

Extending our Horizons

Interim Report 2009 年中期報告

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



Contents 目錄

- 2 Financial Highlights (Unaudited)
財務概要 (未經審核)
- 3 Corporate Information
公司資料
- 6 Review of 2009 Interim Performance
二零零九年中期業績回顧
- 13 Interim Financial Report
中期財務報告
- 19 Review Report
審閱報告
- 21 Consolidated Statement of Comprehensive Income (Unaudited)
綜合全面收益表 (未經審核)
- 23 Consolidated Balance Sheet (Unaudited)
綜合資產負債表 (未經審核)
- 25 Consolidated Statement of Changes in Equity (Unaudited)
綜合權益變動報告表 (未經審核)
- 26 Condensed Consolidated Cash Flow Statement (Unaudited)
簡明綜合現金流動表 (未經審核)
- 27 Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註
- 91 Unaudited Supplementary Financial Information
未經審核補充財務資料
- 122 Bank Network
銀行網絡

Financial Highlights (Unaudited)

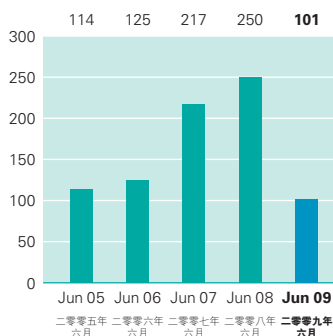
財務概要(未經審核)

	For the six months ended 30 June 2009 截至二零零九年六月三十日之六個月	For the six months ended 30 June 2008 截至二零零八年六月三十日之六個月
HK\$ Million (百萬港元)		
Profit attributable to equity holders 股東應佔溢利	101	250
Interim dividend (per share) 中期股息(每股)	1.50 cents 仙	6.00 cents 仙
Return on average equity 平均股本回報率	4.22%	12.25%
Return on average assets 平均資產回報率	0.31%	0.86%
	As at 30 June 2009 於二零零九年六月三十日	As at 31 December 2008 於二零零八年十二月三十一日
HK\$ Million (百萬港元)		
Total assets 總資產	64,851	65,642
Advances to customers less impairment allowances 客戶貸款減減值撥備	30,323	33,034
Customer deposits and medium term funding 客戶存款及中期資金	49,433	50,857
Total equity 股東權益總額	4,913	4,721
Capital adequacy ratio 資本充足比率	16.18%	14.04%
Core capital ratio 核心資本比率	9.01%	7.61%
	For the six months ended 30 June 2009 截至二零零九年六月三十日之六個月	For the six months ended 30 June 2008 截至二零零八年六月三十日之六個月
Liquidity ratio (average for the period) 本期間平均流動資金比率	47.74%	40.41%

Profit Attributable to Equity Holders

股東應佔溢利

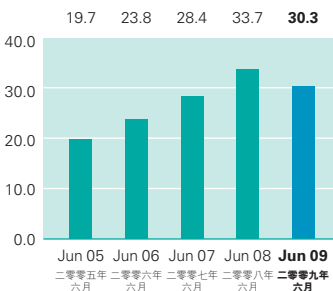
HK\$ Million (百萬港元)



Advances to Customers less Impairment Allowances

客戶貸款減減值撥備

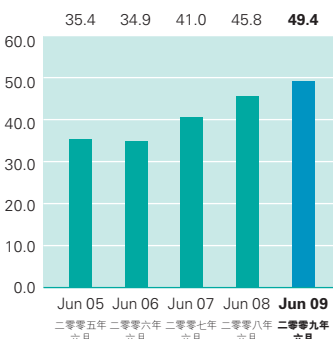
HK\$ Billion (十億港元)



Customer Deposits and Medium Term Funding

客戶存款及中期資金

HK\$ Billion (十億港元)



Corporate Information

公司資料

SHAREHOLDERS

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

SOLICITORS

Clifford Chance
Slaughter and May

AUDITORS

KPMG

COMPANY SECRETARY

Juliana CHIU Yuk Ching

REGISTERED OFFICE

Fubon Bank Building
38 Des Voeux Road Central
Hong Kong

BOARD OF DIRECTORS

Ming-Hsing (Richard) TSAI

Chairman

Vice Chairman – Fubon Financial Holding Co., Ltd.

Chairman – Fubon Life Assurance Co., Ltd.

Chairman – Taiwan Mobile Co., Ltd.

Chairman – Taiwan Fixed Network Co., Ltd.

Ming-Chung (Daniel) TSAI

Vice Chairman

Chairman – Fubon Financial Holding Co., Ltd.

Chairman – Taipei Fubon Commercial
Bank Co., Ltd.

Vice Chairman – Taiwan Mobile Co., Ltd.

Vice Chairman – Taiwan Fixed Network Co., Ltd.

股東

75% – 富邦金融控股股份有限公司
25% – 公眾持有

律師

高偉紳律師行
司力達律師樓

核數師

畢馬威會計師事務所

公司秘書

趙玉貞

註冊辦事處

香港中環
德輔道中 38 號
富邦銀行大廈

董事會

蔡明興

主席

副董事長 – 富邦金融控股股份
有限公司

董事長 – 富邦人壽保險股份有限公司

董事長 – 台灣大哥大股份有限公司

董事長 – 台灣固網股份有限公司

蔡明忠

副主席

董事長 – 富邦金融控股股份有限公司

董事長 – 台北富邦商業銀行股份
有限公司

副董事長 – 台灣大哥大股份有限公司

副董事長 – 台灣固網股份有限公司

Jin-Yi LEE

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

Michael CHANG Ming-Yuen

Executive Director
Executive Vice President – Fubon Bank
(Hong Kong) Limited
Chairman – Fubon Credit (Hong Kong) Limited
Director – FB Securities (Hong Kong) Limited
Director – FB Investment Management Limited
Director – Fubon Insurance Brokers Limited
Director – Fubon Capital (HK) Limited
Director – Xiamen City Commercial Bank

James YIP

Executive Director
Executive Vice President – Fubon Bank
(Hong Kong) Limited
Director – Fubon Credit (Hong Kong) Limited
Director – FB Securities (Hong Kong) Limited
Director – FB Investment Management Limited
Director – Fubon Insurance Brokers Limited
Director – Fubon Capital (HK) Limited
Director – iMarkets Limited
Director – iMarkets Structured Products Limited

Victor KUNG

Non-Executive Director
Director and President – Fubon Financial Holding
Co., Ltd.
Chairman – Fubon Asset Management
Co., Ltd.
Director – Taipei Fubon Commercial Bank Co., Ltd.
Director – Fubon Insurance Co., Ltd.
Director – World Vision Taiwan
Director – Taiwan After-Care Association
Director – Taipei Fubon Bank Charitable Foundation
Director – Epoch Foundation
Director – Fubon Life Assurance Co., Ltd.
Director – Taiwan Mobile Co., Ltd.

李晉頤

執行董事
董事總經理兼行政總裁 – 富邦銀行
(香港)有限公司
董事 – 富邦金融控股股份有限公司
董事 – 廈門市商業銀行

張明遠

執行董事
執行副總裁 – 富邦銀行(香港)
有限公司
主席 – 富邦財務(香港)有限公司
董事 – 富銀證券(香港)有限公司
董事 – 富銀投資管理有限公司
董事 – 富邦保險顧問有限公司
董事 – 富邦融資(香港)有限公司
董事 – 廈門市商業銀行

葉強華

執行董事
執行副總裁 – 富邦銀行(香港)
有限公司
董事 – 富邦財務(香港)有限公司
董事 – 富銀證券(香港)有限公司
董事 – 富銀投資管理有限公司
董事 – 富邦保險顧問有限公司
董事 – 富邦融資(香港)有限公司
董事 – iMarkets Limited
董事 – iMarkets Structured Products
Limited

龔天行

非執行董事
董事及總經理 – 富邦金融控股股份
有限公司
董事長 – 富邦證券投資信託股份
有限公司
董事 – 台北富邦商業銀行股份有限公司
董事 – 富邦產物保險股份有限公司
董事 – 台灣世界展望會
董事 – 台灣更生保護會
董事 – 台北富邦銀行公益慈善基金會
董事 – 時代基金會
董事 – 富邦人壽保險股份有限公司
董事 – 台灣大哥大股份有限公司

David CHANG Kuo-Chun

Non-executive Director
Head – Financial Markets Group, Fubon Financial Holding Co., Ltd.
Co-Head – Wealth Management Group, Fubon Financial Holding Co., Ltd.
Chairman and President – Fubon Securities Co., Ltd.
Director – Taipei Fubon Commercial Bank Co., Ltd.
Director – Taiwan Stock Exchange Corporation

Robert James KENRICK

Independent Non-Executive Director

Moses K. TSANG

Independent Non-Executive Director
Chairman and Managing Partner – Ajia Partners
Chairman and Chief Executive Officer – EC Investment Services Limited
Independent Non-Executive Director – China Central Properties Limited
Trustee – Hong Kong Centre for Economic Research, The University of Hong Kong
Co-Chair – Asia Pacific Council, The Nature Conservancy
Member – Trustee Council, The Nature Conservancy
Councilor – Copenhagen Climate Council
Chairman – Brown University Parents' Council (Hong Kong)
Member – Brown University Advisory Council in Asia
Member – Hong Kong Chapter, World Presidents' Organization
Member – Chairman's Council, Hong Kong International School

Hung SHIH

Independent Non-Executive Director
Managing Director – China Renaissance Capital Investment Limited

張果軍

非執行董事
負責人 – 富邦金融控股股份有限公司 金融市場事業群
共同負責人 – 富邦金融控股股份有限公司 財富管理事業群
董事長及總經理 – 富邦綜合證券股份有限公司
董事 – 台北富邦銀行股份有限公司
董事 – 台灣證券交易所

甘禮傑

獨立非執行董事

曾國泰

獨立非執行董事
主席兼管理合夥人 – Ajia Partners
主席兼行政總裁 – EC Investment Services Limited
獨立非執行董事 – 中華匯房地產有限公司
信託人 – 香港大學香港經濟研究中心
聯席主席 – 大自然保護協會亞太理事會
委員 – 大自然保護協會 – Trustee Council
委員 – Copenhagen Climate Council
主席 – 布朗大學家長委員會 (香港)
成員 – 布朗大學顧問委員會亞洲區會員 – World Presidents' Organization 香港分會
會員 – 香港國際學校 Chairman's Council

石宏

獨立非執行董事
董事總經理 – 崇德基金投資有限公司

Review of 2009 Interim Performance

二零零九年中期業績回顧

HONG KONG AND CHINA ECONOMIC OVERVIEW AND FORECAST

Hong Kong's Economy

In the past 20 years, Hong Kong has seen a steady rise in external trade, one of the major contributors to GDP. However, this area was deeply affected by the global financial crisis and the growth of Hong Kong's GDP unavoidably slowed down to 2.4% last year, which was the slowest annual pace of growth since 2003. The latest figures for Hong Kong's GDP in the first quarter showed a contraction of 7.8% year-on-year at constant prices, the second consecutive quarter of decline in GDP. Hong Kong's economy will continue to face challenges to its recovery in 2009 and 2010, as the economic recession currently gripping much of the developed world persists.

Among all the industries that contributed to the growth of Hong Kong's economy, the trade sector has been impacted most severely as exports declined by the largest amount since 1954. Compared on a year-on-year basis, import and export trade contracted by 18.6% and 17.2% respectively, measured in Hong Kong dollars, in the first half of 2009, although the second quarter saw an increase in both figures over those for the first quarter. The manufacturing sector also recorded a decline of 11.6% during the first quarter of 2009. There was a corresponding sharp slowdown during the latter part of last year as exports of services, particularly financial services, were curtailed by the global economic turmoil. This was still the case in the first quarter of 2009 as the gross domestic output by expenditures of the finance and insurance sector and real estate sector shrank by 9.1% and 4.9% respectively compared to the same period last year.

Private consumption was impacted by the negative wealth effect from the financial crisis, which caused global stock markets and local property prices to fall from their highs last year. Prices started to rebound in the second quarter of 2009. However, unemployment has risen every month since September last year. It reached 5.4% in April to June. Hong Kong's retail sales by value fell 4.8% in June from a year earlier as higher

香港與中國經濟概覽及預測

香港經濟

過去20年來，香港對外貿易活動穩步增長，這是其中一個主要帶動本地生產總值上升的因素。然而，外貿活動深受全球金融危機影響，香港去年的本地生產總值增長亦無可避免地放緩至2.4%，成為自2003年以來所錄得的最低年增長率。根據最新數字，香港首季本地生產總值按年以固定價格收縮7.8%，並是繼2008年第四季連續錄得的季度跌幅。由於大部分先進國家仍然受經濟衰退的困擾，本港經濟於2009年及2010年的復甦之路將繼續充滿挑戰。

在帶動香港經濟增長的各行業中，貿易行業所受的打擊最為嚴重，出口跌幅之大是自1954年以來所僅見。雖然2009年第二季進出口貨量的數字較首季上升，但於2009年上半年以香港按港元計算的進口貨量及出口貨量按年分別收縮18.6%及17.2%。2009年首季，製造業亦錄得11.6%的跌幅。受全球金融動盪影響，服務輸出於去年下半年相應大幅放緩，尤以金融服務為最明顯。此情況於2009年首季持續，按開支劃分，季內金融保險業和地產業的本地總產值分別較去年同期減少9.1%及4.9%。

金融危機爆發後，其產生的負面財富效應打擊私人消費，令全球股市及本地物業價格由去年的高位下挫。雖然資產價格已從2009年第二季開始反彈，但失業率亦自去年9月開始按月上升，至今年4月至6月的5.4%。失業率上升令消費意欲疲弱，加上人類豬型流感爆發影響旅遊業，香港6月份

unemployment dampened consumer sentiment and an outbreak of human swine flu hurt tourism. Overall investment spending followed the same pattern as trade and private consumption, with a sharp decline since late last year.

Hong Kong's Composite Consumer Price Index began a downward trend in the last quarter of 2008 as food price pressure eased. Steady decline in consumer prices and a drastic decline in the cost of borrowing are providing some cash flow relief for businesses and households.

The contraction of GDP in the first quarter of 2009 has turned out worse than previously expected, but was exaggerated by a high base effect. The openness of Hong Kong's economy suggests that the volatility of quarter-on-quarter growth will still be high throughout 2009 to 2010. Overall, external and domestic demands remain weak.

In the February budget, the Government announced it will roll out measures including increased infrastructure spending to support the growth of the economy. In May, another round of HK\$16.8 billion in spending, tax cuts and waivers of business fees, property rates and public-housing rentals were added as a fiscal stimulus. With Hong Kong's fiscal reserves currently standing at a 10-year high, the Government is capable of injecting more stimulus measures when needed. Although the fiscal stimulus introduced last year amounted to about 5.2% of gross domestic output and helped to mitigate the external impact of the financial crisis, it could not prevent the economy from going into contraction in 2009. Hong Kong's economy will likely face negative growth between 5.5% and 6.5% in 2009. It may start to return to positive growth in the second half of the year and recover to around 2% if the global environment continues to stabilize.

The unemployment rate, which usually lags behind the economic cycle, will likely rise to nearly 6% by the end of 2009 and towards 6.5% in 2010 as the private sector continues to trim costs in the wake of the global recession. The influx of hot money into the Hong Kong banking system starting this year is a warning sign of new risks that a speculative bubble will build up in the local stock and property markets.

的零售業總銷貨價值較去年同月下跌幅4.8%。整體投資開支亦自去年底起急跌，與貿易及私人消費的走勢相若。

隨著食品價格壓力緩和，香港的綜合消費物價指數於2008年第四季開始回落。消費物價通脹逐漸降溫，加上借貸成本大減，紓緩了企業及家庭的現金周轉壓力。

2009年首季，本地生產總值的收縮程度雖較早前預期嚴重，但同時亦受到高基數效應所誇大。由於香港經濟屬於開放型，2009年至2010年間的按季經濟增長將仍然大幅波動。整體而言，外需及內需依然疲弱。

特區政府在2月的財政預算案中，宣布將會推出措施支持經濟增長，包括增加基建開支。5月期間，特區政府再推出總值168億港元的財政刺激措施，包括增加開支、寬減稅項，以及豁免某些商業費用、寬免差餉及代繳公共房屋租金等。香港目前的財政儲備為10年來最高，因此政府有能力於需要時推出更多刺激經濟的措施。儘管政府去年推出的財政刺激措施佔本地生產總值約5.2%，並紓緩金融危機的外來衝擊，但卻無法防止經濟於2009年出現收縮。香港經濟有可能於2009年錄得介乎5.5%至6.5%的負增長。然而，如全球的環境持續回穩，香港經濟可望於下半年開始回復約2%的正增長。

失業率通常是經濟周期的滯後指標。隨著全球經濟衰退導致私人企業繼續削減成本，預期失業率將於2009年年底攀升至近6%，並於2010年升至接近6.5%。熱錢今年開始流入香港銀行體系，反映本地股市及房地產市場將會出現投機泡沫擴大的新風險，不可掉以輕心。

China's Economy

The rate of GDP growth in China slowed down from 9% last year to 7.9% for the second quarter of 2009. Nevertheless, the Chinese economy is showing stronger signs of recovery than observed anywhere else. The main support is a four trillion yuan economic stimulus package expected to be rolled out by the Chinese Government in the coming two years, while fixed asset investment growth and state-driven investment in new projects will be the main growth driver for the remainder of the year.

Although weakness in the export sector is not expected to reverse as external demand continues to be weak, private consumption will begin to take its role in contributing to growth. Favourable policies by the Chinese Government have supported sales growth in the auto and home appliances sectors. Recognizing the importance of private consumption, the Chinese Government is focusing on ensuring employment and creating new jobs, as well as enhancing the social welfare system.

At the beginning of 2008, China had to battle rising price inflation due to severe snowstorms and high commodity prices. The CPI and PPI have been on a downtrend since then and fell into negative territory at the end of last year. Due to the base effect, China experienced a bout of deflation through the first half of 2009, but is expected to see mild inflation returning in the second half of 2009.

The fiscal stimulus measures being adopted by China will likely offset much of the slowdown triggered by the global financial turmoil. The Chinese economy will likely grow by nearly an 8% annual pace in both 2009 and 2010. As global demand (in particular from the US and Europe) remains largely weak, the challenge for China is to keep moving away from its over-reliance on exports and capital spending to raising the contribution of consumption to overall growth. For this reason, the recent growth boosting measures have been increasingly geared toward addressing

中國經濟

中國本地生產總值增長率由去年的9%放緩至2009年第二季的7.9%。雖然如此，中國經濟正展現比任何地方都要強勁的復甦跡象。預料中國政府於未來兩年推出的4萬億元人民幣經濟刺激方案，將為經濟帶來重大支持，而固定資產投資增長及國家推動的新項目投資，將成為今年下半年經濟增長的主要動力。

由於外需持續疲弱，預期出口的弱勢難以扭轉，但私人消費將開始帶動經濟增長。中國政府推出的有利政策，已為汽車及家電業提升銷售額帶來支持。由於中國政府意識到私人消費的重要性，故正全力確保就業及創造新職位，同時亦改進社會福利制度。

2008年年初，由於發生嚴重雪災及商品價格高企，中國必須努力對抗通脹升溫。消費物價指數及生產者物價指數自此開始回落，並於去年底跌至負數。由於基數效應，中國於2009年上半年出現通縮，但預期會於2009年下半年回復溫和通脹。

中國所採取的刺激經濟措施，相信可大幅抵銷全球金融風暴引發之經濟放緩的影響。中國經濟於2009年及2010年預期將會保持在每年近8%的增長步伐。由於全球，特別是美國及歐洲市場的需求仍然十分疲弱，中國所面對的挑戰是繼續減少對出口及資本開支的過份依賴，並轉而提高消費對整體經濟增長的貢獻率。因此，中國近期刺激增長的措施，均以解決經濟及社會失衡為著眼點，當中關鍵的

various economic and social imbalances. Encouraging industrial consolidation, improving energy and resource efficiency, and promoting consumer demand have become critical policy targets. The very loose monetary policy adopted in the first half of the year might turn into a more neutral stance, coming at an appropriate time as economic conditions have shown signs of improvement.

OPERATING PERFORMANCE

Fubon Bank (Hong Kong) Limited (“the Bank”) and its subsidiaries (“the Group”) reported a net profit of HK\$101 million for the first six months ended 30 June 2009. The global financial crisis and the ensuing recession that emerged from the fourth quarter of 2008 continued to weigh heavily on Hong Kong’s economy and had negatively impacted on the Bank’s earnings. Despite net interest income recording strong growth during the first half of 2009, this was offset by lower net fee and commission income and high credit costs due to the fall in market-related activities and weak credit conditions. As a result, the Bank’s financial performance for the first half of 2009 fell by 60% versus first half of 2008 when the Bank registered record interim earnings of HK\$250 million, but improved substantially against a net loss of HK\$150 million in the second half of 2008, on account of the favourable interest rate environment and lower impairment charges on loans and available-for-sale investment portfolios. Earnings per share decreased to 5.03 Hong Kong cents, compared to 21.36 Hong Kong cents per share for the first half of 2008.

Gross interest income decreased 26% to HK\$862 million for the first half of 2009 whereas gross interest expense decreased 58% to HK\$262 million over the corresponding period. As a result, net interest income grew by HK\$68 million or 13% to HK\$600 million. The increase in net interest income was bolstered by the increase in average interest-earning assets and widening of Hong Kong dollar Prime-HIBOR spread. Benefiting from lower funding cost in the near-zero interest rate environment and pricing of assets with higher spreads, effective net interest margin (“NIM”) improved by 15 bps to 2.05% from 1.90% for the first half of 2008.

政策目標是鼓勵工業整合、提高能源及資源效益，以及刺激消費需求。今年上半年採納的非常寬鬆的貨幣政策，可能會轉趨中性，隨著經濟狀況出現改善跡象，這種政策調整正合時宜。

經營表現

富邦銀行(香港)有限公司(「本行」)及其附屬公司(「本集團」)截至2009年6月30日止首6個月淨溢利為1.01億港元。2008年第四季爆發的全球金融危機以及隨之而來的經濟衰退持續拖累香港的經濟，亦對本行的收益構成負面影響。雖然本行在2009年上半年的淨利息收入錄得強勁增長，但卻因市場相關活動減少及疲弱的信貸環境令淨費用及佣金收入下降以及借貸成本高企而被抵銷。故此，本行2009年上半年的財務表現較2008年同期錄得歷史新高的中期純利2.5億港元下跌60%，但卻因利好的利率環境以及對貸款及可供出售的投資組合的減值虧損下降，而較2008年下半年錄得的1.5億港元淨虧損大幅改善。2009年上半年每股盈利下降至5.03港仙，2008年同期為21.36港仙。

2009年上半年的利息收入總額較去年同期減少26%，至8.62億港元，利息支出總額則下跌58%，至2.62億港元，因此，期內淨利息收入增加6,800萬港元或13%，至6億港元。淨利息收入上升是受惠於平均生息資產增加及港元最優惠利率與銀行同業拆息息差擴闊。近乎零息的利率環境令資金成本低企，加上信貸息差擴闊，實際淨息差由2008年上半年的1.90%擴闊15個基點至2009年同期的2.05%。

Other operating income decreased 54% year-on-year to HK\$151 million from HK\$332 million (excluding revaluation loss on CDO portfolio for HK\$78 million) in the first half of 2008. During the first quarter, the volatility in equity markets and depressed market sentiments significantly reduced investors' appetites for investment products. As a result, stock broking related fee income as well as commission income from the sale of wealth management products, encompassing financial markets investment and structured products, unit trusts and insurance were adversely affected and declined in line with the general trend. Following the stock market rebound in the second quarter and early signs of stabilization of global financial markets, the stock broking and wealth management business gained momentum, and related fee revenue started to pick up in the months of May and June. In view of the tightened regulatory requirements on the sale of investment products, the Bank has enhanced its systems and control processes to ensure it continues to ascribe to the highest standard of conduct in its business. The Bank has also made considerable efforts at further enhancing its wealth management product and service offerings and deepening existing customer relationship to capture business opportunities when market recovers.

Operating expenses decreased 1% year-on-year to HK\$463 million and decreased 7% when compared with HK\$497 million in the second half of 2008, reflecting the Bank's efforts in managing its cost base effectively during the difficult operating environment. The cost-to-income ratio increased to 61.7% for the first half of 2009, compared with 59.6% for the first half of 2008 due to the decrease in fee-based revenues. The Bank will continue to rationalize its operating expenses level and enhance its operating leverage in order to alleviate the negative impact of slowing revenues on the cost-to-income ratio. Operating profits before gains and impairment losses decreased 9% or HK\$29 million to HK\$288 million compared with HK\$317 million in the first half of 2008.

其他營運收入按年下跌54%，由2008年上半年的3.32億港元(未計及債務抵押證券錄得的7,800萬港元重估虧損)下跌至1.51億港元。2009年首季期間，股票市場波動以及疲弱的市場信心顯著地減低投資者對投資產品的意欲。因此，股票經紀相關費用收入以及銷售財富管理產品，包括金融市場投資及結構性產品、單位信託基金及保險的佣金收入，均受到負面影響，並隨大趨勢同步下跌。隨著股票市場在2009年第二季反彈以及全球金融市場初現回穩跡象，股票經紀及財富管理業務勢頭增大，相關費用收入亦在5月及6月間重拾升軌。鑑於銷售投資產品的監管要求提高，本行加強了系統及監控程序，確保繼續恪守其業務操守的最高標準。本行亦致力進一步強化財富管理的產品及銷售服務，以及增進與現有客戶的關係，務求待市況好轉時捕捉商機。

營運支出按年下跌1%至4.63億港元，較2008年下半年的4.97億港元下跌7%，反映出本行在面對艱難的營運環境下仍有效地控制成本。由於費用收入減少，成本對收入比率由2008年上半年的59.6%上升至2009年同期的61.7%。本行將繼續降低營運支出，並同時改善營運效益以減低收入放緩對成本對收入比率造成的負面影響。未計收益及減值虧損前經營溢利較2008年上半年的3.17億港元下跌9%或2,900萬港元，至2.88億港元。

Due to the economic downturn and deteriorating credit conditions, net charge of impairment losses on advances to customers registered a year-on-year increase of HK\$188 million to HK\$206 million. Most of the increase was due to higher individual impairment losses on SME loans. As compared to the second half of 2008 when the global economic recession began, total impairment losses decreased significantly by HK\$85 million, or 29%, as credit charges started to stabilize in the second quarter. Collective impairment allowances were increased to strengthen the Bank's balance sheet and to put the Bank in a stronger position to weather asset quality risks ahead. The increase in impaired loan balances in the first half of 2009 was further aggravated by the 8% drop in loan balances, as a result, the impaired loans ratio increased to 1.86% as of 30 June 2009 from 1.22% as of 31 December 2008.

Impairment losses on available-for-sale equity securities of HK\$26 million were provided in the first half of 2009. This represented a drop of HK\$70 million and HK\$75 million respectively when compared to HK\$96 million recognized in the first half of 2008 and HK\$101 million recognized in the second half of 2008 for income notes issued by structured investment vehicles and for certain equity securities. Share of profits of Xiamen City Commercial Bank, which the Bank owned 19.99% stake, amounted to HK\$8 million. After accounting for impairment charges, other gains and tax charge, profit after taxation amounted to HK\$101 million, representing a 60% decrease from HK\$250 million for the first half of 2008. Return on average assets and return on average equity decreased from 0.86% to 0.31% and from 12.25% to 4.22% respectively when compared with the first half of 2008.

Total assets as at 30 June 2009 were at HK\$64.9 billion, a decrease of 1% or HK\$0.7 billion from HK\$65.6 billion as at 31 December 2008. Customer deposits registered a moderate growth of 1%, reaching HK\$48.6 billion as at 30 June 2009. Net loans portfolio decreased 8% or HK\$2.7 billion to HK\$30.3 billion as at 30 June 2009 from 2008 year-end balances of HK\$33.0 billion. The Bank was cautious in growing its loan book in the first half of 2009 in light of the uncertain credit environment.

鑑於經濟下滑及信貸環境惡化，本集團錄得的客戶貸款淨減值虧損按年上升1.88億港元至2.06億港元，主要是由於中小企客戶的貸款個別減值虧損有所上升所致。與2008年下半年全球經濟衰退開始時比較，由於借貸成本於2009年第二季開始穩定，減值虧損總額顯著下跌8,500萬港元或29%。本行亦增加了綜合減值撥備，以強化資產負債表，令本行能更有效地抵禦當前的資產質素風險。減值貸款結餘於2009年上半年上升，加上貸款結餘下跌8%，減值貸款比率因而由2008年12月31日的1.22%上升至2009年6月30日的1.86%。

2009年上半年為可供出售證券提撥了2,600萬港元的減值虧損，較2008年上半年為結構性投資工具公司所發行的收入票據及某些股本證券提撥的9,600萬港元及2008年下半年的1.01億港元分別下跌7,000萬港元及7,500萬港元。本行持有19.99%股權的廈門市商業銀行所貢獻的溢利為800萬港元。計及減值虧損、其他收益及稅項後，除稅後溢利為1.01億港元，較2008年上半年的2.5億港元下跌60%。平均資產回報率及平均股本回報率分別從2008年上半年的0.86%及12.25%下降至0.31%及4.22%。

截至2009年6月30日止，總資產由截至2008年12月31日止的656億港元下跌1%或7億港元，至649億港元。截至2009年6月30日止，客戶存款錄得溫和增長，上升1%至486億港元。截至2009年6月30日止，淨貸款組合由截至2008年12月31日止的330億港元下跌8%或27億港元，至303億港元。鑑於信貸環境不明朗，本行於

The successful issuance of approximately USD120 million preference shares in December 2008 has placed the Bank in a strongly capitalized and liquid position. The consolidated capital adequacy ratio was 16.18% (14.04% at 2008 year-end) at the end of June 2009 and average liquidity ratio for the first half of 2009 was at 47.74%.

On 22 July 2009, on a without liability basis, the Bank entered into an agreement with the Hong Kong Monetary Authority (“HKMA”), the Securities and Futures Commission (“SFC”) and 15 other distributing banks under which the Bank would offer to repurchase certain structured investments, known as Lehman Minibonds, from certain investors. The Bank has made an announcement on the same date setting out the details of the offer. The maximum commitment of the Bank in the event that all eligible investors accept the offer is HK\$313 million (excluding any future recovery from the underlying collateral). A provision has not been recognized as management is unable to estimate reliably the ultimate cost to the Bank of this agreement, which was entered into in order to preserve the goodwill of the Bank with its customers and regulators, since it will depend critically on the amount of collateral realized by the special purpose vehicles issuing the investments as well as the proportion of investors accepting the offer.

In the second half of 2009, the unsettled operating environment and the uncertain global economic outlook will continue to impact banks’ earnings. Management believed it appropriate to stay prudent as economic recovery will be gradual. The Bank has taken a series of significant steps to improve risk management, enhance internal controls and strengthen its balance sheet which will put the Bank on the path of long-term growth driven by its core deposit and lending businesses. The Bank will also make the best use of the opportunity to deepen client relationships and to prospect good quality clients for building its customer franchise. The integration with Fubon Financial will be implemented in full force, which will help improve management efficiency and maximize revenue and operating synergies for the Bank. Through these initiatives, the Bank strives to better serve its customers in the Greater China region and to increase value for shareholders.

2009年上半年在增長貸款組合方面持審慎態度。本行於2008年12月成功發行約1.2億美元優先股，令本行的資本及流動資金狀況充裕。截至2009年6月底的資本充足比率為16.18%（2008年年底為14.04%），而2009年上半年的平均流動資金比率為47.74%。

於2009年7月22日，在不承認任何責任的前提下，本行與香港金融管理局（「金管局」）、證券及期貨事務監察委員會（「證監會」）及另外15家分銷行簽訂了一份協議，根據該協議本行將會向特定投資者回購名為雷曼迷你債券的特定結構性投資產品。本行亦於同日公布有關回購要約的詳情。倘所有合資格客戶均接受該回購要約，本行作出的最高承擔為3.13億港元（不包括將來從變現抵押品所能收回的款項）。由於有關回購的最終成本關鍵性地取決於發行有關投資的特定投資工具公司的抵押品變現所得以及接受回購要約的投資者比例，管理層難以準確地評估本行根據有關該份為保護本行與客戶及監管機構的信譽而簽訂的協議而需承擔的最終成本，因此，本行未有就此認列預計負債。

2009年下半年，動盪的經營環境及不明朗的全球經濟前景將持續影響銀行的收益。由於經濟復甦的步伐預期緩慢，管理層相信未來必須繼續採取審慎的經營態度。本行已採取了連串的重要措施，以改善風險管理、加強內部監控和增強資產負債表，這些措施將令本行長遠的增長由其核心的存款和貸款業務所帶動。此外，本行亦將利用此機會鞏固與現有客戶的關係以及吸納優質客戶以擴大客戶基礎。本行將全速實行與富邦金控之整合，以提升管理效率，以及增加收入及營運上的協同效益。透過這些積極措施，本行決意為大中華地區之客戶提供更佳的服務及為股東增值。

Interim Financial Report

中期財務報告

The Directors have pleasure in presenting the unaudited interim consolidated financial report of Fubon Bank (Hong Kong) Limited ('the Bank') and its subsidiaries (collectively 'the Group') for the six months ended 30 June 2009.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The unaudited interim financial report on pages 21 to 90 together with the unaudited supplementary financial information on pages 91 to 121 comply with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority ("HKMA").

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Group is committed to the highest standards of corporate governance including but not limited to strict adherence to the principles and all Code provisions set forth in the Code on Corporate Governance Practices (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the accounting period for the six months ended 30 June 2009.

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Group has made specific enquiries with all Directors regarding any non-compliance with the Model Code during the accounting period for the six months ended 30 June 2009, and received confirmations from all Directors that they have fully complied with the required standards set out in the Model Code.

董事會欣然提呈富邦銀行(香港)有限公司(「本行」)及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核中期綜合財務報告。

遵守銀行業(披露)規則

載於第21至90頁之未經審核中期財務報告連同載於第91至121頁之未經審核補充財務資料均遵守香港金融管理局(「金管局」)頒佈之銀行業(披露)規則。

遵守企業管治常規守則

本集團致力實行最高水準之企業管治，包括但不限於嚴格遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之《企業管治常規守則》(「守則」)所載原則及所有守則條文。截至二零零九年六月三十日止六個月期間，本集團嚴格遵守載於守則內之原則及全部守則。

遵守董事進行證券交易之守則

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

本集團已就於截至二零零九年六月三十日止六個月之會計期間任何未遵守標準守則之事宜詳細向各董事作出查詢，並獲董事確認，彼等已完全遵守標準守則刊載之規定標準。

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

The Directors and Chief Executive of the Bank who held office at 30 June 2009 had the following interests in the shares of its ultimate holding company, Fubon Financial Holding Co., Ltd. ("Fubon Financial"), at that date as recorded in the register of Directors' and Chief Executive's interests and short positions required to be kept under section 352 of the Securities and Futures Ordinance:

董事及行政總裁於股份、相關股份及債券的權益和淡倉

於二零零九年六月三十日在任之本行董事及行政總裁根據證券及期貨條例第352條須存置的董事及行政總裁的權益及淡倉登記冊中，擁有其最終控股公司富邦金融控股股份有限公司（「富邦金控」）股份權益如下：

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

Name	Personal	Family	Corporate	Total number of shares held	Percentage of total issued shares
姓名	個人	家族	法團	所持股份總數	佔全部發行股權之百分比
Ming-Hsing (Richard) Tsai 蔡明興	211,851,280	23,736,564	1,793,028,232 ⁽¹⁾	2,028,616,076	24.97
Ming-Chung (Daniel) Tsai 蔡明忠	229,536,304	33,174,166	1,793,028,232 ⁽¹⁾	2,055,738,702	25.30
Jin-Yi Lee 李晉頤	450,000	-	-	450,000	0.01
Victor Kung 龔天行	450,571	-	-	450,571	0.01
David Chang Kuo-Chun 張果軍	750,000	-	-	750,000	0.01

Notes:

(1) 1,793,028,232 shares were held through corporations in which Mr. Ming-Hsing (Richard) Tsai, Mr. Ming-Chung (Daniel) Tsai and other Tsai family members have beneficial interest.

附註：

(1) 1,793,028,232 股股份由多個法團持有，而蔡明興先生、蔡明忠先生及其他蔡氏家族成員於上述法團均享有受惠權益。

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

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

OPTIONS

At 30 June 2009, the Directors and Chief Executive of the Bank mentioned below held unlisted physically settled options to acquire the number of ordinary shares of par value NT\$10 each in Fubon Financial set against their respective names. These options were granted for nil consideration by Fubon Financial during 2007.

認股權

於二零零九年六月三十日，下列本行董事及行政總裁持有可認購富邦金控每股面值10元新台幣普通股之非上市而實股結算之認股權。該等認股權乃富邦金控於二零零七年內無代價授予該等董事及行政總裁。

Name 姓名	No. of options outstanding at the beginning of 2009 於二零零九年初尚未行使之認股權數目	No. of options granted during the first half 2009 於二零零九年上半年授予之認股權數目	No. of shares acquired on exercise of options during the first half 2009 於二零零九年上半年行使認股權認購之股份數目	No. of options forfeited during the first half 2009 於二零零九年上半年沒收之認股權數目	No. of options outstanding at 30 Jun 2009 截至二零零九年六月三十日尚未行使之認股權數目	Date granted 授予日期	Period during which options are exercisable 行使期間	Exercise Price Per Share ^A 每股行使價 ^A (NT\$) (新台幣)
Jin-Yi Lee 李晉頌	1,400,000	-	-	-	1,400,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日 至二零一二年七月三十日*	29
	2,825,000	-	-	-	2,825,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012* 二零零九年十二月七日 至二零一二年十二月六日*	26.7
					4,225,000			
Michael Chang Ming-Yuen 張明遠	1,085,000	-	-	-	1,085,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日 至二零一二年七月三十日*	29
	1,416,000	-	-	-	1,416,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012* 二零零九年十二月七日 至二零一二年十二月六日*	26.7
					2,501,000			

OPTIONS (continued)

認股權(續)

Name 姓名	No. of options outstanding at the beginning of 2009 於二零零九年初尚未行使之認股權數目	No. of options granted during the first half 2009 於二零零九年上半年授予之認股權數目	No. of shares acquired on exercise of options during the first half 2009 於二零零九年上半年行使認股權認購之股份數目	No. of options forfeited during the first half 2009 於二零零九年上半年沒收之認股權數目	No. of options outstanding at 30 Jun 2009 截至二零零九年六月三十日尚未行使之認股權數目	Date granted 授予日期	Period during which options are exercisable 行使期間	Exercise Price Per Share ^A 每股行使價 ^A (NT\$) (新台幣)
James Yip 葉強華	1,085,000	-	-	-	1,085,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日 至二零零一二年七月三十日*	29
	1,411,000	-	-	-	1,411,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 [†] 二零零九年十二月七日 至二零零一二年十二月六日 [†]	26.7
					2,496,000			
Victor Kung 龔天行	1,410,000	-	-	-	1,410,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日 至二零零一二年七月三十日*	29
	2,830,000	-	-	-	2,830,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 [†] 二零零九年十二月七日 至二零零一二年十二月六日 [†]	26.7
					4,240,000			
David Chang Kuo-Chun 張果華	1,400,000	-	-	-	1,400,000	31 Jul 2007 二零零七年七月三十一日	31 Jul 2009 to 30 Jul 2012* 二零零九年七月三十一日 至二零零一二年七月三十日*	29
	2,820,000	-	-	-	2,820,000	7 Dec 2007 二零零七年十二月七日	7 Dec 2009 to 6 Dec 2012 [†] 二零零九年十二月七日 至二零零一二年十二月六日 [†]	26.7
					4,220,000			

OPTIONS (continued)

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

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

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

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

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

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

^ The exercise price per share for options granted on 31 July 2007 has been changed from NT\$30.5 to NT\$29

The exercise price per share for options granted on 7 December 2007 has been changed from NT\$28.2 to NT\$26.7

認股權(續)

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

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

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

已授予認股權的50%可於二零零九年十二月七日至二零一零年十二月六日期間行使

已授予認股權的75%可於二零一零年十二月七日至二零一一年十二月六日期間行使

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

^ 於二零零七年七月三十一日授予的認股權行使價已由每股新台幣30.5元改為新台幣29元

於二零零七年十二月七日授予的認股權行使價已由每股新台幣28.2元改為新台幣26.7元

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2009, the register of substantial shareholders showed that the Bank had been notified of the following interests, being 5% or more of the Bank's issued capital.

主要股東及其他人士

於二零零九年六月三十日，本行已從主要股東登記冊內獲悉下列人士擁有本行已發行股本5%或以上的權益。

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

DIRECTORS

The Directors in office during the six months ended 30 June 2009 and at the date of this report were:

董事

於截至二零零九年六月三十日止六個月期間及本報告日期之在任董事為：

Executive Directors

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

執行董事

李晉頤
(董事總經理兼行政總裁)
張明遠
葉強華

Non-Executive Directors

Ming-Hsing (Richard) TSAI *(Chairman)*
Ming-Chung (Daniel) TSAI *(Vice Chairman)*
Victor KUNG
David CHANG Kuo-Chun

非執行董事

蔡明興 *(主席)*
蔡明忠 *(副主席)*
龔天行
張果軍

Independent Non-Executive Directors

Robert James KENRICK
Moses K. TSANG
Hung SHIH

獨立非執行董事

甘禮傑
曾國泰
石宏

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

The Bank has not redeemed any of its listed shares during the six months ended 30 June 2009. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

購入、出售或贖回本行上市股份

截至二零零九年六月三十日止六個月期間，本行並無贖回其任何上市股份。期內，本行或其任何附屬公司並無購買或出售本行之任何股份。

Review Report

審閱報告



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

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 90, which comprises the consolidated balance sheet of Fubon Bank (Hong Kong) Limited as at 30 June 2009 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

審閱報告

致富邦銀行(香港)有限公司董事會
(於香港註冊成立的有限公司)

引言

我們已審閱列載於第21頁至第90頁富邦銀行(香港)有限公司的中期財務報告。此中期財務報告包括於二零零九年六月三十日的綜合資產負債表與截至該日止六個月期間的綜合全面收益表、綜合權益變動報告表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Charter Road
Central, Hong Kong

Hong Kong, 11 August 2009

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事情，使我們相信於二零零九年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零零九年八月十一日

Consolidated Statement of Comprehensive Income (Unaudited)

綜合全面收益表 (未經審核)

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		For the six months ended		
		30 June 2009	30 June 2008	
		截至二零零九年	截至二零零八年	
		六月三十日止	六月三十日止	
		之六個月	之六個月	
		HK\$'000	HK\$'000	
		千港元	千港元	
		<i>Note</i>		
		<i>附註</i>		
Interest income	利息收入	5	861,572	1,158,428
Interest expense	利息支出	5	(261,659)	(626,015)
Net interest income	淨利息收入		599,913	532,413
Fee and commission income	費用及佣金收入	6	118,714	180,099
Fee and commission expense	費用及佣金支出	6	(34,572)	(42,962)
Net fees and commission income	淨費用及佣金收入		84,142	137,137
Revaluation loss on collateralised debt obligations	債務抵押證券之重估虧損		(78)	(78,115)
Other operating income	其他營運收入	7	67,191	194,574
Operating income	營運收入		751,168	786,009
Operating expenses	營運支出	8	(463,372)	(468,752)
Operating profit before gains and impairment losses	未計收益及減值虧損前經營溢利		287,796	317,257
Impairment losses on advances to customers	客戶貸款之減值虧損	10	(206,247)	(18,081)
Impairment losses on available-for-sale securities	可供出售證券之減值虧損	22	(26,416)	(96,194)
Write back of impairment losses on investment in an associate	投資聯營公司之減值虧損回撥		95	2,807
Write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得資產減值虧損回撥		3,900	3,108
Impairment losses	減值虧損		(228,668)	(108,360)
Net gains on disposals of available-for-sale securities	出售可供出售證券之淨收益	9	47,909	43,832
Net (losses)/gains on disposals of fixed assets	出售固定資產之淨(虧損)/收益		(8)	29,552
Share of profits of an associate	應佔聯營公司之溢利		7,512	-

Consolidated Statement of Comprehensive Income (Unaudited) 綜合全面收益表 (未經審核)

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Note 附註	For the six months ended	
			30 June 2009 截至二零零九年 六月三十日止 之六個月 HK\$'000 千港元	30 June 2008 截至二零零八年 六月三十日止 之六個月 HK\$'000 千港元
Profit before taxation	除稅前溢利		114,541	282,281
Taxation	稅項	11	(13,893)	(32,226)
Profit for the period	期內溢利		100,648	250,055
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (已扣減所得稅及重分類調整)			
Available-for-sale securities: net movement in investment revaluation reserve	可供出售證券：投資重估儲備淨變動	12	146,732	(30,192)
Available-for-sale securities: initial recognition of an investment	可供出售證券：投資項目初始確認		–	1,391
Exchange differences on translation of an associate	聯營公司外幣報表換算差額		(256)	–
Total comprehensive income for the period	期內全面收益		247,124	221,254
Profit attributable to:	期內溢利歸屬於：			
– Equity holders of the Bank	– 本行股東		100,842	250,359
– Minority interests	– 少數股東權益		(194)	(304)
Profit for the period	期內溢利		100,648	250,055
Total comprehensive income attributable to:	期內全面收益歸屬於：			
– Equity holders of the Bank	– 本行股東		247,318	221,558
– Minority interests	– 少數股東權益		(194)	(304)
Total comprehensive income for the period	期內全面收益		247,124	221,254
Earnings per share (Hong Kong cents)	每股盈利(港仙)	13	5.03	21.36

The notes on pages 27 to 90 form part of these financial statements. Details of dividends payable to equity holders of the Bank are set out in note 38(d).

載於第27頁至90頁之附註為此等財務報告之一部分。應付本行股東之股息詳情載於附註38(d)。

Consolidated Balance Sheet (Unaudited)

綜合資產負債表 (未經審核)

As at 30 June 2009 於二零零九年六月三十日

	Note 附註	As at	
		30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
ASSETS			
Cash and short-term funds	15	4,308,672	8,014,953
Placements with banks maturing between one and twelve months	16	2,655,261	1,827,521
Trading securities	17	465,956	150,250
Financial assets designated at fair value through profit or loss	18	324,428	700,281
Derivative financial instruments	19	1,159,485	2,618,073
Advances to customers less impairment allowances	20	30,322,560	33,033,818
Other loans and receivables	21	3,430,094	3,745,286
Accrued interest and other accounts		1,456,251	1,078,414
Available-for-sale securities	22	18,400,910	12,089,334
Held-to-maturity investments	23	898,596	895,590
Interests in associates	24	291,654	293,746
Fixed assets	25	1,090,885	1,112,279
Deferred tax assets	34	46,069	82,367
		64,850,821	65,641,912
LIABILITIES			
Deposits and balances of banks	26	1,770,432	1,987,014
Deposits from customers	27	48,577,785	47,997,587
Trading liabilities	28	430,774	116,145
Financial liabilities designated at fair value through profit or loss	29	165,730	173,405
Certificates of deposit issued	30	356,686	960,181
Debt securities issued	31	498,410	1,898,982
Derivative financial instruments	19	980,070	2,506,345
Other accounts and liabilities	32	5,498,293	3,596,673
Deferred tax liabilities	34	83	97
Subordinated notes issued	35	1,659,883	1,684,386
		59,938,146	60,920,815

Consolidated Balance Sheet (Unaudited) 綜合資產負債表 (未經審核)

As at 30 June 2009 於二零零九年六月三十日

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
EQUITY	權益		
Share capital	股本	36 2,097,519	2,097,519
Share premium	股份溢價	37 749,778	749,778
Reserves	儲備	38 2,062,420	1,870,648
Shareholders' funds	股東資金	4,909,717	4,717,945
Minority interests	少數股東權益	2,958	3,152
		4,912,675	4,721,097
		64,850,821	65,641,912

Approved and authorised for issue by the Board of Directors on 11 August 2009.

經董事會於二零零九年八月十一日通過及授權頒佈。

Ming-Hsing (Richard) Tsai

Director

蔡明興

董事

Robert J. Kenrick

Director

甘禮傑

董事

Jin-Yi Lee

Director

李晉頤

董事

The notes on pages 27 to 90 form part of these financial statements.

載於第27頁至90頁之附註為此等財務報告之一部分。

Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動報告表 (未經審核)

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Attributable to equity holders of the Bank 歸屬於本行股東										
		Capital			Investment				Minority		Total	
		Share	redemption		Regulatory	revaluation	Foreign	Retained		interests	equity	
		capital	premium	reserve	Capital	reserve	exchange	earnings	Total	少數	權益	
		股本	溢價	資本	儲備	儲備	外幣換算儲備	保留溢利	總額	股東	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2008	於二零零八年一月一日	1,172,160	749,778	372,000	-	213,447	(58,912)	-	1,669,281	4,117,754	3,710	4,121,464
Total comprehensive income for the period	期內全面收益	-	-	-	-	-	(30,192)	-	251,750	221,558	(304)	221,254
Dividends paid in respect of the previous financial year	於期內派付之上一財政年度股息	-	-	-	-	-	-	-	(152,381)	(152,381)	-	(152,381)
Equity settled share-based transactions	以股權結算之股份為基礎之交易	-	-	-	6,842	-	-	-	-	6,842	-	6,842
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	-	-	(38,237)	-	-	38,237	-	-	-
At 30 June 2008	於二零零八年六月三十日	1,172,160	749,778	372,000	6,842	175,210	(89,104)	-	1,806,887	4,193,773	3,406	4,197,179
At 1 January 2009	於二零零九年一月一日	2,097,519	749,778	372,000	12,969	175,211	(276,620)	-	1,587,088	4,717,945	3,152	4,721,097
Total comprehensive income for the period	期內全面收益	-	-	-	-	-	146,732	(256)	100,842	247,318	(194)	247,124
Dividends approved and paid in respect of the previous financial year	於期內通過及派付之上一財政年度股息	-	-	-	-	-	-	-	(17,582)	(17,582)	-	(17,582)
Preference share dividend paid during the period	已派付優先股股息	-	-	-	-	-	-	-	(39,991)	(39,991)	-	(39,991)
Equity settled share-based transactions	以股權結算之股份為基礎之交易	-	-	-	2,027	-	-	-	-	2,027	-	2,027
At 30 June 2009	於二零零九年六月三十日	2,097,519	749,778	372,000	14,996	175,211	(129,888)	(256)	1,630,357	4,909,717	2,958	4,912,675

The notes on pages 27 to 90 form part of these financial statements.

載於第27頁至90頁之附註為此等財務報表之一部分。

Condensed Consolidated Cash Flow Statement (Unaudited)

簡明綜合現金流動表 (未經審核)

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		For the six months ended	
		30 June 2009	30 June 2008
		截至二零零九年	截至二零零八年
		六月三十日止	六月三十日止
		之六個月	之六個月
		HK\$'000	HK\$'000
		千港元	千港元
Cash (used in)/generated from operations	營運之現金(支出)/ 收入淨額	(1,273,272)	399,387
Tax paid	已付稅金	(6,197)	(14,337)
Net cash (used in)/generated from operating activities	營運活動之現金(支出)/ 收入淨額	(1,279,469)	385,050
Net cash (used in)/generated from investing activities	投資活動之現金(支出)/ 收入淨額	(12,116)	22,994
Net cash (used in)/generated from financing activities	融資活動之現金(支出)/ 收入淨額	(2,061,232)	799,203
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目 之(減少)/增加淨額	(3,352,817)	1,207,247
Cash and cash equivalents as at 1 January	於一月一日之現金及 等同現金項目	9,054,961	7,238,749
Cash and cash equivalents as at 30 June	於六月三十日之現金 及等同現金項目	5,702,144	8,445,996
Analysis of cash and cash equivalents:	現金及等同現金項目 之分析:		
Cash on hand and at banks	現金及銀行同業結餘	909,098	705,614
Money at call and short notice	通知及短期存款	3,209,574	7,126,676
Treasury bills with original maturity within three months	原定於三個月內 到期之國庫券	1,160,969	613,706
Placements with banks and other financial institutions with original maturity within three months	原定於三個月內到期 之銀行同業放款	422,503	–
		5,702,144	8,445,996

The notes on pages 27 to 90 form part of these financial statements.

載於第27頁至第90頁之附註為本財務報表之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1 ACTIVITIES AND CORPORATE AFFILIATION

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

The Directors consider the immediate parent and ultimate controlling party of the Group at 30 June 2009 to be Fubon Financial Holding Company Limited which is incorporated in the Republic of China and operates as a financial conglomerate.

2 BASIS OF PREPARATION

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

1 業務及公司附屬集團

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

董事認為，本集團於二零零九年六月三十日的直接母公司及最終控股方為富邦金融控股股份有限公司(「富邦金控」)。該公司於中華民國註冊成立，為一家金融企業集團。

2 報告之編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則有關財務披露之規定及香港會計師公會頒佈的香港會計準則第 34 號「中期財務報告」以及香港金融管理局(「金管局」)頒佈之銀行業(披露)規則之披露規定而編製。

本中期財務報告的編製基礎，除若干預計將於二零零九年度財務報表中反映的會計政策變動外，與二零零八年度賬目內所採納之會計政策及方法是一致的。該等會計政策改變之詳情載於附註3。

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

2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 19.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Bank's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Bank's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 10 March 2009.

2 報告之編製基準(續)

本中期財務報告包括簡明綜合財務報告及部分說明性附註。附註所載的解釋，有助於了解自本集團編製二零零八年年度財務報告以來，對財務狀況和業績表現方面的變動構成重要影響的事件和交易。上述簡明綜合中期財務報告及部分說明性附註並未包括根據香港財務報告準則而編製之全份財務報告之所有資料。

本中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第 2410 號「獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所向董事會提供之審閱報告載於第 19 頁。

本中期財務報告內所載有關截至二零零八年十二月三十一日止財政年度之財務資料並不構成本行於該財政年度之法定財務報告，惟乃源自該等財務報告。截至二零零八年十二月三十一日止年度之法定財務報告可於本行之註冊辦事處索取。核數師已於二零零九年三月十日就該等財務報告發表無保留意見。

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Bank. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8 "Operating segments"
- HKAS 1 (revised 2007) "Presentation of financial statements"
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27 "Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate"
- Amendments to HKFRS 7 "Financial instruments: Disclosures – improving disclosures about financial instruments"
- HKAS 23 (revised 2007) "Borrowing costs"
- Amendments to HKFRS 2 "Share-based payment-vesting conditions and cancellations"

3 會計政策變動

香港會計師公會已頒佈一香港財務報告準則新訂本、一系列香港財務報告準則之修訂及新訂詮釋，並於本集團及本行之本期會計期間首次生效。據此，與本集團之財務報告有關之發展如下：

- 香港財務報告準則第8號「經營分部」
- 香港會計準則第1號「財務報表的列報」（二零零七年修訂本）
- 香港財務報告準則的改進（二零零八年）
- 香港會計準則第27號的修訂「合併及單獨財務報表—投資附屬公司、共同控制實體及聯營企業投資的成本」
- 香港財務報告準則第7號的修訂「金融工具：披露—改善金融工具的披露」
- 香港會計準則第23號（二零零七年修訂本）「借貸成本」
- 香港財務報告準則第2號的修訂「以股份為基礎的支付—歸屬條件及註銷」

3 CHANGES IN ACCOUNTING POLICIES (continued)

The “Improvements to HKFRSs (2008)” comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. These amendments have not resulted in changes to the Group’s accounting policies. The amendments to HKAS 23 and HKFRS 2 have had no material impact on the Group’s financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group’s financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

3 會計政策變動(續)

「香港財務報告準則的改進(二零零八年)」包括香港會計師公會頒佈的一系列香港財務報告準則的多項不屬重要且非迫切性的修訂，作一批統括修訂。該等修訂並無導致本集團會計政策變動。香港會計準則第23號和香港財務報告準則第2號的修訂與本集團目前已採用之會計政策一致，因此對本集團財務報告並無重大影響。此外，香港財務報告準則第7號的修訂並無就中期財務報告作任何額外披露規定。上述其餘發展對本集團之中期財務報告之影響如下：

- 香港財務報告準則第8號要求，需按向總營運決策人就資源分配及表現評估作出報告所使用的相同基準，就業務分類資料作出呈報。本集團按香港財務報告準則第8號之營業類別為客戶類別，因為總營運決策人利用客戶類別資料以決定資源分配及評估表現。此呈報方式有別於本集團以前年度按業務分項及區域分項的呈報方式。採納香港財務報告準則第8號後的分部信息披露因此與提供予總營運決策人之內部報告資料更趨向一致。由於本集團於本報告期間首先執行香港財務報告準則第8號，因此在中期財務報告中詳述分部報告的編制基礎。而比較數據亦相應地重述以提供一致信息。

3 CHANGES IN ACCOUNTING POLICIES (continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity holders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense recognised in profit or loss and other comprehensive income during the period are presented in a new primary statement, the consolidated statement of comprehensive income, which replaced the consolidated income statement. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
 - The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Bank's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Bank would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated. Adoption of the amendments to HKAS 27 has no effect on this interim financial report.
- 採納香港會計準則第1號(2007修訂版)後，由與擁有人交易所產生的權益變化將與其他收入與支出分別列報於修訂後的綜合股東權益變動報告表，所有期內於損益賬及其他全面收益確認的其他收入與支出，將於綜合全面收益表中列報。此報表為新增的主報表並取代綜合收益表。本集團之中期財務報告已採用新格式的綜合全面收益表及綜合股東權益變動報告表。比較數據亦已按新的列報方式重列於報表中。列報方式之改變不會對損益、總收入及費用或淨資產構成任何影響。
 - 香港會計準則第27號的修訂刪除對收取被投資人由收購前溢利所產生的股息應沖減對作被投資人之投資賬面值而非確認為收益之規定。因此，自二零零九年一月一日起，自附屬公司、聯營公司及共同控制實體應收取之所有股息(不論來自收購前或收購後溢利)，將於本行損益賬確認，而不沖減對被投資人之投資賬面值，惟其賬面值因被投資人宣派股息而評估將予減值除外。在該情況下，除於損益賬內已確認股息之收入外，本行將確認減值虧損。根據本修訂的過渡性規定，此新政策適用於本會計年度及未來年度的應收股息，以前年度的應收股息不作重述。香港會計準則第27號的修訂之採用對本集團之中期財務報告並無影響。

3 會計政策變動(續)

4 BASIS OF CONSOLIDATION

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

5 INTEREST INCOME AND EXPENSE

(a) Interest income

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

4 綜合之基準

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

5 利息收入及支出

(a) 利息收入

For the six months ended			
30 June 2009	30 June 2008		
截至二零零九年	截至二零零八年		
六月三十日止	六月三十日止		
之六個月	之六個月		
HK\$'000	HK\$'000		
千港元	千港元		
185,255	137,720		
663,384	992,634		
848,639	1,130,354		
365	125		
440	3,148		
12,128	24,801		
861,572	1,158,428		

5 INTEREST INCOME AND EXPENSE (continued)

(b) Interest expense

Deposits from customers, banks and other financial institutions and certificates of deposit issued	客戶、銀行同業及其他金融機構之存款及已發行存款證
Debt securities issued which are wholly repayable within 5 years	須於五年內悉數償還之已發行債務證券
Other borrowings	其他借款

Interest expense on financial liabilities that are not designated at fair value through profit or loss

Interest expense on trading liabilities	交易賬項下負債之利息支出
Interest expense on financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債之利息支出

5 利息收入及支出 (續)

(b) 利息支出

For the six months ended			
30 June 2009	30 June 2008		
截至二零零九年六月三十日止之六個月	截至二零零八年六月三十日止之六個月	HK\$'000	HK\$'000
		千港元	千港元
243,942	599,608		
4,345	11,325		
5,375	2,031		
253,662	612,964		
1,336	6,673		
6,661	6,378		
261,659	626,015		

6 FEE AND COMMISSION INCOME AND EXPENSE

(a) Fee and commission income

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

of which:	其中：
Fee and commission income arising from:	費用及佣金收入來自：
– Financial assets or financial liabilities which are not designated at fair value through profit or loss	– 非指定為通過損益以反映公平價值之金融資產或金融負債
– Trust or other fiduciary activities	– 信託或其他受託業務

Fee and commission income arising from trust and other fiduciary activities relate to fees from asset management activities where the Group will hold assets or invest on behalf of customers.

6 費用及佣金收入及支出

(a) 費用及佣金收入

For the six months ended

30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

	10,244	17,533
	6,090	12,924
	40,432	34,533
	23,938	32,517
	16,927	20,700
	14,689	49,084
	6,394	12,808
	118,714	180,099
	56,562	69,519
	692	746

費用及佣金收入來自信託及其他受託業務，與本集團就資產管理業務中代表其客戶持有資產或進行資產投資所收取的費用相關。

6 FEE AND COMMISSION INCOME AND EXPENSE (continued)

(b) Fee and commission expense

Handling fees and commission 手續費及佣金
Other fees paid 其他已付費用

of which:
Fee and commission
expense arising from:
– Financial assets or
financial liabilities which
are not designated at fair
value through profit or loss

其中：
費用及佣金支
出來自：
– 非指定為通過損益
以反映公平價值
之金融資產或
金融負債

6 費用及佣金收入及支出(續)

(b) 費用及佣金支出

For the six months ended			
30 June 2009	30 June 2008		
截至二零零九年	截至二零零八年		
六月三十日止	六月三十日止		
之六個月	之六個月		
HK\$'000	HK\$'000		
千港元	千港元		
19,465	29,069		
15,107	13,893		
34,572	42,962		
26,874	21,895		

7 OTHER OPERATING INCOME

7 其他營運收入

		For the six months ended	
		30 June 2009	30 June 2008
		截至二零零九年 六月三十日止 之六個月 HK\$'000 千港元	截至二零零八年 六月三十日止 之六個月 HK\$'000 千港元
Gains less losses from dealing	交易收益減虧損		
– Foreign currencies	– 外匯	79,495	20,520
– Trading securities	– 持作交易用途之證券	13,562	(2,083)
– Other dealing activities *	– 其他買賣交易 *	23,735	119,628
– Short selling activities	– 賣空交易	1,114	(907)
		117,906	137,158
Net hedging income from fair value hedges	公平價值對沖之淨對沖收入		
Net (loss)/gain on hedged items attributable to the hedged risk	與對沖風險相關之被對沖項目之淨(虧損)/收益	(35,580)	1,779
Net gain/(loss) on hedging instruments	對沖工具之淨收益/(虧損)	35,580	(1,779)
		–	–
Net gain on other financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之其他金融工具之收益淨額		
Net (loss)/gain on sale of other financial instruments designated at fair value through profit or loss	出售指定為通過損益以反映公平價值之其他金融工具之淨(虧損)/收益	(1,533)	5,412
Revaluation gain on other financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之其他金融工具之重估收益	29,148	60,346
		27,615	65,758
Gains less losses from other financial liabilities measured at amortised cost	以攤銷成本計量之其他金融負債之收益減虧損	(10)	629
Revaluation loss on derivative financial instruments	衍生金融工具之重估虧損	(99,031)	(35,736)
Dividend income from listed available-for-sale securities	可供出售上市證券之股息收入	501	3,194
Dividend income from unlisted available-for-sale securities	可供出售非上市證券之股息收入	7,154	3,711
Rental income	租金收入	371	933
Others	其他	12,685	18,927
		67,191	194,574

7 OTHER OPERATING INCOME (continued)

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

7 其他營運收入(續)

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

8 OPERATING EXPENSES**8 營運支出**

		For the six months ended	
		30 June 2009	30 June 2008
		截至二零零九年	截至二零零八年
		六月三十日止	六月三十日止
		之六個月	之六個月
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other staff costs	薪金及其他僱員成本	254,047	286,025
Premises and other fixed assets	房地產及其他固定資產		
Rental of premises	房地產租金	24,299	22,684
Depreciation	折舊	33,502	31,938
Others	其他	9,992	10,532
Auditors' remuneration	核數師酬金	1,191	1,187
Other operating expenses	其他營運支出		
Business promotion	業務推廣	30,495	15,820
Legal and professional fees	法律顧問費用	15,454	11,222
Communication	通訊	14,288	16,040
Electronic data processing and computer systems	電子資料處理及電腦系統	36,076	39,920
Others	其他	44,028	33,384
		463,372	468,752

9 NET GAINS ON DISPOSALS OF AVAILABLE-FOR-SALE SECURITIES

Realisation of revaluation surplus/(deficit) previously recognised in the investment revaluation reserve (Note 12)
Net gains arising in the current period

過往於投資重估儲備內
確認之重估
盈餘／(虧絀)之
變現(附註12)
期內淨收益

For the six months ended	
30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元
22,762	(36,354)
25,147	80,186
47,909	43,832

10 IMPAIRMENT LOSSES ON ADVANCES TO CUSTOMERS

Impairment losses (charged)/released on advances to customers (Note 20)
- Additions
- Releases

已(扣除)／撥回之客戶貸款
減值虧損(附註20)
- 增加
- 撥回

For the six months ended	
30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元
(245,382)	(53,635)
39,135	35,554
(206,247)	(18,081)

There were no impairment losses recognised on loans and advances other than advances to customers as at 30 June 2009.

於二零零九年六月三十日，除客戶貸款外，並無就其他借款及貸款確認減值虧損。

11 TAXATION IN THE STATEMENT OF COMPREHENSIVE INCOME

(a) Taxation included in the profit for the period

The provision for Hong Kong Profits Tax for 2009 is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the six months ended 30 June 2009. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be appropriate in the relevant countries.

11 全面收益表內的稅項

(a) 於期內損益確認的稅項

二零零九年之香港利得稅準備乃根據截至二零零九年六月三十日止之六個月之估計應課稅溢利之16.5%（二零零八年：16.5%）計算。海外附屬公司之稅項則類似地按有關國家適用之估計年度實際稅率計算。

Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅
Tax for the period	期內稅項
Current tax – Overseas Tax	即期稅項 – 海外稅項
Tax for the period	期內稅項
Deferred tax	遞延稅項
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日因稅率變動產生之遞延稅項結餘之影響
Origination and reversal of temporary differences (Note 34)	暫時性差異產生及撥回（附註34）

For the six months ended	
30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

13,385	27,344
1	497
–	(349)
507	4,734
507	4,385
13,893	32,226

11 TAXATION IN THE STATEMENT OF COMPREHENSIVE INCOME (continued)

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

Profit before taxation	除稅前溢利
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前溢利之估計稅項，按以有關國家適用之應課稅率計算
Tax effect of non-taxable revenue	非應課稅項收入之稅項影響
Tax effect of non-deductible expenses	非可扣減支出之稅項影響
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日因稅率變動產生之遞延稅項結餘之影響
Actual tax expense	實質稅項支出

11 全面收益表內的稅項(續)

(b) 稅項支出與按適用應課稅率計算之會計溢利間之對賬

For the six months ended

30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

114,541	282,281
18,899	47,073
(6,698)	(16,431)
1,692	1,933
-	(349)
13,893	32,226

12 OTHER COMPREHENSIVE INCOME**(a) Available-for-sale securities**

Changes in fair value recognised during the period	期內確認之公平價值變動
Amortisation of previous revaluation deficits recognised on available-for-sale securities which have subsequently been reclassified as other loans and receivables	重新分類為其他貸款及應收款項之可供出售證券於以前年度確認之重估虧拙攤銷
Amounts transferred to profit or loss:	撥至損益之金額
– (gains)/losses on disposal (Note 9)	– 出售(收益)/虧損(附註9)
– impairment losses	– 減值虧損
Share of changes in fair value of available-for-sale securities held by an associate	應佔聯營公司之可供出售證券公平價值變動
Deferred taxation (Note 34)	遞延稅項(附註34)
Net movement in the investment revaluation reserve during the period recognised in other comprehensive income	期內於其他全面收益確認之投資重估儲備淨變動

12 其他全面收益**(a) 可供出售證券**

For the six months ended	
30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元
161,961	(100,564)
18,981	–
(22,762)	36,354
24,581	3,103
(252)	–
(35,777)	30,915
146,732	(30,192)

13 EARNINGS PER SHARE

The earnings per share is calculated on profit attributable to equity holders of HK\$100,842,000 (2008: HK\$250,359,000) net of preference share dividend of HK\$41,850,000 (2008: Nil) and 1,172,160,000 (2008: 1,172,160,000) ordinary shares in issue during the period. There is no convertible loan capital, options or warrants outstanding which would cause a dilution on the earnings per share.

13 每股盈利

每股盈利乃按期內股東應佔溢利100,842,000港元(二零零八年: 250,359,000港元)(扣除優先股股息41,850,000港元(二零零八年: 無))及於期內已發行普通股1,172,160,000股(二零零八年: 1,172,160,000股)計算。本行並無任何未行使之可換股借貸資本、期權或認股證會對每股盈利構成攤薄影響。

14 SEGMENT REPORTING

Segment information is presented in respect of the Group's operating segments which are the components of the Group about which separate financial information is available and evaluated regularly by the Chief Executive Officer in deciding how to allocate resources and in assessing performance.

Operating segments

The Bank and its subsidiaries are principally engaged in the provision of banking and related financial services. The operating segments of the Bank are set out below. Operating segments have not been aggregated.

Consumer Banking comprises credit card merchant acquiring, provision of credit card advances, mortgage lending, other consumer lending, and provision of banking services to the Mass Market segment, defined as those with a lower value of assets under administration.

Wealth Management comprises the sales and distribution of wealth management products to wealth management client, defined as those with a higher value of assets under administration, and provision of insurance and unit trust wealth management services.

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

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

14 分部資料

分部資料乃根據本集團的經營分部編製。本集團之經營分部為本集團之組成部份，相關之財務資料可被獨立地提供及被主要行政人員用作定期評估以決定如何分配資源和評核表現。

經營分部

本行及其附屬公司之主要業務為提供銀行及相關之金融服務。本行經營分部載列如下。經營分部尚未合計。

消費金融及零售市場包括信用卡商戶服務、信用卡信貸服務、按揭及其他消費信貸，以及向零售市場（解釋為受管理資產屬較少價值的客戶）提供銀行服務。

財富管理包括向財富管理客戶（解釋為受管理資產屬較高價值的客戶）銷售及分銷財富管理產品，以及提供保險和單位信託財富管理服務。

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

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

14 SEGMENT REPORTING (continued)

Segment results, assets and liabilities

For the purpose of segmental analysis, the allocation of revenue reflects the benefits of capital and other funding resources allocated to the operating segments by way of internal capital allocation and fund transfer-pricing mechanisms. To reflect the benefit of joint efforts of two or more operating segments on a third-party transaction, operating income (and the related funding costs) derived from the transaction is recorded in all relevant operating segments and the additional operating income recorded from this treatment is eliminated on consolidation.

Cost allocation is based on the direct costs incurred by the respective operating segments and apportionment of certain centralised management overheads. Rental charges at market rates for usage of premises are reflected in "Operating Expense" and "Inter-segment Expense" for the respective operating segments.

Segment assets mainly include advances to customers less impairment, investment in securities and financial instruments, inter-bank placements, current assets and premises attributable to the operating segments. The assets attributable to a transaction with joint efforts of two or more operating segments are recorded in all relevant operating segments and the additional assets recorded from this treatment are eliminated on consolidation.

Segment liabilities mainly include deposits from customers, certificate of deposit and debt securities issued, inter-bank borrowings, and accruals attributable to the operating segments.

14 分部資料(續)

分部業績、資產及負債

按分部分析下之收入劃分，是反映各經營分部，透過內部資本分配和資金調撥機制獲分派之資本及其他資金所賺取之回報。為反映兩個或以上經營分部在第三方交易上聯合努力所賺取之回報，從這交易上所賺取之營運收入(以及相關之資金成本)將紀錄在全部相關之經營分部，而從此項處理所紀錄的額外營運收入於綜合處理程序時抵銷。

成本分配以各經營分部之直接成本及分攤之若干統一管理費用計算。各經營分部使用物業，按市值計算之租金反映於各經營分部之「營運支出」及「跨業務支出」內。

分部資產主要包括各經營分部應佔客戶貸款減減值、證券投資、金融工具、銀行同業放款、流動資產及物業。從兩個或以上經營分部在交易上聯合努力所產生之資產記錄在全部相關之經營分部，而從此項處理所記錄的額外資產於綜合處理程序時抵銷。

分部負債主要包括各經營分部應佔客戶存款、已發行存款證、已發行債務證券、銀行同業存款及應計款項。

14 SEGMENT REPORTING (continued)

Operating segments (continued)

14 分部資料(續)

經營分部(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止之六個月

		Consumer Banking	Wealth Management	Corporate and Investment Banking	Financial Markets	Reportable Segments Total
		消費金融及 零售市場	財富管理	企業金融	金融市場	可申報 分部總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Net interest income	淨利息收入	88,384	41,003	198,657	282,338	610,382
Other operating income from external customers	源自外界客戶 其他營運收入	68,900	116,061	31,749	81,878	298,588
Fee and commission expense	費用及佣金支出	(15,972)	(4,765)	(6,562)	(7,609)	(34,908)
Other operating income	其他營運收入	52,928	111,296	25,187	74,269	263,680
Operating income	營運收入	141,312	152,299	223,844	356,607	874,062
Operating expenses	營運支出	(104,137)	(134,109)	(117,998)	(89,539)	(445,783)
Inter-segment expenses	跨分部支出	(946)	(15,400)	(2,681)	-	(19,027)
Operating profit before gains and impairment losses	未計收益及減值虧損前 經營溢利	36,229	2,790	103,165	267,068	409,252
Impairment losses on advances to customers	客戶貸款之減值虧損	(16,824)	(1,418)	(188,142)	(867)	(207,251)
Impairment losses on available-for-sale securities	可供出售證券之 減值虧損	-	-	-	(26,416)	(26,416)
Write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得資產 減值虧損回撥	-	-	(500)	-	(500)
Net gains on disposal of available-for-sale assets	出售可供出售資產之 淨收益	-	-	-	35,222	35,222
Profit/(loss) before taxation	除稅前溢利/(虧損)	19,405	1,372	(85,477)	275,007	210,307
Operating expenses – depreciation	營運支出 – 折舊	(189)	(3,008)	(1,579)	(3,144)	(7,920)
Segment assets	分部資產	15,845,129	2,633,477	17,842,993	32,072,383	68,393,982
Segment liabilities	分部負債	2,401,862	29,713,751	14,329,784	12,761,651	59,207,048

14 SEGMENT REPORTING (continued)

Operating segments (continued)

14 分部資料(續)

經營分部(續)

		For the six months ended 30 June 2008 截至二零零八年六月三十日止之六個月				Reportable Segments Total 可申報 分部總額
		Consumer Banking 消費金融及 零售市場 HK\$'000 千港元	Wealth Management 財富管理 HK\$'000 千港元	Corporate and Investment Banking 企業金融 HK\$'000 千港元	Financial Markets 金融市場 HK\$'000 千港元	HK\$'000 千港元
Net interest income	淨利息收入	79,057	77,134	240,582	161,693	558,466
Other operating income from external customers	源自外界客戶其他 營運收入	73,565	218,065	111,334	137,669	540,633
Fee and commission expense	費用及佣金支出	(19,524)	(7,856)	(2,301)	(10,754)	(40,435)
Other operating income	其他營運收入	54,041	210,209	109,033	126,915	500,198
Operating income	營運收入	133,098	287,343	349,615	288,608	1,058,664
Operating expenses	營運支出	(97,253)	(150,602)	(120,567)	(111,296)	(479,718)
Inter-segment expenses	跨分部支出	(902)	(14,738)	(3,184)	-	(18,824)
Operating profit before gains and impairment losses	未計收益及減值虧損前 經營溢利	34,943	122,003	225,864	177,312	560,122
Impairment losses on advances to customers	客戶貸款之減值虧損	(3,610)	1,036	(16,014)	130	(18,458)
Impairment losses on available-for-sale securities	可供出售證券之減值 虧損	-	-	-	(96,194)	(96,194)
Net gains on disposal of available-for-sale assets	出售可供出售資產之 淨收益	-	-	-	28,358	28,358
Profit before taxation	除稅前溢利	31,333	123,039	209,850	109,606	473,828
Operating expenses - depreciation	營運支出 - 折舊	(204)	(2,742)	(1,023)	(3,443)	(7,412)
Segment assets	分部資產	15,995,720	3,075,507	20,495,112	30,342,685	69,909,024
Segment liabilities	分部負債	2,783,008	28,759,443	15,407,548	12,876,533	59,826,532

14 SEGMENT REPORTING (continued)

Reconciliation of Reportable Segment Revenue, Profit & Loss, Assets & Liabilities

	收入
Reportable segment operating income	可申報分部營運收入
Elimination of inter-segment operating income	跨業務營運收入抵銷
Unallocated revenue	未分類收入
Consolidated operating income	綜合營運收入

	除稅前溢利
Reportable segment profit before tax	可申報分部除稅前溢利
Unallocated operating income	未分類營運收入
Unallocated operating expenses	未分類營運支出
Write back of impairment losses on advances to customers	客戶貸款之減值虧損回撥
Write back of impairment losses on investment in an associate	投資聯營公司之減值虧損回撥
Write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得資產減值虧損回撥
Net gains on disposals of available-for-sale securities	出售可供出售證券之淨收益
Net (losses)/gains on disposals of fixed assets	出售固定資產之淨(虧損)/收益
Share of profits of an associate	應佔聯營公司之溢利
Elimination of inter-segment profit before tax	跨業務除稅前溢利抵銷
Consolidated profit before tax	綜合除稅前溢利

14 分部資料(續)

可申報業務收入、溢利及虧損、資產及負債之對賬

For the six months ended

30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

	874,062	1,058,664
	(133,613)	(274,320)
	10,719	1,665
	751,168	786,009

For the six months ended

30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

	210,307	473,828
	10,719	1,665
	(39,093)	(10,966)
	165	217
	95	2,807
	4,400	3,108
	12,687	15,474
	(8)	29,552
	7,512	-
	(92,243)	(233,404)
	114,541	282,281

14 SEGMENT REPORTING (continued)

Reconciliation of Reportable Segment Revenue, Profit & Loss, Assets & Liabilities (continued)

ASSETS

Reportable segment assets	可申報分部資產
Unallocated advances to customers	未分類客戶貸款
Unallocated fixed assets	未分類固定資產
Interests in associates	於聯營公司之權益
Unallocated other assets	未分類其他資產
Elimination of inter-segment loans	跨業務貸款抵銷

Consolidated total assets

資產

可申報分部資產
未分類客戶貸款
未分類固定資產
於聯營公司之權益
未分類其他資產
跨業務貸款抵銷

綜合資產總額

14 分部資料(續)

可申報業務收入、溢利及虧損、資產及負債之對賬(續)

As at

30 June 2009	31 December 2008
於二零零九年	於二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

68,393,982	69,909,024
196,814	243,403
620,625	654,378
291,654	293,746
931,297	686,029
(5,583,551)	(6,144,668)
64,850,821	65,641,912

As at

30 June 2009	31 December 2008
於二零零九年	於二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

LIABILITIES

Reportable segment liabilities	可申報分部負債
Unallocated other liabilities	未分類其他負債

Consolidated total liabilities

負債

可申報分部負債
未分類其他負債

綜合負債總額

59,207,048	59,826,532
731,098	1,094,283
59,938,146	60,920,815

14 SEGMENT REPORTING (continued)

Geographical information

The geographical information analysis is based on the locations of the principal operations of the subsidiaries or on the location of the branches of the Bank responsible for reporting the results or booking the assets, the location of customers and the location of assets. For the periods ended 30 June 2009 and 2008, all of the Group's operating income and profit before taxation were generated by assets booked by the principal operations of the branches and subsidiaries of the Bank located in Hong Kong. No single country or geographic segment other than Hong Kong contributes 10% or more of the Group's assets, liabilities, profit or loss before taxation, total operating income or contingent liabilities and commitments.

Major Customers

For the periods ended 30 June 2009 and 2008, no single customer or a group of customers under common control contributes 10% or more of the Group's revenues.

14 分部資料(續)

區域資料

區域資料之分析是根據附屬公司之主要業務所在地點，或按負責報告業績或將資產入賬之本行分行位置、客戶位置及資產位置予以披露。截至二零零九年及二零零八年六月三十日止期間，本集團之所有營運收入及除稅前溢利均是從位於香港的本行分行及附屬公司入賬之資產所產生。本集團沒有在香港以外的單一國家或地區佔有10%或以上的資產、負債、除稅前溢利或虧損、總營運收入或或然負債及承擔。

主要客戶

截至二零零九年及二零零八年六月三十日止六個月期間，並無任何單一客戶或共同控制下之一組客戶佔本集團收入10%或以上。

15 CASH AND SHORT-TERM FUNDS

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

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

15 現金及短期資金

As at		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		108,799	120,784
		189,549	168,543
		610,750	988,896
		190,000	–
		3,209,574	6,736,730
		4,308,672	8,014,953

* 通知及短期存款指由結算日起計最長一個月到期之存款。

16 PLACEMENTS WITH BANKS MATURING BETWEEN ONE AND TWELVE MONTHS

<i>Maturing within:</i>	以下期間內到期：
– 3 months or less but over 1 month	– 三個月或以下惟一個月以上
– 1 year or less but over 3 months	– 一年或以下惟三個月以上

16 一至十二個月到期之銀行同業放款

As at		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		232,503	975,010
		2,422,758	852,511
		2,655,261	1,827,521

17 TRADING SECURITIES

17 持作交易用途之證券

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Trading securities at fair value</i>	按公平價值訂值之 持作交易用途之證券		
Treasury bills (including Exchange Fund Bills) - unlisted	國庫券(包括外匯基金 票據), 非上市	460,993	142,967
Debt securities	債務證券		
– Listed in Hong Kong	– 於香港上市	958	3,190
– Unlisted	– 非上市	3,983	4,058
Equity securities	權益證券		
– Listed in Hong Kong	– 於香港上市	22	35
Total	總值	465,956	150,250
<i>The trading securities are issued by:</i>	持作交易用途之證券由 以下機構發行:		
– Central government and central banks	– 中央政府及 中央銀行	460,993	142,967
– Public sector entities	– 公營機構	4,941	7,248
– Banks	– 銀行	9	23
– Corporate entities	– 企業實體	13	12
		465,956	150,250

18 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>Debt securities at fair value</i>	按公平價值訂值之債務證券
– Listed in Hong Kong	– 於香港上市
– Listed outside Hong Kong	– 於香港以外地區上市
Total	總值
<i>Financial assets designated at fair value through profit or loss are issued by:</i>	指定為通過損益以反映公平價值之金融資產由以下機構發行：
– Public sector entities	– 公營機構
– Banks	– 銀行
– Corporate entities	– 企業實體

18 指定為通過損益以反映公平價值之金融資產

As at			
30 June 2009	31 December 2008		
於二零零九年	於二零零八年		
六月三十日	十二月三十一日		
HK\$'000	HK\$'000		
千港元	千港元		
83,198	469,195		
241,230	231,086		
324,428	700,281		
80,098	474,235		
161,132	148,833		
83,198	77,213		
324,428	700,281		

19 DERIVATIVE FINANCIAL INSTRUMENTS

(a) Notional amounts of derivative financial instruments

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

19 衍生金融工具

(a) 衍生金融工具之名義金額

衍生工具指價值取決於一項或多項掛鈎資產或指數之價值而定之金融合約。此等工具之名義金額顯示於結算日未平倉之交易量，而並非代表風險金額。以下為本集團訂立之各主要類型衍生工具之名義金額之概要：

19 DERIVATIVE FINANCIAL INSTRUMENTS
(continued)

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

19 衍生金融工具(續)

(a) 衍生金融工具之名義金額(續)

		30 June 2009 於二零零九年六月三十日				As at 31 December 2008 於二零零八年十二月三十一日			
		Managed in conjunction with financial instruments designated at fair value through				Managed in conjunction with financial instruments designated at fair value through			
		Qualifying for hedge accounting		profit or loss 與指定為透過損益以反映公平價值之金融工具共同進行管理		Held for trading		Held for trading	
		採用對沖會計法	採用對沖會計法	採用對沖會計法	採用對沖會計法	採用對沖會計法	採用對沖會計法	採用對沖會計法	採用對沖會計法
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Exchange rate derivatives	匯率衍生工具								
- Forwards	- 遠期	-	-	5,856,926	5,856,926	-	-	12,529,473	12,529,473
- Swaps	- 掉期	-	-	28,102,799	28,102,799	-	-	31,679,858	31,679,858
- Options purchased	- 購入期權	-	-	6,524,116	6,524,116	-	-	19,445,806	19,445,806
- Options written	- 沽出期權	-	-	6,522,205	6,522,205	-	-	19,443,518	19,443,518
- Other exchange rate derivatives	- 其他匯率衍生工具	-	-	-	-	-	-	21,700	21,700
		-	-	47,006,046	47,006,046	-	-	83,120,355	83,120,355
Interest rate derivatives	利率衍生工具								
- Swaps	- 掉期	3,620,692	585,663	19,696,093	23,902,448	1,937,525	966,542	54,162,230	57,066,297
- Options purchased	- 購入期權	-	-	577,934	577,934	-	-	402,905	402,905
		3,620,692	585,663	20,274,027	24,480,382	1,937,525	966,542	54,565,135	57,469,202
Equity derivatives	股票衍生工具								
- Swaps	- 掉期	-	-	1,411,317	1,411,317	-	-	1,633,600	1,633,600
- Options purchased	- 購入期權	-	-	212,614	212,614	-	-	83,350	83,350
- Options written	- 沽出期權	-	-	212,614	212,614	-	-	83,350	83,350
- Other equity derivatives	- 其他股票衍生工具	-	-	17,932	17,932	-	-	233,396	233,396
		-	-	1,854,477	1,854,477	-	-	2,033,696	2,033,696
Total	總額	3,620,692	585,663	69,134,550	73,340,905	1,937,525	966,542	139,719,186	142,623,253

19 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

The above amounts are shown on a gross basis without taking into account the effect of any bilateral netting arrangements.

Derivatives reported as qualifying for hedge accounting represent hedging instruments designated as hedges under HKAS 39.

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

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

			As at		
30 June 2009			31 December 2008		
於二零零九年六月三十日			於二零零八年十二月三十一日		
Fair value	Fair value	Credit risk-	Fair value	Fair value	Credit risk-
assets	liabilities	weighted	assets	liabilities	weighted
公平價值	公平價值	信貸風險	公平價值	公平價值	信貸風險
資產	負債	加權金額	資產	負債	加權金額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
648,350	216,667	282,412	1,582,844	1,336,788	941,623
305,492	313,559	111,100	623,917	522,800	246,902
205,643	205,643	41,958	411,312	411,312	112,468
-	244,201	-	-	235,445	-
1,159,485	980,070	435,470	2,618,073	2,506,345	1,300,993

The above amounts are shown on a gross basis without taking into account the effect of any bilateral netting arrangements.

19 衍生金融工具(續)

(a) 衍生金融工具之名義金額(續)

上述金額以總額顯示，並無計及任何雙邊淨額結算安排之影響。

報告為合資格採用對沖會計法之衍生工具指根據香港會計準則第39號指定作為對沖之對沖工具。

(b) 衍生工具之公平價值及信貸風險加權金額

上述金額以總額顯示，並無計入任何雙邊淨額結算安排之影響。

19 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(c) Fair values of derivatives designated as hedging instruments

Fair value hedges

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

The following is a summary of the fair value of derivatives held for hedging purposes entered into by the Group.

19 衍生金融工具(續)

(c) 指定作為對沖工具之衍生工具之公平價值

公平價值對沖

公平價值對沖包括用作保障本行的已發行後償票據及若干定息債券投資因市場利率變動而出現之公平價值變化的利率掉期。

本集團訂立之持作對沖目的之衍生工具之公平價值摘要如下：

		As at	
		30 June 2009	31 December 2008
		於二零零九年六月三十日	於二零零八年十二月三十一日
		Fair value asset	Fair value liabilities
		公平價值資產	公平價值負債
		HK\$'000	HK\$'000
		千港元	千港元
Interest rate derivatives	利率衍生工具	134,418	81,328
		134,366	52,736

20 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES**(a) Advances to customers less impairment allowances**

Gross advances to customers	客戶貸款總額
Less: Impairment allowances	減：減值撥備
– Individual impairment allowances	– 個別減值撥備
– Collective impairment allowances	– 綜合減值撥備

20 客戶貸款減減值撥備**(a) 客戶貸款減減值撥備**

As at	
30 June	31 December
2009	2008
於二零零九年	於二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
30,690,908	33,329,796
(239,177)	(181,872)
(129,171)	(114,106)
30,322,560	33,033,818

**20 ADVANCES TO CUSTOMERS LESS
IMPAIRMENT ALLOWANCES (continued)****(b) Movement in impairment allowances on
advances to customers****20 客戶貸款減值撥備 (續)****(b) 客戶貸款減值撥備變動**

		For the six months ended 30 June 2009	
		截至二零零九年 六月三十日之六個月	
		Individual impairment allowances	Collective impairment allowances
		個別減值 撥備	綜合減值 撥備
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2009	於二零零九年一月一日	181,872	114,106
Impairment losses charged to profit or loss (Note 10)	於損益扣除之 減值虧損(附註10)	227,079	18,303
Impairment losses released back to profit or loss (Note 10)	於損益撥回之 減值虧損(附註10)	(35,897)	(3,238)
Amounts written off	撇賬金額	(144,595)	-
Recoveries of advances written off in previous years	過去年度已撇賬 貸款之收回	10,718	-
At 30 June 2009	於二零零九年六月三十日	239,177	129,171

20 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)**(b) Movement in impairment allowances on advances to customers (continued)****20 客戶貸款減值撥備(續)****(b) 客戶貸款減值撥備變動(續)**

		For the year ended 31 December 2008 截至二零零八年 十二月三十一日止年度	
		Individual impairment allowances 個別減值 撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值 撥備 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	72,082	82,126
Impairment losses charged to profit or loss	於損益扣除之 減值虧損	309,868	31,980
Impairment losses released back to profit or loss	於損益撥回之 減值虧損	(32,551)	—
Amounts written off	撇賬金額	(187,622)	—
Recoveries of advances written off in previous years	過去年度已撇賬 貸款之收回	20,095	—
At 31 December 2008	於二零零八年 十二月三十一日	181,872	114,106

20 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)

(c) Advances to customers analysed by industry sector

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

20 客戶貸款減減值撥備(續)

(c) 按行業分類的客戶貸款

按行業及有抵押貸款的客戶貸款總額分析如下。經濟行業分析乃基於金管局所採用的類別及定義：

		As at			
		30 June 2009		31 December 2008	
		於二零零九年六月三十日		於二零零八年十二月三十一日	
		% of gross loans		% of gross loans	
		Gross loans and advances covered by collateral	covered by collateral	Gross loans and advances	covered by collateral
		借款及有抵押之貸款總額	佔貸款總額之百分比	借款及有抵押之貸款總額	佔貸款總額之百分比
		HK\$'000	百分比	HK\$'000	百分比
		千港元	%	千港元	%
Gross advances for use in Hong Kong	在香港使用的貸款總額				
Industrial, commercial and financial	工商金融				
- Property development	- 物業發展	490,000	-	47,500	8.42
- Property investment	- 物業投資	8,227,272	67.35	8,694,857	65.13
- Financial concerns	- 金融企業	632,219	-	492,465	-
- Stockbrokers	- 股票經紀	20,428	80.77	5,413	27.71
- Wholesale and retail trade	- 批發及零售業	76,533	30.97	96,448	28.80
- Manufacturing	- 製造業	2,210,358	11.33	2,204,099	10.08
- Transport and transport equipment	- 運輸及運輸設備	670,211	84.97	752,659	89.76
- Information technology	- 資訊科技	11,092	95.83	14,630	76.92
- Others	- 其他	2,057,465	46.42	2,660,900	51.69

20 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)**20 客戶貸款減減值撥備 (續)****(c) Advances to customers analysed by industry sector (continued)****(c) 按行業分類的客戶貸款 (續)**

		As at			
		30 June 2009		31 December 2008	
		於二零零九年六月三十日		於二零零八年十二月三十一日	
		% of gross loans		% of gross loans	
		Gross loans and advances	covered by collateral	Gross loans and advances	covered by collateral
		借款及 貸款總額	有抵押之貸款 佔貸款總額之 百分比	借款及 貸款總額	有抵押之貸款 佔貸款總額之 百分比
		HK\$'000 千港元	%	HK\$'000 千港元	%
Individuals	個人				
- Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	- 購買「居者有其屋計劃」、「私人參建居屋計劃」及「租者置其屋計劃」或其各自的後繼計劃的樓宇的貸款	17,018	100.00	10,953	100.00
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	7,581,694	99.95	7,312,449	99.60
- Credit card advances	- 信用卡貸款	585,290	-	554,171	-
- Others	- 其他	1,016,265	57.82	1,024,661	54.88
		23,595,845		23,871,205	
Trade finance	貿易融資	995,568	10.89	1,849,658	10.19
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	6,099,495	34.04	7,608,933	40.95
Gross advances to customers	客戶貸款總額	30,690,908	57.78	33,329,796	57.43

20 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)**(c) Advances to customers analysed by industry sector (continued)**

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

As at 30 June 2009	於二零零九年六月三十日
- Property investment	- 物業投資
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額

20 客戶貸款減減值撥備 (續)**(c) 按行業分類的客戶貸款 (續)**

按行業分析佔客戶貸款總額10%或以上之本集團減值貸款如下：

	Overdue advances 逾期貸款 HK\$'000 千港元	Impaired advances 減值貸款 HK\$'000 千港元	Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元	
	6,547	11,290	608	7,819	
	287	8,316	-	958	
	245,904	246,631	139,273	42,418	
	Overdue advances 逾期貸款 HK\$'000 千港元	Impaired advances 減值貸款 HK\$'000 千港元	Individual impairment allowances 個別減值撥備 HK\$'000 千港元	Collective impairment allowances 綜合減值撥備 HK\$'000 千港元	
As at 31 December 2008	於二零零八年十二月三十一日				
- Property investment	- 物業投資	13,002	15,921	910	4,415
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	-	4,011	-	1,034
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	181,508	227,149	109,283	66,363

20 ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)

(d) Impaired advances to customers

		As at	
		30 June 2009	31 December 2008
		於二零零九年六月三十日	於二零零八年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Gross impaired advances	減值貸款總額	571,936	407,350
Individual impairment allowances made against impaired loans	就減值貸款作出的個別減值撥備	(239,177)	(181,872)
		332,759	225,478
Amount of collateral held in respect of impaired loans ⁱⁱ	就減值貸款持有的抵押品金額 ⁱ	165,585	144,905

i. As a percentage of gross advances to customers.

ii. The collateral mainly comprises mortgage interests over residential properties, debt securities and cash deposits with the Group, and equipment against hire purchase and leasing loans. It includes expected recoveries of HK\$23.0 million (2008: HK\$24.1 million) from companies in liquidation.

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

20 客戶貸款減值撥備 (續)

(d) 客戶減值貸款

		As at	
		30 June 2009	31 December 2008
		於二零零九年六月三十日	於二零零八年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Gross impaired advances	減值貸款總額	571,936	407,350
Individual impairment allowances made against impaired loans	就減值貸款作出的個別減值撥備	(239,177)	(181,872)
		332,759	225,478
Amount of collateral held in respect of impaired loans ⁱⁱ	就減值貸款持有的抵押品金額 ⁱ	165,585	144,905

i. 佔客戶貸款總額之百分比。

ii. 該等抵押品主要包括居住物業之按揭、存放於本集團之現金存款及債務證券，以及就租購及租賃貸款而抵押之設備。該等抵押品包括預期可從清盤中公司回收之金額共23,000,000港元(二零零八年：24,100,000港元)。

減值貸款是按個別基準在具備客觀的減值證據下而須作個別評估的貸款。

21 OTHER LOANS AND RECEIVABLES

21 其他貸款及應收款項

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Debt securities at amortised cost	按攤銷成本計量之債務證券	3,430,094	3,745,286
Of which:	其中：		
– Listed outside Hong Kong	– 於香港以外地區上市	3,051,455	3,026,906
– Unlisted	– 非上市	378,639	718,380
		3,430,094	3,745,286
Other loans and receivable securities are issued by:	其他貸款及應收款項證券由以下機構發行：		
– Banks	– 銀行	3,407,826	3,723,191
– Corporate entities	– 企業實體	22,268	22,095
		3,430,094	3,745,286

22 AVAILABLE-FOR-SALE SECURITIES

22 可供出售證券

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Listed debt securities at fair value	按公平價值訂值之 上市債務證券		
– Listed in Hong Kong	– 於香港上市	3,384,031	2,067,597
– Listed outside Hong Kong	– 於香港以外地區上市	3,878,655	2,869,603
		7,262,686	4,937,200
Unlisted debt securities at fair value	按公平價值訂值之 非上市債務證券		
– Treasury bills (including Exchange Fund Bills)	– 國庫券(包括外匯 基金票據)	3,440,700	2,151,272
– Certificates of deposit	– 存款證	255,978	472,897
– Other debt securities	– 其他債務證券	7,235,607	4,209,206
		10,932,285	6,833,375
Total debt securities	債務證券總值	18,194,971	11,770,575
Equity shares at fair value	按公平價值訂值之股票		
– Listed in Hong Kong	– 於香港上市	14,968	74,589
– Unlisted	– 非上市	190,971	244,170
		205,939	318,759
Total available-for-sale securities	可供出售證券總值	18,400,910	12,089,334
<i>Available-for-sale securities are issued by:</i>	<i>可供出售證券由 以下機構發行：</i>		
– Central governments and central banks	– 中央政府及中央銀行	5,816,886	3,743,984
– Public sector entities	– 公營機構	1,293,253	280,419
– Banks	– 銀行	8,140,548	6,137,612
– Corporate entities	– 企業實體	3,150,223	1,927,319
		18,400,910	12,089,334

22 AVAILABLE-FOR-SALE SECURITIES (continued)

As at 30 June 2009, debt securities issued by banks with a fair value of HK\$617.4 million (31 December 2008: Nil) and HK\$2.4 billion (31 December 2008: HK\$1.7 billion) are issued by multilateral development banks and guaranteed by governments respectively.

Included in “other debt securities” as at 30 June 2009 were investments in structured investment vehicles (“SIVs”) with fair value of HK\$0.6 million (31 December 2008: HK\$16.6 million).

In addition, the Bank had investments in collateralised debt obligations (“CDOs”) with a nominal value of US\$30 million (31 December 2008: US\$30 million) as at 30 June 2009. The embedded derivatives are bifurcated and marked to market. A revaluation loss of HK\$78,000 (2008: HK\$78.2 million) of the embedded derivatives has been charged to profit or loss during the reporting period. The carrying value of the investments in CDOs, inclusive of the revaluation loss on the embedded derivatives, as at 30 June 2009 was HK\$13.6 million (31 December 2008: HK\$13.6 million).

As at 30 June 2009, certain of the Group’s available-for-sale equity securities with a fair value of HK\$24.5 million (31 December 2008: HK\$74.6 million) were individually determined to be impaired on the basis of a significant or prolonged decline in value below cost. Impairment losses on these investments of HK\$26.4 million (2008: HK\$18.0 million) were recognised in the profit or loss during the reporting period, of which HK\$24.6 million is the realisation of a deficit previously recognised in the investment revaluation reserve.

22 可供出售證券(續)

於二零零九年六月三十日，公平價值為617,400,000港元(二零零八年十二月三十一日：零港元)及2,400,000,000港元(二零零八年十二月三十一日：1,700,000,000港元)的債務證券分別為由多邊發展銀行發行及由政府擔保。

於二零零九年六月三十日，列賬於「其他債務證券」包括公平價值為600,000港元(二零零八年十二月三十一日：16,600,000港元)之結構性投資工具。

此外，本行於二零零九年六月三十日擁有面值為30,000,000美元(二零零八年十二月三十一日：30,000,000美元)之債務抵押證券。其中嵌入式衍生工具已與主合約分開並按公平價值重估。於本報告期間，其重估虧損78,000港元(二零零八年：78,200,000港元)已於損益中扣除。債務抵押證券的賬面值(包括嵌入式衍生工具的重估虧損)於二零零九年六月三十日為13,600,000港元(二零零八年十二月三十一日：13,600,000港元)。

於二零零九年六月三十日，本集團若干可供出售權益證券因其公平價值長期跌至低於成本而被釐定為已減值證券，該等權益證券的公平價值為24,500,000港元(二零零八年十二月三十一日：74,600,000港元)。這些投資的減值虧損26,400,000港元(二零零八年：18,000,000港元)已於期內損益中扣除，已其中24,600,000港元屬於從投資重估儲備中變現的以前年度虧絀。

23 HELD-TO-MATURITY INVESTMENTS

23 持至到期投資

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Debt securities at amortised cost	按攤銷成本計量之債務證券		
– Listed outside Hong Kong	– 於香港以外地區上市	637,506	635,776
– Unlisted	– 非上市	261,090	259,814
		898,596	895,590
<i>Held-to-maturity investments are issued by:</i>	<i>持有至到期之投資由 以下機構發行：</i>		
– Banks	– 銀行	741,175	737,754
– Corporate entities	– 企業實體	157,421	157,836
		898,596	895,590
<i>Fair value of held-to-maturity investments:</i>	<i>持至到期投資之公平價值：</i>		
– Listed securities	– 上市證券	657,641	659,453
– Unlisted securities	– 非上市證券	278,748	273,429
		936,389	932,882

24 INTERESTS IN ASSOCIATES

24 於聯營公司之權益

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated) (重列)	
Unlisted shares, at cost	非上市股份，按成本值	5,761	5,761
Advances	貸款	8,372	8,492
Share of net assets	應佔資產淨值	240,013	242,080
Provisional goodwill	暫時性商譽	49,967	49,967
		304,113	306,300
Less: Impairment allowance on unlisted shares	減：非上市股份之減值撥備	(5,761)	(5,761)
Impairment allowance for advances to an associate	向一間聯營公司 貸款之減值撥備	(6,698)	(6,793)
		291,654	293,746

The associates of the Bank are as follows:

本行之聯營公司如下：

	Place of establishment and operation 註冊成立及營運地	Proportion of ownership interest 擁有權益比例	Principal activities 主要業務
IBA Finance Corporation	The Philippines 菲律賓	40.00%	Provision of financing and leasing services 提供財務及租賃服務
Xiamen City Commercial Bank	The People's Republic of China 廈門市商業銀行	19.99%	Provision of banking and related finance services 提供銀行及相關金融服務

24 INTERESTS IN ASSOCIATES (continued)

During the period, the Bank has obtained new information on the fair value of its share of net assets of Xiamen City Commercial Bank as of the acquisition date. As a result, the Bank has remeasured the share of net assets and provisional goodwill retrospectively in accordance with HKFRS 3, “Business Combinations”.

The Group has not equity accounted for the investments in IBA Finance Corporation in view of the immaterial amount involved.

24 於聯營公司之權益(續)

本行於本報告期間，獲取有關於收購日應佔廈門市商業銀行的資產淨值的公平價值的新資料。本行因此根據香港財務報告準則第3號「業務合併」，重新追溯計量本行的應佔資產淨值及暫時性商譽。

由於所涉及之金額微不足道，本集團並無以權益法將於 IBA Finance Corporation 之投資列入賬內。

25 FIXED ASSETS**25 固定資產**

		Premises 物業 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost or valuation	成本值或估值			
At 1 January 2009	於二零零九年一月一日	1,092,598	590,500	1,683,098
Additions	添置	-	12,164	12,164
Disposals	出售	-	(2,069)	(2,069)
At 30 June 2009	於二零零九年六月三十日	1,092,598	600,595	1,693,193
Accumulated depreciation	累計折舊			
At 1 January 2009	於二零零九年一月一日	148,044	422,775	570,819
Charge for the period	期內折舊	6,226	27,276	33,502
Released on disposal	出售之抵免	-	(2,013)	(2,013)
At 30 June 2009	於二零零九年六月三十日	154,270	448,038	602,308
Net book value	賬面淨值			
At 30 June 2009	於二零零九年六月三十日	938,328	152,557	1,090,885
At 31 December 2008	於二零零八年十二月三十一日	944,554	167,725	1,112,279

26 DEPOSITS AND BALANCES OF BANKS

26 銀行同業之存款及結餘

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deposits and balances of banks	銀行同業之存款及結餘	1,768,748	1,758,303
Deposits and balances of the Hong Kong Monetary Authority	於香港金融管理局之 存款及結餘	1,684	228,711
		1,770,432	1,987,014

27 DEPOSITS FROM CUSTOMERS

27 客戶存款

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Demand deposits and current accounts	活期及往來存款	8,000,329	5,834,870
Savings deposits	儲蓄存款	1,307,108	879,032
Call deposits	通知存款	4,493,568	3,256,057
Time deposits	定期存款	34,776,780	38,027,628
		48,577,785	47,997,587

28 TRADING LIABILITIES

Short positions in Exchange Fund Bills/Notes 外匯基金票據／債券之短倉

28 交易賬項下之負債

As at	
30 June 2009	31 December 2008
於二零零九年六月三十日	於二零零八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
430,774	116,145

29 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Zero coupon bond issued 已發行零息債券

29 指定為透過損益以反映公平價值之金融負債

As at	
30 June 2009	31 December 2008
於二零零九年六月三十日	於二零零八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
165,730	173,405

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

本行於二零零七年四月十二日發行票面值為520,000,000港元的零息債券，發行價為票面值之48.076615%。債券於二零二二年四月十二日到期，惟可於發行第十週年，即二零一七年四月十二日被贖回。同時，本行為對沖與債券有關之利率風險而訂立了一份利率掉期合約。根據該利率掉期合約之條款，本行每季按浮動利率支付利息，並按固定利率收取利息。

30 CERTIFICATES OF DEPOSIT ISSUED

3 months or less but not repayable on demand	三個月或以下惟無需即時還款
1 year or less but over 3 months	一年或以下惟三個月以上
5 years or less but over 1 year	五年或以下惟一年以上

All certificates of deposit issued are measured at amortised cost.

31 DEBT SECURITIES ISSUED

Floating rate notes	浮息票據
Variable coupon rate notes	多個息率之票據

30 已發行存款證

As at	
30 June 2009	31 December 2008
於二零零九年六月三十日	於二零零八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
239,736	811,981
10,150	141,400
106,800	6,800
356,686	960,181

所有已發行存款證均按攤銷成本列賬。

31 已發行債務證券

As at	
30 June 2009	31 December 2008
於二零零九年六月三十日	於二零零八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
–	1,162,515
498,410	736,467
498,410	1,898,982

31 DEBT SECURITIES ISSUED (continued)

The floating rate notes and variable coupon rate notes issued represent the notes issued by the Bank under the Bank's Euro Medium Term Note Programme. These notes issued are measured at amortised cost.

Floating rate notes with a face value of US\$150 million matured on 6 April 2009.

The variable coupon rate notes were issued by the Bank are denominated in HKD, USD, AUD and NZD, and mature at various dates through 2010.

32 OTHER ACCOUNTS AND LIABILITIES

Other financial liabilities*
Accounts payable and
other liabilities

其他金融負債*
應付賬項及其他負債

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

31 已發行債務證券(續)

發行浮息票據及多個息率的票據指本行根據其歐元中期票據計劃發行之票據。該等已發行票據乃按攤銷成本計量。

發行面值為150,000,000美元的浮息票據已於二零零九年四月十六日到期。

本行發行多個息率的票據，以港元、美元、澳元及紐元定值並有多個不同到期日至二零一零年。

32 其他賬目及負債

As at	
30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
4,151,911	2,490,571
1,346,382	1,106,102
5,498,293	3,596,673

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

33 INCOME TAX IN THE BALANCE SHEET

Current taxation (recoverable)/provision in the balance sheet represents:

Provision for Hong Kong Profits Tax for the period	期內香港利得稅準備
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅
Balance of Hong Kong Profits Tax provision relating to prior years	承過往年度香港利得稅準備結餘
<i>Representing:</i>	代表：
Hong Kong Profits Tax recoverable*	可收回之已付香港利得稅*
Provision for Hong Kong Profits Tax*	香港利得稅準備*

33 資產負債表內之所得稅

計入資產負債表之可收回稅項及稅項準備為：

As at	
30 June 2009	31 December 2008
於二零零九年六月三十日	於二零零八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
13,385	25,155
-	(27,624)
13,385	(2,469)
(22,882)	(14,217)
(9,497)	(16,686)
(12,935)	(17,070)
3,438	384
(9,497)	(16,686)

33 INCOME TAX IN THE BALANCE SHEET (continued)

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

34 DEFERRED TAX ASSETS AND LIABILITIES

33 資產負債表內之所得稅(續)

- * 可收回及應繳稅項金額預計於一年內清償。此等項目分別包括在「應計利息及其他賬目」以及「其他賬目及負債」內。

34 遞延稅項資產及負債

		As at	
		30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Net deferred tax assets recognised on the consolidated balance sheet	於綜合資產負債表內 確認之遞延稅項 資產淨額	46,069	82,367
Net deferred tax liabilities recognised on the consolidated balance sheet	於綜合資產負債表內 確認之遞延稅項 負債淨額	(83)	(97)
		45,986	82,270

34 DEFERRED TAX ASSETS AND LIABILITIES (continued)

(a) Recognised

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

		Depreciation allowances in excess of related depreciation	Defined benefit scheme assets	Collective impairment allowance	Revaluation of available-for-sale securities	Revaluation of premises	Other	Total
		超過有關折舊的折舊免稅額	定額福利計劃資產	綜合減值撥備	可供出售證券重估	物業重估	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	(10,886)	(2,839)	14,373	28,742	(6,790)	93	22,633
Effect on deferred tax balances at 1 January resulting from a change in tax rate:	於一月一日因稅率變動產生之遞延稅項結餘之影響：							
- Credited/(charged) in arriving at the profit for the period	－於期內溢利中撥回/(扣除)	622	166	(821)	-	388	(6)	349
- Credited to other comprehensive income	－於期內其他收益撥回	-	-	-	(1,642)	-	-	(1,642)
(Charged) / credited in arriving at the profit for the period	於期內溢利中(扣除)/撥回	(2,435)	-	5,276	-	114	24,740	27,695
Credited to other comprehensive income	於期內其他收益中撥回	-	-	-	33,235	-	-	33,235
At 31 December 2008	於二零零八年十二月三十一日	(12,699)	(2,733)	18,828	60,335	(6,288)	24,827	82,270
At 1 January 2009	於二零零九年一月一日	(12,699)	(2,733)	18,828	60,335	(6,288)	24,827	82,270
(Charged) / credited in arriving at the profit for the period (Note 11(a))	於期內溢利中(扣除)/撥回(附註 11(a))	740	-	2,487	-	57	(3,791)	(507)
Charged to other comprehensive income (Note 12(a))	於期內其他收益中扣除(附註 12(a))	-	-	-	(35,777)	-	-	(35,777)
At 30 June 2009	於二零零九年六月三十日	(11,959)	(2,733)	21,315	24,558	(6,231)	21,036	45,986

34 遞延稅項資產及負債(續)

(a) 已確認

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

34 DEFERRED TAX ASSETS AND LIABILITIES (continued)

(b) Unrecognised

The Group has no material unrecognised deferred tax asset or liability as at 30 June 2009 (2008: HK\$Nil).

35 SUBORDINATED NOTES ISSUED

Subordinated notes with a face value of US\$200 million (equivalent to HK\$1,550 million) and carrying amount of HK\$1,660 million (2008: HK\$1,684 million) which qualifying as supplementary capital, were issued by the Bank on 25 April 2006. The notes bear interest at 6.125% per annum for the period from the issuance date to 26 April 2011, payable semi-annually. The notes carry a one-time call option exercisable by the Bank on 26 April 2011. If the call option is not exercised, the interest rate for the subordinated notes will be reset to the United States treasury rate plus 1.93875% for the period from 27 April 2011 to the final maturity date on 26 April 2016, payable semi-annually.

The carrying amount of the subordinated notes includes an adjustment of HK\$109.9 million (2008: HK\$134.4 million) due to application of fair value hedge accounting.

34 遞延稅項資產及負債(續)

(b) 未確認

本集團於二零零九年六月三十日並無重大未確認之遞延稅項資產或負債(二零零八年：零港元)。

35 已發行後償票據

本行於二零零六年四月二十五日發行票面值200,000,000美元(相當於1,550,000,000港元)及賬面金額1,660,000,000港元(二零零八年：1,684,000,000港元)符合附加資本準則之後償票據。該等票據由發行日期起至二零一一年四月二十六日止期間按年息率6.125%計息，須每半年付息一次。該等票據附帶一次性贖回選擇權，可由本行於二零一一年四月二十六日行使。倘該項贖回選擇權未獲行使，該等後償票據於二零一一年四月二十七日起至最終到期日二零一六年四月二十六日止期間之利率將重訂為美國國庫債券利率加1.93875%，並維持每半年付息一次。

上述後償票據之賬面金額已計入因採用公平價值對沖會計法而作出109,900,000港元之調整(二零零八年：134,400,000港元)。

36 SHARE CAPITAL

36 股本

		As at	
		30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
<i>Authorised:</i>	<i>法定股本：</i>		
1,406,592,000 (2008: 1,406,592,000) ordinary shares of HK\$1 each	1,406,592,000 股 (二零零八年： 1,406,592,000 股) 每股 面值 1 港元之普通股	1,406,592	1,406,592
1,172,160,000 (2008: 1,172,160,000) irredeemable cumulative preference shares of US\$0.10237 each	1,172,160,000 股 (二零零八年： 1,172,160,000 股) 每股面值 0.10237 美元之 不可贖回累積優先股	929,966	929,966
		2,336,558	2,336,558
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
1,172,160,000 (2008: 1,172,160,000) ordinary shares of HK\$1 each	1,172,160,000 股 (二零零八年： 1,172,160,000 股) 每股 面值 1 港元之普通股	1,172,160	1,172,160
1,172,160,000 (2008: 1,172,160,000) irredeemable cumulative preference shares of US\$0.10237 each	1,172,160,000 股 (二零零八年： 1,172,160,000 股) 每股面值 0.10237 美元之 不可贖回累積優先股	925,359	925,359
		2,097,519	2,097,519

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

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

36 SHARE CAPITAL (continued)

The irredeemable cumulative preference shares bear a cumulative preference dividend at a fixed rate of 9% per annum, payable semi-annually, on their nominal amount and rank in priority to the ordinary shares with respect to the payment of dividends and any return of capital. Irredeemable cumulative preference shares do not carry voting rights. The Bank may elect not to declare or pay the preference dividend if, during the 12 calendar months preceding a date on which the preference dividend is due to be paid in respect of the preference shares, no dividend or distribution or other payment has been declared or paid on any class of the share capital of the Bank. The deferred preference dividends will not themselves bear interest and the terms of the preference shares will not provide for payment of any form of compensation to the preference shareholders other than payment of the preference dividend.

37 SHARE PREMIUM

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

36 股本(續)

不可贖回累積優先股根據其面值按固定年息率9%計息，每半年付息一次，並優先於普通股支付股息及返還股本。不可贖回累積優先股不享有投票權。如果於就優先股應予以支付之優先股股息之日期前十二個曆月內，並無就本行任何類別股本而宣派或支付任何股息或分派或其他付款，則本行可選擇不宣派或支付優先股股息。遞延優先股股息本身並不計息，且除支付優先股息外，將不會就優先股之條款向優先股股東支付任何形式之補償。

37 股份溢價

股份溢價賬之應用受香港《公司條例》第48B條監管。

38 RESERVES AND DIVIDENDS

38 儲備及股息

The Group 本集團		Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元	Regulatory reserve 法定 儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估 儲備 HK\$'000 千港元	Foreign exchange reserve 外幣換算 儲備 HK\$'000 千港元	Retained earnings 保留 溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	372,000	-	213,447	(58,912)	-	1,669,281	2,195,816
Total comprehensive income for the year	年內全面收益	-	-	-	(217,708)	-	102,282	(115,426)
Dividend paid in respect of the previous financial year	於年內派付之上一 財政年度股息	-	-	-	-	-	(152,381)	(152,381)
Interim dividend paid	已派付中期股息	-	-	-	-	-	(70,330)	(70,330)
Equity settled share-based transactions	以股權結算之股份為 基礎之交易	-	12,969	-	-	-	-	12,969
Transfer to/from regulatory reserve	轉撥至/自法定儲備	-	-	(38,236)	-	-	38,236	-
At 31 December 2008	於二零零八年十二月三十一日	372,000	12,969	175,211	(276,620)	-	1,587,088	1,870,648
Total comprehensive income for the period	期內全面收益	-	-	-	146,732	(256)	100,842	247,318
Dividend approved and paid in respect of the previous financial year	於期內通過及派付之 上一財政年度股息	-	-	-	-	-	(17,582)	(17,582)
Preference share dividend paid during the period	已派付優先股股息	-	-	-	-	-	(39,991)	(39,991)
Equity settled share-based transaction	以股權結算之股份為 基礎之交易	-	2,027	-	-	-	-	2,027
At 30 June 2009	於二零零九年六月三十日	372,000	14,996	175,211	(129,888)	(256)	1,630,357	2,062,420

38 RESERVES AND DIVIDENDS (continued)

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

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

Date of options granted 認股權授出日期	Exercise price per share 每股行使價 NT\$ (新台幣)	Fair value on grant date 授出日之公平價值 NT\$ (新台幣)
31 July 2007 二零零七年七月三十一日	29.0	6.82
7 December 2007 二零零七年十二月七日	26.7	7.37

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

The options outstanding at 30 June 2009 have a weighted average remaining contractual life of 3.29 years (2008: 3.79 years).

38 儲備及股息(續)

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

於結算日，未屆滿及未行使之認股權之條款及條件如下：

As at	
30 June 2009 於二零零九年六月三十日	31 December 2008 於二零零八年十二月三十一日
Number of options 認股權數目	Number of options 認股權數目
4,970,000	6,570,000
7,472,000	9,552,000
12,442,000	16,122,000

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

於二零零九年六月三十日未行使之認股權擁有加權平均剩餘合約年期3.29年(二零零八年：3.79年)。

38 RESERVES AND DIVIDENDS (continued)

(c) Regulatory reserve

At 1 January 於一月一日
Transfer to retained earnings 轉撥至保留溢利

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

(d) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

Interim dividend of 1.5 cents (2008: 6.00 cents) per share proposed after the balance sheet date 結算日後建議每股中期股息 1.5 仙 (二零零八年：6.00 仙)

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

38 儲備及股息 (續)

(c) 法定儲備

As at		30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
		175,211	213,447
		-	(38,236)
		175,211	175,211

為根據《銀行業條例》的規定而保留法定儲備以達致嚴謹監管的目的。該儲備之變動乃在諮詢香港金融管理局之意見後直接從保留溢利轉撥。

(d) 股息

(i) 中期應付股東之股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
17,582	70,330

中期股息於結算日並未確認為負債。

38 RESERVES AND DIVIDENDS (continued)

(d) Dividends (continued)

- (ii) Dividends payable to equity holders attributable to the previous financial year, approved and paid during the interim period

Final dividend in respect of the previous financial year, approved and paid during the period of 1.5 cents (2008: 13 cents) per share	於期內通過及派付之上一財政年度末期股息每股1.5仙 (二零零八年:13仙)
---	--

- (iii) Dividends on irredeemable cumulative preference shares issued by the Bank

Dividends of HK\$39,991,000 (2008: Nil) were paid and charged to retained earnings during the interim period.

Dividends for the period from (and including) 15 June 2009 to (but excluding) 15 December 2009 of HK\$41,848,000 (2008: Nil) on the irredeemable cumulative preference shares has been approved by the Board after the balance sheet date. This preference dividend has not been recognised as a liability at the balance sheet date.

38 儲備及股息(續)

(d) 股息(續)

- (ii) 應付股東上一財政年度之股息，已於本中期報告期間通過及派付

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

17,582	152,381

- (iii) 本行所發行不可贖回累積優先股之股息

本行於本報告期間派付股息39,991,000港元(二零零八年：零港元)，該金額由保留溢利中扣除。

董事會於結算日後已通過由二零零九年六月十五日(包括)至二零零九年十二月十五日(不包括)的不可贖回累積優先股股息共41,848,000港元(二零零八年：零港元)。該優先股股息並未於結算日確認為負債。

39 ANALYSIS OF ASSETS AND LIABILITIES BY REMAINING MATURITY

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

39 按剩餘期限分析之資產及負債

下列期限組別乃基於結算日至合約訂明到期日之剩餘期限：

		As at 30 June 2009 於二零零九年六月三十日						
		Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
Total		即時	一個月內	一個月以上	三個月以上	一年以上	五年以上	無定期或逾期
總額		運款	運款	運款	運款	運款	運款	運款
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Cash and short-term funds	現金及短期資金	4,308,672	909,098	3,399,574	-	-	-	-
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	2,655,261	-	-	232,503	2,422,758	-	-
Trading securities	持作交易用途之證券	465,956	-	349,998	110,995	921	4,020	22
Financial assets designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融資產	324,428	-	-	-	-	324,428	-
Derivative financial instruments	衍生金融工具	1,159,485	-	-	-	-	-	1,159,485
Advances to customers less impairment allowances	客戶貸款減減值撥備	30,322,560	1,077,708	3,612,859	2,451,199	3,569,867	6,563,423	12,810,676
Other loans and receivable	其他貸款及應收款項	3,430,094	-	77,555	-	471,437	2,881,102	-
Available-for-sale securities	可供出售證券	18,400,910	-	813,220	855,339	3,946,771	11,070,701	1,493,975
Held-to-maturity investments	持至到期投資	898,596	-	-	-	-	589,918	308,678
Other assets	其他資產	1,119,011	-	924,021	65,576	57,761	71,653	-
Undated assets	無定期資產	1,765,848	-	-	-	-	-	1,765,848
		64,850,821	1,986,806	9,177,227	3,715,612	10,469,515	21,505,245	14,613,329
								3,383,087
LIABILITIES	負債							
Deposits and balances of banks	銀行同業之存款及結餘	1,770,432	23,448	927,236	362,243	457,505	-	-
Deposits from customers	客戶存款	48,577,785	13,803,259	17,694,280	12,494,074	4,094,043	399,515	92,614
Trading liabilities	交易賬項之負債	430,774	-	399,998	26,498	-	4,278	-
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債	165,730	-	-	-	-	-	165,730
Certificates of deposit issued	已發行存款證	356,686	-	6,500	233,236	10,150	106,800	-
Debt securities issued	已發行債務證券	498,410	-	-	48,611	337,399	112,400	-
Derivative financial instruments	衍生金融工具	980,070	-	-	-	-	-	980,070
Subordinated notes issued	已發行後償票據	1,659,883	-	-	-	-	-	1,659,883
Other liabilities	其他負債	5,110,078	-	1,751,430	2,403,535	739,471	215,642	-
Undated liabilities	無定期負債	388,298	-	-	-	-	-	388,298
		59,938,146	13,826,707	20,779,444	15,568,197	5,638,568	838,635	1,918,227
								1,368,368
Net liquidity gap	流動資金缺口淨額	11,839,901	11,602,217	11,852,585	(4,830,947)	(20,666,610)	(12,695,102)	

39 ANALYSIS OF ASSETS AND LIABILITIES BY REMAINING MATURITY (continued)

39 按剩餘期限分析之資產及負債 (續)

		As at 31 December 2008 於二零零八年十二月三十一日								
		Repayable			Over 1	Over 3	Over 1			
		on	Within 1		month	months	year	Over	Undated or	
		demand	month		but within	but within	but within	5 years	overdue	
		Total	即時	一個月	三個月	一年	五年	五年	無定期	
		總額	還款	一個月內	三個月內	一年內	五年內	以上	或逾期	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
ASSETS	資產									
Cash and short-term funds	現金及短期資金	8,014,963	1,278,223	6,736,730	-	-	-	-	-	
Placements with banks maturing between one and twelve months	一至十二個月到期之銀行同業放款	1,827,521	-	-	975,010	852,511	-	-	-	
Trading securities	持作交易用途之證券	150,250	-	64,998	27,994	52,191	5,032	-	35	
Financial assets designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融資產	700,281	-	-	194,456	197,527	226,046	82,252	-	
Derivative financial instruments	衍生金融工具	2,618,073	-	-	-	-	-	-	2,618,073	
Advances to customers less impairment allowances	客戶貸款減減值撥備	33,033,818	958,090	4,542,224	2,883,225	4,234,941	10,421,053	9,836,489	147,796	
Other loans and receivable	其他貸款及應收款項	3,745,286	-	-	-	420,194	3,325,092	-	-	
Available-for-sale securities	可供出售證券	12,089,334	-	257,602	1,068,518	3,538,098	5,753,168	1,135,770	336,178	
Held-to-maturity investments	持至到期投資	895,590	-	-	-	-	588,177	307,413	-	
Other assets	其他資產	767,871	-	406,858	111,083	151,194	98,736	-	-	
Undated assets	無定期資產	1,798,935	-	-	-	-	-	-	1,798,935	
		65,641,912	2,236,313	12,008,412	5,260,286	9,446,656	20,427,304	11,361,924	4,901,017	
LIABILITIES	負債									
Deposits and balances of banks	銀行同業之存款及結餘	1,987,014	303,773	1,488,444	108,623	86,174	-	-	-	
Deposits from customers	客戶存款	47,997,587	9,969,959	24,524,720	9,872,003	3,427,471	30,994	172,440	-	
Trading liabilities	交易賬項下之負債	116,145	-	-	111,741	-	4,404	-	-	
Financial liabilities designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融負債	173,405	-	-	-	-	-	173,405	-	
Certificates of deposit issued	已發行存款證	960,181	-	20,000	791,981	141,400	6,800	-	-	
Debt securities issued	已發行債務證券	1,898,982	-	-	64,330	1,504,281	290,380	39,991	-	
Derivative financial instruments	衍生金融工具	2,506,345	-	-	-	-	-	-	2,506,345	
Subordinated notes issued	已發行後償票據	1,684,386	-	-	-	-	-	1,684,386	-	
Other liabilities	其他負債	3,283,680	-	1,767,022	320,751	524,611	671,296	-	-	
Undated liabilities	無定期負債	313,090	-	-	-	-	-	-	313,090	
		60,920,815	10,273,732	27,800,186	11,269,429	5,683,937	1,003,874	2,070,222	2,819,435	
Net liquidity gap	流動資金缺口淨額	8,037,419	15,791,774	6,009,143	(3,762,719)	(19,423,430)	(9,291,702)			

40 MATERIAL RELATED PARTY TRANSACTIONS (continued)**(b) Commission and services charges***Fellow subsidiaries*

同系附屬公司

(c) Placement of deposits*Fellow subsidiaries*

同系附屬公司

At 1 January

於一月一日

Placements during the period/year

期內／年內放款

Repayments during the period/year

期內／年內償還

Fellow subsidiaries

同系附屬公司

Accrued interest and other accounts

應計利息及其他賬目

There was no impairment allowance made against these amounts.

40 重大關連各方交易(續)**(b) 佣金及服務費****For the six months ended**

30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日止	六月三十日止
之六個月	之六個月
HK\$'000	HK\$'000
千港元	千港元

-	6,647
---	-------

(c) 放款**As at**

30 June 2009	31 December 2008
於二零零九年	於二零零八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

55,000	-
27,732,247	10,392,972
(27,454,744)	(10,337,972)
332,503	55,000
2	-

該等款項未有作減值撥備。

40 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Acceptance of deposits

<i>Ultimate holding company</i>	最終控股公司
At 1 January	於一月一日
Acceptance during the period/year	期內/年內接納
Repayments during the period/year	期內/年內償還
<i>Fellow subsidiaries</i>	同系附屬公司
At 1 January	於一月一日
Acceptance during the period/year	期內/年內接納
Repayments during the period/year	期內/年內償還
<i>Fellow subsidiaries</i>	同系附屬公司
Other accounts and liabilities	其他賬目及負債

40 重大關連各方交易(續)

(d) 接納存款

		As at	
		30 June 2009	31 December 2008
		於二零零九年 六月三十日	於二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		4,214	4,137
		196,182	994,750
		(200,057)	(994,673)
		339	4,214
		1,164,740	–
		4,366,874	8,917,978
		(4,989,107)	(7,753,238)
		542,507	1,164,740
		21,698	227,794

41 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Credit related commitments and contingencies

Credit related commitments and contingencies include forward forward deposit placed, acceptances, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the credit default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

41 或然負債及承擔

(a) 與信貸有關之承擔及或然項目

與信貸有關之承擔及或然項目包括遠期預約放款、以提供信貸之承兌項目、信用證、擔保和承付款項。所涉及之風險基本上與向客戶提供貸款之信貸風險相同。合約金額是指當合約被完全提取及客戶違約時所承擔風險之數額。由於該等貸款可能在未經提取前到期，故合約金額並不代表預計未來現金流量。

		As at			
		30 June 2009		31 December 2008	
		於二零零九年六月三十日		於二零零八年十二月三十一日	
		Credit risk-weighted amounts		Credit risk-weighted amounts	
		信貨風險加權金額		信貨風險加權金額	
		合約金額		合約金額	
		HK\$'000		HK\$'000	
		千港元		千港元	
Direct credit substitutes	直接信貸替代項目	271,265	161,265	271,285	161,285
Transaction-related contingencies	與交易有關之或然項目	28,961	14,481	18,417	9,209
Trade-related contingencies	與貿易有關之或然項目	299,929	59,986	428,131	85,626
Undrawn loan facilities	未提取之備用貸款				
– which are unconditionally cancellable	– 可無條件地取消	11,881,888	–	12,518,056	–
– with an original maturity of 1 year or over	– 原訂到期期限為一年或以上	84,512	42,256	432,293	216,147
Forward forward deposits placed	遠期預約放款	642,037	128,407	216,254	43,251
		13,208,592	406,395	13,884,436	515,518

41 CONTINGENT LIABILITIES AND COMMITMENTS (continued)**(b) Lease commitments**

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

Properties:	物業：
– Within one year	– 一年內
– After 1 year but within 5 years	– 一至五年間

(c) Capital commitments

Capital commitments for the purchase of equipment and participation in investment funds outstanding at 30 June 2009 not provided for in the financial statements were as follows:

Contracted for	已訂合約
----------------	------

41 或然負債及承擔 (續)**(b) 租賃承擔**

不可取消營運租賃下之未來最低應付租金總額如下：

As at	
30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
27,172	29,882
13,543	10,512
40,715	40,394

(c) 資本承擔

於二零零九年六月三十日未於財務報告內提撥有關購買設備及投資基金之未兌現資本承擔如下：

As at	
30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
165,930	184,502

42 POST BALANCE SHEET EVENT

On 22 July 2009, on a without liability basis, the Bank entered into an agreement with the Hong Kong Monetary Authority, the Securities and Futures Commission and 15 other distributing banks under which the Bank would offer to repurchase certain structured investments, known as Lehman Mini-bonds, from certain investors. The Bank has made an announcement on the same date setting out the details of the offer.

The maximum commitment of the Bank in the event that all eligible investors accept the offer is HK\$313 million (excluding any future recovery from the underlying collateral).

A provision has not been recognised as management is unable to estimate reliably the ultimate cost to the Bank of this agreement, which was entered into in order to preserve the goodwill of the Bank with its customers and regulators, since it will depend critically on the amount of collateral realised by the special purpose vehicles issuing the investments as well as the proportion of investors accepting the offer.

42 資產負債表日後事項

於二零零九年七月二十二日，在不承認任何責任的前提下，本行與金管局、證券及期貨事務監察委員會及另外15家分銷行簽訂了一份協議，根據該協議本行將會向特定投資者回購名為雷曼迷你債券的特定結構性投資產品。本行亦於同日公布有關回購要約的詳情。

倘所有合資格客戶均接受該回購要約，本行作出的最高承擔為3.13億港元(不包括將來從變現抵押品所能收回的款項)。

由於有關回購的最終成本關鍵性地取決於發行有關投資的特定投資工具公司之抵押品變現所得以及接受回購要約的投資者比例，管理層難以準確地評估本行根據有關該份為保護本行與客戶及監管機構的信譽而簽訂的協議而需承擔的最終成本，因此，本行未有就此認列預計負債。

Unaudited Supplementary Financial Information

未經審核補充財務資料

(A) Capital adequacy ratio

(A) 資本充足比率

		As at	
		30 June	31 December
		2009	2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		%	%
Capital adequacy ratio	資本充足比率	16.18%	14.04%
Core capital ratio	核心資本比率	9.01%	7.61%

The capital adequacy ratio and core capital ratio at 30 June 2009 are computed on a consolidated basis which comprises the positions of Fubon Bank (Hong Kong) Limited, Fubon Credit (Hong Kong) Limited, Fubon Factors (Hong Kong) Limited, Fubon Bank Vanuatu Limited, Fubon Hong Kong (Taiwan) Co., Ltd and 富邦租賃(中國)有限公司 (“Fubon Leasing (China) Co., Ltd”) as required by the Hong Kong Monetary Authority (“HKMA”) for its regulatory purposes, and are compiled in accordance with the Banking (Capital) Rules issued by the HKMA under section 98A of the Hong Kong Banking Ordinance for the implementation of the “Basel II” capital accord.

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

The Group operates subsidiaries in Hong Kong and the PRC. Exchange controls are in place and there may be restrictions on the transfer of regulatory capital and funds from members of the Group’s consolidation group in the PRC to Hong Kong.

於二零零九年六月三十日，資本充足比率及核心資本比率是根據綜合基準計算，該基準包括香港金融管理局（「金管局」）為其監管目的所須之富邦銀行（香港）有限公司、富邦財務（香港）有限公司、富邦貼現（香港）有限公司、Fubon Bank Vanuatu Limited、台灣富銀股份有限公司及富邦租賃（中國）有限公司之狀況，並按照金管局為執行「巴塞爾II資本協議」而根據《香港銀行業條例》第98A條發出之《銀行業（資本）規則》編製。

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

本集團於香港及中國經營附屬公司。由於外匯管制，因此本集團於中國綜合集團之成員公司的法定資本及資金轉至香港方面會有所限制。

(B) Capital base

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

(B) 資本基礎

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

		30 June	31 December
		2009	2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Core Capital	核心資本		
Paid up ordinary share capital	繳足股款的普通股股本	1,172,160	1,172,160
Reserves (including retained earnings)	儲備 (包括保留盈利)	1,572,130	1,481,383
Share premium	股份溢價	749,778	749,778
Profit and loss account	溢利及虧損賬	(2,509)	(60,069)
Total deduction from core capital	自核心資本扣減總額	(209,853)	(265,509)
Core capital after deduction	扣減後的核心資本	3,281,706	3,077,743
Eligible supplementary capital	可計算的附加資本		
Reserves on revaluation of land and interest in land	土地及土地權益 價值重估儲備	23,701	23,701
Collective impairment allowances	綜合減值撥備	129,171	114,106
Regulatory reserve	法定儲備	175,211	175,211
Term subordinated notes	有期後價票據	1,550,020	1,550,020
Paid-up irredeemable cumulative preference shares	繳足不可贖回 累積優先股	925,359	925,359
Total deduction from eligible supplementary capital	可計算的附加資本 扣減總額	(188,342)	(183,776)
Supplementary capital after deduction	扣減後的附加資本	2,615,120	2,604,621
Total capital base after deductions	扣減後的資本基礎總額	5,896,826	5,682,364
Total deductions from the core capital and supplementary capital	自核心資本及附加資本 扣減總額	(398,195)	(449,285)

(B) Capital base (continued)

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

(C) Liquidity ratio

Average liquidity ratio 平均流動資金比率

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

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

(B) 資本基礎 (續)

本行於附屬公司(不包括富邦財務(香港)有限公司、富邦貼現(香港)有限公司、Fubon Bank Vanuatu Limited、台灣富銀股份有限公司及富邦租賃(中國)有限公司)之所有投資乃扣減自核心資本及附加資本。

(C) 流動資金比率

For the six months ended	
30 June 2009	30 June 2008
截至二零零九年	截至二零零八年
六月三十日	六月三十日
%	%
47.74	40.41

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

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

(D) Overdue and rescheduled advances to customers

(i) Overdue advances to customers

(D) 逾期及重定還款期的客戶貸款

(i) 逾期客戶貸款

		As at			
		30 June 2009		31 December 2008	
		於二零零九年		於二零零八年	
		六月三十日		十二月三十一日	
		% of total advances		% of total advances	
		HK\$'000	%	HK\$'000	%
		千港元	佔貸款總額之百分比	千港元	佔貸款總額之百分比
Gross advances to customers which have been overdue with respect to either principal or interest for periods of:	客戶貸款總額之本金或利息有逾期：				
- 6 months or less but over 3 months	一六個月或以下惟三個月以上	115,349	0.38	71,306	0.21
- 1 year or less but over 6 months	一一年或以下惟六個月以上	152,519	0.50	53,260	0.16
- Over 1 year	一超過一年	107,095	0.35	84,742	0.25
		374,963	1.22	209,308	0.63
Current market value of collateral held against the covered portion of overdue loans and advances	就逾期借款及貸款的有抵押部分所持有的抵押品的現行市價	111,884		71,693	
- Covered portion of overdue loans and advances	一逾期借款及貸款的有抵押部分	127,155		94,564	
- Uncovered portion of overdue loans and advances	一逾期借款及貸款的無抵押部分	247,808		114,744	
		374,963		209,308	
Amount of expected recoveries from companies in liquidation in respect of the covered portion of overdue loans and advances	就逾期借款及貸款的有抵押部分中預期從清盤公司收回之價值	23,039		24,075	
Individually assessed impairment allowances in respect of advances overdue for more than three months	就逾期超過三個月之貸款所作之個別評估減值撥備	178,404		107,101	

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

(i) *Overdue advances to customers (continued)*

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

Overdue assets of the Group consist of advances to customers only as at 30 June 2009 and 31 December 2008.

(ii) *Rescheduled advances to customers*

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

(D) 逾期及重定還款期的客戶貸款 (續)

(i) *逾期客戶貸款 (續)*

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

於二零零九年六月三十日及二零零八年十二月三十一日，本集團的逾期資產只包括客戶貸款。

(ii) *重定還款期的客戶貸款*

重定還款期的借款及貸款乃扣除已隨後逾期超過三個月的任何借款及貸款列賬，並可分析如下：

	As at			
	30 June 2009 於二零零九年 六月三十日		31 December 2008 於二零零八年 十二月三十一日	
	% of total advances		% of total advances	
	HKS'000 千港元	佔貸款總額之百分比 %	HKS'000 千港元	佔貸款總額之百分比 %
Rescheduled advances to customers 重定還款期的客戶貸款	129,183	0.42	14,443	0.04

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

(iii) Geographical analysis of overdue loans and advances to customers

		As at 30 June 2009 於二零零九年六月三十日			
		Gross loans and advances 借貸及貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估減值撥備 HK\$'000 千港元
Hong Kong	香港	27,512,971	305,071	497,404	203,077
Other	其他地區	3,177,937	69,892	74,532	36,100
		30,690,908	374,963	571,936	239,177

(D) 逾期及重定還款期的客戶貸款 (續)

(iii) 按地區分析的已逾期借款及客戶貸款

		As at 31 December 2008 於二零零八年十二月三十一日			
		Gross loans and advances 借貸及貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款 (個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估減值撥備 HK\$'000 千港元
Hong Kong	香港	29,149,795	175,916	359,215	161,384
Other	其他地區	4,180,001	33,392	48,135	20,488
		33,329,796	209,308	407,350	181,872

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

The collective impairment allowance is not allocated to any geographical segment.

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

綜合減值撥備並未有分配予任何地區分部。

(E) Non-bank Mainland exposures

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

Mainland entities
Companies and individuals outside
the Mainland where the credit
is granted for use in Mainland

內地機構
授出之信貸用於內地
之內地以外公司及個人

(E) 內地非銀行業之風險

內地非銀行業之風險按金管局協議包括本行及其若干附屬公司風險的分析。

As at 30 June 2009 於二零零九年六月三十日			
On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposure 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
642,951	237,616	880,567	5
5,237,194	1,179,310	6,416,504	175,163
5,880,145	1,416,926	7,297,071	175,168

As at 31 December 2008 於二零零八年十二月三十一日			
On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposure 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Individually assessed impairment allowances 個別評估 減值撥備 HK\$'000 千港元
402,914	452,119	855,033	2,942
6,400,119	2,044,310	8,444,429	112,982
6,803,033	2,496,429	9,299,462	115,924

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

註：以上呈列之風險結餘包括貸款總額及客戶之其他債權。

(F) Currency concentration

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

(F) 外幣持盤量

本集團個別外幣的淨持有額或淨結構性倉盤若佔所持有外匯淨盤總額或結構性倉盤總淨額的10%或以上，便作出如下披露：

Equivalent in HK\$ Million		百萬港元等值	As at 30 June 2009 於二零零九年六月三十日			Total foreign currencies 外幣總額
			US dollars 美元	Chinese Renminbi 人民幣	Other foreign currencies 其他外幣	
Spot assets	現貨資產		22,850	255	5,537	28,642
Spot liabilities	現貨負債		(20,870)	(226)	(5,359)	(26,455)
Forward purchases	遠期買入		25,252	1,308	17,107	43,667
Forward sales	遠期賣出		(26,784)	(1,308)	(17,300)	(45,392)
Net long/(short) position	長／(短) 盤淨額		448	29	(15)	462
Net structural position	結構性倉盤淨額		78	261	-	339

Equivalent in HK\$ Million		百萬港元等值	As at 31 December 2008 於二零零八年十二月三十一日			Total foreign currencies 外幣總額
			US dollars 美元	Chinese Renminbi 人民幣	Other foreign currencies 其他外幣	
Spot assets	現貨資產		22,244	484	5,599	28,327
Spot liabilities	現貨負債		(24,129)	(193)	(4,989)	(29,311)
Forward purchases	遠期買入		30,650	4,256	20,317	55,223
Forward sales	遠期賣出		(28,877)	(4,257)	(20,956)	(54,090)
Net long/(short) position	長／(短) 盤淨額		(112)	290	(29)	149
Net structural position	結構性倉盤淨額		-	-	-	-

The net option position is calculated on the basis of the delta-weighted position of options contracts and was less than HK\$1 million for all foreign currencies as at 30 June 2009 and 31 December 2008. Net structural position includes the Bank's investments in overseas subsidiaries and associates.

期權倉盤淨額乃根據所有外匯期權合約的「得爾塔加權持倉」為基準計算，其金額於二零零九年六月三十日及二零零八年十二月三十一日均少於一百萬港元。結構性倉盤淨額包括涉及外匯的本行海外附屬公司及聯營公司的結構性倉盤淨額。

(G) Cross-border claims

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

(G) 跨境債權

跨境債權資料是資產負債表上呈示考慮了風險轉移後按交易對手所在地計算的風險。若交易對手之所在國家有異於擔保方之所在國家，債權風險將轉移至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉移至其總部國家賬項中。轉移風險後達總跨境債權 10% 或以上之地區才會作出披露。

		As at 30 June 2009 於二零零九年六月三十日			
		Public sector			
Figures in HK\$ Million	百萬港元	Banks 銀行	entities 公營機構	Others 其他	Total 總計
Asia Pacific excluding Hong Kong	亞太地區 (不包括香港)	7,047	53	3,898	10,998
– Of which Australia	– 其中澳洲	2,743	-	1	2,744
– Of which China	– 其中中國	354	53	2,274	2,681
North America	北美洲	2,604	545	1,851	5,000
– Of which USA	– 其中美國	1,972	545	1,835	4,352
Western Europe	西歐	7,496	-	31	7,527

(G) Cross-border claims (continued)

(G) 跨境債權 (續)

		As at 31 December 2008 於二零零八年十二月三十一日			
		Public sector			
Figures in HK\$ Million	百萬港元	Banks 銀行	entities 公營機構	Others 其他	Total 總計
Asia Pacific excluding Hong Kong	亞太地區 (不包括香港)	7,330	28	4,627	11,985
North America	北美洲	2,264	2	1,309	3,575
– Of which USA	– 其中美國	1,447	2	1,291	2,740
Western Europe	西歐	9,501	-	34	9,535

(H) Repossessed assets and assets acquired under lending agreements

(H) 收回資產及根據貸款協議所得資產

The total repossessed assets and assets acquired under lending agreements of the Group as at 30 June 2009 amounted to HK\$43,161,000 (31 December 2008: HK\$29,880,000).

於二零零九年六月三十日，本集團之收回資產及根據貸款協議所得資產總額為43,161,000港元（二零零八年十二月三十一日：29,880,000港元）。

(I) Investments in subsidiaries

All principal subsidiaries which affected the results, assets or liabilities of the Group, are directly owned by the Bank. Details of principal subsidiaries at 30 June 2009 are as follows:

		Issued and fully paid-up ordinary share capital 已發行及繳足之 普通股股本	% of ownership interest held 所持 股權百分比	Net profit/(loss) for the period 期內淨溢利/ (虧損)	Principal activities 主要業務
Incorporated and operating in Hong Kong 於香港註冊成立及運作					
Fubon Credit (Hong Kong) Limited	富邦財務(香港)有限公司	HK\$65,000,000 65,000,000港元	100% 100%	HK\$52,482,000 52,482,000港元	Deposit taking and finance 接受存款及財務
Fubon (Hong Kong) Trustee Limited	富邦(香港)信託有限公司	HK\$5,000,000 5,000,000港元	100% 100%	HK\$52,000 52,000港元	Trustee services 信託服務
FB Securities (Hong Kong) Limited	富銀證券(香港)有限公司	HK\$8,000,000 8,000,000港元	100% 100%	HK\$18,038,000 18,038,000港元	Securities broking 證券經紀
FB Investment Management Limited	富銀投資管理有限公司	HK\$8,000,000 8,000,000港元	100% 100%	(HK\$4,140,000) (4,140,000港元)	Fund management 資金管理
Fubon Nominees (Hong Kong) Limited	Fubon Nominees (Hong Kong) Limited	HK\$200 200港元	100% 100%	HK\$21,000 21,000港元	Nominees service 代理人服務

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

(I) 附屬公司投資

主要影響本集團業績、資產或負債之全部主要附屬公司均由本行直接擁有。關於二零零九年六月三十日各主要附屬公司之資料如下：

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

(J) Corporate governance

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

(K) Key specialised committees

The Board of Directors has established three Board Committees to assist it in carrying out its responsibilities including the Executive Credit Committee, Audit Committee and Remuneration Committee. In addition, a number of governing committees have been set up by senior management to oversee the effectiveness of the Bank’s daily operations including, inter alia, the Management Committee, Asset and Liability Committee and Internal Control Committee. The composition and function of these committees are set out below:

(i) Audit Committee

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

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

(J) 企業管治

本行致力實行高水平企業管治，並於本年度一直遵守金管局頒佈之「本地註冊認可機構之企業管治」指引。

(K) 主要專責委員會

董事會已成立三個董事委員會以協助董事會行使其職責，該等委員會為執行信貸委員會、審核委員會及薪酬委員會。此外，管理層亦成立了若干管治委員會以監督本行日常運作，該等委員會包括但不限於管理委員會、資產負債委員會及內部監控委員會。該等委員會之構成及職能載列如下：

(i) 審核委員會

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

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

(K) Key specialised committees (continued)

(i) *Audit Committee (continued)*

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

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

(ii) *Executive Credit Committee*

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

(K) 主要專責委員會(續)

(i) 審核委員會(續)

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

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

(ii) 執行信貸委員會

執行信貸委員會由董事會非執行主席、非執行副主席及兩名執行董事組成。該委員會以董事會信貸委員會的身份，按董事會授予的權限，審閱及批准信貸建議。

(K) Key specialised committees (continued)

(iii) Remuneration Committee

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

(iv) Management Committee

The Management Committee comprises the Bank's Chief Executive Officer, Executive Directors, Chief Financial Officer, Head of Legal and Compliance and senior management personnel as appointed by the Chief Executive Officer. The committee is the key decision making body for the Bank and is responsible mainly for formulation of the Bank's business strategies and bank wide initiatives. The committee also co-ordinates among business units during the implementation process, monitors the implementation of the approved business strategies and bank wide initiatives and reviews the achievement of business targets and objectives.

(K) 主要專責委員會(續)

(iii) 薪酬委員會

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

(iv) 管理委員會

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

(K) Key specialised committees (continued)

(v) *Asset and Liability Committee*

The Asset and Liability Committee comprises the Bank's Chief Executive Officer, Executive Directors, Chief Financial Officer and senior management personnel as appointed by the Chief Executive Officer. The committee meets at least bi-weekly with the Head of Audit and Head of Legal and Compliance attending the meeting as observers to ensure overall compliance with the Bank's governing policies. The committee's main responsibilities include regular review of the Bank's operations relating to interest rate risk, market risk and liquidity risk and in particular the Bank's ability to meet its funding obligations, and its compliance with statutory liquidity and capital adequacy requirements. It also formulates both long term strategy for the sources and application of funds and short term directives to address prevailing conditions and monitors the implementation of these strategies and directives.

(K) 主要專責委員會(續)

(v) 資產負債委員會

資產負債委員會由本行的行政總裁、執行董事、財務總監及行政總裁所委任的高級管理人員組成。委員會與內部核數師最少每兩星期舉行一次會議，並由內部審核部主管及法律及合規部主管列席旁聽，以確保全面符合本行既有的管治政策。委員會的主要職責，包括定期檢討本行涉及利率風險、市場風險及流動資金風險的業務，特別針對本行應付債務的能力及遵守法定流動資金及資本充足要求事宜。委員會亦制定資源及資金運用的長遠政策，以及因應情況擬定短期方針應付當時需要，同時檢討該等政策及方針的推行情況。

(K) Key specialised committees (continued)

(vi) Internal Control Committee

The Internal Control Committee comprises the Bank's Chief Executive Officer, Executive Directors, Chief Financial Officer and Heads of different risk management and control functions. The Committee is chaired by Mr Michael Chang, Executive Director and Head of the Control and Risk Management Group. The Committee has the overall responsibilities to define the control framework, direct implementation of an effective internal control system, impose suitable control measures for the day-to-day monitoring, while enhancing the operational control standards in all divisions.

(L) Management of risks

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

(K) 主要專責委員會(續)

(vi) 內部監控委員會

內部監控委員會包括本行的行政總裁、執行董事、財務總監，以及各風險管理和監控部門主管。該委員會由執行董事兼監控及風險管理部主管張明遠先生牽頭。該委員會整體負責確定監控架構、指導實行有效的內部監控系統、就日常監察實施適當的監控措施，同時在所有部門提升營運監控標準。

(L) 風險管理

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

(L) Management of risks (continued)

(i) Credit risk management

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

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

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

(L) 財務風險管理(續)

(i) 信貸風險管理

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

董事會授權以下人士依次審批信貸：執行信貸委員會、行政總裁及信貸委員會。

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

(L) Management of risks (continued)

(i) Credit risk management (continued)

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

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

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

(L) 財務風險管理(續)

(i) 信貸風險管理(續)

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

- 獨立審核信貸申請，包括信貸詳情、信貸評級釐定、風險評審及分析，以及財務分析；
- 企業及零售賬目之跨境債權以及主權國、銀行與其他財務機構的風險監控。
- 管理組合內風險，以避免風險過份集中；
- 更新貸款評級系統；及
- 定期向風險管理委員會匯報貸款組合情況，包括高信貸風險、行業風險、國家風險以及減值撥備程度等資料。

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

(L) Management of risks (continued)

(i) Credit risk management (continued)

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

(a) Corporate lending

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

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

(L) 財務風險管理(續)

(i) 信貸風險管理(續)

針對不同類型信貸相關業務之特定政策及措施載列如下：

(a) 企業借貸

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

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

(L) Management of risks (continued)

(i) Credit risk management (continued)

(a) Corporate lending (continued)

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

(b) Retail credit risk

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

(L) 財務風險管理(續)

(i) 信貸風險管理(續)

(a) 企業借貸(續)

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

(b) 零售銀行信貸風險

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

(L) Management of risks (continued)

(i) Credit risk management (continued)

(c) Credit risk for treasury transactions

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

Unlike on-balance sheet instruments, where the credit risk is generally represented by the principal value or the notional amount, credit risk for derivatives is the positive replacement cost together with an estimate for the potential exposure from changes in its market value. These credit exposures, together with potential exposures from market movements, are managed as part of the overall lending limits to the counterparties. The credit risk exposure on derivatives is disclosed in Note 19(b) of this interim report. The Group currently uses the current exposure method for the purpose of providing capital for such counterparty exposures.

(d) Credit-related commitments

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

(L) 財務風險管理(續)

(i) 信貸風險管理(續)

(c) 財資交易之信貸風險

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

有別於資產負債表內項目(通常以本金價值或面值來表示信貸風險), 衍生工具之信貸風險為正重置成本連同以其市值之未來潛在變動之估計。該等信貸風險連同市場變動之潛在風險乃作為有關方整體貸款限額的一部分進行管理。衍生工具之信貸風險於本中期報告附註19(b)內披露。本集團現時僅用即期風險法為該等有關方風險提供資本。

(d) 與信貸有關之承擔

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

(L) Management of risks (continued)

(i) Credit risk management (continued)

(e) Concentration of credit risk

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

(f) Credit risk mitigation

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

(L) 財務風險管理(續)

(i) 信貸風險管理(續)

(e) 信貸風險過份集中

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

(f) 減低信貸風險

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

(L) Management of risks (continued)

(ii) Capital management

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

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

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

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

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the periods ended 30 June 2009 and 2008, and were well above the minimum required ratio set by the HKMA.

(L) 財務風險管理(續)

(ii) 資本管理

金管局設立及監管本集團之整體資本規定。除達至監管規定外，本集團管理資本之主要目標為保證本集團之持續經營能力，從而透過與風險水平相當之產品與服務定價及確保能夠以合理成本融資，持續為股東提供回報及向其他權益持有人提供利益。

本集團積極及定期審閱及管理其資本結構，並在可能以高借貸水平所產生的較高股東回報，以及良好資本狀況所提供之優勢與擔保之間保持平衡，並就經濟狀況之變動對資本結構作出調整。

分配資本予特殊業務與活動之過程由資產及負債委員會進行，並由董事會定期審查。

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

截至二零零九年及二零零八年六月三十日止整個期間本集團及其自主監管業務均符合全部外在施加之資本規定，並高於金管局頒佈之最低比率規定。

(L) Management of risks (continued)

(iii) Liquidity management

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

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

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

The Group's consolidated average liquidity ratio for the period ended 30 June 2009 was well above the statutory minimum ratio of 25%.

(L) 財務風險管理 (續)

(iii) 流動資金管理

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

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

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

本集團於截至二零零九年六月三十日止期間之綜合平均流動資金比率遠高於法定最低比率25%。

(L) Management of risks (continued)

(iv) Market risk management

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

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

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

(L) 財務風險管理(續)

(iv) 市場風險管理

市場風險產生於所有對市場風險敏感之金融工具，包括證券、外匯合約、股本及衍生工具，以及資產負債表或結構性倉盤。本行在貨幣市場、外匯市場、股票市場及資本市場中進行交易，因而產生市場風險。本行就執行客戶指令、市場莊家活動，以及為對沖本行之未平倉合約而持有各種倉盤。本行並無參與重大自營外匯交易。

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

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

(L) Management of risks (continued)

(iv) Market risk management (continued)

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

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

(a) Currency risk

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

(L) 財務風險管理(續)

(iv) 市場風險管理(續)

本集團亦制定清晰之市場風險政策，包括限額、報告制度及控制程序，並由董事會定期予以檢討及批准。市場風險乃在經由董事會批准之各限額內予以管理。此等限額乃就各金融工具釐定，包括就產品量、倉盤總額及淨額、倉盤集中度、按市場調整之限額、止蝕限額及風險倉盤限額設定之限額。

向客戶出售衍生工具作為風險管理產品後續使用衍生工具以管理所產生之倉盤為本集團其中一項主要業務。該等工具亦用於管理本集團本身之市場風險，作為其資產及負債管理流程之一部分。本集團所採用之衍生工具主要為利率及匯率相關合約等場外交易衍生工具。本集團亦有參與交易衍生工具。本集團大部分衍生工具持倉均為配合客戶需求以及為對沖彼等和其他交易倉盤而訂立。

(a) 貨幣風險

本集團之外匯持倉源自外匯買賣、商業銀行業務及結構性外幣持倉。所有外幣持倉均由資金部管理，並維持在董事會所訂定之範圍內。結構性外幣持倉主要源自本集團於附屬公司及一家聯營公司之外幣投資。本集團設法將以外幣為單位之資產切實配對以同樣貨幣為單位之相應負債。

(L) Management of risks (continued)

(iv) Market risk management (continued)

(b) Interest rate risk

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

(c) Risk management tools

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

(L) 財務風險管理(續)

(iv) 市場風險管理(續)

(b) 利率風險

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

(c) 風險管理工具

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

(L) Management of risks (continued)

(iv) Market risk management (continued)

(c) Risk management tools *(continued)*

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

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

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

(L) 財務風險管理(續)

(iv) 市場風險管理(續)

(c) 風險管理工具(續)

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

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

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

(L) Management of risks (continued)

(iv) Market risk management (continued)

(c) Risk management tools (continued)

At 30 June	於六月三十日
VAR by risk type:	按風險種類劃分之風險值：
Foreign exchange risk	外匯風險
Interest rate risk	利率風險
Equities risk	股票風險
Total VAR	總風險值

(d) Market risk exposure

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

The Group's maximum market risk exposures are set by the Asset and Liability Committee. Exposures are monitored and reported to management regularly. The average daily revenue generated from the treasury's trading activities for the period was HK\$90,137 (2008: HK\$174,362) and the standard deviation was HK\$291,622 (2008: HK\$745,268). An analysis of the Group's trading revenue is shown below:

(L) 財務風險管理(續)

(iv) 市場風險管理(續)

(c) 風險管理工具(續)

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
386	32
180	46
1	4
419	58

(d) 市場風險承擔

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

本集團之最高市場風險承擔由資產負債委員會訂定，並定期受到監控及須向管理層匯報。期內由財資交易活動獲得的平均每日收益為90,137港元(二零零八年：174,362港元)，標準偏差為291,622港元(二零零八年：745,268港元)。本集團之交易收益分析如下：

(L) Management of risks (continued)

(iv) Market risk management (continued)

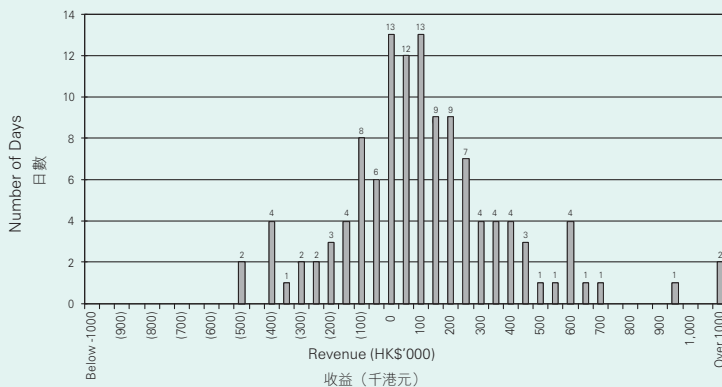
(d) Market risk exposure (continued)

(L) 財務風險管理(續)

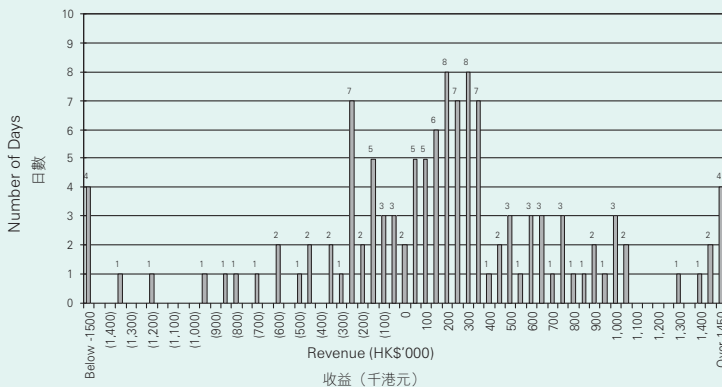
(iv) 市場風險管理(續)

(d) 市場風險承擔(續)

Daily Distribution of Trading Revenue for the Period ended 30 June 2009
截至二零零九年六月三十日止期間每日交易收益分佈



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



(L) Management of risks (continued)

(iv) Market risk management (continued)

(d) Market risk exposure *(continued)*

This shows a maximum daily loss of HK\$545,412 (2008: HK\$2,435,467) with 45 days (2008: 40 days) out of 121 days (2008: 121 days) showing losses. The most frequent results were observed in daily revenue falling between HK\$0 to HK\$100,000 (2008: HK\$200,000 to HK\$300,000) with 38 occurrences (2008: 23 occurrences). The highest daily revenue was HK\$1,230,667 (2008: HK\$2,885,821).

(L) 財務風險管理(續)

(iv) 市場風險管理(續)

(d) 市場風險承擔(續)

以上圖表顯示於121天(二零零八年: 121天)成交日中, 45天(二零零八年: 40天)錄得虧損, 最高每日虧損545,412港元(二零零八年: 2,435,467港元)。最常見交易成績介乎於每日收益為0港元至100,000港元(二零零八年: 200,000港元至300,000港元), 並於每一組別出現38次(二零零八年: 23次)。最高每日收益為1,230,667港元(二零零八年: 2,885,821港元)。

Bank Network

銀行網絡

HEAD OFFICE

Fubon Bank Building
38 Des Voeux Road Central, Hong Kong
Tel: (852) 2842 6222
Fax: (852) 2810 1483
Website: www.fubonbank.com.hk

PRINCIPAL SUBSIDIARIES

Fubon Credit (Hong Kong) Limited

Tel: (852) 2806 7228

FB Securities (Hong Kong) Limited

Tel: (852) 2842 6115

FB Investment Management Limited

Tel: (852) 2842 1688

Fubon Insurance Brokers Limited

Tel: (852) 2842 7981

Fubon Nominees (Hong Kong) Limited

BRANCHES

HONG KONG

Central Main Branch *

Tel: 2842 6222

Sheung Wan

Tel: 2815 9322

Queen's Road East *

Tel: 2591 1036

Wanchai

Tel: 2891 7968

Causeway Bay *

Tel: 2881 7293

總辦事處

香港中環德輔道中38號
富邦銀行大廈
電話: (852) 2842 6222
傳真: (852) 2810 1483
網址: www.fubonbank.com.hk

主要附屬公司

富邦財務(香港)有限公司

電話: (852) 2806 7228

富銀證券(香港)有限公司

電話: (852) 2842 6115

富銀投資管理有限公司

電話: (852) 2842 1688

富邦保險顧問有限公司

電話: (852) 2842 7981

Fubon Nominees (Hong Kong) Limited

分行

香港

中環總行 *

電話: 2842 6222

上環

電話: 2815 9322

皇后大道東 *

電話: 2591 1036

灣仔

電話: 2891 7968

銅鑼灣 *

電話: 2881 7293

North Point

Tel: 2512 8313

Taikoo Shing *

Tel: 2885 4577

Chaiwan

Tel: 2595 0663

KOWLOON

Kowloon Main Branch *

Tel: 2390 2882

Tsimshatsui *

Tel: 2721 6102

Jordan

Tel: 2302 1502

Mongkok

Tel: 2385 6033

Cheung Sha Wan

Tel: 2387 0338

Mei Foo *

Tel: 2742 9911

Kwun Tong

Tel: 2344 6991

Richland Gardens

Tel: 2796 2575

Hunghom *

Tel: 2954 2331

北角

電話: 2512 8313

太古城 *

電話: 2885 4577

柴灣

電話: 2595 0663

九龍

九龍總行 *

電話: 2390 2882

尖沙咀 *

電話: 2721 6102

佐敦

電話: 2302 1502

旺角

電話: 2385 6033

長沙灣

電話: 2387 0338

美孚 *

電話: 2742 9911

觀塘

電話: 2344 6991

麗晶花園

電話: 2796 2575

紅磡 *

電話: 2954 2331

NEW TERRITORIES

Tsuen Wan *

Tel: 2402 1006

Tuen Mun

Tel: 2440 3039

Yuen Long *

Tel: 2479 0236

Tai Po

Tel: 2667 1517

Shatin *

Tel: 2605 6389

* With Ambassador Banking Counter

SECURITIES SERVICES CENTRES

Central

Tel: 2842 6161

Yuen Long

Tel: 2869 6389

新界

荃灣 *

電話: 2402 1006

屯門

電話: 2440 3039

元朗 *

電話: 2479 0236

大埔

電話: 2667 1517

沙田 *

電話: 2605 6389

* 附設 Ambassador Banking 優先專櫃

證券投資服務中心

中環

電話: 2842 6161

元朗

電話: 2869 6389

Coordinated and produced by Corporate Communications of Fubon Bank (Hong Kong) Limited
富邦銀行（香港）有限公司企業傳訊部統籌及製作

Design 設計：TdA – Concept and design www.tda.com.hk

Cover photography 封面攝影：Yip Siu Ki 葉紹麒

Production 製作：Equity Financial Press Limited 安業財經印刷有限公司 www.equitygroup.com.hk



Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong
香港中環德輔道中38號富邦銀行大廈
www.fubonbank.com.hk