
233 Electric Road, North Point,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2570 7366

北角分行
香港北角英皇道436-438號地下
電話：(852)2189 5588
圖文傳真：(852)2510 9902

North Point Branch
G/F., 436-438 King's Road, North Point,
Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2510 9902

鰂魚涌分行
香港鰂魚涌華蘭路2-12號
惠安苑地下低層SLG1號舖
電話：(852)2189 5588
圖文傳真：(852)2565 5541

Quarry Bay Branch
Shop SLG1, Sub-Lower Ground Floor,
Westlands Gardens, Nos. 2-12, Westlands Road,
Quarry Bay, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2565 5541

西灣河分行
香港筲箕灣道57-87號
太安樓G10號舖
電話：(852)2189 5588
圖文傳真：(852)2569 6142

Sai Wan Ho Branch
Shop G10 G/F, Tai On Building,
57-87 Shau Kei Wan Road, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2569 6142

分行、附屬及聯營公司
Branches, Subsidiaries and Associate

筲箕灣個人理財中心(不設櫃檯服務)
香港筲箕灣道195號
電話：(852)2189 5588
圖文傳真：(852)2940 3008

小西灣分行
香港小西灣道9號
富欣花園地下17-19號舖
電話：(852)2189 5588
圖文傳真：(852)2898 3077

分行—九龍區

尖沙咀東分行
九龍尖沙咀漆咸道南39號鐵路大廈地下B鋪
電話：(852)2189 5588
圖文傳真：(852)2311 2810

尖沙咀分行
九龍尖沙咀漢口道35-37號地下1-2號舖
電話：(852)2189 5588
圖文傳真：(852)2724 4846

佐敦分行
九龍佐敦彌敦道233號佐敦薈1字樓
電話：(852)2189 5588
圖文傳真：(852)2375 6935

油麻地分行
九龍油麻地彌敦道542號
電話：(852)2189 5588
圖文傳真：(852)2770 9837

太子分行
九龍旺角彌敦道777號
電話：(852)2189 5588
圖文傳真：(852)2380 3887

深水埗分行
九龍深水埗荔枝角道290號地下
電話：(852)2189 5588
圖文傳真：(852)2387 5533

荔枝角分行
九龍荔枝角長沙灣道833號
長沙灣廣場地下G06號舖
電話：(852)2189 5588
圖文傳真：(852)2785 5566

美孚分行
九龍美孚新村萬事達廣場一樓N95A舖
電話：(852)2189 5588
圖文傳真：(852)2307 1811

何文田分行
九龍何文田窩打老道70號曾榕大廈地下
電話：(852)2189 5588
圖文傳真：(852)2769 7083

Shau Kei Wan Personal Banking Centre (No teller service)
195 Shau Kei Wan Road, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2940 3008

Siu Sai Wan Branch
Shop Nos 17-19, Ground Floor, Harmony Garden,
No.9 Siu Sai Wan Road, Hong Kong
Telephone: (852)2189 5588
Facsimile: (852)2898 3077

BRANCHES – KOWLOON

Tsimshatsui East Branch
Shop B, G/F., Railway Plaza, 39 Chatham Road South,
Tsimshatsui, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2311 2810

Tsim Sha Tsui Branch
Shop 1-2, G/F., 35-37 Hankow Road,
Tsimshatsui, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2724 4846

Jordan Branch
1/F., JD Mall, No. 233 Nathan Road,
Jordan, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2375 6935

Yaumatei Branch
542 Nathan Road, Yaumatei, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2770 9837

Prince Edward Branch
777 Nathan Road, Mongkok, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2380 3887

Shamshuipo Branch
G/F., 290 Lai Chi Kok Road, Shamshuipo, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2387 5533

Lai Chi Kok Branch
Shop G06, G/F., Cheung Sha Wan Plaza,
833 Cheung Sha Wan Road, Lai Chi Kok, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2785 5566

Mei Foo Branch
Shop N95A, 1/F., Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2307 1811

Ho Man Tin Branch
G/F, Tsan Yung Mansion, No. 70 Waterloo Road,
Ho Man Tin, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2769 7083

分行、附屬及聯營公司
Branches, Subsidiaries and Associate

愛民分行
九龍何文田愛民廣場F18-F19號舖
電話：(852)2189 5588
圖文傳真：(852)2760 4309

Oi Man Branch
Shop F18 & F19, Oi Man Plaza,
Oi Man Estate, Homantin, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2760 4309

紅磡分行
九龍紅磡德民街2-34E號紅磡商場地下2A舖
電話：(852)2189 5588
圖文傳真：(852)2365 2182

Hung Hom Branch
Shop 2A, G/F., Hung Hom Shopping Mall,
2-34E Tak Man Street, Hung Hom, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2365 2182

木廠街分行
九龍土瓜灣木廠街12-14號
電話：(852)2189 5588
圖文傳真：(852)2761 0935

Mok Cheong Street Branch
12-14 Mok Cheong Street, Tokwawan, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2761 0935

新蒲崗分行
九龍新蒲崗寧遠街3-23號
越秀廣場G10號舖
電話：(852)2189 5588
圖文傳真：(852)2726 2317

San Po Kong Branch
Shop G10, Yue Xiu Plaza, 3-23 Ning Yuen Street,
San Po Kong, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2726 2317

黃大仙分行
九龍黃大仙正德街103號
黃大仙中心一樓128號舖
電話：(852)2189 5588
圖文傳真：(852)2267 7782

Wong Tai Sin Branch
Shop 128, Level One, Wong Tai Sin Plaza,
103 Ching Tak Street, Wong Tai Sin, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2267 7782

德福分行
九龍九龍灣德福廣場F19號舖
電話：(852)2189 5588
圖文傳真：(852)2797 8984

Telford Branch
Shop F19, Telford Plaza, Kowloon Bay, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2797 8984

牛頭角分行
九龍牛頭角道77號淘大商場
第二期地下211-214號舖
電話：(852)2189 5588
圖文傳真：(852)2331 8600

Ngau Tau Kok Branch
Shop Nos. G211-214, G/F., Phase II, Amoy Plaza,
77 Ngau Tau Kok Road, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2331 8600

康寧道個人理財中心(不設櫃檯服務)
九龍觀塘康寧道58號
電話：(852)2189 5588
圖文傳真：(852)2342 9050

Hong Ning Road Personal Banking Centre (No teller service)
58 Hong Ning Road, Kwun Tong, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2342 9050

觀塘分行
九龍觀塘開源道79號鱷魚恤中心一樓5號和6號舖
電話：(852)2189 5588
圖文傳真：(852)2357 5825

Kwun Tong Branch
Shop 5 & 6, 1/F, Crocodile Center, 79 Hoi Yuen Road,
Kwun Tong, Kowloon
Telephone: (852)2189 5588
Facsimile: (852)2357 5825

分行 — 新界區

BRANCHES – NEW TERRITORIES

將軍澳分行
新界將軍澳欣景路8號
新都城中心2期商場1樓1025A號
電話：(852)2189 5588
圖文傳真：(852)3194 3829

Tseung Kwan O Branch
Shop 1025A, Level 1, Metro City Plaza II,
8 Yan King Road, Tseung Kwan O, New Territories
Telephone: (852)2189 5588
Facsimile: (852)3194 3829

將軍澳個人理財中心(不設櫃檯服務)
新界將軍澳欣景路8號
新都城中心2期商場1樓1025B號
電話：(852)2189 5588
圖文傳真：(852)3194 3829

Tseung Kwan O Personal Banking Centre (No teller service)
Shop 1025B, Level 1, Metro City Plaza II,
8 Yan King Road, Tseung Kwan O, New Territories
Telephone: (852)2189 5588
Facsimile: (852)3194 3829

分行、附屬及聯營公司
Branches, Subsidiaries and Associate

葵芳分行
新界葵芳葵涌廣場二字樓C63A-C66號舖
電話：(852)2189 5588
圖文傳真：(852)2480 0210

葵涌分行
新界葵涌和宜合道63號麗晶中心A座G02
電話：(852)2189 5588
圖文傳真：(852)2420 9883

荃灣青山公路分行
新界青山公路荃灣段423-427號地下
電話：(852)2189 5588
圖文傳真：(852)2412 1080

沙咀道分行
新界荃灣沙咀道297-313號眾安大廈地下4號舖
電話：(852)2189 5588
圖文傳真：(852)2439 0076

沙咀道個人理財中心(不設櫃檯服務)
新界荃灣沙咀道315-323號廣益大廈地下4號舖
電話：(852)2189 5588
圖文傳真：(852)2455 3592

屯門分行
新界屯門天后路18號
南豐工業城中央服務大樓217號A-F
電話：(852)2189 5588
圖文傳真：(852)2466 6245

仁政街分行
新界屯門仁政街11號屯門中心大廈地下4-5號地舖
電話：(852)2189 5588
圖文傳真：(852)2427 2117

大興分行
新界屯門大興邨商場21-23號舖
電話：(852)2189 5588
圖文傳真：(852)2456 3200

元朗分行
新界元朗青山道197-199號地下
電話：(852)2189 5588
圖文傳真：(852)2442 5448

教育路個人理財中心(不設櫃檯服務)
新界元朗教育路21號英暢大廈地下3-4號舖
電話: (852) 2189 5588
圖文傳真: (852) 2613 5099

大圍分行
新界大圍大圍道金山樓地下5號舖
電話：(852)2189 5588
圖文傳真：(852)2405 6669

Kwai Fong Branch
C63A-C66, 2F., Kwai Chung Plaza, Kwai Fong, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2480 0210

Kwai Chung Branch
Unit G02, Tower A, Regent Centre, 63 Wo Yi Hop Road,
Kwai Chung, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2420 9883

Tsuen Wan Castle Peak Road Branch
G/F, 423-427 Castle Peak Road Tsuen Wan, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2412 1080

Sha Tsui Road Branch
Shop 4, G/F., Chung On Building, 297-313 Sha Tsui Road,
Tsuen Wan, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2439 0076

Sha Tsui Road Personal Banking Centre (No teller service)
Shop 4, G/F, Kwong Yick Building, 315-323 Sha Tsui Road,
Tsuen Wan, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2455 3592

Tuen Mun Branch
217 A-F Central Services Building, Nan Fung Industrial City,
18 Tin Hau Road, Tuen Mun, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2466 6245

Yan Ching Street Branch
Shops 4 and 5, G/F, Tuen Mun Centre,
11 Yan Ching Street, Tuen Mun, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2427 2117

Tai Hing Branch
Shop 21-23 Tai Hing Commercial Complex, Tai Hing Estate,
Tuen Mun, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2456 3200

Yuen Long Branch
G/F., 197-199 Castle Peak Road, Yuen Long,
New Territories
Telephone: (852)2189 5588
Facsimile: (852)2442 5448

Kau Yuk Road Personal Banking Centre (No teller service)
Shop 3-4, G/F, Ying Cheong Building, 21 Kau Yuk Road,
Yuen Long, New Territories
Telephone: (852) 2189 5588
Facsimile: (852) 2613 5099

Tai Wai Branch
Shop No. 5, G/F, Kam Shan Building, Tai Wai Road,
Tai Wai, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2405 6669

分行、附屬及聯營公司
Branches, Subsidiaries and Associate

沙田分行
新界沙田中心3樓22J號舖
電話：(852)2189 5588
圖文傳真：(852)2695 7399

沙田個人理財中心(不設櫃檯服務)
新界沙田好運中心3樓185號舖
電話: (852) 2189 5588
圖文傳真: (852) 2772 2560

大埔分行
新界大埔大榮里34至38號
美發大廈地下F舖
電話：(852)2189 5588
圖文傳真：(852)2638 8738

太和分行
新界大埔太和商場2樓216號舖
電話：(852)2189 5588
圖文傳真：(852)2650 2982

上水分行
新界上水石湖墟新豐路33號
新豐大廈地下2號舖
電話：(852)2189 5588
圖文傳真：(852)2639 0500

落馬洲個人理財中心(不設櫃檯服務)
港鐵落馬洲站到境大堂
LMC 206 號舖
電話：(852)2189 5588
圖文傳真：(852)3404 6233

Shatin Branch
Shop 22J, Level 3, Shatin Centre, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2695 7399

Shatin Personal Banking Centre (No teller service)
Shop No.185, Level 3, Shatin Lucky Plaza, Shatin, New Territories
Telephone: (852) 2189 5588
Facsimile: (852) 2772 2560

Tai Po Branch
Shop F, G/F, Mee Fat Building, No. 34-38 Tai Wing Lane,
Tai Po, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2638 8738

Tai Wo Branch
Shop 216, 2/F., Tai Wo Shopping Centre, Tai Wo Estate,
Tai Po, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2650 2982

Sheung Shui Branch
Shop 2, G/F, San Fung Building, No.33 San Fung Avenue,
Shek Wu Hui, Sheung Shui, New Territories
Telephone: (852)2189 5588
Facsimile: (852)2639 0500

Lok Ma Chau Personal Banking Centre (No teller service)
Shop LMC 206, 2/F Arrival Concourse,
MTR Lok Ma Chau Station, Lok Ma Chau
Telephone: (852)2189 5588
Facsimile: (852)3404 6233

海外分行

開曼群島分行
Harbour Place
5th Floor
103 Church Street
George Town
Grand Cayman KY1-1108
Cayman Islands

OVERSEAS BRANCH

Cayman Islands Branch
Harbour Place
5th Floor
103 Church Street
George Town
Grand Cayman KY1-1108
Cayman Islands

附屬公司

華商銀行
工銀亞洲資產管理有限公司
工銀亞洲金業有限公司
工銀亞洲期貨有限公司
工銀亞洲投資管理有限公司
工銀亞洲代理人有限公司
工銀亞洲証券有限公司
工銀亞洲信託有限公司
ICBC (Asia) Wa Pei Nominees Limited
ICBCA (C.I.) Limited
友聯中國業務管理有限公司
工銀亞投股權投資管理(深圳)有限公司

SUBSIDIARIES

Chinese Mercantile Bank
ICBC (Asia) Asset Management Company Limited
ICBC (Asia) Bullion Company Limited
ICBC (Asia) Futures Company Limited
ICBC (Asia) Investment Management Company Limited
ICBC (Asia) Nominee Limited
ICBC (Asia) Securities Limited
ICBC (Asia) Trustee Company Limited
ICBC (Asia) Wa Pei Nominees Limited
ICBCA (C.I.) Limited
UB China Business Management Co. Ltd.
工銀亞投股權投資管理(深圳)有限公司

聯營公司

IEC Investments Limited

ASSOCIATED COMPANY

IEC Investments Limited

中國工商銀行（亞洲）有限公司
Industrial and Commercial Bank of China (Asia) Limited

香港中環花園道3號中國工商銀行大廈33樓
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