

FUBON PLUS



Interim Report 2010 年中期報告

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



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Financial Highlights (Unaudited)

財務概要 (未經審核)

	For the six months ended 30 June 2010 截至二零一零年 六月三十日之 六個月	For the six months ended 30 June 2009 截至二零零九年 六月三十日之 六個月
HK\$ Million (百萬港元)		
Profit attributable to equity shareholders 股東應佔溢利	153	101
Interim dividend (per share) 中期股息 (每股)	2.00 cents 仙	1.50 cents 仙
Return on average equity 平均股本回報率	6.22%	4.22%
Return on average assets 平均資產回報率	0.50%	0.31%

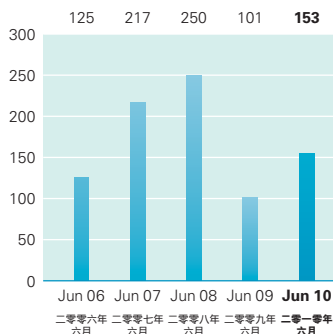
	As at 30 June 2010 於二零一零年 六月三十日	As at 31 December 2009 於二零零九年 十二月三十一日
HK\$ Million (百萬港元)		
Total assets 總資產	58,621	60,979
Advances to customers less impairment 客戶貸款減值	27,584	28,572
Customer deposits and medium term funding 客戶存款及中期資金	44,110	47,183
Total equity 股東權益總額	5,055	4,935
Capital adequacy ratio 資本充足比率	18.15%	17.18%
Core capital ratio 核心資本比率	10.17%	9.47%

	For the six months ended 30 June 2010 截至二零一零年 六月三十日之 六個月	For the six months ended 30 June 2009 截至二零零九年 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	49.89%	47.74%

Profit Attributable to Equity Shareholders

股東應佔溢利

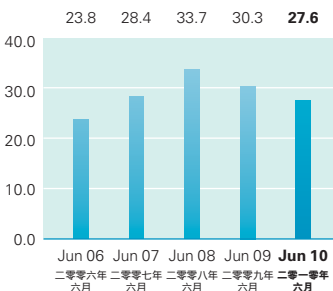
HK\$ Million (百萬港元)



Advances to Customers less Impairment

客戶貸款減值

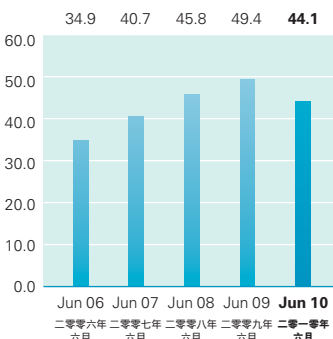
HK\$ Billion (十億港元)



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 Insurance 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

Pei-Hwa Thomas LIANG

Executive Director

Managing Director – Fubon Bank (Hong Kong) Limited

Head – Consumer Finance Group, Fubon Financial Holding Co., Ltd.

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 Bank Co., Ltd.

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.

Director – 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 Insurance Co., Ltd.

Director – Taiwan Mobile Co., Ltd.

梁培華

執行董事

董事總經理 – 富邦銀行(香港)有限公司

負責人 – 富邦金融控股股份有限公司消費金融事業群

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 – 廈門銀行股份有限公司

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 – 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 – 財團法人時代基金會

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

Senior Advisor – Fubon Financial Holding Co., Ltd.

Director – Fubon Securities Co., Ltd.

Robert James KENRICK

Independent Non-Executive Director

Moses K. TSANG

Independent Non-Executive Director

Executive Chairman – Ajia Partners

Chairman and Chief Executive Officer – EC Investment Services Limited

Independent Non-Executive Director – Shui On Construction and Materials Limited

Non-Executive Director – North Asia Strategic Holdings Limited

Co-Chair – Asia Pacific Council, The Nature Conservancy

Member – Board of Directors, The Nature Conservancy

Trustee – Hong Kong Centre for Economic Research, The University of 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

資深顧問 – 富邦金融控股股份有限公司

董事 – 富邦綜合證券股份有限公司

甘禮傑

獨立非執行董事

曾國泰

獨立非執行董事

執行主席 – Ajia Partners

主席兼行政總裁 – EC Investment Services Limited

獨立非執行董事 – 瑞安建業有限公司

非執行董事 – 北亞策略控股有限公司

聯席主席 – 大自然保護協會亞太理事會

成員 – 大自然保護協會董事會

信託人 – 香港大學香港經濟研究中心

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 2010 Interim Performance

二零一零年中期業績回顧

HONG KONG AND CHINA ECONOMIC OVERVIEW AND FORECAST

Review of Hong Kong's Economy

Hong Kong's economy has staged a steady recovery since the 2008 financial crisis. Year-on-year Gross Domestic Product ("GDP") growth returned in the fourth quarter of 2009. GDP growth rebounded to a robust 8.2% year-on-year in real terms in the first quarter of 2010 from 2.5% in the fourth quarter of 2009.

Hong Kong exports rebounded commendably, bolstered by a speedy recovery in demand alongside robust intra-regional trade. Exports climbed a higher-than-expected 26.7% in June from a year earlier. They grew by 20.7% during the first quarter of 2010 after declining by 0.4% in the fourth quarter of 2009. Meanwhile private consumption expenditure growth gained pace to 6.5% year-on-year in real terms in the first quarter of 2010 from 4.8% in the last quarter of 2009 amid bettering conditions in the labour market, coupled with additional support coming from the Hong Kong Government's relief measures. Unemployment fell back and remained steady after a short bump upwards following the financial crisis. The seasonally adjusted unemployment rate remained at 4.6% in April – June 2010 for the second consecutive quarter following March – May 2010.

Exports of transportation and trade-related services have seen a visible turnaround on the reviving trade flows. Underpinned by rapid growth in visitors from most major sources, inbound tourism was likewise buoyant. With continued improvement in business sentiment, overall investment spending recorded another quarter of double-digit growth at 10.5% in the first quarter of 2010.

The stock market has regained confidence after turning more volatile, as sentiment was previously dampened by market concerns over increasing fiscal deficits and public debts in a few European economies. The property market sustained momentum for further growth but has steadied recently due to a series of measures introduced by the Hong Kong Government aimed at ensuring its stable and healthy development.

香港與中國經濟概覽及預測

香港經濟回顧

自2008年金融危機以來，香港經濟已穩步復甦。本地生產總值於2009年第四季回復按年增長。本地生產總值由去年第四季按年實質增長2.5%，強勁反彈至2010年第一季的8.2%。

2010年上半年，受需求重拾升軌及亞洲區內貿易活躍所帶動，香港出口回復增長。6月的整體出口貨值錄得較預期更大的26.7%按年升幅。而2010年首季則增長20.7%，較2009年第四季的0.4%跌幅顯著回升。同時，勞工市場情況持續改善，加上香港政府紓困措施的支持下，私人消費開支由2009年第四季按年實質增長4.8%上升至2010年第一季的6.5%。失業率曾於金融危機爆發後一度短暫上升，但現時已回落並保持平穩。2010年4月至6月經季節性調整的失業率，繼2010年3月至5月連續第二個季度維持在4.6%的水平。

隨著貿易往來恢復，運輸及與貿易相關的服務輸出明顯好轉。訪港旅遊業亦發展蓬勃，來自多數主要客源地的旅客人數急速攀升。受惠於營商氣氛持續改善，投資開支再度錄得雙位數字升幅，於2010年第一季增長達10.5%。

歐洲一些國家之財政赤字及政府債務上升的問題早前令市場信心疲弱及股票市場更趨波動，但最近投資者信心已恢復。樓市在2010年第一季繼續呈現增長勢頭，不過，隨著香港政府為確保樓市平穩及健康發展而採取一系列措施，樓市最近已趨於穩定。

Outlook for Hong Kong's Economy

It is expected that the current strong growth momentum in Hong Kong and the Asian region as a whole will continue, provided that no major external shocks occur. Real GDP growth for 2010 is expected to come close to or even exceed the forecast of 4% to 5% as announced in the Hong Kong Government Budget in February.

The large enterprises surveyed in the latest Quarterly Business Tendency Survey conducted in March and early April demonstrated a broad-based rise in optimism while those firms who revealed their plans to resume hiring are on the increase. In the upcoming quarters, better job and income prospects are expected to be the key drivers for consumption growth. Further growth is forecast for investment as a whole, benefiting from further recovery in private sector investment alongside the expected pick-up in public sector projects.

Externally, the global economy is progressing on the recovery track with Asia taking the lead. On the other hand, the US Federal Reserve Chairman Ben Bernanke warned of "unusual uncertainty" in the US outlook, while the European economies remain lethargic hindered by high unemployment and huge fiscal deficits. The Greek sovereign-debt problem and the necessity to introduce austerity measures in some European economies may hamper the recovery in Europe while increasing volatility in the financial market. Given the questionable sustainability of the global recovery, the outlook for Hong Kong's exports will become more uncertain, particularly for the advanced economies with the effects of fiscal and monetary stimulus waning in the latter part of the year.

The underlying Consumer Price Index ("CPI") in June 2010 was at 1.7% year-on-year, which was still relatively moderate. The coming quarters may see a gradual rise in inflation, being part of the reflatory process as economic recovery progresses. The CPI is expected to be around 1.5% for the whole year.

香港經濟的展望

在外圍環境沒有出現巨大衝擊的情況下，預期當前香港和亞洲區內經濟呈現的全面增長態勢將會持續。2010年全年的實質經濟增長預期將會近乎或甚至高於香港政府於2月的財政預算案中所公布的4%至5%。

於3月及4月初所進行的《業務展望按季統計調查報告》結果顯示，受訪大型企業的樂觀程度普遍上升，而當中愈來愈多公司表示有計劃重新增聘人手。在未來數季，預期就業和收入前景之改善將會成為帶動消費增長的主要因素。私營投資進一步回升，加上公營部門項目料將加快展開工程，預期整體投資會繼續增長。

外圍方面，全球經濟正逐步復甦，而亞洲區經濟率先反彈。然而，美國聯儲局主席伯南克曾警告美國經濟前景「非常不確定」，加上歐洲經濟體系仍受失業率處高位和巨額財政赤字拖累，令復甦緩慢。希臘主權債務問題，以及部分歐洲經濟體系急需推出緊縮的財政措施，都有可能拖慢歐洲地區經濟復甦的步伐以及令金融市場更加波動。面對全球經濟能否持續復甦之疑慮，令香港出口的前景更不明朗，隨著各先進經濟體系用以刺激經濟的財政措施及貨幣政策所產生的成效於今年下半年漸減，對其影響更甚。

2010年6月的基本消費物價通脹率按年為1.7%，顯示通脹仍較溫和。展望未來數季，通脹可能會逐漸上升，反映經濟復甦進程中通脹重現的週期現象。預期2010年全年的消費物價通脹率約為1.5%。

Review of China's Economy

China's economic expansion eased to 10.3% in the second quarter. Its rate of economic growth accelerated to the fastest pace in almost three years in the first quarter of 2010, reaching 11.9% year-on-year following robust growth of 10.7% in the fourth quarter of 2009. The reason behind the strong recovery was partly due to the country's exports.

Monthly data for both exports and imports in June broke a record set in July of 2008. On a year-on-year basis, export growth was 43.9% in June. Meanwhile, imports slipped from a yearly growth rate of 48.3% in May to 34.1% in June, allowing the trade surplus to swell. Trade volumes with major trading partners – EU, US and Japan – have grown 37.2%, 30.2% and 37% respectively.

Chinese banks lent an unprecedented 9.59 trillion yuan of new loans in 2009, which was spent on infrastructure and real estate investment. This contributed not only to the strong growth of the economy but also to a significant increase in property prices. The People's Bank of China has reacted by imposing restrictions on property lending and purchases to slow the housing market. To prevent the economy from overheating, the Chinese Government also announced quotas on new bank lending and raised the level of reserves required to be held by banks. So far, tightening has come from increased reserve ratio requirements for banks and slower lending, but no rate increases.

The current policy settings seem to be having a gradual effect on output as the Purchasing Managers' Index ("PMI") of the manufacturing sector continued to fall in June for the second consecutive month following a drop in May, though it is still above 50% and indicated an expansion. The gain in GDP was less than the increase in the January – March period from a year earlier. The Chinese Government remains concerned that the Euro zone crisis could have an effect on China's exports, providing further impetus for keeping interest rates low. Urban fixed asset investment, which accounts for approximately two-thirds of GDP, grew 25.5% in the first six months of 2010 from a year earlier, which compares with a 33.6% increase in the

中國經濟回顧

中國2010年第二季經濟增長放緩至10.3%。繼2009年第四季按年強勁增長10.7%後，中國經濟於2010年第一季創近三年來最快的季度增長，按年高速增長11.9%。中國經濟強勁復甦的原因之一，是中國出口已回復增長。

中國於2010年6月的出口及進口總值創出歷史新高，打破了2008年7月創下的紀錄。按年計，中國於2010年6月的出口增長43.9%。同時，進口按年增長由5月的48.3%下滑至6月的34.1%，令貿易順差擴大。中國對歐盟、美國、日本等主要貿易夥伴的雙邊貿易總值，按年分別增長37.2%、30.2%及37%。

大陸的銀行於2009年全年的新增貸款達創紀錄水平的9.59萬億元人民幣，當中有部份貸款投向了基建項目及房地產，這不但有助刺激經濟強勁增長，更觸發房價急升。中國人民銀行已採取措施收緊房地產信貸，以限制投機性購房，使樓市降溫。為防經濟過熱，中國政府亦限制銀行新增貸款規模，並提高銀行的存款準備金率。至今，採取之收緊政策包含上調銀行的存款準備金率及控制信貸增長，但並未有調升利率。

中國的現行政策看來會逐漸影響經濟增長，製造業採購經理指數("PMI")相繼於5月及6月連續兩個月出現放緩，但指數仍高於50%，顯示製造業活動處於增長勢態。中國第二季本地生產總值的按年增長遜於今年1月至3月期間的增幅。中國政府繼續關注歐元區危機可能拖累中國出口，帶來保持利率低企的進一步誘因。佔中國本地生產總值約三分之二的城鎮固定資產投資於2010年1月至6月期間按年增長25.5%，低於2009年同期的33.6%。

first half of 2009. Overall the above data indicates that the economy may, if it not already has, experience a slowdown.

Outlook for China's Economy

China's GDP is expected to expand by nearly 10% this year. The economic data released in July signals a diminishing risk of economic overheating. Growth should be less investment-driven this year, while consumption is likely to remain supported by a strong labour market. It is quite clear that China will focus this year on economic rebalancing to boost domestic demand and for a more balanced trade, as evidenced by its announcement of currency reform in June, so as to re-peg the Chinese Yuan to a basket of major trading partners' currencies and allow more flexibility in exchange rate movement.

The greatest challenge that China's central government should be closely watching will be whether the European debt crisis will have any contagious effects and derail the pace of global economic recovery. The central government also has more room to scale back restrictions on bank lending and property purchases by year end given easing concern on inflation and property prices.

China's CPI in May accelerated to 3.1%, a 19-month high, but the latest figure for June showed that inflation cooled to 2.9%. It may still peak at about 4% in July or August and slow for the rest of the year.

OPERATING PERFORMANCE

Fubon Bank (Hong Kong) Limited ("the Bank") and its subsidiaries ("the Group") reported a net profit of HK\$153 million for the first six months ended 30 June 2010 which was 52% or HK\$52 million better than the HK\$101 million reported for the corresponding period in 2009. The Hong Kong economy held up well in the first half of 2010, as evidenced by the strong growth in Gross Domestic Product, and rising exports and retail sales. Under the improved operating environment, the Bank's fee-based revenue continued its growth since the fourth quarter of 2009 while impairment losses on

整體而言，以上數據反映中國經濟已經或可能將會出現放緩。

中國經濟的展望

中國本地生產總值預期於今年增長近10%。於7月公布的經濟數據顯示經濟過熱的風險已經舒緩。投資活動對今年經濟增長的推動力將會減弱，而強大的勞動市場將繼續為消費帶來支持。中國政府今年的工作重點將是平衡經濟發展，以刺激內需及達致更平衡的貿易往來，而6月公布的人民幣政策改革便是明證。中國希望使人民幣與主要貿易夥伴的一籃子貨幣掛鉤，並使人民幣匯率變動更具彈性。

中國中央政府應會密切關注的最大挑戰，是歐洲債務危機會否蔓延而令全球經濟復甦偏離軌道。倘通脹壓力及房價升勢得以舒緩，中央政府會有更多空間於年底前放寬對銀行信貸及購房的限制。

中國消費物價指數於5月按年上升3.1%，創下19個月高位，但6月的最新數字為2.9%，顯示通脹有所回落。預期消費物價指數可能於今年7月或8月在約4%的水平見頂，並於今年其後時間放緩。

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2010年6月30日止首6個月淨溢利為1.53億港元，較2009年同期的淨溢利1.01億港元增加52%或5,200萬港元。2010年上半年，香港經濟表現理想，本地生產總值增長強勁、出口及零售銷售量亦回升。受惠於經營環境轉佳，本行費用相關收入由2009年第四季開始持續增長，而客戶貸款之減值虧損亦按年大幅下降。計及派發優先股股

advances to customers reduced substantially year-on-year. After accounting for the dividend payment for preference shares, earnings per share increased to 9.54 Hong Kong cents, compared to 5.03 Hong Kong cents per share for the first half of 2009.

Gross interest income declined 31% to HK\$598 million for the first half of 2010 whereas gross interest expense decreased 45% to HK\$143 million over the corresponding period. As a result, net interest income decreased by HK\$145 million or 24% to HK\$455 million. The decline in net interest income was attributed to lower average interest-earning assets, as the Bank adopted a more cautious approach to loan underwriting, and fierce price competition among peers for lending and customers deposits. Moreover, credit spread tightening since the fourth quarter of 2009 caused assets to be priced at lower spreads. Effective net interest margin ("NIM") decreased by 34 bps to 1.71% from 2.05% for the first half of 2009.

Net fee and commission income increased 47% or HK\$42 million to HK\$132 million in the first half of 2010. The year-on-year growth was broad-based, underpinned by higher business volumes across consumer finance, wealth management and corporate banking segments. Credit-related fees and commissions increased HK\$16 million, credit card related fees and commission income increased HK\$5 million, and commission income derived from sales of insurance products and unit trust products increased HK\$20 million.

Credit spread tightening affected the fair value of financial instruments designated at fair value through profit or loss and its hedging derivatives, resulted in a decrease of HK\$40 million in other operating income. Including the revaluation loss of HK\$5.6 million on the CDO portfolio in the first half of 2010 (HK\$0.08 million in 2009), total non-interest income, included net fee and commission income and other operating income, recorded a 2% decrease or HK\$4 million to HK\$148 million in the first half of 2010.

The Bank continued to maintain stringent cost discipline during the first half of the year. Proactive cost containment initiatives drove operating expenses down 11% or HK\$52 million year-on-year to HK\$411

million, 2010年上半年每股盈利增加至9.54港仙，2009年同期為5.03港仙。

2010年上半年的利息收入總額較去年同期減少31%至5.98億港元，利息支出總額則下跌45%至1.43億港元，因此，期內淨利息收入下跌1.45億港元或24%至4.55億港元。淨利息收入下跌是由於本行在貸款批核要求方面採取了更審慎的策略導致生息資產均額下降，及同業之間激烈競爭存貸業務。加上信用價差由2009年第四季開始收窄，令資產以較低息差定價。實際淨息差由2009年上半年的2.05%收窄34個基點至2010年同期的1.71%。

2010年上半年的淨費用及佣金收入增加47%或4,200萬港元至1.32億港元。此按年增長是由於整體業務全面改善，並由消費金融、財富管理及企業金融部門之業務增長所帶動。信貸相關費用及佣金收入增加1,600萬港元，信用卡相關費用及佣金收入增加500萬港元，銷售單位信託基金及保險產品的佣金收入亦增加2,000萬港元。

由於信用價差收窄，影響了指定為通過損益以反映公平價值之金融工具及其對沖衍生工具之公平價值，導致其他營運收入減少4,000萬港元。計及債務抵押證券組合錄得的560萬港元重估虧損(2009年上半年為8萬港元)，2010年上半年的非利息收入，包括淨費用及佣金收入與其他營運收入，下跌2%或400萬港元至1.48億港元。

本行於2010年上半年繼續採取嚴謹的監控成本措施。本行積極控制成本，令2010年上半年的營運支出按年下跌11%或5,200萬港元至4.11億港元。

million for the first half of 2010. The cost-to-income ratio increased to 68.2% for the first half of 2010, compared with 61.7% for the first half of 2009. The increase in cost-to-income ratio was mainly due to the decrease in net interest income. 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 33% or HK\$96 million to HK\$192 million compared with HK\$288 million in the first half of 2009.

Net charge for impairment losses on advances to customers registered a year-on-year decrease of 77% or HK\$158 million to HK\$48 million for the first half of 2010. Most of the decrease was due to lower individual impairment losses on SME loans. The level of impaired loans has stabilized since the second quarter of 2009 and the impaired loans ratio further decreased to 1.72% as of 30 June 2010 from 1.78% as of 31 December 2009. Additional individual impairment losses were set aside during the first half of 2010, resulting in the coverage of impaired loans improving from 87% at 31 December 2009 to 95% at 30 June 2010.

Impairment losses on available-for-sale securities of HK\$18 million were provided in the first half of 2010. The share of profits of Xiamen Bank, in which the Bank owns a 19.99% stake, amounted to HK\$13 million, representing an increase of 78% as compared to HK\$8 million recognized for the first half of 2009. After accounting for impairment charges, other gains and tax charge, profits after taxation amounted to HK\$153 million, representing a 52% increase from HK\$101 million for the first half of 2009. Return on average assets and return on average equity increased from 0.31% to 0.50% and from 4.22% to 6.22% respectively when compared with the first half of 2009.

Total assets as at 30 June 2010 were at HK\$58.6 billion, a decrease of 4% or HK\$2.4 billion from HK\$61.0 billion as at 31 December 2009. Customer deposits registered a decrease of 7% to HK\$43.3 billion as at 30 June 2010. During the first half of 2010, the Bank maintained a prudent approach to credit underwriting and acquiring new loans in light of uncertainties in external markets. Therefore, the net loans portfolio decreased 4% or

主要因淨利息收入下跌，成本對收入比率由2009年上半年的61.7%上升至2010年同期的68.2%。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2009年上半年的2.88億港元下跌33%或9,600萬港元，至1.92億港元。

2010年上半年錄得的客戶貸款淨減值虧損按年下跌77%或1.58億港元至4,800萬港元，主要是由於中小企客戶的貸款個別減值虧損減少所致。不良貸款情況自2009年第二季已經回穩，減值貸款比率因而由2009年12月31日的1.78%進一步下降至2010年6月30日的1.72%。2010年上半年為不良貸款提撥了額外個別減值虧損，減值貸款壞賬覆蓋率因而由2009年12月31日的87%改善至2010年6月30日的95%。

2010年上半年為可供出售證券提撥了1,800萬港元的減值虧損。本行持有19.99%股權的廈門銀行所貢獻的溢利達1,300萬港元，較2009年上半年的溢利800萬港元增加78%。計及減值虧損、其他收益及稅項後，除稅後溢利為1.53億港元，較2009年上半年的1.01億港元上升52%。平均資產回報率及平均股本回報率分別從2009年上半年的0.31%及4.22%上升至0.50%及6.22%。

截至2010年6月30日止，總資產由截至2009年12月31日止的610億港元下跌4%或24億港元，至586億港元。截至2010年6月30日止，客戶存款下跌7%至433億港元。鑑於外圍市場不明朗，本行於2010年上半年在貸款批核要求及新承造貸款方面採取了審慎的策略，因此，截至2010年6月30日

HK\$1.0 billion to HK\$27.6 billion as at 30 June 2010 from the 2009 year-end balance of HK\$28.6 billion. The Group's capital and liquidity positions remained strong. The consolidated capital adequacy ratio was 18.15% (17.18% at 2009 year-end) at the end of June 2010 and the average liquidity ratio for the first half of 2010 was at 49.89%.

Since the beginning of 2010, the Bank has adopted a growth-yet-prudent strategy to capture market opportunities while minimizing risks and costs. The Bank has started laying the groundwork for its strategic priorities of expanding the local franchise and reducing the overall risk profile. Steps have been taken to strengthen risk processes and build business resilience. Operations, information technology and other functions have been re-organized to create a more effective organization with greater efficiency and enhanced cost effectiveness for building a strong infrastructure for future growth. The improved Group earnings in the first half of 2010, mainly attributed to substantially lower credit impairment losses, was testimony to the Bank delivering on its strategy.

While the global economy is emerging from the harsh conditions experienced in the aftermath of the global financial crisis, the recovery is likely to be slow. The negative impacts of the European debt crisis have yet to be fully reflected while recent economic reports suggested the US recovery may be losing momentum. Concerns about the sustainability of the global economy prompt the Bank to continue to pursue a growth-yet-prudent strategy in the second half of the year. In its continuous efforts of establishing the local franchise, the Bank will strengthen its brand equity and continue to expand its customer base. The Bank will continue to invest on information technology, particularly on infrastructure and enhancements on risk and business application systems with a view to improving product and service delivery. The signing of the Economic Cooperation Framework Agreement ("ECFA") between Taiwan and Mainland China will further strengthen cross-straits economic and financial sector interaction. Benefiting from the strong support of Fubon Financial, and by leveraging on Fubon Financial's growing presence in mainland China, the Bank is well positioned to capitalize on the burgeoning trade and investment flows in the Greater China region.

止，淨貸款組合由截至2009年12月31日止的286億港元下跌4%或10億港元，至276億港元。本集團繼續保持充裕的資本及流動資金。截至2010年6月底的資本充足比率為18.15% (2009年年底為17.18%)，而2010年上半年的平均流動資金比率為49.89%。

自2010年年初，本行採取了穩中求進的策略，務求在將風險及成本減至最低的情況下，把握市場發展商機。本行積極為擴展本地業務及減低整體貸款組合風險的策略性目標，強化基礎建設，並設立各項機制，以加強風險管理及抗逆能力。透過營運、資訊科技及其他功能之組織重組，本行致力提高效率及成本效益，實現成為一家更具成效的企業，為未來的發展奠下穩固的根基。本集團2010年中期純利錄得改善，主要由於信貸減值虧損大幅下降，印證本行正穩步將其策略付諸實行。

經歷金融危機肆虐，全球經濟正逐漸走出陰霾。不過，歐洲債務危機之負面影響仍未全面反映，加上近期有經濟報告顯示，美國經濟復甦放緩，可能拖慢全球經濟復甦步伐。面對全球經濟前景仍然不明朗，本行於2010年下半年將繼續採取穩中求進的策略。為持續擴展本地業務，本行將著眼於強化品牌，並致力擴闊客戶基礎。本行將繼續投資於資訊科技上，尤其是在基礎設施及提升風險監控及業務應用系統方面，以持續改善對客戶提供的產品及服務。兩岸金融監理合作備忘錄的簽訂，將進一步深化兩岸經濟及金融的交流與合作。受惠於母公司富邦金控的強大支持，以及憑藉富邦金控於大陸不斷擴展的金融版圖之優勢，令本行處於有利位置，把握在大中華地區迅速增長的商貿及投資機遇。

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 2010.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The unaudited interim financial report on pages 21 to 89 together with the unaudited supplementary financial information on pages 90 to 122 comply with the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

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 2010.

The Audit Committee of the Bank has reviewed the results of the Bank for the six months ended 30 June 2010.

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 2010, 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」)截至二零一零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89頁之未經審核中期財務報告連同載於第90至122頁之未經審核補充財務資料均遵守香港金融管理局頒佈之銀行業(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。截至二零一零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。

本行審核委員會已審閱本行截至二零一零年六月三十日止之半年業績。

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。

本集團已就於截至二零一零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

董事及行政總裁於股份、相關股份及債券的權益和淡倉

The Directors and Chief Executive of the Bank who held office at 30 June 2010 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:

於二零一零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	216,504,280	23,736,564	1,792,909,232 ⁽¹⁾	2,033,150,076	24.98
Ming-Chung (Daniel) TSAI 蔡明忠	229,536,304	33,174,166	1,792,909,232 ⁽¹⁾	2,055,619,702	25.26
Pei-Hwa Thomas LIANG 梁培華	37,000	-	-	37,000	0.0005
Victor KUNG 龔天行	305,571	-	-	305,571	0.0038
David CHANG Kuo-Chun 張果重	750,000	-	-	750,000	0.0092

Notes:

附註：

(1) 1,792,909,232 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.

(1) 1,792,909,232 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 2010, 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

於二零一零年六月三十日，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 2010 於二零一零年 年初尚未行使之 認股權數目	No. of options granted during the first half 2010 於二零一零年 上半年授予之 認股權數目	No. of shares acquired on exercise of options during the first half 2010 於二零一零年 上半年行使 認股權認購 之股份數目	No. of options forfeited during the first half 2010 於二零一零年 上半年沒收之 認股權數目	No. of options outstanding at 30 Jun 2010 截至二零一零年 六月三十日 尚未行使之 認股權數目	Date granted 授予日期	Period during which options are exercisable 行使期間	Exercise price per share 每股行使價 (NT\$) (新台幣)
Pei-Hwa Thomas LIANG 梁培華	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 至二零一二年七月三十日*	29
	1,820,000	-	-	-	1,820,000	7 Dec 2007 二零零七年 十二月七日	7 Dec 2009 to 6 Dec 2012# 二零零九年十二月七日 至二零一二年十二月六日#	26.7
					3,220,000			
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 2010 於二零一零年 年初尚未行使之 認股權數目	No. of options granted during the first half 2010 於二零一零年 上半年授予之 認股權數目	No. of shares acquired on exercise of options during the first half 2010 於二零一零年 上半年行使 認股權認購 之股份數目	No. of options forfeited during the first half 2010 於二零一零年 上半年沒收之 認股權數目	No. of options outstanding at 30 Jun 2010 截至二零一零年 六月三十日 尚未行使之 認股權數目	Date 授予日期	Period during which options are exercisable 行使期間	Exercise price per share (NT\$) (新台幣)
James YIP 葉強華	542,500	-	-	-	542,500	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
	1,411,000	-	-	-	1,411,000	7 Dec 2007 二零零七年 十二月七日	7 Dec 2009 to 6 Dec 2012 # 二零零九年十二月七日 至二零一二年十二月六日 #	26.7
					1,963,500			
Victor KUNG 龔天行	1,410,000	-	-	-	1,410,000	31 Jul 2007 二零零七年 七月三十一日	31 Jul 2009 to 30 Jul 2012 * 二零零九年七月三十一日 至二零一二年七月三十日 *	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 至二零一二年十二月六日 #	26.7
					4,240,000			
David CHANG Kuc-Chun 張果軍	1,400,000	-	-	-	1,400,000	31 Jul 2007 二零零七年 七月三十一日	31 Jul 2009 to 30 Jul 2012 * 二零零九年七月三十一日 至二零一二年七月三十日 *	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

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

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2010, 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

於二零一零年六月三十日，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 2010 and at the date of this report were:

Executive Directors

Pei-Hwa Thomas LIANG (*Managing Director*)
Michael CHANG Ming-Yuen
James YIP

Non-Executive Directors

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

Independent Non-Executive Directors

Robert James KENRICK
Moses K. TSANG
Hung SHIH

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 2010. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

董事

於截至二零一零年六月三十日止六個月期間及本報告日期之在任董事為：

執行董事

梁培華(董事總經理)
張明遠
葉強華

非執行董事

蔡明興(主席)
蔡明忠(副主席)
龔天行
張果軍

獨立非執行董事

甘禮傑
曾國泰
石宏

購入、出售或贖回本行上市股份

截至二零一零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。

Independent Review Report

獨立審閱報告



INDEPENDENT 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 89, which comprises the consolidated balance sheet of Fubon Bank (Hong Kong) Limited as at 30 June 2010 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.

獨立審閱報告

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89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二零一零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 2010 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

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

Hong Kong, 10 August 2010

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，使我們相信於二零一零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。

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一零年八月十日

Consolidated Statement of Comprehensive Income (Unaudited)

綜合全面收益表（未經審核）

For the six months ended 30 June 2010 截至二零一零年六月三十日止之六個月

		For the six months ended		
		30 June 2010	30 June 2009	
		截至二零一零年 六月三十日止 之六個月	截至二零零九年 六月三十日止 之六個月	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Restated) (重述)		
		Note	附註	
Interest income	利息收入	4(a)	597,678	861,572
Interest expense	利息支出	4(b)	(142,630)	(261,659)
Net interest income	淨利息收入		455,048	599,913
Fee and commission income	費用及佣金收入	5(a)	169,377	124,524
Fee and commission expense	費用及佣金支出	5(b)	(37,179)	(34,572)
Net fee and commission income	淨費用及佣金收入		132,198	89,952
Revaluation loss on collateralised debt obligations	債務抵押證券之重估虧損		(5,595)	(78)
Other operating income	其他營運收入	6	21,013	61,381
Operating income	營運收入		602,664	751,168
Operating expenses	營運支出	7	(410,750)	(463,372)
Operating profit before gains and impairment losses	未計收益及減值虧損前經營溢利		191,914	287,796
Impairment losses on advances to customers	客戶貸款之減值虧損	9	(48,008)	(206,247)
Impairment losses on available-for-sale securities	可供出售證券減值虧損	21	(18,404)	(26,416)
Write back of impairment losses on investment in an associate	對聯營公司貸款減值虧損之回撥		12	95
Write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得資產減值虧損之回撥		433	3,900
Impairment losses	減值虧損		(65,967)	(228,668)
Net gains on disposals of available-for-sale securities	出售可供出售證券之淨收益	8	43,594	47,909
Net losses on disposals of fixed assets	出售固定資產之淨虧損		(20)	(8)
Share of profits of an associate	應佔聯營公司溢利		13,376	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 2010 截至二零一零年六月三十日止之六個月

		For the six months ended	
		30 June 2010	30 June 2009
		截至二零一零年 六月三十日止 之六個月	截至二零零九年 六月三十日止 之六個月
		HK\$'000	HK\$'000
		千港元	千港元 (Restated) (重述)
Note	附註		
	Profit before taxation	182,897	114,541
	Taxation	(29,602)	(13,893)
	Profit for the period	153,295	100,648
	Other comprehensive income for the period, net of tax:		
	期內其他全面收益 (除稅後):		
	Available-for-sale securities: net movement in investment revaluation reserve	22,187	146,732
	Exchange differences on translation of an associate	3,362	(256)
	Total comprehensive income for the period	178,844	247,124
	Profit attributable to:		
	– Equity holders of the Bank	153,535	100,842
	– Minority interests	(240)	(194)
	Profit for the period	153,295	100,648
	Total comprehensive income attributable to:		
	– Equity holders of the Bank	179,084	247,318
	– Minority interests	(240)	(194)
	Total comprehensive income for the period	178,844	247,124
	Earnings per share (Hong Kong cents)	9.54	5.03

The notes on pages 27 to 89 form part of these financial statements. Details of dividends payable to equity holders of the Bank are set out in note 37(d).

載於第 27 頁至 89 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 37(d)。

Consolidated Balance Sheet (Unaudited)

綜合資產負債表 (未經審核)

As at 30 June 2010 於二零一零年六月三十日

			As at	
			30 June 2010	31 December 2009
			於二零一零年	於二零零九年
			六月三十日	六月三十日
			HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Cash and short-term funds	現金及短期資金	14	3,513,687	5,414,889
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	15	1,157,596	367,677
Trading securities	持作交易用途之證券	16	251,013	105,522
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	17	652,467	641,737
Derivative financial instruments	衍生金融工具	18(b)	622,954	632,010
Advances to customers less impairment allowances	客戶貸款減減值撥備	19	27,583,685	28,571,967
Other loans and receivables	其他貸款及應收款項	20	3,101,051	3,392,218
Accrued interest and other assets	應計利息及其他資產		825,711	1,511,237
Available-for-sale securities	可供出售證券	21	18,521,831	17,939,073
Held-to-maturity investments	持至到期投資	22	908,720	902,222
Interests in associates	於聯營公司之權益	23	403,829	386,510
Fixed assets	固定資產	24	1,062,061	1,079,094
Deferred tax assets	遞延稅項資產	33	16,451	35,144
			58,621,056	60,979,300
LIABILITIES	負債			
Deposits and balances from banks	銀行同業之存款及結餘	25	2,997,359	2,424,903
Deposits from customers	客戶存款	26	43,274,775	46,602,175
Trading liabilities	交易賬項下之負債	27	203,848	14,275
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	28	261,876	201,096
Certificates of deposit issued	已發行存款證	29	651,975	322,100
Debt securities issued	已發行債務證券	30	193,819	268,791
Derivative financial instruments	衍生金融工具	18(b)	754,588	651,896
Other liabilities	其他負債	31	3,595,246	3,919,179
Deferred tax liabilities	遞延稅項負債	33	58	68
Subordinated notes issued	已發行後償票據	34	1,632,123	1,640,257
			53,565,667	56,044,740

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

As at 30 June 2010 於二零一零年六月三十日

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
EQUITY	權益		
Share capital	股本	35 2,097,519	2,097,519
Share premium	股份溢價	36 749,778	749,778
Reserves	儲備	37 2,205,641	2,084,572
Shareholders' funds	本行股東資金	5,052,938	4,931,869
Minority interests	少數股東權益	2,451	2,691
		5,055,389	4,934,560
		58,621,056	60,979,300

Approved and authorised for issue by the Board of Directors on 10 August 2010.

經董事會於二零一零年八月十日通過及授權頒佈。

Victor KUNG

Director
龔天行
董事

Robert James KENRICK

Director
甘禮傑
董事

Pei-Hwa Thomas LIANG

Director
梁培華
董事

The notes on pages 27 to 89 form part of these financial statements.

載於第27頁至89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 2010 截至二零一零年六月三十日止之六個月

		Attributable to equity holders of the Bank 歸屬於本行股東										
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Regulatory reserve 法定儲備	Investment revaluation reserve 投資重估儲備	Foreign exchange reserve 外幣兌換儲備	Retained earnings 保留溢利	Total 總額	Minority interests 少數股東權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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
At 1 January 2010	於二零一零年一月一日	2,097,519	749,778	372,000	15,684	175,211	28,577	67	1,493,033	4,931,869	2,691	4,934,560
Total comprehensive income for the period	期內全面收益	-	-	-	-	-	22,187	3,362	153,535	179,084	(240)	178,844
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	-	-	-	-	-	-	-	(41,922)	(41,922)	-	(41,922)
Equity settled share-based transactions	以股權結算股份為基礎之交易	-	-	-	1,489	-	-	-	-	1,489	-	1,489
At 30 June 2010	於二零一零年六月三十日	2,097,519	749,778	372,000	17,173	175,211	50,764	3,429	1,587,064	5,052,938	2,451	5,055,389

The notes on pages 27 to 89 form part of these financial statements.

載於第 27 頁至 89 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 2010 截至二零一零年六月三十日止之六個月

		For the six months ended	
		30 June 2010	30 June 2009
		截至二零一零年 六月三十日止 之六個月 HK\$'000 千港元	截至二零零九年 六月三十日止 之六個月 HK\$'000 千港元
Cash generated from/(used in) operations	營運之現金收入（支出）淨額	618,114	(1,273,272)
Tax paid	已付稅金	(5,049)	(6,197)
Net cash generated from/(used in) operating activities	營運活動之現金收入（支出）淨額	613,065	(1,279,469)
Net cash used in investing activities	投資活動之現金支出淨額	(13,985)	(12,116)
Net cash used in financing activities	融資活動之現金支出淨額	(488,679)	(2,061,232)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目之增加（減少）淨額	110,401	(3,352,817)
Cash and cash equivalents as at 1 January	於一月一日之現金及等同現金項目	5,592,160	9,054,961
Cash and cash equivalents as at 30 June	於六月三十日之現金及等同現金項目	5,702,561	5,702,144
<i>Analysis of cash and cash equivalents:</i>	<i>現金及等同現金項目之分析：</i>		
Cash on hand and at banks	現金及銀行同業結餘	2,481,982	909,098
Money at call and short notice	通知及短期存款	1,031,705	3,209,574
Treasury bills with original maturity within three months	原定於三個月內到期之國庫券	2,111,803	1,160,969
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	77,071	422,503
		5,702,561	5,702,144

The notes on pages 27 to 89 form part of these financial statements.

載於第27頁至第89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 2010 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 and the unaudited supplementary financial information 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 2009 annual financial statements. A number of new and revised Hong Kong Financial Reporting Standards have become effective in 2010, but none of these have had a material effect on this interim financial report.

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 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，本集團於二零一零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

本中期財務報告及未經審核補充財務資料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與二零零九年度賬目內所採納之會計政策及方法是一致的。若干新香港財務報告準則或修訂已於二零一零年生效，但對本中期財務報告並無重大影響。

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 2009 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 pages 19 to 20.

The financial information relating to the financial year ended 31 December 2009 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 2009 are available from the Bank's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 9 March 2010.

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二零零九年度財務報告以來，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 至 20 頁。

本中期財務報告內所載有關截至二零零九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。截至二零零九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。核數師已於二零一零年三月九日就該等財務報告發表無保留意見。

3. BASIS OF CONSOLIDATION

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

4. INTEREST INCOME AND EXPENSE

(a) Interest income

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

3. 綜合之基準

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

4. 利息收入及支出

(a) 利息收入

For the six months ended			
30 June 2010	30 June 2009		
截至二零一零年六月三十日止之六個月	截至二零零九年六月三十日止之六個月		
HK\$'000	HK\$'000		
千港元	千港元		
184,170	185,255		
401,672	663,384		
585,842	848,639		
9	365		
917	440		
10,910	12,128		
597,678	861,572		

4. INTEREST INCOME AND EXPENSE (continued)

(b) Interest expense

Deposits from customers, banks and other financial institutions and certificates of deposit issued	客戶、銀行同業及其他金融機構之存款及已發行存款證
Debt securities issued 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 at fair value through profit or loss

非透過損益以反映公平價值之金融負債之利息支出

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	指定為透過損益以反映公平價值之金融負債之利息支出

4. 利息收入及支出(續)

(b) 利息支出

For the six months ended			
30 June 2010	30 June 2009		
截至二零一零年六月三十日止之六個月	截至二零零九年六月三十日止之六個月	HK\$'000	HK\$'000
		千港元	千港元
129,243	243,942		
1,178	4,345		
3,707	5,375		
134,128	253,662		
1,508	1,336		
6,994	6,661		
142,630	261,659		

5. FEE AND COMMISSION INCOME AND EXPENSE

(a) Fee and commission income

Credit related fees and commissions	信貸相關費用及佣金	
Trade finance	貿易融資	
Credit cards	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.

Certain comparative figures have been reclassified between "Fee and commission income" and "Other operating income" to conform to the current period's presentation.

5. 費用及佣金收入及支出

(a) 費用及佣金收入

For the six months ended		
30 June 2010	30 June 2009	
截至二零一零年六月三十日止之六個月	截至二零零九年六月三十日止之六個月	
HK\$'000	HK\$'000	
千港元	千港元	(Restated) (重述)
26,018	10,465	
4,613	6,090	
45,525	40,432	
23,292	24,313	
32,416	16,939	
19,458	14,739	
18,055	11,546	
169,377	124,524	
48,533	56,783	
714	692	

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。

為使列報一致，本集團已對「費用及佣金收入」及「其他營運收入」之若干比較數據作出重述。

5. FEE AND COMMISSION INCOME AND EXPENSE (continued)

(b) Fee and commission expense

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

of which:
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

5. 費用及佣金收入及支出(續)

(b) 費用及佣金支出

For the six months ended

30 June 2010	30 June 2009
截至二零一零年	截至二零零九年
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

25,747	19,465
11,432	15,107
37,179	34,572
20,804	26,874

6. OTHER OPERATING INCOME

6. 其他營運收入

		For the six months ended	
		30 June 2010	30 June 2009
		截至二零一零年 六月三十日止 之六個月	截至二零零九年 六月三十日止 之六個月
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重述)
Gains less losses from dealing	交易收益減虧損		
- Foreign currencies	- 外匯	(64,675)	79,495
- Trading securities	- 持作交易用途之證券	5,341	13,562
- Other dealing activities *	- 其他買賣交易 *	20,317	23,735
- Short selling activities	- 賣空交易	112	1,114
		(38,905)	117,906
Net hedging income from fair value hedges	公平價值對沖之淨對沖收入		
Net gain/(loss) on hedged items attributable to the hedged risk	與對沖風險相關之被對沖項目之淨收益 (虧損)	132,935	(35,580)
Net (loss)/gain on hedging instruments	對沖工具之淨(虧損) 收益	(132,935)	35,580
		-	-
Net (loss)/gain on other financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之其他金融工具之淨(虧損)/收益		
Net loss 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	-	(1,533)
Revaluation (loss)/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淨(虧損) 收益	(48,333)	29,148
		(48,333)	27,615
Gains less losses from other financial liabilities measured at amortised cost	按攤銷成本列賬之其他金融負債之收益減虧損	1,153	(10)
Revaluation gain/(loss) on derivative financial instruments	衍生金融工具之重估收益 (虧損)	95,701	(99,031)
Dividend income from listed available-for-sale securities	可供出售上市證券之股息收入	-	501
Dividend income from unlisted available-for-sale securities	可供出售非上市證券之股息收入	6,002	7,154
Rental income	租金收入	823	371
Others	其他	4,572	6,875
		21,013	61,381

6. OTHER OPERATING INCOME (continued)

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

Certain comparative figures have been reclassified between "Fee and commission income" and "Other operating income" to conform to the current period's presentation.

7. OPERATING EXPENSES

Salaries and other staff costs	薪金及其他僱員成本
Premises and other fixed assets	物業及其他固定資產
Rental of premises	物業租金
Depreciation (Note 24)	折舊(附註24)
Others	其他
Auditors' remuneration	核數師酬金
Other operating expenses	其他營運支出
Business promotion	業務推廣
Legal and professional fees	法律顧問費用
Communication	通訊
Electronic data processing and computer systems	電子資料處理及電腦系統
Others	其他

6. 其他營運收入(續)

* 其他買賣交易包括客戶買賣衍生金融工具，包括股票掛鈎票據、期權及結構性存款產品。

為使列報一致，本集團已對「費用及佣金收入」及「其他營運收入」之若干比較數據作出重述。

7. 營運支出

For the six months ended			
30 June 2010	30 June 2009		
截至二零一零年	截至二零零九年		
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		
224,859	254,047		
22,301	24,299		
30,998	33,502		
9,311	9,992		
1,508	1,191		
23,412	30,495		
9,537	15,454		
11,818	14,288		
39,229	36,076		
37,777	44,028		
410,750	463,372		

8. NET GAINS ON DISPOSALS OF AVAILABLE-FOR-SALE SECURITIES

Realisation of revaluation surplus previously recognised in the investment revaluation reserve (Note 11)	過往於投資重估儲備內確認之重估盈餘之變現(附註11)
Net gains arising in the current period	期內淨收益

8. 出售可供出售證券之淨收益

For the six months ended	
30 June 2010	30 June 2009
截至二零一零年六月三十日止之六個月	截至二零零九年六月三十日止之六個月
HK\$'000	HK\$'000
千港元	千港元
18,639	22,762
24,955	25,147
43,594	47,909

9. IMPAIRMENT LOSSES ON ADVANCES TO CUSTOMERS

Impairment losses (charged)/released on advances to customers (Note 19(b))	已(扣除)撥回之客戶貸款減值虧損(附註19(b))
- Additions	- 增加
- Releases	- 撥回

9. 客戶貸款之減值虧損

For the six months ended	
30 June 2010	30 June 2009
截至二零一零年六月三十日止之六個月	截至二零零九年六月三十日止之六個月
HK\$'000	HK\$'000
千港元	千港元
(86,744)	(245,382)
38,736	39,135
(48,008)	(206,247)

There were no impairment losses recognised on loans and advances other than advances to customers during the reporting period (2009: Nil).

於本報告期間，除客戶貸款外，並無就其他借款及貸款確認減值虧損(二零零九年：無)。

10. TAXATION IN THE STATEMENT OF COMPREHENSIVE INCOME

(a) Taxation included in the profit for the period

The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the six months ended 30 June 2010. 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.

10. 全面收益表內的稅項

(a) 於期內損益確認的稅項

二零一零年之香港利得稅撥備乃根據截至二零一零年六月三十日止之六個月之估計應課稅溢利之16.5%(二零零九年:16.5%)計算。海外附屬公司之稅項則按有關國家適用之估計年度實際稅率計算。

		For the six months ended	
		30 June 2010	30 June 2009
		截至二零一零年	截至二零零九年
		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
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Tax for the period	期內稅項	8,515	13,385
Over-provision in respect of prior years	過往年度準備過剩	(72)	–
		8,443	13,385
Current tax – Overseas Tax	即期稅項 – 海外稅項		
Tax for the period	期內稅項	103	1
Under-provision in respect of prior years	過往年度準備不足	27	–
		130	1
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 33(a))	暫時性差異產生及撥回(附註33(a))	21,029	507
		29,602	13,893

10. 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
Tax effect on deemed profit	視作溢利之稅項影響
Over-provision in respect of prior years	過往年度準備過剩
Actual tax expense	實質稅項支出

10. 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 2010	30 June 2009		
截至二零一零年	截至二零零九年		
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		
182,897	114,541		
30,178	18,899		
(3,212)	(6,698)		
2,578	1,692		
103	–		
(45)	–		
29,602	13,893		

11. OTHER COMPREHENSIVE INCOME

11. 其他全面收益

		For the six months ended	
		30 June 2010	30 June 2009
		截至二零一零年 六月三十日止 之六個月 HK\$'000 千港元	截至二零零九年 六月三十日止 之六個月 HK\$'000 千港元
Available-for-sale securities:	可供出售證券：		
Changes in fair value recognised during the period	期內確認之公平價值變動	6,808	161,961
Amortisation of previous revaluation deficits recognised on available-for-sale securities which were subsequently reclassified as loans and receivables	重新分類為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損撥銷	14,966	18,981
Amounts transferred to profit or loss:	撥至損益之金額：		
- gains on disposal (Note 8)	- 出售收益(附註8)	(18,639)	(22,762)
- impairment losses	- 減值虧損	16,122	24,581
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	584	(252)
Deferred taxation (Note 33(a))	遞延稅項(附註33(a))	2,346	(35,777)
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	22,187	146,732

12. EARNINGS PER SHARE

12. 每股盈利

The earnings per share is calculated on profit attributable to equity holders of HK\$153,535,000 (2009: HK\$100,842,000) net of preference share dividend of HK\$41,703,000 (2009: 41,850,000) and 1,172,160,000 (2009: 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.

每股盈利乃按期內股東應佔溢利153,535,000港元(二零零九年: 100,842,000港元)扣除優先股股息41,703,000港元(二零零九年: 41,850,000)及於期內已發行普通股1,172,160,000股(二零零九年: 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。

13. 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.

Several key changes in 2010 internal management reporting methodology are set out below:

- The Mass Market business is grouped under Wealth Management in 2010 as opposed to Consumer Banking in 2009;
- A new department, Funding Centre, is established in 2010 to closely monitor the overall funding, liquidity and interest rate risk positions of the Group. This is considered to be an operating segment as its results are separately reported to the Chief Executive Officer;
- In 2010, where operating income is derived from the joint efforts of two operating segments on a third-party fee-related transaction, the operating income is split equally between the relevant operating segments. In 2009, operating income (and the related funding costs) derived from the joint-effort transaction was recorded in all relevant operating segments and the additional operating income recorded from this treatment was eliminated on consolidation;
- In 2010, the assets attributable to a transaction with joint efforts of two or more operating segments are no longer recorded in all relevant operating segments and there are no additional assets recorded and eliminated on consolidation. In 2009, the assets attributable to the transaction were recorded in all relevant operating segments and the additional assets recorded from this treatment were eliminated on consolidation; and

13. 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行政總裁用作定期評估以決定如何分配資源和評核表現。

2010年內部管理報告方法若干主要改變載列如下：

- 在二零一零年零售市場被列入財富管理，相對於二零零九年在消費金融內；
- 資金部在二零一零年新成立以密切監察本集團整體資金、流動資金以及利率風險倉盤；這是一個經營分部因其業績須個別向行政總裁匯報；
- 在二零一零年，兩個經營分部在第三方非利息收入相關交易上聯合努力所賺取之營運收入會被相關經營分部平分。在二零零九年，從聯合努力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；
- 在二零一零年，從兩個或以上經營分部在交易上聯合努力所產生之資產不再記錄在全部相關之經營分部，也沒有額外資產被記錄和於綜合處理程序時被抵銷。在二零零九年，從這交易上所產生之資產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資產於綜合處理程序時抵銷；及

13. SEGMENT REPORTING (continued)

- In 2010, there is no apportionment of centralised management overheads and only wholly and directly attributable costs of support units are charged to the respective operating segments. In 2009, there was apportionment of certain centralised management overheads and all support units' costs were allocated to the respective operating segments.

Operating segments

The Bank and its subsidiaries are principally engaged in the provision of banking and related financial services. Reportable segments of the Group are set out below.

Consumer Banking comprises credit card merchant acquiring, provision of credit card advances, mortgage lending and other consumer lending. For consistently with internal management reporting, provision of banking services to the Mass Market segment, defined as those with a lower value of assets under administration, has been grouped under Wealth Management reportable segment below.

Wealth Management comprises securities brokerage, the sales and distribution of wealth management products to wealth management clients, defined as those with a higher value of assets under administration, provision of banking services to the Mass Market segment, 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 business 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.

13. 分部資料(續)

- 在二零一零年，統一管理費用不被分攤，只有完全及直接可歸因於各經營分部的後勤部門費用，將在各經營部門扣除。在二零零九年，若干統一管理費用及所有後勤部門費用被分攤，並在各經營部門扣除。

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。本集團可申報業務分部載列如下。

消費金融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。為與內部管理報告一致，向零售市場(解釋為受管理資產價值較少的客戶)提供銀行服務被列入下文之財富管理業務分部。

財富管理包括證券買賣，向財富管理客戶(解釋為受管理資產價值較高的客戶)銷售及分銷財富管理產品，向零售市場提供銀行服務，以及提供保險和單位信託財富管理服務。

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

13. SEGMENT REPORTING (continued)

Operating segments (continued)

Financial Markets mainly engages in foreign exchange and fixed income securities trading activities and the marketing of investment products.

Funding Centre manages the overall funding, liquidity and interest rate risk positions arising from banking activities of the Group.

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 operating segments on a third-party fee-related transaction, operating income derived from the transaction is split equally and recorded in the relevant operating segments. This treatment has been changed for consistency with internal management reporting. Previously, operating income (and the related funding costs) derived from the joint-effort transaction was recorded in all relevant operating segments and the additional operating income recorded from this treatment was eliminated on consolidation.

Cost allocation is based on the direct costs incurred by the respective operating segments. For consistency with internal management reporting, there is no apportionment of centralised management overheads and only wholly and directly attributable costs of support units are charged to the respective operating segments. Rental charges at market rates for usage of premises are reflected in "Operating Expense" and "Inter-segment Expense" for the respective operating segments.

13. 分部資料(續)

經營分部(續)

金融市場業務主要從事外匯和定息證券交易活動和投資產品的市場推廣。

資金部主要管理本集團整體資金、流動資金以及由銀行業務衍生之利率風險倉盤。

分部業績、資產及負債

按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。為反映兩個經營分部在第三方非利息收入相關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將會平分並紀錄在相關之經營分部。這種處理的改動是為與內部管理報告一致。在此之前，從聯合努力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。

成本分配則以各經營分部之直接成本計算。為與內部管理報告一致，統一管理費用不被分攤，只有完全及直接可歸因於各經營分部的後勤部門費用，將在各經營部門扣除。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「跨分部支出」內。

13. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

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. For consistency with internal management reporting, the assets attributable to a transaction with joint efforts of two or more operating segments are no longer recorded in all relevant operating segments and there are no additional assets recorded and 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.

In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue (including inter-segment lending), interest expense, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

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

2010 segment information is presented in two bases below, one based on 2010 internal management reporting methodology and the other one based on 2009 methodology for comparative purpose. No restatement has been made to 2009 segment information.

13. 分部資料(續)

分部業績、資產及負債(續)

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。為與內部管理報告一致，從兩個或以上經營分部在交易上聯合努力所產生之資產不再記錄在全部相關之經營分部，也沒有額外資產被記錄和於綜合處理程序時被抵銷。

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。

除了分部資料中的除稅前溢利資料外，管理層還被提供其他分部資料包括收入(包括跨業務貸款)、利息支出、折舊、攤銷、減值虧損及用於分部運作的新增非流動分部資產。

未分配項目主要包括中央管理單位、策略投資管理、樓宇及物業管理以及其他未能合理分配到特定業務類別的活動。

2010年分部資料用以下兩個準則編製，一個是根據2010年的內部管理報告的方法，另一個則根據2009年的方法編製以作比較目的。2009年分部資料沒有被重述。

13. SEGMENT REPORTING (continued)

Operating segments (continued)

2010 segment information prepared on the 2010 internal management reporting methodology is set out below:

13. 分部資料(續)

經營分部(續)

根據2010年的內部管理報告的方法編制的2010分部資料如下：

		For the six months ended 30 June 2010 截至二零一零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 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	Funding Centre 資金部 HK\$'000 千港元	HK\$'000 千港元
Net interest income	淨利息收入	86,013	27,079	123,443	120,375	98,476	455,386
Other operating income from external customers	源自外界客戶 其他營運收入	61,464	99,551	30,556	8,272	(28,778)	171,065
Fee and commission expense	費用及佣金支出	(20,215)	(7,840)	(992)	(4,907)	-	(33,954)
Other operating income	其他營運收入	41,249	91,711	29,564	3,365	(28,778)	137,111
Operating income	營運收入	127,262	118,790	153,007	123,740	69,698	592,497
Operating expenses	營運支出	(55,206)	(105,639)	(42,630)	(25,767)	(1,734)	(230,976)
Inter-segment expenses	跨分部支出	(1,464)	(16,472)	(1,510)	-	-	(19,446)
Operating profit before gains and impairment losses	未計收益及撥備前 經營溢利	70,592	(3,321)	108,867	97,973	67,964	342,075
Impairment losses on advances to customers	客戶貸款之減值虧損	(8,385)	(1,180)	(40,023)	-	-	(49,588)
Impairment losses on available-for-sale securities	可供出售證券 減值虧損	-	-	-	(15,402)	-	(15,402)
Write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得 資產減值虧損之回撥	-	-	23	-	-	23
Net gains on disposal of available-for-sale assets	出售可供出售證券 之淨收益	-	-	-	24,733	5,227	29,960
Profit/(loss) before taxation	除稅前溢利 (虧損)	62,207	(4,501)	68,867	107,304	73,191	307,068
Operating expenses - depreciation	營運支出 - 折舊	(999)	(4,090)	(1,569)	(641)	(7)	(7,306)
Segment assets	分部資產	12,191,809	1,392,730	14,890,474	12,165,891	15,852,501	56,493,405
Segment liabilities	分部負債	370,315	28,498,695	12,839,003	203,847	10,854,664	52,766,524

13. SEGMENT REPORTING (continued)

Operating segments (continued)

2010 segment information prepared on the 2009 internal management reporting methodology for comparative purpose is set out below:

13. 分部資料(續)

經營分部(續)

根據2009年的方法編製以作比較目的的2010分部資料如下：

		For the six months ended 30 June 2010 截至二零一零年六月三十日止之六個月				Reportable Segments Total 可申報 分部總額 HK\$'000 千港元
		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	
Net interest income	淨利息收入	104,811	31,018	123,443	218,851	478,123
Other operating income from external customers	源自外界客戶 其他營運收入	79,674	98,295	35,594	2,414	215,977
Fee and commission expense	費用及佣金支出	(26,766)	(1,289)	(992)	(4,907)	(33,954)
Other operating income	其他營運收入	52,908	97,006	34,602	(2,493)	182,023
Operating income	營運收入	157,719	128,024	158,045	216,358	660,146
Operating expenses	營運支出	(105,620)	(146,415)	(91,982)	(59,562)	(403,579)
Inter-segment expenses	跨分部支出	(1,464)	(16,472)	(1,510)	-	(19,446)
Operating profit before gains and impairment losses	未計收益及撥備前 經營溢利	50,635	(34,863)	64,553	156,796	237,121
Impairment losses on advances to customers	客戶貸款之減值虧損	(8,424)	(838)	(40,007)	-	(49,269)
Impairment losses on available-for-sale securities	可供出售證券 之減值虧損	-	-	-	(18,404)	(18,404)
Write back of impairment losses on assets acquired under lending agreements	根據貸款協議所得 資產減值虧損之回撥	-	-	23	-	23
Net gains on disposal of available-for-sale assets	出售可供出售 證券之淨收益	-	-	-	29,960	29,960
Profit/(loss) before taxation	除稅前溢利 (虧損)	42,211	(35,701)	24,569	168,352	199,431
Operating expenses - depreciation	營運支出 - 折舊	(999)	(4,090)	(1,569)	(648)	(7,306)
Segment assets	分部資產	15,703,900	2,719,413	14,890,474	28,191,980	61,505,767
Segment liabilities	分部負債	370,315	28,498,695	12,839,003	11,058,511	52,766,524

13. SEGMENT REPORTING (continued)

Operating segments (continued)

13. 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 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	Reportable Segments Total 可申報 分部總額 HK\$'000 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	未計收益及撥備前 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

13. SEGMENT REPORTING (continued)**Reconciliation of Reportable Segment Revenue, Profit & Loss, Assets & Liabilities**

Revenues	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	未分配收入
Consolidated operating income	綜合營運收入

13. 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 2010
截至二零一零年
六月三十日止之六個月
HK\$'000
千港元
(2010 Methodology)
(二零一零年方法)

	592,497
	(28,866)
	39,033
	602,664

For the six months
ended 30 June 2010
截至二零一零年
六月三十日止之六個月
HK\$'000
千港元
(2010 Methodology)
(二零一零年方法)

Profit before tax	除稅前溢利
Reportable segment profit before tax	可申報分部除稅前溢利
Unallocated operating income	未分配營運收入
Unallocated operating expenses	未分配營運支出
Write back of impairment losses on advances to customers	客戶貸款之減值虧損回撥
Impairment losses on available-for-sale securities	可供出售證券減值虧損
Write back of impairment losses on investment in an associate	對聯營公司貸款減值虧損之回撥
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之回撥
Net gains on disposals of available-for-sale securities	出售可供出售證券之淨收益
Net losses on disposals of fixed assets	出售固定資產之淨虧損
Share of profits of an associate	應佔聯營公司溢利
Consolidated profit before tax	綜合除稅前溢利

	307,068
	39,033
	(189,194)
	1,580
	(3,002)
	12
	410
	13,634
	(20)
	13,376
	182,897

13. SEGMENT REPORTING (continued)**Reconciliation of Reportable Segment Revenue, Profit & Loss, Assets & Liabilities (continued)****Assets**

Reportable segment assets
Unallocated fixed assets
Interests in associates
Unallocated other assets

Consolidated total assets

資產

可申報分部資產
未分配固定資產
於聯營公司之權益
未分類其他資產

綜合資產總額

56,493,405
576,414
403,829
1,147,408

58,621,056

Liabilities

Reportable segment liabilities
Unallocated other liabilities

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

52,766,524
799,143

53,565,667

13. 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 2010
於二零一零年六月三十日
HK\$'000
千港元
(2010 Methodology)
(二零一零年方法)

As at 30 June 2010
於二零一零年六月三十日
HK\$'000
千港元
(2010 Methodology)
(二零一零年方法)

13. SEGMENT REPORTING (continued)

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

Revenues	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	未分配收入
Consolidated operating income	綜合營運收入

13. 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)

For the six months ended	
30 June 2010	30 June 2009
截至二零一零年	截至二零零九年
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
(2009 Methodology)	
(二零零九年方法)	

660,146	874,062
(95,239)	(133,613)
37,757	10,719
602,664	751,168

For the six months ended	
30 June 2010	30 June 2009
截至二零一零年	截至二零零九年
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
(2009 Methodology)	
(二零零九年方法)	

Profit before tax	除稅前溢利
Reportable segment profit before tax	可申報分部除稅前溢利
Unallocated operating income	未分配營運收入
Unallocated operating expenses	未分配營運支出
Write back of impairment losses on advances to customers	客戶貸款之減值虧損撥回
Write back of impairment losses on investment in an associate	投資聯營公司之減值虧損撥回
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撥回
Net gains on disposals of available-for-sale securities	出售可供出售證券之淨收益
Net losses on disposals of fixed assets	出售固定資產之淨虧損
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

199,431	210,307
37,757	10,719
(16,591)	(39,093)
1,583	165
12	95
410	4,400
13,634	12,687
(20)	(8)
13,376	7,512
(66,695)	(92,243)
182,897	114,541

13. SEGMENT REPORTING (continued)**Reconciliation of Reportable Segment Revenue, Profit & Loss, Assets & Liabilities (continued)****Assets**

Reportable segment assets
Unallocated advances to customers
Unallocated fixed assets
Interests in associates
Unallocated other assets
Elimination of inter-segment loans

Consolidated total assets

資產

可申報分部資產
未分配客戶貸款
未分配固定資產
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

13. 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 2010	31 December 2009
於二零一零年	於二零零九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(2009 Methodology)	
(二零零九年方法)	

61,505,767	64,446,538
-	135,100
576,414	612,627
403,829	386,510
973,819	995,813
(4,838,773)	(5,597,288)
58,621,056	60,979,300

As at

30 June 2010	31 December 2009
於二零一零年	於二零零九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(2009 Methodology)	
(二零零九年方法)	

52,766,524	55,105,606
799,143	939,134
53,565,667	56,044,740

Liabilities

Reportable segment liabilities
Unallocated other liabilities

Consolidated total liabilities

負債

可申報分部負債
未分配其他負債

綜合負債總額

13. 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 2010 and 2009, 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 2010 and 2009, no single customer or a group of customers under common control contributes 10% or more of the Group's revenues.

13. 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。截至二零一零年及二零零九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

截至二零一零年及二零零九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。

14. CASH AND SHORT-TERM FUNDS

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

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

14. 現金及短期資金

		As at	
		30 June 2010	31 December 2009
		於二零一零年	於二零零九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		106,048	112,170
		2,025,799	2,020,875
		350,135	346,822
		1,031,705	2,935,022
		3,513,687	5,414,889

* 通知及短期存款指由結算日起計最長一個月到期之存款。

15. BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

Placement with banks maturing within:	以下期間內到期之銀行同業放款：
- 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
Advances to other financial institutions	其他金融機構貸款
Amount due from banks under reverse repurchase agreements	根據反向回購協議應收銀行同業款項

15. 銀行同業及其他金融機構結餘

		As at	
		30 June 2010	31 December 2009
		於二零一零年	於二零零九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		388,467	76,775
		334,751	240,902
		723,218	317,677
		50,000	50,000
		384,378	-
		1,157,596	367,677

16. TRADING SECURITIES

16. 持作交易用途之證券

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Trading securities at fair value</i>	<i>按公平價值訂值之持作交易用途之證券</i>		
Treasury bills (including Exchange Fund Bills) – unlisted	國庫券(包括外匯基金票據), 非上市	199,669	100,496
Debt securities	債務證券		
– Listed in Hong Kong	– 於香港上市	958	956
– Unlisted	– 非上市	50,326	3,968
Equity securities	股本證券		
– Listed in Hong Kong	– 於香港上市	60	102
Total	總值	251,013	105,522
<i>Trading securities are issued by:</i>	<i>持作交易用途之證券由以下機構發行:</i>		
– Central government and central banks	– 中央政府及中央銀行	199,669	100,496
– Public sector entities	– 公營機構	4,055	4,924
– Banks	– 銀行	47,232	39
– Corporate entities	– 企業實體	57	63
		251,013	105,522

17. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**17. 指定為通過損益以反映公平價值之金融資產**

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Debt securities at fair value</i>	<i>按公平價值訂值之債務證券</i>		
- Listed in Hong Kong	- 於香港上市	85,091	84,515
- Listed outside Hong Kong	- 於香港以外上市	246,765	247,109
- Unlisted	- 非上市	320,611	310,113
Total	總值	652,467	641,737
<i>Financial assets designated at fair value through profit or loss are issued by:</i>	<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：</i>		
- Public sector entities	- 公營機構	84,290	81,853
- Banks	- 銀行	162,475	165,256
- Corporate entities	- 企業實體	405,702	394,628
		652,467	641,737

18. DERIVATIVE FINANCIAL INSTRUMENTS**18. 衍生金融工具****(a) Notional amounts of derivative financial instruments****(a) 衍生金融工具之名義金額**

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

衍生工具指價值取決於一項或多項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：

18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

18. 衍生金融工具(續)

(a) 衍生金融工具之名義金額 (續)

		30 June 2010 於二零一零年六月三十日				As at 31 December 2009 於二零零九年十二月三十一日			
		Managed in conjunction with financial instruments designated at fair value through profit or loss for hedge accounting				Managed in conjunction with financial instruments designated at fair value through profit or loss for hedge accounting			
		以反映 公平價值之 金融工具共 同進行管理		Held for trading 交易用途		以反映 公平價值之 金融工具共 同進行管理		Held for trading 交易用途	
		合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元	合資格 採用對沖 會計法 HK\$'000 千港元
Exchange rate derivatives	匯率衍生工具								
- Forwards	- 遠期	-	-	3,044,095	3,044,095	-	-	3,686,721	3,686,721
- Swaps	- 掉期	-	-	46,513,179	46,513,179	-	-	8,734,426	8,734,426
- Options purchased	- 購入期權	-	-	7,191,020	7,191,020	-	-	1,132,132	1,132,132
- Options written	- 沽出期權	-	-	7,187,752	7,187,752	-	-	1,128,639	1,128,639
		-	-	63,936,046	63,936,046	-	-	14,681,918	14,681,918
Interest rate derivatives	利率衍生工具								
- Swaps	- 掉期	4,034,914	600,838	6,475,699	11,111,461	3,941,867	592,685	11,085,267	15,619,819
- Options purchased	- 購入期權	-	-	228,161	228,161	-	-	67,541	67,541
		4,034,914	600,838	6,703,860	11,339,612	3,941,867	592,685	11,152,808	15,687,360
Equity derivatives	股票衍生工具								
- Swaps	- 掉期	-	-	647,638	647,638	-	-	787,594	787,594
- Options purchased	- 購入期權	-	-	144,312	144,312	-	-	133,185	133,185
- Options written	- 沽出期權	-	-	144,312	144,312	-	-	133,185	133,185
		-	-	936,262	936,262	-	-	1,053,964	1,053,964
Total	總額	4,034,914	600,838	71,576,168	76,211,920	3,941,867	592,685	26,888,690	31,423,242

18. 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 2010			31 December 2009		
		於二零一零年六月三十日			於二零零九年十二月三十一日		
	Fair value assets 公平價值 資產 HK\$'000 千港元	Fair value liabilities 公平價值 負債 HK\$'000 千港元	Credit risk- weighted amount 信貸風險 加權金額 HK\$'000 千港元	Fair value assets 公平價值 資產 HK\$'000 千港元	Fair value liabilities 公平價值 負債 HK\$'000 千港元	Credit risk- weighted amount 信貸風險 加權金額 HK\$'000 千港元	
Exchange rate derivatives 匯率衍生工具	400,240	141,333	262,304	338,816	12,672	24,244	
Interest rate derivatives 利率衍生工具	195,399	341,598	93,654	224,401	328,652	78,910	
Equity derivatives 股票衍生工具	27,315	27,315	9,170	68,793	68,793	11,770	
Other derivatives 其他衍生工具	-	244,342	-	-	241,779	-	
	622,954	754,588	365,128	632,010	651,896	114,924	

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

18. 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。

18. 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 subordinated notes issued by the Bank and certain fixed-rate bonds held by the Bank 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.

18. 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本行持有的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 2010		31 December 2009		
於二零一零年六月三十日		於二零零九年十二月三十一日		
Fair value	Fair value	Fair value	Fair value	
assets	liabilities	assets	liabilities	
公平價值資產	公平價值負債	公平價值資產	公平價值負債	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	
Interest rate derivatives 利率衍生工具	75,143	240,480	91,435	113,207

19. 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 (Note 19(b))	– 個別減值撥備 (附註 19(b))
– Collective impairment allowance (Note 19(b))	– 綜合減值撥備 (附註 19(b))

19. 客戶貸款減值撥備**(a) 客戶貸款減值撥備**

As at	
30 June 2010	31 December 2009
於二零一零年六月三十日	於二零零九年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
28,156,856	29,112,658
(404,932)	(364,647)
(168,239)	(176,044)
27,583,685	28,571,967

(b) Movement in impairment allowances on advances to customers

At 1 January 2010	於二零一零年一月一日
Impairment losses charged to profit or loss (Note 9)	於損益扣除之減值虧損(附註9)
Impairment losses released to profit or loss (Note 9)	於損益撥回之減值虧損(附註9)
Amounts written off	撇賬金額
Recoveries of advances written off in previous years	過去年度已撇賬貸款之收回
At 30 June 2010	於二零一零年六月三十日

(b) 客戶貸款減值撥備變動

For the six months ended 30 June 2010	
截至二零一零年六月三十日之六個月	
Individual impairment allowances	Collective impairment allowance
個別減值撥備	綜合減值撥備
HK\$'000	HK\$'000
千港元	千港元
364,647	176,044
86,744	–
(30,931)	(7,805)
(23,251)	–
7,723	–
404,932	168,239

**19. ADVANCES TO CUSTOMERS LESS
IMPAIRMENT ALLOWANCES (continued)****(b) Movement in impairment allowances on
advances to customers (continued)****19. 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 2009 截至二零零九年 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 allowance 綜合減值撥備 HK\$'000 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	於損益扣除之 減值虧損	470,477	61,938
Impairment losses released to profit or loss	於損益撥回之 減值虧損	(47,498)	–
Amounts written off	撇賬金額	(258,861)	–
Recoveries of advances written off in previous years	過去年度已撇賬 貸款之收回	18,657	–
At 31 December 2009	於二零零九年 十二月三十一日	364,647	176,044

19. 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:

19. 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 2010		31 December 2009	
		於二零一零年六月三十日		於二零零九年十二月三十一日	
		% 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	%
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	1,341,109	4.75	1,190,968	-
- Property investment	- 物業投資	7,842,114	79.06	8,201,715	73.96
- Financial concerns	- 金融企業	402,755	2.70	416,802	9.27
- Stockbrokers	- 股票經紀	38,000	100.00	13,745	62.97
- Wholesale and retail trade	- 批發及零售業	186,329	26.20	64,511	33.10
- Manufacturing	- 製造業	1,830,116	9.52	1,666,263	12.68
- Transport and transport equipment	- 運輸及運輸設備	289,033	76.21	465,987	85.27
- Recreational activities	- 康樂活動	18,430	100.00	-	-
- Information technology	- 資訊科技	2,821	66.68	14,434	66.75
- Others	- 其他	2,684,161	46.53	2,321,393	60.24

19. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)

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

19. 客戶貸款減值撥備 (續)

(c) 按行業分類的客戶貸款 (續)

		As at			
		30 June 2010		31 December 2009	
		於二零一零年六月三十日	% of gross loans	於二零零九年十二月三十一日	% 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
		HKS'000 千港元	%	HKS'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	14,907	100.00	52,370	100.00
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	7,496,603	99.89	7,448,480	99.90
- Credit card advances	- 信用卡貸款	610,583	-	618,106	-
- Others	- 其他	1,022,604	52.71	1,039,499	53.49
		23,779,565		23,514,273	
Trade finance	貿易融資	688,099	13.31	809,641	7.68
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	3,689,192	11.15	4,788,744	19.28
Gross advances to customers	客戶貸款總額	28,156,856	58.85	29,112,658	59.03

19. 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:

19. 客戶貸款減減值撥備(續)

(c) 按行業分類的客戶貸款(續)

按行業分類佔客戶貸款總額10%或以上之本集團減值貸款之分析如下：

		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 allowance 綜合減值撥備 HK\$'000 千港元
As at 30 June 2010	於二零一零年六月三十日				
- Property investment	- 物業投資	-	-	-	20,663
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	-	5	-	205
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	186,474	186,661	138,251	25,962
As at 31 December 2009	於二零零九年十二月三十一日				
- Property investment	- 物業投資	3,305	3,305	92	12,971
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	-	931	-	192
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	210,739	211,853	138,402	35,698

19. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES (continued)

(d) Impaired advances to customers

19. 客戶貸款減值撥備 (續)

(d) 客戶減值貸款

		As at			
		30 June 2010		31 December 2009	
		於二零一零年六月三十日		於二零零九年十二月三十一日	
		HK\$'000	% ⁱ	HK\$'000	% ⁱ
		千港元	百分比 ⁱ	千港元	百分比 ⁱ
Gross impaired advances	減值貸款總額	485,425	1.72	518,722	1.78
Individual impairment allowances made against impaired loans	就減值貸款作出的個別減值撥備	(404,932)		(364,647)	
		80,493		154,075	
Amount of collateral held in respect of impaired loans ⁱⁱ	就減值貸款持有的抵押品金額 ⁱⁱ	78,522		94,843	

i. As a percentage of gross advances to customers.

ii. The collateral mainly comprises mortgage interests over residential properties, cash deposits with the Group, and equipment against hire purchase and leasing loans. It includes expected recoveries of HK\$15.0 million (2009: HK\$11.9 million) from companies in liquidation and government guarantee schemes.

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

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，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及政府擔保計劃回收之金額共15,000,000港元(二零零九年：11,900,000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。

20. OTHER LOANS AND RECEIVABLES

20. 其他貸款及應收款項

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Debt securities at amortised cost	按攤銷成本列賬之債務證券	3,101,051	3,392,218
Of which:	其中：		
– Listed outside Hong Kong	- 於香港以外上市	2,872,034	3,010,919
– Unlisted	- 非上市	229,017	381,299
		3,101,051	3,392,218
<i>Other loans and receivable securities are issued by:</i>	<i>其他貸款及應收款項證券由以下機構發行：</i>		
– Banks	- 銀行	3,078,333	3,369,760
– Corporate entities	- 企業實體	22,718	22,458
		3,101,051	3,392,218

21. AVAILABLE-FOR-SALE SECURITIES

21. 可供出售證券

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	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	3,664,019	3,498,794
– Listed outside Hong Kong	- 於香港以外上市	5,052,407	4,708,120
		8,716,426	8,206,914
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)	2,671,925	1,989,636
– Other debt securities	- 其他債務證券	6,921,681	7,532,438
		9,593,606	9,522,074
Total debt securities	債務證券總值	18,310,032	17,728,988
Equity securities at fair value	按公平價值訂值之股票		
– Unlisted	- 非上市	211,799	210,085
		211,799	210,085
Total available-for-sale securities	可供出售證券總值	18,521,831	17,939,073
<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	5,491,880	4,635,124
– Public sector entities	- 公營機構	1,437,841	1,437,646
– Banks	- 銀行	9,010,230	8,601,322
– Corporate entities	- 企業實體	2,581,880	3,264,981
		18,521,831	17,939,073

21. AVAILABLE-FOR-SALE SECURITIES (continued)

As at 30 June 2010, debt securities issued by banks with a fair value of HK\$645.5 million (31 December 2009: HK\$768.1 million) and HK\$2.4 billion (31 December 2009: HK\$2.5 billion) are issued by multilateral development banks and guaranteed by governments respectively.

Included in “other debt securities” as at 30 June 2010 were investments in structured investment vehicles (“SIVs”) with fair value of HK\$Nil (31 December 2009: HK\$1.0 million). Impairment losses on these investments of HK\$15.4 million (2009: HK\$Nil) have been recognised in profit or loss during the reporting period, of which HK\$13.1 million is the realisation of deficit previously recognised in the investment revaluation reserve.

In addition, the Bank had investments in collateralised debt obligations (“CDOs”) with a nominal value of US\$30 million (31 December 2009: US\$30 million) as at 30 June 2010. The embedded derivatives are bifurcated and marked to market. A revaluation loss of HK\$5.6 million (2009: HK\$78,000) 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 2010 was HK\$8.4 million (31 December 2009: HK\$13.1 million).

21. 可供出售證券(續)

於二零一零年六月三十日，公平價值為645,500,000港元(二零零九年十二月三十一日：768,100,000港元)及2,400,000,000港元(二零零九年十二月三十一日：2,500,000,000港元)的由銀行機構發行債務證券分別由多邊發展銀行發行及由政府擔保。

於二零一零年六月三十日，列賬於「其他債務證券」包括公平價值為零港元(二零零九年十二月三十一日：1,000,000港元)之結構性投資工具。這些投資的減值虧損15,400,000港元(二零零九年：零港元)已於期內損益中扣除，而其中13,100,000港元屬於從投資重估儲備中變現的以前年度虧蝕。

此外，本行於二零一零年六月三十日擁有面值為30,000,000美元(二零零九年十二月三十一日：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5,600,000港元(二零零九年：78,000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)於二零一零年六月三十日為8,400,000港元(二零零九年十二月三十一日：13,100,000港元)。

21. AVAILABLE-FOR-SALE SECURITIES (continued)

As at 30 June 2010, certain of the Group's available-for-sale equity securities with a fair value of HK\$27.8 million (31 December 2009: HK\$15.3 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\$3.0 million (2009: HK\$26.4 million) were recognised in the profit or loss during the reporting period of which HK\$3.0 million (2009: HK\$24.6 million) is the realisation of deficit previously recognised in the investment revaluation reserve.

22. HELD-TO-MATURITY INVESTMENTS

Debt securities at amortised cost
 – Listed outside Hong Kong
 – Unlisted

按攤銷成本列賬之債務證券
 - 於香港以外上市
 - 非上市

Held-to-maturity investments
 are issued by:

– Banks
 – Corporate entities

持有至到期之投資由
 以下機構發行：
 - 銀行
 - 企業實體

Fair value of held-to-maturity
 investments:

– Listed securities
 – Unlisted securities

持至到期投資之公平價值：
 - 上市證券
 - 非上市證券

21. 可供出售證券(續)

於二零一零年六月三十日，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27,800,000港元(二零零九年十二月三十一日：15,300,000港元)。這些投資的減值虧損3,000,000港元(二零零九年：26,400,000港元)已於期內損益中扣除，而其中3,000,000港元(二零零九年：24,600,000港元)屬於從投資重估儲備中變現的以前年度虧絀。

22. 持至到期投資

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Debt securities at amortised cost	按攤銷成本列賬之債務證券		
– Listed outside Hong Kong	- 於香港以外上市	643,874	639,669
– Unlisted	- 非上市	264,846	262,553
		908,720	902,222
Held-to-maturity investments are issued by:	持有至到期之投資由 以下機構發行：		
– Banks	- 銀行	751,432	745,123
– Corporate entities	- 企業實體	157,288	157,099
		908,720	902,222
Fair value of held-to-maturity investments:	持至到期投資之公平價值：		
– Listed securities	- 上市證券	705,549	693,363
– Unlisted securities	- 非上市證券	294,989	291,793
		1,000,538	985,156

23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	5,761	5,761
Advances	貸款	8,044	8,059
Share of net assets	應佔資產淨值	352,253	334,931
Goodwill	商譽	49,967	49,967
		416,025	398,718
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	(6,435)	(6,447)
		403,829	386,510

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 Bank Co., Ltd.	The People's Republic of China 中華人民共和國	19.99%	Provision of banking and related finance services 提供銀行及相關金融服務

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

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。

24. FIXED ASSETS

24. 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 2010	於二零一零年一月一日	1,092,598	618,697	1,711,295
Additions	添置	-	13,988	13,988
Disposals	出售	-	(1,771)	(1,771)
At 30 June 2010	於二零一零年 六月三十日	1,092,598	630,914	1,723,512
Accumulated depreciation	累計折舊			
At 1 January 2010	於二零一零年一月一日	160,497	471,704	632,201
Charge for the period (Note 7)	期內折舊(附註7)	6,226	24,772	30,998
Released on disposal	出售之抵免	-	(1,748)	(1,748)
At 30 June 2010	於二零一零年 六月三十日	166,723	494,728	661,451
Net book value	賬面淨值			
At 30 June 2010	於二零一零年 六月三十日	925,875	136,186	1,062,061
At 31 December 2009	於二零零九年 十二月三十一日	932,101	146,993	1,079,094

25. DEPOSITS AND BALANCES FROM BANKS

		As at
		30 June 2010
		於二零一零年 六月三十日
		HK\$'000 千港元
Deposits and balances from banks	銀行同業之存款及結餘	2,223,006
Deposits and balances from the HKMA	於香港金融管理局之存款及結餘	-
Amounts due to banks under repurchase agreements	根據回購協議應付銀行同業款項	2,223,006 774,353
		2,997,359

25. 銀行同業之存款及結餘

		31 December 2009
		於二零零九年 十二月三十一日
		HK\$'000 千港元
		2,268,102
		156,801
		2,424,903
		-
		2,424,903

26. DEPOSITS FROM CUSTOMERS

		As at
		30 June 2010
		於二零一零年 六月三十日
		HK\$'000 千港元
Demand deposits and current accounts	活期及往來存款	8,268,582
Savings deposits	儲蓄存款	1,294,716
Call deposits	通知存款	4,662,642
Time deposits	定期存款	29,048,835
		43,274,775

26. 客戶存款

		31 December 2009
		於二零零九年 十二月三十一日
		HK\$'000 千港元
		8,840,719
		1,299,051
		5,142,848
		31,319,557
		46,602,175

27. TRADING LIABILITIES

		As at
		30 June 2010
		於二零一零年 六月三十日
		HK\$'000 千港元
Short positions in Exchange Fund Bills/Notes	外匯基金票據債券之短倉	203,848

27. 交易賬項下之負債

		31 December 2009
		於二零零九年 十二月三十一日
		HK\$'000 千港元
		14,275

28. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Zero coupon bond issued

已發行零息債券

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

28. 指定為透過損益以反映公平價值之金融負債

As at

30 June 31 December**2010** 2009

於二零一零年 於二零零九年

六月三十日 十二月三十一日

HK\$'000 **HK\$'000**

千港元 千港元

261,876 201,096

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。

29. 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

29. 已發行存款證

As at

30 June 31 December**2010** 2009

於二零一零年 於二零零九年

六月三十日 十二月三十一日

HK\$'000 **HK\$'000**

千港元 千港元

244,875 8,650**107,100** 13,450**300,000** 300,000**651,975** 322,100

All certificates of deposit issued are measured at amortised cost.

所有已發行存款證均按攤銷成本列賬。

30. DEBT SECURITIES ISSUED

Variable coupon rate notes	多個息率之票據
Zero coupon notes	零息票據

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 to 2019.

All debt securities issued are measured at amortised cost.

31. OTHER LIABILITIES

Other financial liabilities *	其他金融負債 *
Accounts payable and other liabilities	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.

30. 已發行債務證券

As at	
30 June 2010	31 December 2009
於二零一零年六月三十日	於二零零九年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
193,819	263,697
-	5,094
193,819	268,791

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由二零一零年至二零一九年。

所有已發行債務證券均按攤銷成本列賬。

31. 其他負債

As at	
30 June 2010	31 December 2009
於二零一零年六月三十日	於二零零九年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
2,790,351	2,585,236
804,895	1,333,943
3,595,246	3,919,179

* 其他金融負債包括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。

32. INCOME TAX IN THE BALANCE SHEET

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

32. 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 2010 於二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the period	期內香港利得稅準備	8,515	20,352
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	(4,906)	(6,089)
		3,609	14,263
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	(9,018)	(23,208)
		(5,409)	(8,945)
Provision for overseas taxation	海外稅項準備	61	76
		(5,348)	(8,869)
<i>Representing:</i>	<i>代表：</i>		
Hong Kong Profits Tax recoverable*	可收回之已付香港利得稅*	(12,789)	(12,630)
Provision for Hong Kong Profits Tax*	香港利得稅準備*	7,380	3,685
Overseas taxation recoverable*	可收回之已付海外稅項*	(19)	-
Provision for overseas taxation*	海外稅項準備*	80	76
		(5,348)	(8,869)

32. 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 assets" and "Other liabilities" respectively.

33. DEFERRED TAX ASSETS AND LIABILITIES

Net deferred tax assets
recognised on the
consolidated balance sheet

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
資產淨額

於綜合資產負債表內
確認之遞延稅項
負債淨額

32. 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「應計利息及其他資產」以及「其他負債」內。

33. 遞延稅項資產及負債

As at	
30 June 2010	31 December 2009
於二零一零年 六月三十日	於二零零九年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
16,451	35,144
(58)	(68)
16,393	35,076

33. 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:

33. 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:

		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 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
Credited in arriving at the profit for the year	於年內溢利中撥回	1,891	-	10,220	-	114	4,088	16,313
Charged to other comprehensive income	於年內其他收益扣除	-	-	-	(63,507)	-	-	(63,507)
At 31 December 2009	於二零零九年十二月三十一日	(10,808)	(2,733)	29,048	(3,172)	(6,174)	28,915	35,076
At 1 January 2010	於二零一零年一月一日	(10,808)	(2,733)	29,048	(3,172)	(6,174)	28,915	35,076
(Charged)/credited in arriving at the profit for the period (Note 10(a))	於期內溢利中(扣除)撥回(附註10(a))	1,382	-	(1,287)	-	57	(21,181)	(21,029)
Credited to other comprehensive income (Note 11)	於期內其他收益中撥回(附註11)	-	-	-	2,346	-	-	2,346
At 30 June 2010	於二零一零年六月三十日	(9,426)	(2,733)	27,761	(826)	(6,117)	7,734	16,393

33. DEFERRED TAX ASSETS AND LIABILITIES (continued)

(b) Unrecognised

The Group has no material unrecognised deferred tax asset as at 30 June 2010 (31 December 2009: HK\$Nil).

34. SUBORDINATED NOTES ISSUED

Subordinated notes with a face value of US\$200 million (equivalent to HK\$1,557 million) and carrying amount of HK\$1,632 million (31 December 2009: HK\$1,640 million) which qualify 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\$75.2 million (31 December 2009: HK\$89.3 million) due to the application of fair value hedge accounting.

33. 遞延稅項資產及負債(續)

(b) 未確認

本集團於二零一零年六月三十日並無重大未確認之遞延稅項資產(二零零九年十二月三十一日: 零港元)。

34. 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2億美元(相當於15.57億港元)及賬面金額16.32億港元(二零零九年十二月三十一日: 16.40億港元)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7,520萬港元之調整(二零零九年十二月三十一日: 8,930萬港元)。

35. SHARE CAPITAL

35. 股本

		As at	
		30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 於二零零九年 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 (2009: 1,406,592,000) ordinary shares of HK\$1 each	1,406,592,000 股(二零零九年： 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 (2009: 1,172,160,000) irredeemable cumulative preference shares of US\$0.10237 each	1,172,160,000 股(二零零九年： 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 (2009: 1,172,160,000) ordinary shares of HK\$1 each	1,172,160,000 股(二零零九年： 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 (2009: 1,172,160,000) irredeemable cumulative preference shares of US\$0.10237 each	1,172,160,000 股(二零零九年： 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。

35. 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 share dividend is due to be paid, no dividend or distribution or other payment has been declared or paid on any lower class of the share capital of the Bank. The deferred preference dividends will not themselves bear interest and the terms of the preference shares do not provide for payment of any form of compensation to the preference shareholders other than payment of the preference dividend.

36. SHARE PREMIUM

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

37. RESERVES AND DIVIDENDS

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

- (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.

35. 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。如果應予以支付優先股股息之日期前十二個曆月內，並無就本行任何較低類別股本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，並不會就優先股之條款向優先股股東支付任何形式之補償。

36. 股份溢價

股份溢價賬之應用受香港《公司條例》第48B條監管。

37. 儲備及股息

本集團綜合股本各成份之期初及期終結餘之對賬載於綜合權益變動報告表。

- (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。

37. RESERVES AND DIVIDENDS (continued)

- (b) The capital reserve comprises the fair value on the date of grant 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 2010 have a weighted average remaining contractual life of 2.30 years (31 December 2009: 2.80 years).

37. 儲備及股息 (續)

- (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於授出日期之公平價值。

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 2010 於二零一零年 六月三十日	31 December 2009 於二零零九年 十二月三十一日
Fair value on grant date 授出日之公平價值 NT\$ (新台幣)	Number of options 認股權數目
4,127,500	5,312,500
6,327,000	8,787,000
10,454,500	14,099,500

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。

於二零一零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2.30年(二零零九年十二月三十一日：2.80年)。

37. 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 HKMA.

37. 儲備及股息(續)

(c) 法定儲備

As at	
30 June 2010	31 December 2009
於二零一零年 六月三十日	於二零零九年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
175,211	175,211
-	-
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。

37. RESERVES AND DIVIDENDS (continued)

(d) Dividends

- (i) Dividends payable to equity holders attributable to the interim period

Interim dividend of 2.0 cents (2009: 1.5 cents) per share proposed after the balance sheet date

結算日後建議每股中期股息2.0仙
(二零零九年: 1.5仙)

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

- (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 (2009: 1.5 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
(二零零九年: 1.5仙)

37. 儲備及股息 (續)

(d) 股息

- (i) 中期應付股東之股息

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

23,443	17,582
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中期股息於結算日並未確認為負債。

- (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

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

17,582	17,582
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37. RESERVES AND DIVIDENDS (continued)

(d) Dividends (continued)

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

Dividends of HK\$41,922,000 (2009: HK\$39,991,000) were paid and charged to retained earnings during the interim period.

Dividends for the period from (and including) 15 June 2010 to 14 December 2010 of HK\$42,038,000 (2009: HK\$41,848,000) 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.

37. 儲備及股息(續)

(d) 股息(續)

- (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 41,922,000 港元(二零零九年: 39,991,000 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二零一零年六月十五日(包括)至二零一零年十二月十四日的不可贖回累積優先股股息共 42,038,000 港元(二零零九年: 41,848,000 港元)。該優先股股息並未於結算日確認為負債。

38. 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:

38. 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 2010 於二零一零年六月三十日						
		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						
		總額	即時還款	一個月內	一個月以上 惟三個月內	三個月以上 惟一年內	一年以上 惟五年內	五年以上 或逾期
		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
ASSETS	資產							
Cash and short-term funds	現金及短期資金	3,513,687	2,481,982	1,031,705	-	-	-	-
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	1,157,596	-	384,378	388,467	334,751	50,000	-
Trading securities	持作交易用途之證券	251,013	-	25,497	69,931	105,279	50,246	60
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	652,467	-	-	-	-	331,856	320,611
Derivative financial instruments	衍生金融工具	622,954	-	-	-	-	-	622,954
Advances to customers less impairment allowances	客戶貸款減值撥備	27,583,685	683,767	4,078,922	1,417,366	2,061,069	10,088,281	9,157,377
Other loans and receivables	其他貸款及應收款項	3,101,051	-	-	-	1,127,901	1,973,150	-
Available-for-sale securities	可供出售證券	18,521,831	-	665,803	2,139,130	4,493,036	9,546,668	1,456,130
Held-to-maturity investments	持有到期投資	908,720	-	-	-	-	908,720	-
Other assets	其他資產	514,208	-	415,820	29,925	47,668	20,795	-
Undated assets	無定期資產	1,793,844	-	-	-	-	-	1,793,844
		58,621,056	3,165,749	6,602,125	4,044,819	8,169,704	22,969,716	10,613,507
								3,055,436
LIABILITIES	負債							
Deposits and balances from banks	銀行同業之存款及結餘	2,997,359	41,187	2,678,421	44,204	233,547	-	-
Deposits from customers	客戶存款	43,274,775	14,225,940	19,036,423	7,048,095	2,902,724	61,593	-
Trading liabilities	交易賬項之負債	203,848	-	-	-	200,614	3,234	-
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	261,876	-	-	-	-	-	261,876
Certificates of deposit issued	已發行存款證	651,975	-	74,007	170,868	107,100	300,000	-
Debt securities issued	已發行債務證券	193,819	-	55,345	33,267	80,529	14,558	10,120
Derivative financial instruments	衍生金融工具	754,588	-	-	-	-	-	754,588
Subordinated notes issued	已發行後償票據	1,632,123	-	-	-	-	-	1,632,123
Other liabilities	其他負債	3,146,332	-	1,920,818	35,386	979,925	210,203	-
Undated liabilities	無定期負債	448,972	-	-	-	-	-	448,972
		53,565,667	14,267,127	23,765,014	7,331,820	4,504,439	589,588	1,904,119
								1,203,560
Net liquidity gap	流動資金缺口淨額	11,101,378	17,162,889	3,287,001	(3,665,265)	(22,380,128)	(8,709,388)	

38. ANALYSIS OF ASSETS AND LIABILITIES BY REMAINING MATURITY (continued)

38. 按剩餘期限分析之資產及負債 (續)

		As at 31 December 2009 於二零零九年十二月三十一日						
		Over 1 month	Over 3 months	Over 1 year	Over 5 years	Over 5 years	Undated or overdue	
Total	Repayable on demand	Within 1 month	but within 3 months 一個月以上 惟三個月內	but within 1 year 三個月以上 惟一年內	but within 5 years 一年以上 惟五年內	but within 5 years 五年以上	Undated or overdue 無定期 或逾期	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
ASSETS	資產							
Cash and short-term funds	現金及短期資金	5,414,889	2,479,867	2,935,022	-	-	-	
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	367,677	-	76,775	240,902	50,000	-	
Trading securities	持作交易用途之證券	105,522	15,000	86,404	-	4,016	102	
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	641,737	-	-	-	331,624	310,113	
Derivative financial instruments	衍生金融工具	632,010	-	-	-	-	632,010	
Advances to customers less impairment allowances	客戶貸款減減值撥備	28,571,967	791,253	4,250,113	1,503,985	2,748,130	9,524,838	
Other loans and receivables	其他貸款及應收款項	3,392,218	-	-	828,169	2,564,049	-	
Available-for-sale securities	可供出售證券	17,939,073	50,804	804,133	3,509,535	11,578,645	219,322	
Held-to-maturity investments	持至到期投資	902,222	-	-	-	902,222	-	
Other assets	其他資產	1,198,332	1,072,134	26,048	65,006	35,144	-	
Undated assets	無定期資產	1,813,653	-	-	-	-	1,813,653	
		60,979,300	3,271,120	8,323,073	2,497,345	7,391,742	25,017,963	
							11,301,472	
							3,176,585	
LIABILITIES	負債							
Deposits and balances from banks	銀行同業之存款及結餘	2,424,903	258,032	1,642,395	474,476	50,000	-	
Deposits from customers	客戶存款	46,602,175	15,282,618	18,295,670	9,025,368	3,779,461	209,364	
Trading liabilities	交易賬項下之負債	14,275	-	10,000	-	1,033	3,242	
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	201,096	-	-	-	-	201,096	
Certificates of deposit issued	已發行存款證	322,100	-	-	8,650	13,450	300,000	
Debt securities issued	已發行債務證券	268,791	-	52,086	62,938	143,685	10,082	
Derivative financial instruments	衍生金融工具	651,896	-	-	-	-	651,896	
Subordinated notes issued	已發行後償票據	1,640,257	-	-	-	-	1,640,257	
Other liabilities	其他負債	3,356,848	1,614,893	47,683	745,628	948,644	-	
Undated liabilities	無定期負債	562,399	-	-	-	-	562,399	
		56,044,740	15,540,650	21,615,044	9,619,115	4,733,257	1,461,250	
							1,861,129	
							1,214,295	
Net liquidity gap	流動資金缺口淨額	12,269,530	13,291,971	7,121,770	(2,658,485)	(23,556,713)	(9,440,343)	

39. MATERIAL RELATED PARTY TRANSACTIONS

During the period, the Group entered into a number of transactions with its ultimate holding company and related parties, including Taipei Fubon Commercial Bank Co., Ltd. These transactions were entered into in the ordinary course of the Group's banking business and included, inter alia, lending, placement and acceptance of interbank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The transactions were priced at the relevant market rates at the time of each transaction, and were on the same terms as those available to other counterparties and customers of the Group. In the opinion of the Directors these transactions were conducted on normal commercial terms.

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

(a) Income and expenses

<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>
Interest income	利息收入
Interest expense	利息支出

39. 重大關連各方交易

期內，本集團與其最終控股公司及各關連方，包括台北富邦商業銀行股份有限公司訂立多項交易。該等交易在本集團銀行業務之日常業務過程中訂立，包括(不限於)借貸、銀行同業放款及存款、參與銀團貸款、相關銀行交易及外匯交易。該等交易以進行各交易時之相關市場費率定價，並按與本集團可提供予其他交易對手方及客戶之相同條款進行。董事認為，該等交易乃按一般商業條款訂立。

有關期內關連各方交易所產生之收支及於結算日尚未償還餘額之資料載列如下：

(a) 收入及支出

For the six months ended	
30 June 2010	30 June 2009
截至二零一零年	截至二零零九年
六月三十日止	六月三十日止
之六個月	之六個月
HKS'000	HKS'000
千港元	千港元

	277	278
	2,404	4,971

39. MATERIAL RELATED PARTY TRANSACTIONS (continued)**(b) Placement of deposits**

<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>
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
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>
Accrued interest and other assets	應計利息及其他資產

There were no impairment allowances made against these amounts.

39. 重大關連各方交易(續)**(b) 放款**

As at	
30 June 2010	31 December 2009
於二零一零年 六月三十日	於二零零九年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
–	55,000
28,980,250	86,172,219
(28,980,250)	(86,227,219)
–	–
2,925	12,615

該等款項未有作減值撥備。

39. MATERIAL RELATED PARTY TRANSACTIONS (continued)**(c) Acceptance of deposits****39. 重大關連各方交易 (續)****(c) 接納存款**

		As at	
		30 June 2010	31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Ultimate holding company</i>	<i>最終控股公司</i>		
At 1 January	於一月一日	340	4,214
Acceptance during the period/year	期內 年內接納	40,507	239,293
Repayments during the period/year	期內 年內償還	(40,506)	(243,167)
		341	340
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
At 1 January	於一月一日	587,750	1,164,740
Acceptance during the period/year	期內 年內接納	4,073,547	10,583,832
Repayments during the period/year	期內 年內償還	(4,427,750)	(11,160,822)
		233,547	587,750
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
Other liabilities	其他負債	24,674	95,819

39. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Financial Instruments

<i>Fellow subsidiary</i>	同系附屬公司
Exchange rate contracts (notional principal)	匯率合約 (名義本金額)
Interest rate swap (notional principal)	利率掉期合約 (名義本金額)

39. 重大關連各方交易(續)

(d) 金融工具

As at	
30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元
2,584,375	234,302
474,879	607,740

40. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Credit related commitments and contingencies

Credit related commitments and contingencies include 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.

40. 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 2010		31 December 2009	
		於二零一零年六月三十日		於二零零九年十二月三十一日	
		Contractual amounts	Credit risk-weighted amounts	Contractual amounts	Credit risk-weighted amounts
		合約金額	信貸風險加權金額	合約金額	信貸風險加權金額
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
Direct credit substitutes	直接信貸替代項目	210,883	124,883	236,073	126,073
Transaction-related contingencies	與交易有關之或然項目	16,144	8,072	29,193	14,597
Trade-related contingencies	與貿易有關之或然項目	174,291	34,858	158,264	31,653
Undrawn loan facilities	未提取之備用貸款				
– which are unconditionally cancellable	- 可無條件地取消	11,508,424	-	11,301,472	-
– with an original maturity of 1 year or over	- 原訂到期期限為一年或以上	305,362	152,681	296,321	148,161
		12,215,104	320,494	12,021,323	320,484

40. 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 2010 not provided for in the financial statements were as follows:

Contracted for	已訂合約
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40. 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 2010 於二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元
34,797	34,735
27,037	30,843
61,834	65,578

(c) 資本承擔

於二零一零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 2010 於二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元
166,893	157,429

Unaudited Supplementary Financial Information

未經審核補充財務資料

(A) Capital adequacy ratio

Capital adequacy ratio	資本充足比率
Core capital ratio	核心資本充足比率

The capital adequacy ratio and core capital ratio at 30 June 2010 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 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.

(A) 資本充足比率

		As at	
		30 June	31 December
		2010	2009
		於二零一零年	於二零零九年
		六月三十日	十二月三十一日
		%	%
Capital adequacy ratio	資本充足比率	18.15	17.18
Core capital ratio	核心資本充足比率	10.17	9.47

於二零一零年六月三十日，資本充足比率及核心資本充足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、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。由於有外匯管制，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 2010 二零一零年 六月三十日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 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)	1,586,581	1,661,471
Share premium	股份溢價	749,778	749,778
Profit and loss account	溢利及虧損賬	110,451	(76,379)
Total deduction from core capital	自核心資本扣減總額	(246,224)	(269,327)
Core capital after deduction	扣減後的核心資本	3,372,746	3,237,703
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
Reserves on revaluation of holdings of available-for-sale securities	持作可供出售證券重估儲備	24,436	15,771
Collective impairment allowance	綜合減值撥備	168,239	176,044
Regulatory reserve	法定儲備	175,211	175,211
Term subordinated notes	有期後償票據	1,556,980	1,551,000
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	(228,949)	(231,012)
Supplementary capital after deduction	扣減後的附加資本	2,644,977	2,636,074
Total capital base after deductions	扣減後的資本基礎總額	6,017,723	5,873,777
Total deductions from the core capital and supplementary capital	自核心資本及附加資本扣減總額	(475,173)	(500,339)

(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 Hong Kong (Taiwan) Co., Ltd. and 富邦租賃(中國)有限公司 ("Fubon Leasing (China) Co., Ltd") are deducted from 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, 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、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 2010	30 June 2009
截至二零一零年	截至二零零九年
六月三十日止	六月三十日止
之六個月	之六個月
%	%

49.89	47.74
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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)有限公司及富邦租賃(中國)有限公司之狀況。

(D) Overdue and rescheduled assets

(i) Overdue advances to customers

(D) 逾期及重定還款期的資產

(i) 逾期客戶貸款

		As at			
		30 June 2010		31 December 2009	
		於二零一零年六月三十日		於二零零九年十二月三十一日	
		% of total advances			
		HK\$'000	佔貸款總額之百分比	HK\$'000	佔貸款總額之百分比
		千港元	%	千港元	%
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	- 六個月或以下惟三個月以上	23,223	0.08	20,299	0.07
- 1 year or less but over 6 months	- 一年或以下惟六個月以上	135,421	0.48	238,086	0.82
- Over 1 year	- 超過一年	235,830	0.84	153,409	0.53
		394,474	1.40	411,794	1.42
Covered portion of overdue loans and advances	逾期借款及貸款的有抵押部分	59,085		84,613	
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	59,539		76,452	
Amount of expected recoveries from companies in liquidation and government guarantee schemes 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及政府擔保計劃收回之價值	7,358		11,913	
Uncovered portion of overdue loans and advances	逾期借款及貸款的無抵押部分	335,389		327,181	
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	327,868		302,735	

(D) Overdue and rescheduled assets (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.

(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資產(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。

(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 2010		31 December 2009	
		於二零一零年六月三十日		於二零零九年十二月三十一日	
		% of gross advances		% of gross advances	
		HK\$'000	佔貸款總額之百分比	HK\$'000	佔貸款總額之百分比
		千港元	%	千港元	%
Rescheduled advances to customers	重定還款期的客戶貸款	21,576	0.08	19,710	0.07

(D) Overdue and rescheduled assets (continued)**(D) 逾期及重定還款期的資產(續)**

(iii) Geographical analysis of loans and advances to customers

(iii) 按地區分析的借款及客戶貸款

		As at 30 June 2010 於二零一零年六月三十日			
		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	26,277,249	328,217	418,932	357,081
Other	其他地區	1,879,607	66,257	66,493	47,851
		28,156,856	394,474	485,425	404,932

		As at 31 December 2009 於二零零九年十二月三十一日			
		Gross loans and advances 借貸及貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期借貸及貸款 HK\$'000 千港元	Impaired loans (individually determined) 減值貸款(個別釐定) HK\$'000 千港元	Individually assessed impairment allowances 個別評估減值撥備 HK\$'000 千港元
Hong Kong	香港	26,786,683	339,327	444,974	315,753
Other	其他地區	2,325,975	72,467	73,748	48,894
		29,112,658	411,794	518,722	364,647

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.

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。

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

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.

(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 2010 於二零一零年六月三十日			Individually assessed impairment allowances
		On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposures 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元	個別評估 減值撥備 HK\$'000 千港元
Mainland entities Companies and individuals outside the Mainland where the credit is granted for use in Mainland	內地機構 授出之信貸用於內地 之內地以外公司及個人	1,014,623	408,949	1,423,572	-
		3,091,794	484,927	3,576,721	259,313
		4,106,417	893,876	5,000,293	259,313

		As at 31 December 2009 於二零零九年十二月三十一日			Individually assessed impairment allowances
		On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposures 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元	個別評估 減值撥備 HK\$'000 千港元
Mainland entities Companies and individuals outside the Mainland where the credit is granted for use in Mainland	內地機構 授出之信貸用於內地 之內地以外公司及個人	728,049	627,354	1,355,403	-
		3,879,970	721,717	4,601,687	255,161
		4,608,019	1,349,071	5,957,090	255,161

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:

		As at 30 June 2010 於二零一零年六月三十日			
Equivalent in HK\$ Million	百萬港元等值	US dollars 美元	Chinese Renminbi 人民幣	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	18,811	308	4,872	23,991
Spot liabilities	現貨負債	(17,358)	(301)	(5,979)	(23,638)
Forward purchases	遠期買入	26,386	99	4,289	30,774
Forward sales	遠期賣出	(27,977)	(99)	(3,191)	(31,267)
Net long/(short) position	長 (短) 盤淨額	(138)	7	(9)	(140)
Net structural position	結構性倉盤淨額	78	383	-	461

		As at 31 December 2009 於二零零九年十二月三十一日			
Equivalent in HK\$ Million	百萬港元等值	US dollars 美元	Chinese Renminbi 人民幣	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	21,272	359	5,091	26,722
Spot liabilities	現貨負債	(19,488)	(321)	(5,210)	(25,019)
Forward purchases	遠期買入	7,324	91	4,624	12,039
Forward sales	遠期賣出	(9,234)	(91)	(4,509)	(13,834)
Net long/(short) position	長 (短) 盤淨額	(126)	38	(4)	(92)
Net structural position	結構性倉盤淨額	78	261	-	339

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 2010 and 31 December 2009. The structural position includes the Bank's investments in overseas subsidiaries and associates.

(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：

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，其金額於二零一零年六月三十日及二零零九年十二月三十一日均少於一百萬港元。結構性倉盤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。

(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 2010 於二零一零年六月三十日			
		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	亞太地區				
Hong Kong	(不包括香港)	6,258	271	2,350	8,879
– Of which Australia	- 其中澳洲	3,457	–	2	3,459
– Of which China	- 其中中國	1,131	49	1,433	2,613
North America	北美洲	2,348	318	1,348	4,014
– Of which USA	- 其中美國	1,841	318	1,322	3,481
Western Europe	西歐	5,647	–	50	5,697

(G) Cross-border claims (continued)

(G) 跨境債權 (續)

Figures in HK\$ Million		As at 31 December 2009 於二零零九年十二月三十一日			Total 總計
		Public sector			
	百萬港元	Banks 銀行	entities 公營機構	Others 其他	
Asia Pacific excluding Hong Kong	亞太地區 (不包括香港)	6,346	279	2,899	9,524
- Of which Australia	- 其中歐洲	3,675	-	2	3,677
North America	北美洲	3,290	313	1,869	5,472
- Of which USA	- 其中美國	1,936	313	1,847	4,096
Western Europe	西歐	5,571	-	56	5,627

(H) Repossessed assets and assets acquired under lending agreements

The total repossessed assets and assets acquired under lending agreements of the Group as at 30 June 2010 amounted to HK\$27.7 million (31 December 2009: HK\$31.5 million).

(H) 收回資產及根據貸款協議所得資產

於二零一零年六月三十日，本集團之收回資產及根據貸款協議所得資產總額為27,700,000港元（二零零九年十二月三十一日：31,500,000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 2010 are as follows:

(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。關於二零一零年六月三十日各主要附屬公司之資料如下：

		Issued and fully paid-up ordinary share capital 已發行及繳足之 普通股股本	% of ownership interest held 所持 股權百分比	Net profit/(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\$35,283,000 35,283,000港元	Provision of financing services 提供融資服務
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\$18,504,000 18,504,000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\$150,000 150,000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\$100) (100港元)	Nominees service 代理人服務
Fubon Insurance Brokers Limited	富邦保險顧問有限公司	HK\$100,000 100,000港元	100% 100%	HK\$632,000 632,000港元	Insurance broker services 保險顧問服務

All of these controlled subsidiaries have been consolidated into the Group's financial statements.

以上公司為受控附屬公司，並已歸納入本集團之賬目內。

(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.

(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) 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, Internal Control Committee and Risk Management 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 Rules in relation to the composition of the Audit Committee. The Audit Committee comprises one Non-Executive Director and two Independent Non-Executive Directors of the Bank. 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 draws up and updates periodically a written Charter for the Board's approval indicating the Committee's composition, authority and duties, as well as the manner of reporting to the Board; ensures adequate supervision of the Bank's financial reporting processes and the systems of internal control; ensures the internal audit function is effective, adequately resourced and has appropriate standing within the Bank; ensures coordination between the internal and external auditors; and monitors compliance with the policies, internal and statutory regulations and reports to the Board on matters set out in the code provisions under the Main Board Listing Rules.

(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管本行日常運作，該等委員會包括但不限於管理委員會、資產負債委員會、內部監控委員會及風險管理委員會。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。審核委員會包括本行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。

審核委員會起草並定期更新供董事會批准的書面通告，當中訂明委員會之成員組成、職權及職責以及向董事會呈報的方式；確保充分監查本行財務呈報過程及內部監控體系；確保內部審核職能有效、資料來源充足並於本行保持適當地位；協調內部及外間核數師；以及監查政策、內部及法定規例並就主板上市規則守則條文所載相關事宜向董事會報告。

(K) Key specialised committees (continued)

(i) *Audit Committee (continued)*

During the period, the Audit Committee has reviewed the Bank's financial reporting process and the systems of internal control, including reviews of the internal audit function and the risk management process. In particular, the reviews undertaken by the Audit Committee on the internal audit function included review and approval of the Internal Audit Charter, annual audit plan, internal audit reports issued, major findings identified from any audits and special investigations, and remedial actions taken by the relevant business and operation management in response to the audit findings.

The Audit Committee also reviews the appointment of the external auditor and discusses with them the nature and scope of their audits. Any issues arising from their audits together with the follow up actions taken by the Bank to address those issues are examined by the Audit Committee. The Audit Committee reviews the interim and annual financial statements before recommending them to the Board for approval. It also reviews 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 Non-Executive Chairman, Non-Executive Vice Chairman and two Executive Directors of the Bank. 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)*

期內，審核委員會已就本行之財務報告程序及內部監控系統作出檢討，其中包括內部審核職能及風險管理程序。特別是在內部審核職能的檢討工作方面，審核委員會的審核範圍包括檢討及批准內部審核報告、年度審核計劃、已發佈之內部審核報告、審核及特別調查所識別之重大發現以及相關業務及營運管理層就審核結果所採取之補救措施。

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。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*

執行信貸委員會由本行的非執行主席、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 Non-Executive Chairman, Non-Executive Vice Chairman and three Independent Non-Executive Directors of the Bank. The Remuneration Committee meets as required to review and approve the remuneration packages for senior management and key personnel which include the Chief Executive Officer, Executive Directors, and Executive Vice Presidents. Executive Directors do not take part in decisions on their own remuneration. Additionally, the committee oversees the Bank's remuneration system and its operation which covers all employees, ensures an annual review of the remuneration system is conducted and implemented, makes recommendations in respect of remuneration policy and practices and works closely with the Bank's risk committee in the evaluation of the incentives created by the remuneration system.

(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 and support 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

薪酬委員會由本行的非執行主席、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。此外，該委員會負責監察覆蓋本行所有員工的薪酬制度，確保該制度每年作出一次檢討，對薪酬方案作出建議，並與風險委員會緊密合作以評估薪酬制度中的獎勵方案。

(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，亦負責協調業務及支持部門的工作、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 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 Internal 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. The committee regularly reviews and endorses for the Board's approval the Bank's policies governing asset and liability management, investment, and other risk management issues. It also formulates both long term strategy for the sources and application of funds and short term directives to address prevailing conditions and monitors the implementation of these strategies and directives.

(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 measures for the day-to-day monitoring of controls, while enhancing the operational control standards in all divisions.

(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。委員會定期檢討及簽署本行資產及負債管理、投資及其他風險管理事宜的政策，以供董事會審批。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。

(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、就日常監控實施適當的措施，同時在所有部門提升營運監控標準。

(K) Key specialised committees (continued)

(vii) Risk Management Committee

The Risk 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's objectives are to identify and quantify bank-wide risks against risk appetite and to design and oversee the implementation of policies, procedures and systems to effectively address the Bank's risk profile. The committee also monitors and reviews internal and external risks landscape and continuously revisits policies, procedures and systems in place.

(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)

(vii) 風險管理委員會

風險管理委員會包括本行的行政總裁、執行董事、財務主管、法律及合規部主管以及行政總裁委任的高級管理人員。該委員會旨在根據風險承受能力識別及量化銀行風險，制定及監管政策、程序及系統的實施，以有效管理本行的風險狀況。該委員會亦監督及監管內部及外部風險環境，並持續修訂既有政策、程序及系統。

(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 financial investments, 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 lending, trading, treasury, derivatives and other activities. The Bank 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 Bank's credit policies which define the credit underwriting requirements, credit extension criteria, the credit approval authorities delegated by 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, the Credit Committee, Enterprise Credit Risk Management Department ("ECRM") and Consumer Finance Risk Management Department ("CFRM").

The Bank's credit risk management function for non-retail credit risk is shared by lending officers, ECRM and Credit Committee. The Credit Committee meets at least once 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 monitoring and controls and provides guidelines to lending officers to assist them in monitoring the credit risk of the loan portfolio.

(L) 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、金融投資之發行人風險、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。本行透過(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行之信貸政策內，而有關政策對核貸要求、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、信貸委員會、企業信貸風險管理部及消費信貸風險管理部。

本行的非零售銀行信貸風險的信貸風險管理工作由貸款主任、企業信貸風險管理部及信貸委員會共同承擔。信貸委員會每周至少舉行一次會議，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執行信貸風險監管政策，並管理及提供指引予貸款主任，協助彼等監管貸款組合的信貸風險。

(L) Management of risks (continued)

(i) Credit risk management (continued)

CFRM has the primary responsibilities of managing the retail credit risks of the Bank, including the formulation and periodic review of credit policy for retail or consumer finance products.

Besides being the primary non-retail credit risk management unit of the Bank, ECRM is also responsible for:

- 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;
- reporting to the Risk Management Committee regularly on aspects of the loan portfolio, including 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) 風險管理(續)

(i) 信貸風險管理(續)

消費信貸風險管理部的主要職責為管理本行的零售銀行信貸風險，包括制定及定期審閱零售銀行或消費信貸產品的信貸政策。

除作為本行的主要非零售銀行信貸風險管理單位外，企業信貸風險管理部亦負責：

- 企業及零售銀行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；
- 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 extent 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) 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. ECRM 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 risk policy and approval process are designed to address relatively homogeneous retail banking products such as credit cards, unsecured personal loan and mortgage. Because of the nature of retail banking, the credit policies are primarily based on statistical analyses of risks with respect to different products and types of customers. CFRM is responsible for conducting regular review and monitoring of retail credit risk, including acquisition and portfolio risk management. CFRM is also responsible for the determination and revision of product terms and desired customer profiles on regular basis by developing/validating and fine-tuning of internal scorecard(s) and model(s). In addition, CFRM also reviews and updates the existing policies on underwriting, loan classification, provisioning and write-off on regular basis.

(L) 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風險政策及審批流程乃針對相對同類型的零售銀行產品，如信用卡、無抵押個人貸款及按揭而設計。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（包括收購及組合風險管理）。消費信貸風險管理部亦負責透過開發、認證及微調內部記分卡及模型。此外，消費信貸風險管理部還定期審閱及更新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 18(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) 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價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18(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 of risk to other third parties as an integral part of the credit risk management process.

(L) 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已經分散至多個地域、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 principal forms of capital are included in the following balances on the consolidated balance sheet: share capital, share premium, reserves and subordinated notes issued. Capital also includes the collective impairment allowance held in respect of advances to customers and the regulatory reserve.

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

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

(L) 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。

資本的主要形式包括以下於綜合資產負債表的餘額：股本、股份溢價、儲備及已發行後償票據。資本亦包括與客戶貸款相關之綜合減值撥備及法定儲備。

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

分配資本予特殊業務與活動之過程由資產及負債委員會進行，並由董事會定期審查。

(L) Management of risks (continued)

(ii) Capital management (continued)

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

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

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the periods ended 30 June 2010 and 2009 and were well above the minimum required ratio set by the HKMA.

(L) 風險管理(續)

(ii) 資本管理(續)

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

資本充足比率乃根據本行及其由金管局為其監管目的而指定之若干附屬公司之綜合基準計算，並遵守香港《銀行業條例》之《銀行業(資本)規則》。

截至二零一零年及二零零九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 Funding Centre department under the direction of the Asset and Liability Committee. The Funding Centre 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.

(L) 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。

資金中心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。

(L) Management of risks (continued)

(iii) Liquidity management (continued)

As part of its liquidity risk management, the Group focuses on a number of components, including maintaining sufficient liquid assets, maintaining diversified sources 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 prudential 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 2010 was well above the statutory minimum ratio of 25%.

(L) 風險管理(續)

(iii) 流動資金管理(續)

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。

本集團於截至二零一零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) 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 products 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 customer-related business and structural foreign currency exposures. All foreign currency positions are managed by the Financial Markets Group 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.

(L) 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及其後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客戶相關業務及結構性外幣持倉。所有外幣持倉均由金融市場部管理，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。

(L) Management of risks (continued)

(iv) Market risk management (continued)

(b) Interest rate risk

The Group's interest rate positions mainly arise from treasury, retail banking and commercial banking activities. Interest rate risk arises in both trading portfolios and banking portfolios. Interest rate risk in trading portfolios results from customer-driven business and the bank's proprietary positions; interest rate risk in banking portfolios primarily results from timing differences in the repricing of interest-bearing assets, liabilities and commitments. Interest rate risk is managed by the Funding Centre within limits approved by the Board under the guidance of ALCO.

(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.

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.

(L) 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、零售銀行及商業銀行業務。利率風險由交易證券組合及銀行證券組合所產生。交易證券組合的利率風險由客戶業務及銀行自營業務引致；銀行證券組合的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。利率風險由資金中心管理，並維持在董事會根據資產負債委員會指引批准之限額內。

(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。

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。

(L) Management of risks (continued)

(iv) Market risk management (continued)

(c) Risk management tools (continued)

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 table below are calculated independently according to the underlying, correlations and historical market movements.

At 30 June	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 average daily revenue generated from the treasury's trading activities for the period was HK\$67,766 (2009: HK\$90,137) and the standard deviation was HK\$95,974 (2009: HK\$291,622). An analysis of the Group's trading revenue is shown below:

(L) 風險管理(續)

(iv) 市場風險管理(續)

(c) 風險管理工具(續)

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。

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
5	386
195	180
2	1
195	419

(d) 市場風險承擔

期內由財資交易活動獲得的平均每日收益為67,766港元(二零零九年: 90,137港元), 標準偏差為95,974港元(二零零九年: 291,622港元)。本集團之交易收益分析如下:

(L) Management of risks (continued)

(iv) Market risk management (continued)

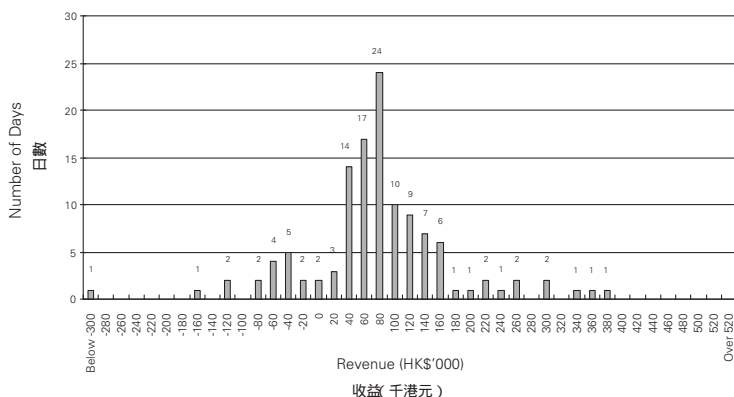
(d) Market risk exposure (continued)

(L) 風險管理(續)

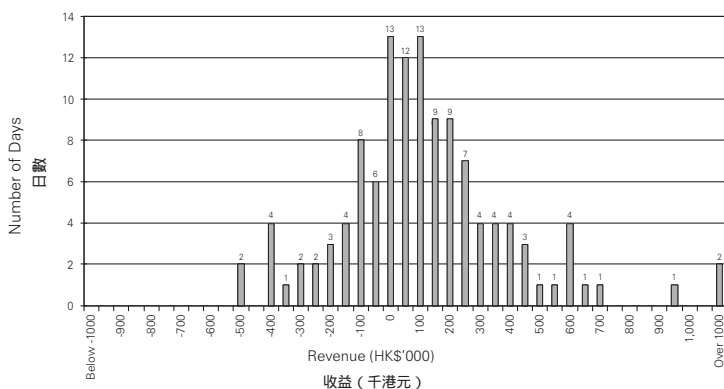
(iv) 市場風險管理(續)

(d) 市場風險承擔(續)

Daily Distribution of Trading Revenue for the Period ended 30 June 2010
截至二零一零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 2009
截至二零零九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\$309,252 (2009: HK\$545,412) with 19 days (2009: 45 days) out of 121 days (2009: 121 days) showing losses. The most frequent results were observed in daily revenue falling between HK\$60,000 to HK\$80,000 (2009: HK\$0 to HK\$100,000) with 24 occurrences (2009: 38 occurrences). The highest daily revenue was HK\$361,230 (2008: HK\$1,230,667).

(L) 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(二零零九年: 121天)成交日中, 19天(二零零九年: 45天)錄得虧損, 最高每日虧損309,252港元(二零零九年: 545,412港元)。最常見交易成績介乎於每日收益為60,000港元至80,000港元(二零零九年: 0港元至100,000港元), 並於每一組別出現24次(二零零九年: 38次)。最高每日收益為361,230港元(二零零九年: 1,230,667港元)。

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柴灣

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Tsimshatsui *
Jordan
Mongkok
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* With Ambassador Banking Counter

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