

Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司



Annual Report 2014 年年報

CREATING NEW BANKING EXPERIENCE FOR YOU

服務為先 全新體驗





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富邦銀行(香港)有限公司企業傳訊部統籌及製作

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Corporate Profile 公司簡介

Fubon Bank (Hong Kong) Limited ("Fubon Bank") is a wholly owned subsidiary of Fubon Financial Holding Co., Ltd. ("Fubon Financial Holdings"), a leading financial services group in Taiwan which is engaged in institutional banking, consumer finance, wealth management, investment management and insurance. Fubon Financial Holdings is now the only Taiwanese financial institution with banking subsidiaries in China, Taiwan and Hong Kong. Fubon Bank operates 22 branches, 3 Securities Services Centres and 1 Personal Loan Centre in Hong Kong, providing a wide range of financial services encompassing consumer and wholesale banking, wealth management, financial markets, securities brokerage and investment services. Fubon Bank holds an A-2 short-term, BBB+ long-term rating from Standard & Poor's. The rating reflects Fubon Bank's strong capitalization, good liquidity and sound asset quality.

富邦銀行(香港)有限公司(「富邦銀行」)是台灣富邦金融控股股份有限公司(「富邦金控」)的全資附屬公司。富邦金控是台灣一所具領導地位的金融控股公司，提供完整多元的金融服務，包括法人金融、消費金融、財富管理、投資管理及保險服務。富邦金控是唯一在兩岸三地均擁有銀行子行的台資金融機構。富邦銀行於香港透過22間分行、3間證券投資服務中心及1間私人貸款中心為客戶提供全面的優質銀行服務，包括零售及商業銀行、財富管理、金融市場、證券及投資服務。富邦銀行獲標準普爾授予A-2短期及BBB+長期信貸評級。該評級反映富邦銀行資本雄厚，流動資金充裕及資產質素優良。

Key Milestones in 2014 二零一四里程碑

To celebrate the 10th anniversary of being a member of the Fubon Financial Holdings, the Bank launched its new corporate advertising campaign carrying the theme "Serving You With Heart" to demonstrate its dedication to serving customers with quality banking services.

為慶祝本行成為富邦金控成員十周年，以「富邦十年為您向前」為主題，推出全新的企業形象廣告，以彰顯本行致力為客戶提供優質銀行服務的承諾。

The official opening of Fubon Bank Personal Loan Centre and Tsuen Wan Securities Services Centre took place in July 2014 to offer customers in Tsuen Wan District diversified banking and wealth management services.

富邦銀行私人貸款中心及荃灣證券投資服務中心於2014年7月正式開幕，為荃灣區的客戶提供多元化的銀行及財富管理服務。



Cardholder Spending - Growth Rate
Full Service Bank (Hong Kong) Ltd.
The Highest Growth Rate In 2014
Cardholder Spending In Hong Kong



Accolades 榮譽

The Bank's Annual Report 2013 was presented the Gold Winner – Cover Photo / Design: Banking and Financial Services: Hong Kong / PRC in the 2014 International ARC Awards.

本行的2013年年報於2014年度 International ARC Awards 榮獲「封面圖片 / 設計：銀行及金融服務：香港 / 中國」金獎。

The Bank was awarded the “Challengers’ League Largest Payment Volume Growth – Silver Prize” and “Challengers’ League Highest Payment Volume – Bronze Prize” by VISA Hong Kong Limited.

本行獲威士國際頒發「挑戰者組別最高零售簽賬額增長大獎」銀獎及「挑戰者組別最高零售簽賬額大獎」銅獎。

The Bank was granted “The Highest Growth Rate In 2014 Cardholder Spending In Hong Kong - 2nd Runner Up” by MasterCard Worldwide.

本行獲萬事達卡國際組織頒發「2014年度香港持卡人消費增長率」季軍。

The Bank was awarded the Tiptop Service Award – Persistently Outstanding Service Company (2013-2014) and Persistently Outstanding Service Outlet (2013-2014) by Tiptop Consultants Ltd.

本行榮獲天高管理發展有限公司頒發「天高服務獎」- 持續超卓表現機構 (2013-2014) 及持續超卓表現分店 (2013-2014)。

The Bank was honoured by the Bank of New York Mellon with the Straight Through Processing Award for the eighth time in nine years.

本行獲紐約梅隆銀行於九年內第八度頒發「直通式聯繫結算處理獎」。

The Bank participated in the ERB Manpower Developer Award Scheme organized by the Employees Retraining Board and was awarded the status of “Manpower Developer”.

本行參加了由僱員再培訓局舉辦的「ERB 人才企業嘉許計劃」，並獲嘉許為「人才企業」。

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

本行連續第八年獲香港社會服務聯會頒發「商界展關懷」標誌。



Five-Year Financial Summary

五個年度之財務概要

	2014 二零一四年	2013 二零一三年	2012 (Restated) 二零一二年 (重列)	2011 (Restated) 二零一一年 (重列)	2010 二零一零年
Profit and Loss Account (HK\$ Million) 損益表 (百萬港元)					
Profit before Taxation 除稅前溢利	555	447	348	314	313
Profit Attributable to Equity Shareholders 股東應佔溢利	481	380	306	280	267
Consolidated Balance Sheet (HK\$ Million) 綜合資產負債表 (百萬港元)					
Total Equity 總權益	10,416	8,177	7,618	5,002	5,094
Total Assets 總資產	83,860	71,777	62,775	60,257	61,780
Advances to Customers less Impairment Allowances 客戶貸款減值撥備	40,322	34,694	30,409	32,238	28,861
Customer Deposits and Medium Term Funding 客戶存款及中期資金	56,307	50,521	47,434	45,414	46,878
Selected Returns and Ratios (%) 盈利及百分比簡錄 (%)					
Return on Average Equity 平均股本回報率	5.18	4.81	4.86	5.55	5.31
Return on Average Assets 平均資產回報率	0.62	0.56	0.50	0.46	0.43
Total Capital Ratio (*) 總資本比率 (*)	17.96	16.33	16.71	15.89	18.23
Average Liquidity Ratio (for December) 平均流動資金比率 (十二月)	46.00	45.00	57.81	47.52	54.80
Loan to Deposit Ratio 貸存比率	75.09	75.49	66.57	71.29	61.93

(*) Capital ratios as of 31 December 2013-2014 are compiled in accordance with the amended Capital Rules effective from 1 January 2013 for the implementation of the "Basel III" capital accord, whereas the ratios as of 31 December 2010-2012 are compiled in accordance with the "pre-amended Capital Rules" in force immediately before 1 January 2013. The capital ratios for 31 December 2013-2014 under Basel III are, therefore, not directly comparable with the ratios as of 31 December 2010-2012.

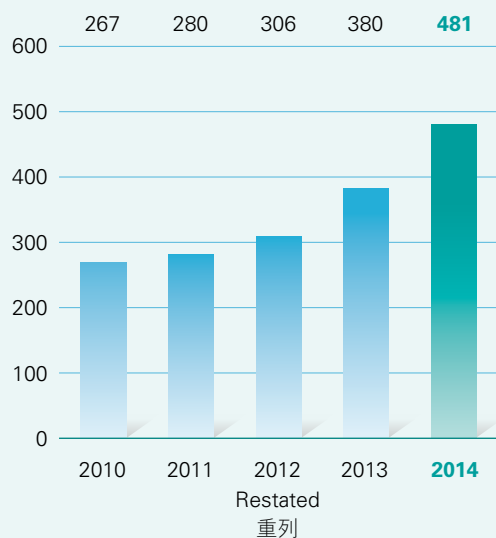
於二零一三至二零一四年十二月三十一日之資本比率乃根據因應實施「巴塞爾資本協定三」而經修訂並於二零一三年一月一日生效的「資本規則」所編製，而於二零一零至二零一二年十二月三十一日之資本比率乃根據於二零一三年一月一日前有效的「修訂前之資本規則」所編製。因此，巴塞爾協定三下二零一三至二零一四年十二月三十一日之資本比率，不能與二零一零至二零一二年十二月三十一日之資本比率直接比較。

Profit Attributable to Equity Shareholders

股東應佔溢利

HK\$ Million

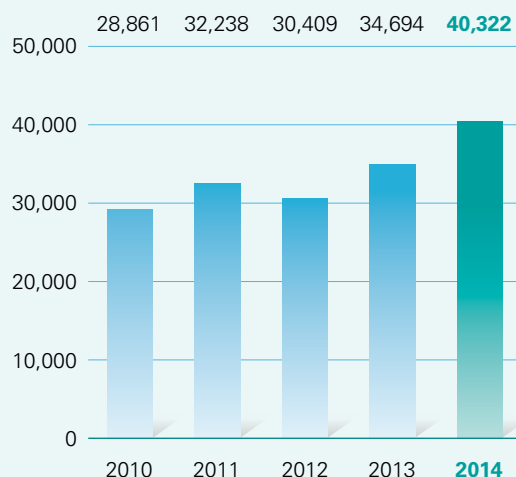
百萬港元

**Advances to Customers less Impairment Allowances**

客戶貸款減減值撥備

HK\$ Million

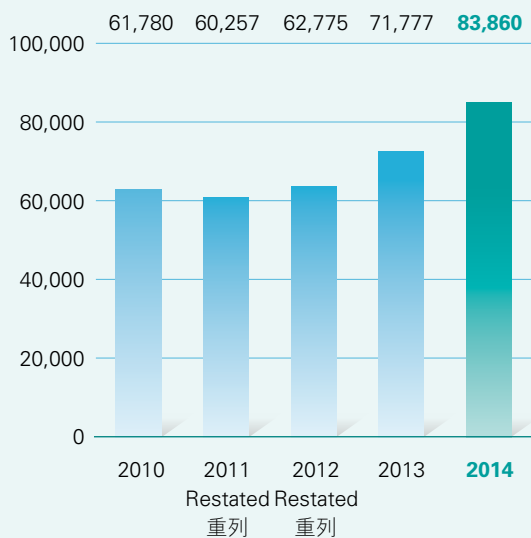
百萬港元

**Total Assets**

總資產

HK\$ Million

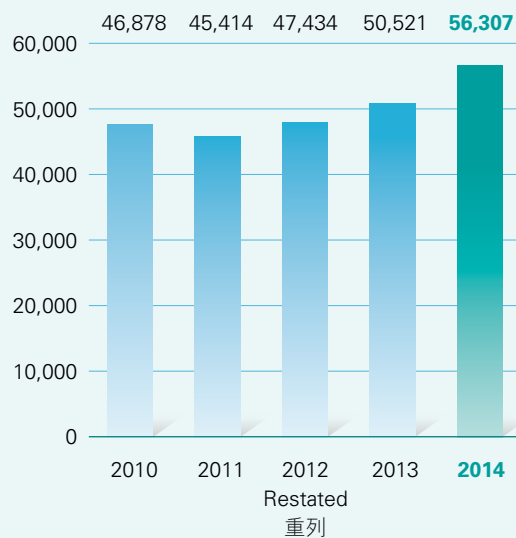
百萬港元

**Customer Deposits and Medium Term Funding**

客戶存款及中期資金

HK\$ Million

百萬港元



In 2014, Fubon Bank (Hong Kong) Limited and its subsidiaries ("The Group") achieved a net profit of HK\$481 million, with an increase of 27% over 2013. The return on average assets was 0.62% and return on average equity was 5.18%. During the year total customer deposits and medium term funding increased by 11% to HK\$56.3 billion. Advances to customers less impairment allowances increased by 16% to HK\$40.3 billion. Total assets increased by 17% to HK\$83.9 billion. The Group had total equity funds of HK\$10.4 billion, and a total capital ratio of 17.96%.

二零一四年，富邦銀行（香港）有限公司及其附屬公司（「本集團」）錄得純利4.81億港元，較二零一三年增加27%。平均資產回報率為0.62%，而平均股本回報率則為5.18%。於本年度，客戶存款及中期資金總額增加11%至563億港元，而客戶貸款減減值撥備則增加16%至403億港元。總資產上升17%至839億港元。本集團總股本資金為104億港元，總資本比率則達17.96%。

Corporate Information

公司資料

SHAREHOLDER

100% – Fubon Financial Holding Co., Ltd.

AUDITORS

KPMG

COMPANY SECRETARY

Juliana CHIU Yuk Ching

REGISTERED OFFICE

Fubon Bank Building
38 Des Voeux Road Central
Hong Kong

股東

100% – 富邦金融控股股份有限公司

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

Board of Directors 董事

CHAIRMAN

Ming-Hsing (Richard) TSAI



Aged 57. Mr. Tsai joined Fubon Group in 1983. He is the Vice Chairman of Fubon Financial Holding Co., Ltd. Mr. Tsai has over 30 years of experience in financial and insurance businesses. He is currently the Chairman of Taiwan Mobile Co., Ltd. and Taiwan Fixed Network Co., Ltd., both are telecommunication services providers. Mr. Tsai was the Chairman of Fubon Securities Co., Ltd. and Fubon Life Insurance Co., Ltd. Mr. Tsai holds a Master of Business Administration Degree (1981) from New York University and a Bachelor of Business Administration Degree (1979) from National Taiwan University. Mr. Tsai is the brother of Mr. Ming-Chung (Daniel) Tsai. He became a Director of the Bank in February 2004.

VICE CHAIRMAN

Ming-Chung (Daniel) TSAI



Aged 58. Mr. Tsai joined Fubon Group in 1981. He is currently the Chairman of Fubon Financial Holding Co., Ltd. and Taipei Fubon Commercial Bank Co., Ltd. Mr. Tsai is also the Vice Chairman of Taiwan Mobile Co., Ltd. Mr. Tsai has extensive experience in banking and telecommunication services, as well as land development, construction management and building leasing business. He holds a Master of Law Degree (1979) from Georgetown University and a Bachelor of Law Degree (1978) from National Taiwan University. Mr. Tsai is the brother of Mr. Ming-Hsing (Richard) Tsai. He became a Director of the Bank in February 2004.

EXECUTIVE DIRECTOR

Raymond Wing Hung LEE



Aged 66. Mr. Lee was appointed Chief Executive Officer and Managing Director of the Bank in May 2012. Mr. Lee is a professional accountant and veteran banker with over 30 years of extensive international banking experience acquired both locally and overseas. He was the Executive Director and Chief Financial Officer of the BOC Hong Kong (Holdings) Limited ("BOCHK") from 2004 to 2009. Before joining BOCHK, he was a Director, Alternate Chief Executive and Managing Director of CITIC International Financial Holdings Limited and a Director and Chief Executive of The Hong Kong Chinese Bank. He was seconded by the Bank of New York in 1992 to serve as a Director and Alternate Chief Executive of Wing Hang Bank and had remained in that capacity until 1999. While serving in Wing Hang, Mr. Lee was concurrently a Senior Vice President and Managing Director of the Bank of New York, where he had served in different capacities in New York and Toronto since 1982. Prior to 1982, he had worked for Bank of America for 8 years in various positions in different Asian and North American cities. Mr. Lee is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

主席

蔡明興

五十七歲。蔡先生於一九八三年加入富邦集團，是富邦金融控股股份有限公司的副董事長。蔡先生於金融及保險業擁有超過三十年的經驗。他現時為台灣大哥大股份有限公司及台灣固網股份有限公司的董事長，兩家皆為電訊服務供應商。蔡先生亦曾任富邦綜合證券股份有限公司及富邦人壽保險股份有限公司之董事長。蔡先生持有紐約大學工商管理碩士學位（一九八一年）及國立臺灣大學工商管理學士學位（一九七九年）。蔡先生是蔡明忠先生的胞弟。他於二零零四年二月出任本行董事。

副主席

蔡明忠

五十八歲。蔡先生於一九八一年加入富邦集團，現時為富邦金融控股股份有限公司及台北富邦商業銀行股份有限公司之董事長。蔡先生現時亦擔任台灣大哥大股份有限公司的副董事長。蔡先生於銀行、電訊服務、土地發展、建築管理及樓宇租賃業務方面具有豐富的經驗。他持有喬治城大學法律碩士學位（一九七九年）以及國立臺灣大學法律學士學位（一九七八年）。蔡先生是蔡明興先生之胞兄。他於二零零四年二月出任本行董事。

執行董事

李永鴻

六十六歲。李先生於二零一二年五月獲委任為本行行政總裁兼董事總經理。李先生是位專業會計師及資深銀行家，在本地及海外銀行業積逾三十年豐富的國際銀行經驗。李先生於二零零四年至二零零九年期間出任中銀香港（控股）有限公司（「中銀香港」）的執行董事及財務總監。於加入中銀香港之前，李先生曾擔任中信國際金融控股有限公司董事、替代總裁及董事總經理及香港華人銀行董事兼總裁。在一九九二年至一九九九年期間，李先生獲紐約銀行借調出任永亨銀行董事兼替代總裁；在此期間，李先生亦同時擔任紐約銀行高級副總裁及董事總經理。李先生於一九八二年加入紐約銀行，並曾在紐約及多倫多擔任不同職位。於一九八二年之前，李先生在美國銀行工作了八年，在亞洲及北美洲多個城市擔任不同職位。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

Board of Directors 董事

NON-EXECUTIVE DIRECTOR

Victor KUNG



Aged 58. Mr. Kung joined Fubon Group in 2000, currently serves as Chairman of Fubon Insurance Co., Ltd. He first joined Fubon Insurance Co., Ltd. as a Director and Senior Advisor before becoming the President of Fubon Financial Holding Co., Ltd. Prior to this, he was the Executive Vice President of Walden International Investment Group, specializing in private equity investments, and an Executive Director at the private equity investment arm of Citicorp Capital Asia. He is also the Director of Fubon Financial Holding Co., Ltd., Mr. Kung holds both a Master of Business Administration in Finance (1988) and a Master in Economics Degree (1982) from New York University. He became a Director of the Bank in February 2004.

非執行董事

龔天行

五十八歲。龔先生於二零零零年加入富邦集團，現為富邦產物保險股份有限公司的董事長。他首先加入富邦產物保險股份有限公司，出任董事兼高級顧問，其後擔任富邦金融控股股份有限公司的總經理。在此之前，他是華登國際投資集團的（專門從事私人股本投資）執行副總裁，以及Citicorp Capital Asia 私人股本投資部門執行董事。龔先生亦是富邦金融控股股份有限公司之董事。龔先生持有紐約大學工商管理碩士學位（一九八八年）及經濟系碩士學位（一九八二年）。他於二零零四年二月出任本行董事。

NON-EXECUTIVE DIRECTOR

Vivien HSU Woan-Meei



Aged 59. Ms. Hsu is the President of Fubon Financial Holding Co., Ltd. Ms. Hsu has extensive experience in financial and telecommunication services. She first joined Fubon Group in 2004 and was Co-President of Taiwan Mobile Co., Ltd. Prior to this, she was the Chief Financial Officer of Cathay Financial Holding Co., Ltd. Ms. Hsu holds a Master Degree of Business Administration from University of New South Wales, Australia. She became a Director of the Bank in January 2014.

非執行董事

許婉美

五十九歲。許女士現為富邦金融控股股份有限公司總經理。許女士於金融及通訊業有資深經驗。她於二零零四年加入富邦集團，曾為台灣大哥大股份有限公司行政總經理。在此之前，她為國泰金融控股股份有限公司財務長。許女士持有澳洲新南威爾斯大學企業管理研究所企業管理碩士學位。她於二零一四年一月出任本行董事。

NON-EXECUTIVE DIRECTOR

Jerry HARN Wey-Ting



Aged 53. Mr. Harn joined Fubon Group in 2005, currently serves as President and Director of Taipei Fubon Commercial Bank Co., Ltd. He has over 25 years of experience in financial business. Prior to this, he was the Executive Vice President of Chinatrust Commercial Bank and Vice President of Citibank Taiwan. Mr. Harn is also the Chairman of Fubon AMC, Ltd and Director of Fubon Financial Holding Co., Ltd. Mr. Harn holds a Master of Business Administration Degree from The Ohio State University. He became a Director of the Bank in January 2014.

非執行董事

韓蔚廷

五十三歲。韓先生於二零零五年加入富邦集團，現為台北富邦商業銀行總經理兼董事。他於金融業有超過二十五年經驗。在此之前，他是中國信託商業銀行資深副總經理及花旗銀行臺北分行副總裁。韓先生亦為富邦資產管理股份有限公司董事長及富邦金融控股股份有限公司董事。韓先生持有俄亥俄州立大學工商管理碩士學位。他於二零一四年一月出任本行董事。

Board of Directors 董事

INDEPENDENT NON-EXECUTIVE DIRECTOR

Robert James KENRICK



Aged 67. Mr. Kenrick was a partner of the international accounting firm KPMG from 1988 to 1998 and a member of the Financial Accounting Standards Committee of the Hong Kong Institute of Certified Public Accountants from 1992 to 2001. He holds a Master of Arts and Bachelor of Arts Degree (1969) from Cambridge University and is a Certified Public Accountant (Hong Kong) and Chartered Accountant (England & Wales). He became a Director of the Bank in April 1999.

獨立非執行董事

甘禮傑

六十七歲。甘先生於一九八八年至一九九八年間為國際會計師行畢馬威會計師事務所的合夥人，並於一九九二年至二零零一年間為香港會計師公會財務會計準則委員會成員。甘先生持有劍橋大學文學碩士學位及學士學位（一九六九年），現為香港執業會計師及英格蘭及威爾斯特許會計師。他於一九九九年四月出任本行董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Moses K. TSANG



Aged 66. Mr. Tsang is the Chairman of AP Capital Holdings Inc. He has over 36 years of investment banking and Asian capital markets experience. Prior to his current position, he served as the Chairman and Managing Partner of Ajia Partners and General Partner of Goldman Sachs Group, a global investment bank, where he started the international fixed income group in New York, led the establishment of the fixed income group in Tokyo and headed the debt syndicate group in London. He served as the Chairman of Goldman Sachs (Asia) L.L.C. between 1989 and 1994. Mr. Tsang is Co-Chair of The Nature Conservancy's Asia-Pacific Council and a member of its Board of Directors, a Trustee of the Hong Kong Centre for Economic Research of The University of Hong Kong and a member of the Brown University Advisory Council in Asia. Mr. Tsang is also a Non-Executive Director of SOCAM Development Limited and an Independent Non-Executive Director of China Xintiandi Limited. Mr. Tsang holds a Bachelor of Arts Degree from Bemidji State University in Minnesota, a Master Degree in Social Work from the University of Iowa, and is a Graduate College Fellow of the University of Iowa and SSA Fellow of the University of Chicago. He became a Director of the Bank in February 2004.

獨立非執行董事

曾國泰

六十六歲。曾先生為AP Capital Holdings Inc. 主席，曾先生擁有逾三十六年投資銀行及亞洲資本市場經驗。在此之前，他為Ajia Partners 執行主席兼管理合夥人及為全球性投資銀行高盛集團之一般合夥人並為其於紐約成立國際固定收益部及於東京創辦固定收益部，並主管倫敦銀團貸款部。曾先生曾於一九八九年至一九九四年間擔任高盛（亞洲）有限責任公司的主席。曾先生亦擔任大自然保護協會亞太理事會聯席主席及董事會成員、香港大學香港經濟研究中心之信託人、布朗大學顧問委員會亞洲區之成員、曾先生亦為瑞安建業有限公司之非執行董事及中國新天地有限公司之獨立非執行董事。曾先生持有美國明尼蘇達大學伯明基州分校文學士學位、愛荷華大學社會工作碩士學位、愛荷華大學研究院院士及芝加哥大學SSA院士。他於二零零四年二月出任本行董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Hung SHIH



Aged 60. Mr. Shih was the Managing Director of China Renaissance Capital Investment Limited from 2005 to 2014. Prior to that, he was Managing Director and the China Country Head of UBS AG. Mr. Shih holds both a Master of Business Administration Degree (1982) and a Master of Law Degree (1980) from the University of Michigan, as well as a Bachelor of Law Degree (1976) from National Taiwan University. He became a Director of the Bank in February 2004.

獨立非執行董事

石宏

六十歲。石先生於二零零五至二零一四年任崇德基金投資有限公司董事總經理。在此之前，他是UBS AG 董事總經理兼中國區域主管。石先生持有密歇根大學工商管理碩士學位（一九八二年）及法律碩士學位（一九八零年），以及國立臺灣大學法律學士學位（一九七六年）。他於二零零四年二月出任本行董事。

Senior Management 高級管理層

Raymond Wing Hung LEE

Chief Executive Officer and Managing Director

(Biographical details are set out on page 7)

李永鴻

行政總裁兼董事總經理

(資料詳情見第7頁)

Henry WANG Hao-Jen

Executive Vice President and Chief Financial Officer

Mr. Wang joined the Bank in April 2009 and currently oversees the Bank's financial control, legal, corporate communications, as well as enterprise project management functions. Mr. Wang is an experienced professional with over 20 years of related working experience. Before joining the Bank, Mr. Wang has held various senior positions in marketing or finance field in the Chase Manhattan Bank, N.A., Banque Nationale de Paris, Taiwan Semiconductor Manufacturing Company, Ltd., Taiwan Mobile Co., Ltd. and Primax Electronics Co., Ltd. Mr. Wang obtained an MBA degree from Rutgers, The State University of New Jersey, U.S.A. and a BA degree in Finance, National Taiwan University.

王浩人

執行副總裁兼財務長

王先生於二零零九年四月加盟本行，現監管本行之財務管理、法務、企業傳訊等範疇以及統籌企業項目管理的相關工作。他在銀行界及商業界已累積了超過二十年的專業經驗。王先生在加入本行前，曾於多家主要國際性銀行及台資機構擔任業務與財務相關要職，其中包括美商大通銀行、法國國家巴黎銀行、台灣積體電路製造（股）公司、台灣大哥大（股）公司及致伸科技公司。王先生擁有美國羅格斯大學企管碩士及國立臺灣大學財務金融學士學位。

Carmen YIP Ka Man

Executive Vice President and Head of Retail Banking Group

Ms. Yip joined the Bank in January 2000 and overseeing the Bank's Retail Banking Group, including Channel and Wealth Management, Consumer Finance and Securities Services. Ms. Yip held management positions in local and foreign banks, gaining expertise in retail banking. She obtained a Bachelor of Social Sciences degree from The University of Hong Kong.

葉嘉敏

執行副總裁兼零售銀行部主管

葉女士在二零零零年一月加盟本行，現掌管本行的零售銀行業務，包括通路及財富管理、消費金融及證券投資服務。葉女士曾任多間本地及外資銀行管理要員，在零售銀行服務方面擁有豐富的經驗。葉女士持有香港大學社會科學學士學位。

Egbert CHAN Wing Hong

Senior Vice President and Head of Enterprise Project & Process Management

Mr. Chan joined the Bank in October 2013 and is currently supervising the Bank's enterprise project and process management function. Mr. Chan is an experienced personnel in the IT industry for over 30 years and has held various key positions in Bank of America, First Pacific Bank and IBM. Before joining the Bank, he was the Senior Director in Oracle, China. Mr. Chan obtained a diploma from the Hong Kong Polytechnic University and a master degree from Wharton Business School, University of Pennsylvania, U.S.A.

陳永康

高級副總裁兼企業項目及流程管理部主管

陳先生於二零一三年十月加盟本行，現負責監督本行之企業項目及流程管理部。陳先生在資訊科技界累積逾三十年的豐富經驗，在加盟本行前，曾先後於美國銀行、第一太平銀行、IBM 及甲骨文（中國）等機構擔任要職。陳先生取得香港理工大學文憑，並擁有美國賓夕法尼亞大學沃頓商學院碩士學位。

Patrick CHAN Tin Ching

Senior Vice President and Head of Financial Control

Mr. Chan joined the Bank in May 1996 and is responsible for the Bank's accounting and capital management functions. He graduated from the University of Manchester and obtained his Master of Business Administration degree from Imperial College London. Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and member of the Hong Kong Institute of Certified Public Accountants.

陳天正

高級副總裁兼財務管理部主管

陳先生於一九九六年五月加盟本行，現負責銀行之財務及資本管理。他畢業於曼徹斯特大學，並於帝國學院獲得工商管理碩士學位。陳先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

Dennis HA Yiu Fai

Senior Vice President and Head of Legal and Corporate Communications

Mr. Ha has 30 years' experience practising in England, Australia and Hong Kong, both in private practice and as in-house counsel in international and domestic financial institutions. Mr. Ha graduated from the University of London with a Bachelor of Laws degree (Queen Mary) and a Master of Laws degree (UCL). He is a solicitor by training, and is also a fellow of the Institute of Chartered Secretaries and Administrators and a member of the Association of Chartered Certified Accountants.

夏耀輝

高級副總裁兼法律及企業傳訊部主管

夏先生曾在英國、澳洲及香港執業凡三十年，擔任私人執業律師以及國際及本地金融機構的內部法律顧問。夏先生畢業於倫敦大學法律系，獲法律學士學位（瑪麗王后學院）及法律碩士學位（大學學院）。他是香港註冊律師，亦是英國特許秘書及行政人員公會資深會士及英國特許公認會計師公會會員。

Senior Management 高級管理層



(From left) Raymond Lee, Chief Executive Officer & Managing Director, Carmen Yip, Executive Vice President & Head of Retail Banking Group and Henry Wang, Executive Vice President & Chief Financial Officer

(左起) 行政總裁兼董事總經理李永鴻，執行副總裁兼零售銀行部主管葉嘉敏及執行副總裁兼財務長王浩人

Stanley KU Cho Ming

Senior Vice President and Head of Consumer Finance

Mr. Ku joined the Bank in October 2011 and is primarily responsible for the Bank's Consumer Banking business. Mr. Ku is an experienced professional in the consumer banking business. Before joining the Bank, he was the Managing Director & Head of Retail Banking with KEB (China) Co., Ltd., a subsidiary of Korea Exchange Bank, Korea. Prior to that, he was the Head of Consumer Banking of DBS Bank (China) stationed in Shanghai. He has held various senior positions in American Express Bank and Standard Chartered Bank in Hong Kong. He began his banking career as Citibank's Management Associate. Mr. Ku obtained a Bachelor of Arts and a Bachelor of Business Administration degree from University of Texas at Austin, U.S.A.

谷祖明

高級副總裁兼消費金融部主管

谷先生於二零一一年十月加盟本行，掌管本行的消費金融業務，包括樓宇按揭、信用卡及私人貸款。谷先生具豐富的管理經驗，曾於多家外資銀行服務並出任主要職位，其中包括美國運通銀行、渣打銀行及花旗銀行，並曾駐上海出任星展銀行（中國）零售銀行部主管。他在加盟本行前，任職韓國外換銀行（中國）有限公司董事總經理兼零售銀行業務主管。谷先生持有美國德克薩斯大學奧斯汀本校工商管理系學士學位及文學士學位。

Frankie KWONG Kwok Wing

Senior Vice President and Head of Financial Markets

Mr. Kwong is a veteran banker in financial markets and held key positions in various banks such as Standard Chartered Bank, Citic Ka Wah Bank and China Construction Bank Hong Kong Branch. Prior to joining the Bank in June 2013, he was the Treasurer of Wing Lung Bank Limited. Mr. Kwong obtained a Bachelor of Business Administration degree from The Chinese University of Hong Kong and a Master of Business Administration degree from Heriot-Watt University, U.K.

鄭國榮

高級副總裁兼金融市場部主管

鄭先生具多年金融市場及資金營運方面的經驗，並先後於多家大型銀行如渣打銀行、中信嘉華銀行及中國建設銀行香港分行擔任要職。鄭先生於二零一三年六月加盟本行前為永隆銀行司庫。鄭先生畢業於香港中文大學工商管理系，並持有英國 Heriot-Watt University 工商管理碩士學位。

Percy LAU Kin Suen

Senior Vice President and Head of Information Technology

Mr. Lau joined the Bank in March 2013 and oversees the Bank's information technology function. Mr. Lau possesses over 30 years of information technology and related management experience. He held key positions in various banks, including The Hong Kong Chinese Bank, Citibank N.A., and Hang Lung Bank, and was the General Manager of an IT consultancy firm before joining the Bank. Mr. Lau obtained an MBA degree from The Chinese University of Hong Kong and a Bachelor of Science degree in Computer Science from the University of Windsor, Canada.

劉健旋

高級副總裁兼資訊科技部主管

劉先生於二零一三年三月加盟本行，掌管資訊科技部。劉先生具有逾三十年的資訊科技及相關的管理經驗，並曾於多間銀行出任重要職位，包括香港華人銀行、花旗銀行及恒隆銀行。加盟本行前，劉先生為一間電腦顧問公司之總經理。劉先生持有香港中文大學工商管理碩士學位及加拿大溫莎大學電腦學士學位。

Senior Management 高級管理層

LEE Wai Sum

Senior Vice President and Head of Control and Risk Management

Mr. Lee joined the Bank in June 2007 and is currently responsible for the Bank's risk management functions, covering credit risk, market risk and operational risk. Mr. Lee is an experienced professional in the banking industry and had held senior positions in major banks, including AMRO Bank, Canadian Imperial Bank of Commerce and Bank of Tokyo-Mitsubishi UFJ, managing different credit and marketing departments. Mr. Lee obtained his Bachelor of Social Sciences degree from The University of Hong Kong and Master of Business Administration degree from The Chinese University of Hong Kong.

李偉深

高級副總裁兼監控及風險管理部主管

李先生於二零零七年六月加盟本行，現負責本行之風險管理工作，包括授信風險、市場風險及作業風險。李先生過往於外資銀行工作多年，包括亞姆司特丹 - 鹿特丹銀行，加拿大帝國商業銀行及三菱東京UFJ，掌管不同授信及市場推廣部門。李先生持有香港大學社會科學系學士學位及香港中文大學工商管理碩士學位。

Liza LEUNG Wan Sheung

Senior Vice President and Head of Operations

Ms. Leung joined the Bank in September 1980 and currently oversees the operations of general banking, investment treasury settlement and general administration functions. Before that, she has been working in various departments including Retail Banking, Training and Operations in the Bank. Ms. Leung obtained a Bachelor Degree in Arts and a Master Degree in Business Administration from DePaul University, U.S.A.

梁運嫦

高級副總裁兼營運部主管

梁女士於一九八零年九月加盟本行，專責管理本行營運部工作，包括一般銀行業務運作、投資及財資交易結算以及總務工作。自加盟本行後，梁女士曾於零售銀行部、培訓部及營運部工作。梁女士持有美國DePaul University之文學士學位及工商管理碩士學位。

Claudia NG Chun Hui

Senior Vice President and Head of Commercial Banking

Ms. Ng is an experienced professional in corporate and commercial banking. Before joining the Bank, Ms. Ng worked for DBS Bank as District Head and Senior Vice President in Enterprise Banking, Institutional Banking Group. She also held key positions in various banks including Standard Chartered Bank, Natexis Banque - Hong Kong Branch and Bank of America (Asia). Ms. Ng obtained a Bachelor of Arts degree from University of Guelph, Ontario, Canada and a Postgraduate Diploma in Management from The Hong Kong University of Science and Technology.

吳春曉

高級副總裁兼商業金融部主管

吳女士於企業及商業銀行方面擁有豐富的經驗，加盟本行前，吳女士於星展銀行企業及機構銀行部擔任高級副總裁及區域主管，並曾於多家主要銀行擔任要職，其中包括渣打銀行、法國 Natexis Banque - 香港分行及美國銀行（亞洲）。吳女士持有加拿大安大略省 University of Guelph 文學士學位，並取得香港科技大學管理學深造文憑。

Henry NG Yuk Hang

Senior Vice President and Head of Large Local Corporate & Product Management

Mr. Ng possesses extensive experience in commercial and corporate banking as well as credit administration and risk assets management. Before joining the Bank, he was Senior Vice President, Private Banking Credit Head of DBS Bank. He also held key positions in various banks including Bank of New York - Hong Kong Branch, Wing Hang Bank, Citic Ka Wah Bank, East West Bank - Hong Kong Branch, and DBS Bank. Mr. Ng obtained a Master of Business Administration degree from The City University, London and is an Associate of The Hong Kong Institute of Bankers.

吳毓鏗

高級副總裁兼企業金融及產品發展部主管

吳先生於商業及企業銀行、信貸管理和資產風險管理具豐富經驗。加盟本行前，吳先生於星展銀行擔任高級副總裁兼私人銀行業務信貸主管，他亦曾於多間銀行擔任要職，其中包括紐約銀行 - 香港分行、永亨銀行、中信嘉華銀行、華美銀行 - 香港分行及星展銀行。吳先生持有倫敦城市大學工商管理碩士學位及現為香港銀行學會會士。

Tony NG Yin Tsang

Senior Vice President and Head of Securities Services

Mr. Ng joined the Bank in June 2013. He possesses over 20 years' experience in securities business and held key positions in various securities firms. Before joining the Bank, Mr. Ng was the Head of Securities & Wealth Product Management of Public Bank (Hong Kong) Limited. Mr. Ng obtained a Master of Business Administration Degree from City University of Macau.

吳彥鏗

高級副總裁兼證券投資部主管

吳先生於二零一三年六月加入本行。吳先生具二十多年的證券業務經驗，曾先後出任多家具規模之證券公司負責人。加盟本行前，吳先生為大眾銀行（香港）有限公司證券及財富管理部主管，主理證券及財富產品業務。吳先生持有澳門城市大學工商管理碩士學位。

Senior Management 高級管理層

Murine TSIEN Mei Lam

Senior Vice President and Head of Channel & Wealth Management

Ms. Tsien has been working in the banking industry for over 20 years with extensive exposures in commercial banking and retail banking at local and foreign banks. She is experienced in retail banking and wealth management and currently takes charge of the Bank's Channel & Wealth Management Division. Ms. Tsien joined the Bank in September 1996 as Branch Manager and subsequently promoted to Regional Manager. Before promoting to the current position, she was the Head of Branches and Offshore Banking Department. Ms. Tsien obtained a Master Degree in Business Administration from DePaul University, U.S.A.

錢美琳

高級副總裁兼通路及財富管理部主管

錢女士具超過二十多年零售及商業銀行經驗，現時專責本行零售銀行通路及財富管理工作。錢女士於一九九六年九月加盟本行，出任分行經理，其後擢升為分區主管，主理零售銀行銷售及管理工作，並於二零一四年升任為分行及海外銀行部主管。錢女士持有美國DePaul University之工商管理碩士學位。

Aubrey WANG Chih-Wei

Senior Vice President and Head of China Coverage, Syndicated Finance and Financial Institutions

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

王之瑋

高級副總裁兼中國業務、銀團貸款及金融同業部主管

王女士於二零零五年加盟本行前曾於台灣及香港兩地的滙豐銀行工作，擁有超過十年跨國業務、商業銀行及客戶關係管理的豐富經驗。王女士持有美國亞里桑那州雷鳥管理學院工商管理碩士學位。

Vivien WONG

Senior Vice President and Head of Compliance & Anti-Money Laundering

Vivien joined the Bank in June 2008 as Head of Audit and assumed the role of Head of Compliance & Anti-Money Laundering in January 2015. She is an audit professional and has held senior audit management positions in international and local banks. She started her external audit experience with Deloitte and Touche in Toronto and worked with the Bank of Montreal in Canada before moving to Hong Kong to join the Stock Exchange of Hong Kong. Before joining the Bank, she has been the Regional Head of Audit, North

East Asia (NEA) of Standard Chartered Bank; Head of Audit of Wing Hang Bank; and Regional Head of Audit, Banking & Technology Audit Group of Development Bank of Singapore (DBS). She obtained a Bachelor (Honor) Degree in Commerce and Economics from the University of Toronto in Canada and the professional qualifications of Chartered Professional Accountant (CPA) and Certified General Accountant (CGA) of Ontario, Canada.

Vivien WONG

高級副總裁兼合規及反洗黑錢部主管

Vivien 於二零零八年六月加盟本行為內部審核部主管，並於二零一五年一月出任合規及反洗黑錢部主管。她曾主管多間國際及香港金融機構審核部，包括渣打銀行東北亞洲區審核部，永亨銀行審核部，新加坡發展銀行亞洲區審核部，亦曾任職於加拿大滿地可銀行，德勤會計師行（加拿大）及香港聯合交易所，擁有資深內部及外聘審核經驗。Vivien 為加拿大安大略省特許專業會計師及註冊會計師，並持有加拿大多倫多大學商務及經濟學雙學士學位（榮譽）。

Vivian YOUNG Lai Hau Sau

Senior Vice President and Head of Human Resources

Mrs. Young has worked in the human resources field for over 20 years. She had been with Deutsche Bank where her last position was Senior Vice President, Regional Head of Human Resources - Greater China. Before joining the Bank, she worked for an international consultant firm as a human resources executive consultant. Mrs. Young obtained a Master of Business Administration degree from The University of Wales, U.K.

楊黎孝修

高級副總裁兼人力資源部主管

楊太擁有逾二十年人力資源管理的豐富經驗。她曾擔任德意志銀行大中華區人力資源部主管及高級副總裁。加盟本行前，楊太曾任一國際顧問公司的人力資源高級行政顧問。楊太持有英國威爾斯大學工商管理碩士學位。

Kennith YUEN Leung Kui

Senior Vice President and Head of Internal Audit

Mr. Yuen has over 20 years' experience in internal audit. He has held key positions in various financial institutions including Dah Sing Bank, Dao Heng Bank and Hang Seng Bank. Before joining the Bank, he was the Head of Internal Audit of Orix Asia Limited. Mr. Yuen obtained a Bachelor of Arts (Hon) degree from University of Liverpool, U.K. and is a Certified Information Systems Auditor (CISA).

阮良驅

高級副總裁兼內部審核部主管

阮先生具超過二十年的內部審核工作經驗，並曾於多間銀行擔任要職，其中包括大新銀行、道亨銀行及恆生銀行。加盟本行前，阮先生於歐力士（亞洲）有限公司擔任內部審核部主管。阮先生持有英國利物浦大學文學士學位（榮譽），並取得Certified Information Systems Auditor (CISA) 專業資格。

Chairman's Statement

主席匯報



The year 2014 was special for Fubon Bank (Hong Kong) Limited ("the Bank") as it marked the 10th anniversary of the Bank, a milestone in our history. We celebrated the anniversary last May by sharing our journey with our clients, business partners and stakeholders. It has been my honour to see the Bank grow in a steady and consistent manner in the last ten years and the anniversary was a stirring reminder of the determination and character of our management team whom I am privileged to lead.

I would like to highlight some of our 2014 achievements and, more importantly, to outline our agenda for 2015 and beyond.

Our 10th anniversary was a chance to showcase the Bank's past achievements, but 2014 proved to be a year of challenges and opportunities, from the "Occupy Central" movement to the long-awaited Shanghai-Hong Kong Stock Connect. In between, we were confronted with a mixture of good news and sometimes less positive global developments. While the relaxation of the Renminbi conversion limit for Hong Kong citizens was welcomed by the local community, the slowdown in economic growth in Mainland China and a slump in global oil prices created some issues for both the local and global economies. Banks in Hong Kong faced headwinds from volatile financial markets, sluggish property transactions and intense competition. During this period, the Bank acted on business opportunities in a timely manner and optimized our assets and liabilities proactively. We continued to follow a steady approach to grow our business in 2014. Given our sound foundation and prudent risk management, we were well placed to further strengthen our business platform. Apart from that, we also benefited from increased business collaboration with other companies within the Fubon Group ("the Group"). As a result, the Bank recorded a net profit of HK\$481 million, up 27% compared with 2013. This was an encouraging performance that was attributable to our staff's strong and dedicated efforts.

While we made notable gains in our local corporate business, the unique infrastructure of the Group in Greater China provided us with even more opportunities. Looking ahead, we will be more focused on expanding our local corporate business and together with the Group's Greater China network, we are optimistic for our 2015 progress. We will continue to expand our network coverage and corporate customer base by fully leveraging on the intensive cross-selling activities within the Group.

對富邦銀行（香港）有限公司（「本行」）來說，2014年別具意義。於這一年，本行踏入十周年，標誌著我們歷史上的一個里程碑。去年5月，我們與客戶、業務夥伴及持份者一同慶祝我們的周年誌慶。我很榮幸能看到本行在過去十年穩健有序地發展，並很高興我能領導一支意志堅毅和充滿個性的管理團隊。

讓我在此與大家回顧本行於2014年的一些成就，更重要的是，概述2015年及以後的發展大計。

本行的十周年誌慶是我們展現過去成就的良機，但2014年無疑是充滿挑戰和機遇的一年，包括「佔領中環」運動以至萬眾期待的滬港通等。期間，我們面對環球市場上好淡互見的情況，其中中國政府放寬人民幣兌換上限受到香港市民歡迎，但中國內地經濟增長放緩、全球油價暴跌等則為本地及環球經濟帶來影響。香港銀行業受金融市場波動、物業交投低迷和業內競爭激烈的衝擊。期內，本行及時把握商機，並積極優化我們的資產及負債。2014年，本行繼續貫徹我們穩中求進的增長方針。憑著本行穩健的根基以及審慎的風險管理，我們得以優越的條件進一步強化業務平台。此外，我們亦受惠於與富邦集團其他成員加強業務合作。因此，本行錄得淨溢利4.81億港元，較2013年增長27%，此令人鼓舞的表現全賴本行員工群策群力，辛勤拼搏。

在本行本地企業業務取得顯著進展的同時，富邦集團在大中華區的獨特基礎設施，亦為我們帶來更多發展機遇。展望未來，我們將更專注擴展本地的企業業務，配合富邦集團在大中華地區的網絡，我們對2015年的業務進展感到樂觀。我們將充分借助與其他富邦集團成員的協銷活動，繼續擴充本行的網絡規模及擴大企業客戶的基礎。

In our Retail Banking business, we integrated the Customer Services Team into our Retail Banking operation to optimize our retail service quality and combine the management of our different retail banking activities under one management. Under this new structure, we expect better synergy between different retail units. We also began a programme to revamp our internet and branch banking. We expect to introduce mobile banking sometime later in 2015. We believe that we will be able to enter into a paperless era in the not too distant future, where services and the sale of products will be conducted on electronic platforms. Moreover, we will look for ways to leverage on our well established infrastructure and facilities to develop more new business opportunities.

On Wealth Management, we are committed to provide a range of comprehensive investment products best suited to our customers' risk appetites and investment needs. Last year, we launched a variety of investment products, from "Income Approach" to currency-hedged funds. To sustain our growth, we will continue to expand our product offerings to help our customers diversify their investment portfolios. We are also excited to have re-activated the business of FB Investment Management Limited in 2014 and plan to launch new investment funds in 2015. For the sales of insurance products, we recorded impressive double-digit growth last year. The Bank will continue to widen its range of insurance products, especially in Renminbi-denominated ones, and work with other members of the Group in Taiwan and the Mainland to further strengthen our Greater China retail banking infrastructure.

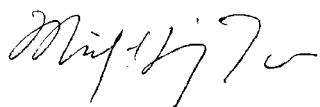
The year 2014 also marked a major milestone for our Consumer Finance business. The overall credit card spending grew by 14%. We also reinforced our unique market positioning as the "Travel Companion" credit card. Our overseas spending recorded growth of 33% and 40% respectively over the past two years. In addition, we launched our Merchant Receivables Financing Services last year, the first of its kind offered by any bank in the local market. The launch of this new financing service aims to address the cash flow needs of our merchant customers, allowing them to enhance the effectiveness of their cash flow management. We will continue to use this product to strengthen our card merchant business in 2015. Last year, the card merchant business outperformed local competitors with a year-on-year growth of 9% and ranked ninth in terms of credit card sales volume in Hong Kong, according to VISA and MasterCard. For the personal loan business, the number of new loan booked in 2014 increased by 25% compared with 2013. This result is encouraging and to further develop this business, we opened our first Personal Loan Centre in Tsuen Wan in July 2014. We will look for opportunities to open more Personal Loan Centres in the next several years.

零售銀行業務方面，我們把客戶服務團隊併入零售銀行部，以優化本行零售銀行的服務質素，並集中管理不同的零售業務活動。透過全新的業務架構，我們預期不同的零售業務部門會產生更理想的協同效應。同時，我們亦已開始推行網上理財及分行網點的重整計劃，我們預期於2015年稍後時間引入流動理財服務，相信我們會在不久的將來進入無紙化的時代，以電子平台提供銀行服務及進行銷售。另一方面，我們希望能夠利用本行穩健的基礎設施，拓展更多的新商機。

在財富管理業務方面，本行一直致力提供一系列切合客戶風險承受能力及投資需要的產品。去年，我們推出多項投資產品，包括以「收益」為主以至對沖的基金投資產品。為維持業務的增長，本行將會繼續拓展不同類型的產品，以助客戶分散投資組合。與此同時，本行亦已於2014年重新啟動富銀投資管理有限公司的業務，並計劃於2015年推出全新的投資基金。去年，保險產品銷售錄得驕人的雙位數增長。本行將繼續擴展保險產品系列，特別是以人民幣計價的產品，並與其他的台灣及中國大陸的富邦成員合作，進一步強化我們在大中華地區的零售銀行基礎設施。

對消費金融業務來說，2014年亦標誌著一個重要的里程碑。整體信用卡簽賬額增長14%。我們強化本行作為「旅遊夥伴」信用卡的獨特市場定位，過去兩年的海外簽賬額分別錄得33%及40%的增長。此外，我們去年推出了商戶應收款項融資服務，開創本地市場先河。這項新的融資服務旨在配合商戶的需要，提高現金流管理的效益。2015年，我們將繼續透過此產品來加強本行的信用卡商戶業務。根據VISA及萬事達卡的數字，本行的信用卡商戶業務去年按年增長9%，表現優於本地競爭對手，信用卡簽賬額在香港排名第九。至於個人貸款業務方面，2014年入賬的新造貸款額較2013年上升25%，成績令人鼓舞。為進一步發展這項業務，我們於2014年7月在荃灣開設了首間私人貸款中心。我們將在未來數年繼續物色機會開設更多私人貸款中心。

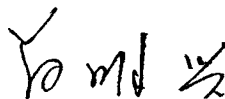
Heading into 2015, prospects for the banking sector in Hong Kong will remain uncertain as the global economic environment stays volatile. However, we will seize the new business opportunities arising from the Renminbi's increasing role as an international currency as reforms in Mainland China and elsewhere in the region stay on course. As well, we will keep a close watch on liquidity movements resulting from the monetary policies of the U.S. and the Eurozone.



Ming-Hsing (Richard) TSAI

Chairman
April 2015

踏入2015年，由於全球經濟環境仍然波動，香港銀行業的前景將持續不明朗。然而，隨著中國內地及區內其他地方進行改革，人民幣將日益國際化，我們將從中把握新的商機。此外，由於美國和歐元區的貨幣政策關係，我們亦會繼續密切留意銀行體系的流動資金動向。



蔡明興

主席
二零一五年四月

Chief Executive's Report

行政總裁報告



By any measurement, 2014 was a year of unexpected market disruption and societal volatility. For this very reason, it was an extremely challenging year for banks in Hong Kong. The United States began tapering its quantitative easing monetary policy, whilst several nations took the opposite move or cut interest rates in response to weakening economies and deflationary pressure. Domestically, the Hong Kong economy posted moderate growth in 2014 despite social disturbance and market volatility. The launch of the Shanghai-Hong Kong Stock Connect in November 2014 further strengthened Hong Kong's position as a leading offshore Renminbi centre. On the other hand, the "Occupy Central" movement raised market concerns over political uncertainties. Property prices continued to stay at historically high levels although transaction volume remained low.

整體而言，受到許多突發性事件影響，2014年可算是動盪不安的一年。因此，對香港的銀行業而言，也是極具挑戰性的一年。美國已開始退出量化寬鬆貨幣政策，但多個國家卻反其道而行或調低利率，以應對經濟弱勢及通縮壓力。本地方面，儘管社會動盪及市況波動，香港經濟於2014年仍錄得溫和增長。於2014年11月推出的滬港通，進一步鞏固了香港作為領先離岸人民幣中心的地位。另一方面，「佔領中環」運動令市場對政局的不確定因素更感關注。雖然物業市場的交投持續偏低，但香港的物業價格仍然居高不下。

Notwithstanding this challenging environment, Fubon Bank (Hong Kong) Limited ("the Bank") and its subsidiaries ("the Group") registered a net profit of HK\$481 million for the year ended 31 December 2014, representing an increase of 27% compared with 2013. The Group's operating income rose by 11% year-on-year to HK\$1,306 million while operating expenses increased by only 7%.

Net interest income amounted to HK\$842 million in 2014, an increase of 12% when compared with 2013. The improvement was driven by a 16% growth in average interest-earning assets coupled with a higher-yielding loan portfolio. We made good progress in optimizing the loan portfolio mix and delivered solid growth in our corporate and commercial lending businesses. In the process, we reduced our reliance on mortgage lending by lowering our mortgage loan from 51% of the total loans to 46%. However, keen competition for deposits during the first half of the year resulted in significantly higher deposit costs, outpacing the improvement in asset returns. The net interest margin narrowed by 4 basis points to 1.20%.

Non-interest income rose by 9% to HK\$465 million, underpinned by solid growth in fee and commission income across our core businesses. Credit related and trade finance fee income surged by 34% when compared with 2013, reflecting the solid expansion of our commercial lending business. Insurance and unit trust commission income together grew 13%, and credit card fee income continued its steady growth of the past few years. Other operating income decreased by 5%, attributed mainly to the increased revaluation loss on financial instruments. The unanticipated depreciation in Renminbi dampened customers' interest in Renminbi-denominated treasury marketing products, reducing our growth in treasury product fee income. The percentage of non-interest income to total operating income ratio was 35.56% for 2014, versus 36.16% a year ago.

Operating expenses increased by 7% to HK\$897 million and cost-to-income ratio declined by 2.93 percentage points to 68.70%. Despite the inflationary pressure over the year, we managed to cope with the needs of our growing business while keeping our operating expenses under tight control. Information technology continued to be a crucial investment area. In 2014, we completed several milestone projects including data centre relocation, disaster recovery site upgrade, and bank-wide operating system enhancement.

There was a net charge of HK\$16 million for impairment losses on advances to customers, compared with HK\$5 million in 2013. Other impairment charges remained low at HK\$10 million. The Group continued to exercise pragmatic and prudent controls on

面對具挑戰性的經營環境，富邦銀行(香港)有限公司(「本行」)及其附屬公司(「本集團」)截至2014年12月31日止的全年淨溢利為4.81億港元，較2013年的淨溢利增長27%。年內，本集團的營運收入按年上升11%至13.06億港元，營運支出則按年僅增加7%。

2014年的淨利息收入較2013年上升12%至8.42億港元，有關增幅是由於生息資產均額上升16%及較高回報的貸款組合所致。我們在優化貸款組合方面取得良好進展，企業及商業貸款業務亦穩健增長。我們降低樓宇按揭貸款在貸款組合中所佔的比例，由總貸款額的51%降至46%。然而，上半年同業之間激烈的存款業務競爭，導致存款成本大幅上升，高過資產回報的增幅，淨息差收窄4個基點至1.20%。

由於來自核心業務的費用及佣金收入獲得可觀的增幅，非利息收入上升9%至4.65億港元。與2013年比較，信貸相關及貿易融資業務的費用收入上升34%，反映商業貸款業務的穩健增長。銷售保險產品及單位信託基金之費用及佣金收入增長13%，信用卡業務的費用收入亦一如過往數年，維持穩定增幅。其他營運收入下跌5%，這主要由於本行衍生金融工具在資產重估後的損失有所增加。此外，人民幣於2014年上半年出現了意料之外的貶值，影響客戶對人民幣財資市場產品的興趣，導致財資產品收益減少。2014年非利息收入對總營運收入比率為35.56%，2013年為36.16%。

營運支出增加7%至8.97億港元，成本對收入比率下跌2.93個百分點至68.70%。儘管去年存在着通脹壓力，我們在嚴謹控制營運成本的同時，亦能配合本行業務增長的需要。資訊科技仍是本行的重要投資項目，佔整體營運支出增長主要的一環。本行於2014年完成了數個重要的資訊科技發展項目，包括搬遷數據中心、提升災難復原中心及全面升級本行的營運系統。

相對2013年錄得500萬港元的減值虧損，2014年客戶貸款之減值虧損為1,600萬港元，其他減值虧損只有1,000萬港元。本集團透過嚴謹的信貸風險管理措施，致力對資產質素採取有

asset quality through the adoption of sound credit risk management practices that resulted in a very low impaired loans ratio of 0.02% as of 31 December 2014.

Xiamen Bank Co., Ltd ("Xiamen Bank") continued to sustain its strong performance and delivered good results in 2014. The Group's share of profits from Xiamen Bank reached a record high of HK\$158 million, representing a 27% growth compared with 2013. The Bank's shareholding in Xiamen Bank was diluted from 19.99% to 17.29% after a private placement of additional share capital to a new strategic investor by Xiamen Bank on 5 June 2014. As a result of this dilution, the Bank recognized a deemed disposal gain of HK\$11 million. In July 2014, the Bank participated in Xiamen Bank's rights issue exercise and fully subscribed its allocated 57.63 million rights shares at a price of RMB3.50 per share. The Bank restored its original ownership percentage in January 2015 by acquiring additional existing shares.

After accounting for other gains, other impairment losses and income tax, the Group's profit after taxation stood at HK\$481 million, achieving the highest net profit since the financial turmoil of 2008.

Total assets rose by HK\$12 billion, or 17%, to HK\$84 billion as of 31 December 2014. We managed to achieve a 16% increase in the Group's loan portfolio in 2014 while maintaining a high quality loan book. The increase in lending was supported by an 8% year-on-year growth in customer deposits, which amounted to HK\$53 billion as of 31 December 2014. Loan to deposit ratio remained at a very comfortable level of 75.09%.

To further strengthen Tier 1 capital and to allow greater flexibility in business development within the region, the Bank issued 269,784,173 new Ordinary Shares which were fully allotted to Fubon Financial Holdings at the price of HK\$5.56 each. With the HK\$1.5 billion increase in share capital, the total capital ratio and Tier 1 capital ratio increased to 17.96% and 12.65% respectively as at 31 December 2014, compared with 16.33% and 10.44% respectively at end-December 2013. The Bank's liquidity position also remained strong, with the average liquidity ratio standing at a comfortable level of 48.56% in 2014 versus 48.06% in 2013.

While registering a solid expansion in assets in 2014, the Group continued to exercise prudent balance sheet management. Return on average assets edged up to 0.62%, compared with 0.56% in 2013. Return on average equity also rose by 0.37 percentage points to 5.18% in 2014, reflecting the Group's effective deployment of the additional capital from the parent company.

The year 2014 marked an important milestone in the history of the Group as we celebrated the 10th anniversary of becoming a member of Fubon Financial Holdings. During the year, a series of

效的監控，截至2014年12月31日止，減值貸款比率維持在0.02%的極低水平。

廈門銀行股份有限公司（「廈門銀行」）的業績表現於2014年保持強勁的增幅。本集團應佔溢利較2013年增長27%至1.58億港元。廈門銀行於2014年6月5日向一名新的策略投資者私人配售額外股本，令本行對廈門銀行之持股量由19.99%減至17.29%。有關的股本攤薄為本行帶來1,100萬港元的視作出售收益。2014年7月，廈門銀行以供股形式發行新普通股，本行以每股作價人民幣3.50元全數認購本行獲分配之57,630,000股供股股份。2015年1月，本行於收購廈門銀行之額外股份後，已回復本行原有之持股量。

計及其他收益、減值虧損及稅項，本集團除稅後淨溢利為4.81億港元，為自2008年金融風暴之後的最高淨溢利。

截至2014年12月31日止，總資產增加120億港元或17%至840億港元。在我們保持貸款質素良好的同時，本集團的貸款組合於2014年亦增長16%。截至2014年12月31日止，客戶存款按年上升8%至530億港元，以支持貸款的增長。貸存比率則維持在非常穩健的75.09%。

為進一步增強本行的一級資本及使區內的業務發展更有彈性，本行以每股5.56港元發行及配發269,784,173股新普通股予富邦金控。由於增加了15億港元的股本，截至2014年12月31日止，本行的總資本比率及一級資本比率分別上升至17.96%及12.65%，2013年12月底則分別為16.33%及10.44%。本行流動資金保持充裕，平均流動資金比率維持在48.56%的穩健水平，2013年則為48.06%。

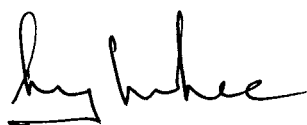
儘管資產值於2014年錄得可觀的增幅，本集團繼續採取審慎的資產管理。平均資產回報率上升至0.62%，2013年為0.56%。平均股本回報率於2014年上升0.37個百分點至5.18%，反映本集團有效地調配來自母公司的額外資本。

2014年，我們慶祝本集團成為富邦金控成員十周年紀念，標誌著本集團歷史上的一個重要里程碑。年內，我們以「富邦十年 為您向前」

celebratory anniversary activities and promotional campaigns was launched under the theme of "Serving You With Heart". In line with our plan to expand our corporate and commercial banking business, we restructured our corporate and institutional banking by strategically redeploying our marketing resources and realigning our business focuses. Under the new structure, we will be able to better serve our corporate customers with specialized staff and product offerings. In retail banking, we have upgraded our Tsuen Wan Branch to a flagship branch with the opening of the Bank's first Personal Loan Centre and a new Securities Services Centre. We will continue to carry out the revamp of our retail outlets in order to extend our banking services and improve the customer experience. We also made good progress in strengthening our banking operations by establishing a new functional unit to facilitate enterprise level project management and streamline operational workflow to improve operational efficiency. Certainly, we have laid a sound foundation for sustainable growth in this volatile business environment.

Looking ahead, we will continue to play an important role in the Fubon Group's Greater China development strategy by providing critical cross-border services to the Group's Mainland and Taiwanese customers. At the same time, we will continue to focus on expanding our local franchise by improving our service delivery capabilities. This year, we will reinforce our service proposition for affluent retail customers with the launch of a new branch design and configuration and an enhanced e-banking platform. We remain committed to our service-oriented approach of providing our customers with safe and high quality financial services and creating new banking experiences for them. As a socially responsible institution, we remain supportive to our staff by providing them with career development programmes and education sponsorship. We also maintain our commitment to the local community by supporting a wide range of corporate social responsibility programmes.

I would also like to express my gratitude to our management team and staff members for their dedication and contribution in 2014. Together we continue to maintain our commitment to service and strive to become our customers' preferred banking partner.



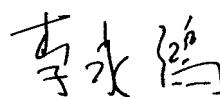
Raymond Lee

Chief Executive Officer and Managing Director
April 2015

為主題，舉辦了一系列的慶祝及推廣活動。為配合本行擴展企業及商業金融業務的計劃，我們策略性地重新調配市場推廣資源及調整業務方針，對企業及機構銀行進行重組。在新架構下，我們將透過專責員工及相關產品，為企業客戶提供更優質的服務。零售銀行方面，我們把荃灣分行提升為旗艦分行，並在該分行開設本行首間私人貸款中心及全新證券投資服務中心。我們將繼續革新零售據點以擴展銀行服務，並全面提升客戶體驗。另外，我們在強化銀行業務方面亦取得良好進展，包括成立新的部門，促進企業層面的項目管理、簡化操作流程以提高營運效率。縱然面對不穩定的經營環境，我們亦已為業務的持續增長奠下穩固基礎。

展望未來，我們將繼續在富邦集團的大中華區發展策略中發揮重要作用，為集團的中國內地及台灣客戶提供關鍵的跨境服務。同時，我們將繼續提升服務水平，加強擴展本地業務。今年，我們將推出全新的分行設計及配置，並提升網上理財服務平台，加強對富裕零售客戶的服務。我們將繼續秉持服務為本的方針，為客戶提供穩健可靠、質素超卓的金融服務，創造全新的銀行服務體驗。作為一間竭盡社會責任的機構，我們持續為員工提供事業發展計劃及教育資助。我們亦將繼續支持多項企業社會責任計劃，致力推動本地的社區發展。

我衷心感謝管理層和全體員工於2014年的辛勤工作及寶貴貢獻，讓我們繼續貫徹本集團的服務承諾，致力成為客戶首選的理財夥伴。



李永鴻

行政總裁兼董事總經理
二零一五年四月

Corporate & Institutional Banking

企業及機構銀行



◀ (Left) Henry Ng, Head of Large Local Corporate & Product Management and (2nd from Right) Claudia Ng, Head of Commercial Banking

(左) 企業金融及產品發展部主管吳毓鏗
及 (右二) 商業金融部主管吳春曉

CORPORATE BANKING

企業金融

The year 2014 was a defining one for our corporate banking teams as the global economic recovery was far from certain and the Hong Kong economy expanded only moderately. Despite such weak market sentiment, we were still able to achieve satisfactory growth in our corporate banking business. Loan assets grew by 25% with the spread widening compared to the previous year. While pursuing a sustainable growth in our lending business, we maintained a prudent lending approach placing more emphasis on fee generation. Loan quality was maintained at a sound level, with the impaired loan ratio declining further to a negligible 0.02%.

While we were successful in growing our corporate loan portfolio, more importantly we were able to complement our lending business with a satisfactory increase in treasury fee income. Our emphasis was on the provision of products to assist our corporate clients in hedging their foreign exchange and interest rate exposures resulting from their normal business operations. With the support of our treasury marketing team, we continued to expand our product offering and were able to maintain a strong momentum in the generation of treasury related fee income.

We achieved good results in our trade related services with the volume of commercial letter of credit transactions processed increased by 26% over the previous year. Our other well received trade related products included forfaiting and factoring with volumes increased by 29% and 129% respectively. Our finance lease product which was launched in 2013 achieved satisfactory results. Marketing of this product was in full swing during 2014.

由於全球經濟復甦前景未明，香港經濟亦僅溫和增長，對本行的企業金融團隊而言，2014年為關鍵性的一年。儘管市況疲弱，但我們的企業金融業務仍能達致令人滿意的增長。貸款資產增長25%，息差亦較去年擴大。在追求借貸業務持續增長的同時，我們維持審慎的貸款方針，並更加重視費用收入。貸款質素保持在良好水平，減值貸款比率亦進一步下跌至0.02%的極低水平。

我們不但成功擴展企業貸款組合，更重要的是，本行的財資費用收入亦錄得滿意的增幅。我們著重提供產品協助企業客戶對沖正常業務營運帶來的外匯及利率風險。在金融行銷團隊支援下，我們不斷擴大本行的產品種類，而財資相關費用收入維持強勁勢頭。

本行的貿易相關服務錄得理想的業績，所處理的商業信用證交易量較去年增加26%。其他受歡迎的貿易相關產品，包括信用證買賣斷業務及應收賬款承購服務，交易量亦分別增長29%及129%。我們於2013年推出的租賃貸款在2014年全力進行營銷活動，並獲得令人滿意的成績。

Our mission in 2015 is to solidify our position as a quality financial services provider in our targeted market segment. We will continue to improve on our corporate banking products such as trade finance and finance lease. At the same time, we will also further refine some of our core product offerings such as corporate e-banking and cash management. We wish to become our clients' value adding partner to serve and grow alongside them. As we have a full range of product offerings specifically designed for our targeted market segment, we will seek out customers who can benefit from our expertise. With the distinguished infrastructure of the Fubon Group in Greater China and our professional marketing team, we are well positioned to grow our market share and increase our earnings in the corporate banking market.

Looking ahead, we will leverage on our Greater China connectivity and franchise network and aim at expanding our corporate client portfolio by focusing on Hong Kong companies and Mainland companies with Hong Kong operations. We will strive to become an all-rounded provider of commercial banking services to our targeted customer segment.

我們於2015年的任務，是鞏固本行在目標市場的優質金融服務供應商地位。我們將繼續改善本行的企業金融產品，包括貿易融資、租賃貸款等。同時，我們亦將進一步改進部分核心產品，如企業電子理財及現金管理服務。我們希望成為客戶的增值夥伴，為他們提供服務，一起成長。憑著我們專為目標市場度身設計的產品，我們將可物色受惠於本行專長的客戶。透過富邦集團在大中華區卓越的基礎設施及我們專業的營銷團隊，我們有優越的條件擴大市場佔有率及提升在企業金融市場的盈利。

展望未來，我們將善用本行在大中華區的聯繫及營銷網絡，把重點置於在香港經營業務的本港及內地公司，以拓展本行的企業客戶組合，並爭取成為目標客戶群的全方位商業銀行服務供應商。

CHINA COVERAGE

中國業務

The China Coverage Team was established in 2014 to more efficiently capture the strong business demand from Mainland China. Our penetration into this market included a wide range of enterprise customers in different industry sectors. The team adopted a proactive yet prudent approach in providing effective cross-border financial solutions and high quality services. Our Syndicated Finance Team also acquired several key mandates and participated in major debt raising activities. Mainland China's economic growth is gradually slowing as the structural transformation of the economy continues. In 2015, we will endeavour to build our relationship management team and to work more closely with other members of the Fubon Group.

本行於2014年成立中國業務團隊，以便更快地抓緊內地市場強勁的需求。中國業務團隊以積極審慎的態度，提供高效率的跨境金融方案和優質服務，深入內地市場，開拓了不同行業的企業客戶。本行的銀團貸款團隊亦獲得多項重要委任，並參與大型的債務融資活動。隨著中國內地繼續重整經濟結構，內地經濟增長正逐步放緩。2015年，本行將致力建立我們的客戶關係管理，並與富邦集團的其他成員開展更加緊密的合作。

FINANCIAL INSTITUTIONS

金融機構業務

The Financial Institutions ("FI") Team embarked on a new business programme in 2014 to deepen our relationship with our correspondent banks. We aim to turn this portfolio into another source of banking business with trade, treasury services, loan syndications and risk participation as our primary areas of focus. The team actively participated in FI trade business in 2014 and achieved a record turnover in risk participated deals. Going forward, we will strive to build more strategic relationships with key banks, and explore the business potential with non-bank financial institutions ("NBFI"), especially with local security firms and asset management houses. We believe our plan to expand our business in these markets will provide us with additional sources of meaningful revenue.

2014年，金融機構團隊開拓了新的業務，深化了與金融同業的關係。我們旨在把這個團隊發展為我們新的業務來源，並以貿易、財資服務、銀團貸款和風險參與為業務重點。金融機構團隊於2014年創下風險參與的營業額新高。展望將來，我們將致力與各主要銀行建立更多的策略性業務關係，並深入非銀行金融機構，尤其是本地證券公司和資產管理公司。我們相信，本行在這些市場擴展業務的做法，將為我們提供額外的理想收入來源。

Retail Banking

零售銀行



(2nd from Left) Carmen Yip, Executive Vice President & Head of Retail Banking Group, (Middle) Stanley Ku, Head of Consumer Finance and (2nd from Right) Tony Ng, Head of Securities Services
(左二) 執行副總裁兼零售銀行部主管葉嘉敏，
(中) 消費金融部主管谷祖明及
(右二) 證券投資部主管吳彥鏗



CONSUMER FINANCE

消費金融

The year 2014 marked a major milestone for the consumer finance business. Several ground-breaking initiatives were launched during the year to satisfy the financial needs of our customers as well as to enhance the customer experience with the Bank.

The popular “Travel Companion” credit card stayed strong in 2014 with overseas spending growing by 40% year-on-year. The promotion of 20-times bonus points for Taiwan spending and 8-times bonus points for Japan and Korea spending was one of the most attractive spending offers in the market, especially for the well-travelled Hong Kong people. Our Yata VISA Card, a co-branded credit card issued jointly with Yata Department Store, also achieved good results with the customer base and card spending growing by 9% and 10% respectively. In 2015, we will continue to enrich the card spending benefits through different forms of collaboration with merchant partners. Overall, our total credit card base grew by 5% while card spending boosted by a significant 14% growth.

To broaden the spectrum of our credit card merchant service, we provided market leading financial tools in 2014 to facilitate merchants' cash flow management, including Hire Purchase Programme and Merchant Receivable Financing, the first of its kind offered by a bank in Hong Kong. While the former focused on professional industries that involved the acquisition of business installations and equipment,

2014年標誌著消費金融業務的一個重要里程碑。我們於年內推出多項突破性項目，以滿足客戶的理財需要，並提升客戶服務體驗。

深受歡迎的「旅遊夥伴」信用卡業務於2014年持續強勁，海外簽賬額按年增長40%。對於喜愛旅遊的香港人來說，本行的台灣消費20倍積分和日本及韓國消費8倍積分獎賞計劃，是市場上其中一個最具吸引力的消費優惠。本行與一田百貨攜手呈獻的一田Visa卡亦錄得佳績，客戶人數及簽賬額分別增長9%和10%。2015年，我們將繼續與商戶夥伴進行不同形式的合作，以提供更多簽賬優惠。本行的信用卡客戶總數增長5%，而簽賬額則銳升14%。

為擴大信用卡商戶服務的範疇，我們於2014年推出了領先市場的金融工具，方便商戶管理現金流，其中包括「商戶租賃計劃」及開創本地銀行先河的「應收卡賬融資」服務。「商戶租賃計劃」的對象主要是需要添置營運裝置和設備的專業服務機構，而「應收卡賬融資」服務則

the latter offered a quick and simple channel for small to medium size merchants to gain extra cash flow flexibility. This direction will be sustained in 2015 to fulfill the target of delivering all-rounded credit card merchant services. Our card merchant business constantly outperformed local competitors with year-on-year growth of 9% in total sales volume while the market grew by around 6%. We also ranked ninth in terms of credit card sales volume in the local market, according to VISA and MasterCard.

The establishment of the Bank's first Personal Loan Centre in Tsuen Wan in July 2014 signified a major step forward for our personal loan business. With an extra sales force and extended geographic presence, our personal loan business achieved a staggering growth of 25% in new loan booked year-on-year. Aside from business growth, we also constantly fine-tuned our risk acceptance criteria and service standards to achieve a high level of customer satisfaction. With the gearing up of additional sales force, we foresee another strong performing year in 2015.

Residential property prices stayed strong in 2014 with over 10% growth throughout the year. The volume of residential property transactions, on the other hand, remained stagnant at around 5,300 transactions per month, a relatively low level in recent years. As the financial burden of making mortgage down payments increased, our "Fubon 90% Mortgage Plan" (under the mortgage insurance programme), served as a viable solution for many genuine homebuyers who could purchase their dream home with just a 10% mortgage down payment using the subscription of a mortgage insurance programme through our insurance partners. For other segments of the mortgage market, we focused not only on pricing flexibility, but also on how to fulfill the financial needs of potential property buyers. As always, our dedicated team of mortgage consultants was standing by to provide one-stop mortgage consulting services. The team brought in a moderate 3% growth in total new loan booked, a good achievement under very difficult market conditions.

Over the past decade, we have maintained a customer-centric focus with products and services developed to serve the many needs of our targeted customers. From the most basic credit card services for individuals to innovative Merchant Receivable Financing for SME merchants, we remain dedicated with a core objective of "Growing With Our Customers".

為中小型商戶提供快捷簡便的融資途徑，讓商戶的現金流更靈活。2015年，本行將貫徹這個經營方針，以實現提供全方位信用卡商戶服務的目標。本行的信用卡商戶業務一直領先本地競爭對手，相對約6%的市場增幅，我們的商戶銷售總額按年增長9%。根據VISA和萬事達卡的資料，本行在本地信用卡市場的銷售額排名第九。

2014年7月，本行於荃灣開設私人貸款中心，標誌著本行私人貸款業務邁進一大步。透過擴展銷售團隊和服務地區，本行私人貸款業務的新造貸款額按年大增25%。除拓展業務外，我們還不斷調整風險承受程度及服務標準，以提升客戶的滿意度。在更強大的銷售團隊支援下，我們預期2015年可繼續締造佳績。

2014年，住宅物業價格保持強勁，全年上升逾10%，但住宅物業交投量停滯不前，每月約為5,300宗，屬近年較低的水平。有見樓宇按揭首期上調導致置業人士的財政負擔增加，「富邦9成按揭計劃」（須配合樓宇按揭保險計劃）為置業人士提供切實可行的置業方案。透過本行保險夥伴提供的按揭保險計劃，置業人士只需一成首期便可實現置業夢想。至於按揭市場的其他方面，我們不但著眼於定價的靈活性，還重視如何滿足準物業買家的財務需要。一如既往，我們專責按揭的團隊，隨時為客戶提供一站式的按揭諮詢服務。新造貸款總額錄得3%的溫和增長，在艱難的市況下獲得不俗的成績。

過去十年，我們一直秉持以客為本的服務方針，研發產品和服務以配合目標客戶的不同需要。從最基本的個人信用卡服務，以至為中小型商戶而設的創新「應收卡賬融資」服務，我們將繼續致力實現「與客戶一同成長」的核心目標。

Retail Banking

零售銀行



WEALTH MANAGEMENT

財富管理

INVESTMENT & INSURANCE

Investment funds income rose year-on-year by 5%. “Income Approach” was our major investment theme in 2014 and a number of currency-hedged funds such as Renminbi (“RMB”) were introduced to satisfy our customers’ needs. Meanwhile, various promotion programmes were launched to acquire new customers and broaden our base assets under management (“AUM”).

We expect the global economy will remain volatile due to the uncertainty over the monetary policy of major economies. To sustain our growth, the Bank will continue to offer a broad selection of products to help customers further diversify their investment portfolios.

Our insurance business continued to grow in 2014 with fee earning increased by 17%. We take pride in the several new initiatives to satisfy our customers’ needs to maximize their return on investment within their risk tolerance. In terms of product choices and services, we worked with our insurance partners to extend our product range to RMB annuity products and online travel insurance products. Looking forward, we will continue to co-operate with our insurance partners to explore more new products to cater to our customers’ needs and to enhance their overall banking experience with us.

DEPOSITS

We are committed to grow a healthy and steady retail deposit base. Despite fierce market competition, our retail deposits still reached a new milestone of HK\$38 billion at the end of December 2014,

投資及保險產品

投資基金收入按年上升5%。本行於2014年以「收益」為主要投資主題，並因應客戶的需要推出如人民幣等多種貨幣對沖基金。另外，本行推出多項推廣計劃，以吸納新客戶和擴大資產管理的規模。

由於主要經濟體系的貨幣政策前景不明朗，我們預期環球經濟將持續波動。為保持增長，本行將繼續提供廣泛的產品種類，協助客戶進一步分散投資組合。

2014年，本行的保險業務持續增長，費用收入增加17%。我們採取多項新措施，讓客戶得以在可承受的風險程度內取得最高的投資回報。在產品選擇和服務方面，我們與保險夥伴合作，把產品範圍擴展至人民幣年金產品和網上旅遊保險產品。展望未來，我們將繼續與保險夥伴共同努力，研究更多新產品，以滿足客戶的需要及提升整體的銀行服務體驗。

存款

我們致力開拓穩健的零售存款基礎。儘管市場競爭激烈，本行的零售存款於2014年12月底仍達致380億港元的新里程碑，按年增長

representing a year-on-year increase of 3%. A series of promotion programmes in fixed deposits and demand deposits was launched to strengthen our overall deposit.

Looking forward to 2015, we will continue to offer a diversified range of innovative deposit products, including demand deposit and payroll service to solidify the relationship with our customers. Promotional activities will be carried out throughout the year to increase market awareness.

SECURITIES SERVICES

Despite the strong rallies in the U.S. and Mainland markets in 2014, concerns over the Fed's tapering and the uncertain outlook of Mainland China's economy weighed on the Hong Kong market as the Hang Seng Index only rose by 1%. The Mainland stock market became one of the best performing markets worldwide in 2014 with the Shanghai Composite Index rising by 53%. Our brokerage business was able to perform well in 2014 with substantial progress in customer acquisition.

Since opening in July 2014, our new Tsuen Wan Securities Services Centre has made a significant contribution to the brokerage income and achieved a satisfactory new account activation rate. To celebrate the 10th anniversary of the Bank, we launched a "HK\$10 Brokerage Commission" promotional campaign for transactions made via our Internet Stock Trading ("IST") platform. In addition, a series of quarterly promotions was also launched to attract new customers while boosting the usage of our IST service. During the year, over 5,000 new customers opened a securities account with the Bank. Our efforts to expand the securities customer base have generated great opportunities for us to capture a larger market share. As well, our enhanced IPO financing services enabled us to better serve our customers with a broadened selection of securities-related products.

Looking ahead, we will further enhance our services with the introduction of securities services centres into our flagship branches and to integrate our securities services into the Bank's mobile banking platform. We are confident that the enhancement of trading channels and customer services will pave the way to sustainable growth in our business.

3%。本行推出了一系列定期存款及活期存款推廣計劃，以增強本行的整體存款額。

展望2015年，我們將繼續提供多元化的創新存款產品，包括活期存款和支薪服務，鞏固我們與顧客的關係。本行將於年內進行推廣活動，以提升本行於市場的知名度。

證券投資服務

儘管美國及內地股市於2014年強勁反彈，但市場憂慮聯儲局縮減量寬規模及中國內地經濟前景不明朗，對香港市場構成壓力，恆生指數亦僅微升1%。2014年，內地股市成為全球表現最好的市場之一，上證綜合指數上升53%。2014年，本行的經紀業務錄得佳績，在吸納新客戶方面取得重大進展。

自2014年7月開幕以來，本行的荃灣證券投資服務中心對經紀佣金收入作出重大貢獻，並達致令人滿意的新賬戶啓用率。為慶祝本行十周年紀念，我們推出了「HK\$10經紀佣金」推廣活動，優惠適用於透過本行網上證券交易平台進行的交易。此外，本行更推出一系列季度推廣活動，以吸納新客戶，從而提高本行網上證券交易服務的使用量。年內共有5,000多名新客戶在本行開立證券戶口。我們致力拓展證券服務的客戶群，為擴大市場佔有率提供重大機遇。同時，我們加強首次公開招股融資服務，為客戶提供更多證券相關產品。

展望未來，我們將進一步提升服務質素，在旗艦分行開設證券投資服務中心，並在流動理財服務平台提供證券投資服務。我們相信，透過優化交易渠道和客戶服務，將有助本行業務持續增長。

CHANNEL MANAGEMENT

Leveraging on our existing infrastructure and well-established branding, we strategically deployed resources and implemented customer-focused initiatives to support our efforts to further improve our service delivery and sales. We enhanced our branch network and upgraded the e-banking platform to build a customer-oriented banking environment to better serve the needs of our targeted customers. Our customers can now conduct general banking and investment transactions at branches and enjoy a one-stop banking experience through our e-banking platform. We have embarked on a programme to build an automated and paperless banking environment that meets the expectation of our customers.

通路管理

憑藉本行現有的基礎設施和穩固的品牌形象，我們策略性地部署資源和落實多項以客為本的舉措，以進一步提升服務水平和銷售渠道。我們加強分行網絡，並優化網上理財服務平台，以締造一個以客戶為核心的銀行服務環境，滿足目標客戶的需要。客戶現在可於分行處理一般銀行及投資交易，並透過網上理財服務平台享用一站式的銀行服務。本行現已開展計劃，建立客戶期望的自動化及無紙化的銀行服務環境。

Financial Markets

金融市場



(2nd from Right) Frankie Kwong, ►
Head of Financial Markets
(右二) 金融市場部主管鄭國榮



TREASURY MARKETING

財資市場

We continued to expand our product team to develop new products to satisfy our customers' needs in 2014. To better serve our customers, we launched six new products during the year including the Currency Linked Digital Structured Deposit. We were able to expand our customer base and improve sales revenue from these new products.

In 2014, the Renminbi ("RMB") conversion limit of RMB20,000 per day for Hong Kong residents was removed and we successfully delivered various RMB-based products and services to both corporate and retail clients. RMB-related transactions remained a main contributor of our total Treasury Marketing Unit ("TMU") fee income in 2014.

Our Treasury Marketing Unit will continue to co-operate with other business units to explore more opportunities to work with our retail and corporate clients to satisfy their investment and foreign exchange needs.

In 2015, we will continue to co-operate with other members of the Fubon Group, including Xiamen Bank and Fubon Bank (China), for cross-selling of financial products. We have also re-activated the business of FB Investment Management Limited and plan to launch two funds in 2015.

We will also continue to capture the business opportunities generated by the continuous economic growth of Mainland China and to act as an offshore financial platform by providing financial products and professional services to Greater China corporates and financial institutions.

2014年，本行繼續增加產品開發部的人手，以推出新產品來滿足客戶的需要。為提供更優質的服務，本行於年內推出了六款新產品，其中包括「外幣定點結構存款」。透過推出這些新產品，我們得以擴大客戶基礎，並提高銷售收入。

2014年，當局取消了香港居民每日兌換2萬元人民幣的限額，我們亦成功為企業和零售客戶提供多種人民幣產品及服務。人民幣相關交易仍然是金融行銷部2014年費用收入的主要來源。

金融行銷部將繼續與其他業務部門合作，發掘更多與零售和企業客戶合作的機會，滿足他們的投資和外幣兌換需要。

2015年，我們將繼續與其他富邦集團成員（包括廈門銀行和富邦華一銀行）合作，進行金融產品的交叉銷售。我們亦已重啟富銀投資管理有限公司的業務，並計劃於2015年推出兩隻基金。

我們亦將繼續把握中國經濟持續增長所帶來的商機，並透過離岸金融平台提供金融產品和專業服務，為大中華區的企業及金融機構服務。

The sustained strength of the U.S. Dollar and the current situation in Europe will give rise to many uncertainties in the emerging markets. As always, we will continue to focus on providing investment and risk mitigating products to our customers in a disciplined manner.

美元的持續強勢和歐洲的經濟現況，將為新興市場帶來許多不明朗因素。一如以往，我們將繼續以嚴謹的態度，專注為客戶提供投資和風險管理產品。

INVESTMENT PORTFOLIO

投資組合

As our balance sheet grew in 2014, our total investment portfolio size also increased by 25%. The Fed ended the Quantitative Easing while European Central Bank introduced negative deposit rates and injected liquidity via Targeted Longer-Term Refinancing Operation in an attempt to encourage more banks to lend in 2014.

本行的資產負債規模於2014年有所擴大，投資組合總值亦增長約25%。2014年，聯儲局結束量化寬鬆政策，歐洲央行則推出負存款利率，並透過定向長期再融資操作，向市場注入更多資金，以鼓勵銀行批出更多貸款。

Despite the tightening of the credit spread, our investment portfolio's overall returns increased significantly in this difficult year. Our investment strategy, which mainly focused on credit quality and diversification proved to be successful. More significantly, the result was achieved with an increase in our interest rate risk, which was perceived low as evidenced by the relatively short duration.

儘管信貸息差收窄，本行投資組合的整體回報在困難的市況中，仍錄得顯著升幅，證明本行以監控信貸質素和分散風險為重心的投資策略，行之有效。更重要的是，上述回報是在利率風險提高的情況下達致的。由於存續期相對較短，利率的波動風險尚屬低水平。

Looking forward, due to investors' increasing demand for defensive instruments in a currency that is gradually being internationalized, we remain optimistic about the offshore RMB bond market. To support the Bank's RMB balance sheet, our RMB fixed income investments tripled in 2014. Despite the current challenging credit market environment, we believe that our investment strategy will continue to improve the performance of our portfolio.

展望未來，由於人民幣日益國際化令投資者對防守性的人民幣投資工具需求上升，我們對離岸人民幣債券市場保持樂觀。2014年本行的人民幣固定收益投資增加兩倍，以擴大人民幣資產負債規模。雖然目前的信貸市場環境充滿挑戰，但我們相信，本行的投資策略將能繼續提升投資組合的表現。

FUNDING

資金

In November 2014, the Chinese authorities relaxed monetary conditions to support economic growth. The continued liquidity injection by the People's Bank of China relieved market concerns on the onshore funding rate in Mainland China's interbank markets and there was no material slippage in the growth of Mainland China's economy in 2014.

2014年11月，中國政府以放寬貨幣政策來支持經濟增長。中國人民銀行繼續向市場注資，舒緩了市場對中國內地銀行同業市場境內融資利率的關注。2014年，中國內地的經濟增長並沒有大幅下滑。

Our Hong Kong Dollar deposits increased by 3%, while our Bank's offshore RMB ("CNH") deposits maintained at a high level in 2014. With a sound RMB balance sheet, our overall funding position was stable. With the Hong Kong Monetary Authority recording close to HK\$239 billion in its aggregate balance as of 31 December 2014, we expect the Hong Kong market's liquidity to remain strong in 2015. Funding cost gradually stabilized towards the end of 2014 and our net interest income increased by 12%. Our liquidity ratio maintained at a healthy level of 46% by the end of 2014.

本行的港元存款於2014年增加3%，而離岸人民幣存款則維持在高水平。在穩健的人民幣資產負債表支持下，本行的整體資金狀況保持穩定。香港金融管理局於截至2014年12月31日止錄得接近2,390億港元的總結餘，我們預期香港市場的流動資金於2015年繼續保持強勁。資金成本於2014年下半年漸趨穩定，本行淨利息收入上升12%。截至2014年底，我們的流動資金比率維持在46%的健康水平。

Risk Management & Compliance

風險管理及合規監控



CONSUMER CREDIT RISK MANAGEMENT

消費信貸風險管理

After four consecutive years of property price increases in Hong Kong together with the rebound of property sales volume in 2014, we foresee a mild correction in 2015 as a result of rising property supply and the widely anticipated interest rate hike. The volume of personal bankruptcy increased by 6% in 2014 to 10,035 cases, suggesting a worsening consumer market situation. In the face of such uncertainties, we will continue to conduct periodic stress testing and robust review of the Bank's consumer finance portfolios to ensure that the Bank is able to withstand any unanticipated financial market turmoil. Our consumer finance portfolio remained healthy in 2014 with a relatively low charge-off rate. In 2015, we will continue to upgrade our credit risk management tools such as developing application scorecards in the first quarter of 2015 with the objective of improving asset quality and enhancing credit process efficiencies.

香港物業價格經過連續四年的上漲，加上物業成交量於2014年反彈，我們預期隨著物業供應增加以及加息預期升溫，香港物業市場將於2015年出現溫和調整。個人破產宗數於2014年增加6%至10,035宗，反映消費市場不斷轉差。面對上述不明朗因素，我們將繼續定期進行壓力測試和嚴格檢視本行的消費金融組合，確保本行能夠抵禦意料之外的金融市場風暴。本行的消費金融組合於2014年保持穩健，撇賬率處於相對較低水平。我們將繼續於2015年提升信貸風險管理工具，例如於2015年第一季開發申請評分卡，以提升資產質素及信貸審批流程的效率。

ENTERPRISE CREDIT RISK MANAGEMENT

企業信貸風險管理

In 2014, we continued to conduct periodic reviews on the quality of the Bank's corporate lending portfolios. Regular updates to our credit risk management policies and guidelines to reflect the changing regulatory and market environment were made on a timely basis, enabling us to comply with new regulatory requirements and align with the Bank's overall business strategy.

2014年，我們繼續定期檢討本行企業貸款組合的質素。因應監管及市場環境的變化，我們適時定期更新信貸風險管理政策和指引，以符合新的監管規定及貫徹本行的整體業務策略。

Against the unstable global economy and the slowdown of Mainland China's economic growth, the major challenge for 2015 is to maintain a high quality loan volume while we grow our portfolio. We will continue to take a prudent approach to credit risk management, supported by rigorous post-lending credit monitoring and reviews of the market environment.

面對全球經濟的不穩局面和中國內地經濟增長放緩，我們於2015年的主要挑戰，是在保持貸款質素的同時，擴展貸款組合。我們將繼續審慎管理信貸風險，在批出貸款後進行嚴謹的信貸監察及不斷檢視市場環境。

MARKET RISK MANAGEMENT

市場風險管理

We have seen a more volatile financial market in 2014, with the Renminbi depreciating in the first quarter after years of appreciation, the ending of U.S. quantitative easing in the third quarter, and the central banks

2014年，金融市場波動加劇，人民幣升值多年後於第一季貶值，美國於第三季結束量化寬鬆政策，歐洲及日本央行則於2014年下半年向金

in Europe and Japan injecting liquidity into the financial markets in the second half of 2014 to lift up their fragile economies.

To cope with the volatile market, we closely monitored the Bank's market risk to ensure that its financial market activities were conducted within the pre-set appetite. The Board was provided with timely market risk disclosure from different perspectives and comprehensive stress test results on the Bank's market risk position to ensure that the Board was fully apprised of the Bank's risk portfolio.

The Bank has invested heavily in upgrading its market risk management system, and will introduce a new treasury management system in the first quarter of 2015. The new system will enable the Bank to monitor its market risk in a more timely manner so that it can be more responsive to changing market conditions.

融市場注資，以提振脆弱的經濟。

面對市況波動，我們密切監察本行的市場風險，確保在設定的風險承受能力範圍內進行金融市場活動。我們適時向董事會披露從不同角度編製而成的市場風險資料，以及有關本行市場風險狀況的綜合壓力測試結果，確保董事會充分了解本行的風險組合。

本行已作出重大投資進行市場風險管理系統升級項目，並於2015年第一季引進新的財資管理系統，使本行能適時監察市場風險，並更加靈敏地回應市況變化。

OPERATIONAL RISK MANAGEMENT

The Bank has established a robust operational risk management framework to identify, assess, monitor and report operational risks. In 2014, a revamped Control Self Assessment process was implemented, enabling every unit of the Bank to effectively monitor its compliance with regulatory requirements and adherence to the control standards. Results of the quality check and relevant suggestions were reported to management on a timely basis.

The Bank utilizes an independent risk management unit to evaluate the effectiveness of the Bank's operational and system controls. It also conducts review of the Bank's business continuity plans and evaluates the results of regular testing of contingency facilities. All new products are subjected to a rigorous review to ensure compliance of all regulatory requirements.

In 2015, we will focus on awareness and training programmes to promote a better control culture and understanding of the Bank's policies and guidelines. We will further enhance our risk management tools and reporting systems to facilitate effective assessment of the Bank's operational risk.

營運風險管理

本行已建立完善的營運風險管理架構，以辨識、評估、監察及匯報營運風險。2014年，本行改革及推出新的自我監控評估流程，讓每個部門可有效地監察其有否遵守監管要求和符合監控標準。我們還適時向管理層匯報質素檢查的結果及提供有關建議。

此外，我們透過獨立的風險管理部門，評估本行營運和系統監控的有效性。該風險管理部門亦負責檢討本行的持續業務運作計劃，並評估應變措施的定期測試結果。所有新產品均須接受嚴格的審核，確保符合所有監管規定。

於2015年，我們會加強推行培訓計劃，以提升本行的監控文化，讓員工加深了解本行的政策和指引。我們將進一步強化風險管理工具和匯報系統，確保本行對營運風險能作出有效的評估。

COMPLIANCE

The entire organization of the Bank is committed to meeting all regulatory compliance. This culture emanates from our Board and cascades down to the entire staff. The cultivation of a bank-wide compliance culture lies at the heart of the Bank's business.

Our Bank management has also taken a proactive approach to setting forth a set of principles to enhance the ongoing cultivation of this strong compliance culture through leadership, communication and training. This culture works hand in hand with a strong compliance framework archived by well-established policies and guidelines.

A robust compliance framework has been developed to provide guidance for each functional unit how they interface with each other and with the Bank's leadership. The compliance framework is comprised of seven elements with the first element, "commitment and accountability" constitutes the foundation of the framework supported by the following six pillars.

- Policies and procedures
- Controls and supervision
- Management oversight
- Monitoring
- Training and awareness
- Reporting

合規監控

本行一向致力符合所有監管規定，這種合規文化源於董事會，伸延至全體員工，全面性的合規文化培育一直植根本行業務營運的核心。

本行管理層已積極制定一套準則，透過領導、溝通和培訓，不斷加強培育深厚的合規文化。我們以既定的政策和指引配合穩健的合規監控架構，以支持合規文化的發展。

本行已制定完善的合規監控框架，為每個部門與部門之間以及與本行領導層的溝通提供指引。合規監控框架由七個要素組成，第一個要素「承諾與責任」構成框架的基石，並由以下六個要素支持。

- 政策及程序
- 監控及管理
- 管理層監管
- 監察
- 培訓及意識
- 報告

IT & Operations

資訊科技及營運



INFORMATION TECHNOLOGY

資訊科技

After insourcing the information technology (“IT”) functions in 2011, the Bank defined a five-year IT roadmap to refresh all major IT systems. This will upgrade the Bank’s services to customers and enhance the internal controls and overall productivity of the Bank. The five-year IT plan includes an electronic banking revamp, core banking system replacement, introduction of an enterprise workflow system, accounting and financial reporting upgrade, and trade finance system replacement.

We recognize there is a rapid increase in demand for mobile banking services. As such, we will launch a new generation of mobile banking and stock trading app in the third quarter of 2015. This mobile banking app will give our customers more control over their financial transactions conducted through our Bank.

The replacement of the core banking system will begin by mid-2015 and will be one of our strategic IT projects which will enable the Bank to be a more agile player in the market, capable of creating and delivering innovative products and services in an efficient manner. As the core system is centralized and integrated, the Bank will achieve products and services enhancement while also significantly improving operational efficiency, risk management, compliance, and the management information system.

本行於2011年建立自主的資訊科技運作後，制定了為期五年的資訊科技路線圖，以更新各主要的資訊科技系統，提升客戶服務水平，並加強內部監控及整體生產力。這項五年期資訊科技計劃包括更新電子銀行服務、更換核心銀行系統、推出企業工作流程系統、提升會計及財務報告流程，以及更換貿易融資系統。

我們深明市場對流動理財服務的需求激增。因此，本行將於2015年第三季推出新一代的流動理財及股票交易應用程式。客戶利用新的流動理財應用程式，將可加強控制透過本行進行的金融交易。

本行將於2015年中開始更換核心銀行系統。這項策略性的資訊科技項目將提高本行營運上的靈活性，令我們能更有效率地創造和提供創新的產品及服務。核心銀行系統是統一及綜合的系統，有助我們提升產品和服務質素，同時大幅提升營運效率、風險管理、合規及資訊管理系統。

The enterprise work flow solution is another strategic IT project of the Bank in 2015. The solution will integrate the existing Document Managing System to provide a comprehensive platform for managing information by using automated processes for storing, processing and retrieving data. This is also expected to improve data security.

企業工作流程方案是本行於2015年的另一項策略性資訊科技項目。新的方案將與現有的文件管理系統整合，透過自動化的數據儲存、處理及檢索流程，提供一個綜合的資訊管理平台，我們預期數據安全性亦會有所提升。

OPERATIONS

營運

In 2014, we continued to enhance the efficiency and effectiveness of our operational activities to better support the growing business and provide quality service to customers. Throughout the year, a series of initiatives was implemented successfully with satisfactory results achieving both operational synergies and a reduction in operating costs.

2014年，我們繼續加強本行營運上的效率及效益，以配合業務增長，並為客戶提供優質的服務。年內，我們成功推行一系列措施，在達致營運上的協同效應及節省營運成本方面取得令人滿意的成績。

A number of existing banking operation processes have been simplified and streamlined, leveraging on both human and financial resources as well as enhancing operations risk management. An improved Straight Through Processing System for Inward Remittance was introduced in 2014 so that the funds can be credited to a customer's account more effectively. The shortened processing time of inward funds improves our services to the Bank's customers. A new Document Management System was implemented in branches and general banking operations to move us one step closer to a paperless environment. As well, document can now be kept in a more systematic and secure manner with reduced storage space and cost.

透過本行的人力及財務資源以及強化營運風險管理，我們將多項現有的業務流程加以簡化。本行於2014年改進了匯入匯款的直通式聯繫結算處理系統，以便更快捷地把匯款存入客戶賬戶，縮短匯入資金的處理時間，進一步提升客戶服務質素。本行在分行及一般銀行運作上推行新的文件管理系統，向無紙化的營運環境邁進一步。我們現在可以更有系統、更安全地儲存文件，並減少儲存空間和成本。

The Bank was again ranked as one of the top performing banks among 500 banks in the Asian region and won the Straight Through Processing Award in 2014 for the eighth time in the past nine years. This award was presented by our USD clearing bank, the Bank of New York Mellon, in recognition of our excellent quality fund transfer operations.

本行再次獲選為亞洲區500間銀行中表現最優秀的銀行之一，並於過去九年內第八度榮獲美元結算銀行－紐約梅隆銀行頒發「直通式聯繫結算處理獎」，表揚本行質素超卓的資金轉賬服務。

In 2015, we will continue our efforts to improve our funds transfer system and will begin work on the second phase of our new Treasury System. The Document Management System will also be extended to other areas of the Bank. We also expect further cost savings from the optimization of the utilization of existing bank premises.

我們將於2015年繼續致力改善資金轉賬系統，並開展新財資系統的第二期工作。我們亦會把文件管理系統擴展至本行的其他運作，並預期可優化現有的銀行物業使用率，進一步節省成本。

People Development

人才管理及發展



The total number of headcount of the Bank was 901 as at 31 December 2014.

During 2014, several structural changes were made to align with our business strategies and enhance the effectiveness of the Bank's operations. The Enterprise Project & Process Management Office was established to oversee the implementation of planned IT projects as well as other multi-discipline and cross-divisional projects. Also, several business units were renamed and restructured to increase efficiency. The Customer Service Department under the Operations Division was renamed as the Customer Service / Call Centre and incorporated into the Retail Banking Division. The Corporate Banking Division was renamed as the China Coverage, Syndicated Finance & Financial Institutions Division focusing mainly on cross border and financial institutions business. The Corporate Product Management Division was also renamed as the Large Local Corporate & Product Management Division to take on the additional role of relationship management for our local corporate clients.

We continued to recruit top university graduates for our Management Associate Programme with the aim of developing high calibre management staff for the Bank. The Management Associates will undergo intensive classroom and on-the-job training before being assigned to business or support units.

截至2014年12月31日，本行的員工總數為901名。

2014年，本行曾進行多項架構重組，以配合業務策略的需要及提高本行的營運效益。本行並成立了企業項目及流程管理部，負責監督本行資訊科技及其他企業項目之推行。此外，多個業務部門亦已更名並進行重組，以提高營運效率。營運部屬下的客戶服務部已更名為客戶服務/熱線中心，並納入零售銀行部。企業金融部則更名為中國業務、銀團貸款及金融同業部，主要負責跨境及金融同業業務。企金商品發展部亦更名為企業金融及產品發展部，負責本地企業客戶的客戶關係管理。

我們繼續招募本地優秀的大學畢業生加入「見習管理人員計劃」，為本行培育卓越的管理人才。見習管理人員將首先接受緊密的課堂及在職培訓，然後被派到業務或後勤部門工作。

We continued to recruit suitable candidates in various functions through different channels to support the business growth of the Bank. As an ongoing process to attract talents and retain high calibre staff, we carried out a review of the Bank's remuneration packages to benchmark ourselves against the market. There was also an ongoing review of the Bank's remuneration policies, incentive schemes and related guidelines to comply with internal and external regulatory changes and to ensure we adopt the best practice in the industry. Staff benefits were enhanced to better fit staff needs while not losing sight of cost-effectiveness.

In 2014, we marked the Bank's 10th anniversary as a member of the Fubon Group. A special award was given to all staff as a token of appreciation for their contributions over the past decade.

To enable the Bank to be better prepared for uncertainties in the operating environment, we conducted multiple drills to activate the Bank's Business Continuity Plan.

Training and development continuously plays a key role in building staff capability and career development. This also serves to build a staff control and compliance culture. During the year, there were a total of 562 in-house training sessions including supervisory and management, personal effectiveness, sales and services and product training for various levels of staff.

To facilitate the Bank's succession management, specialized leadership training programmes were provided for selected high potential staff and management associates to equip them with essential leadership and management knowledge and skills, paving the way for their further development and promotion in the Bank.

For the third consecutive year, the Bank maintained the "Manpower Developer" status awarded in the Manpower Development Scheme by the Employee Retraining Board in recognition of the Bank's continuous staff development achievements.

我們透過不同渠道為不同職位招募合適的員工，以配合本行的業務發展。為吸引人才和挽留傑出的員工，我們檢討了本行的整體薪酬，並與市場水平進行比較。我們亦不斷檢討本行的薪酬政策、獎勵計劃以及相關指引，以配合內部及外部監管環境的變化，確保我們採用業界的最佳做法。本行在保持成本效益之餘，亦改善了員工福利，以配合員工的需要。

2014年標誌著本行成為富邦集團成員的十周年誌慶，為表揚全體員工於過去十年所作出的貢獻，本行發放特別獎賞予員工。

為了能更妥善地應對經營環境的不明朗狀況，我們進行了多次演習，啟動本行的持續業務運作計劃。

培訓及發展對不斷提升員工的工作能力和事業發展發揮重要作用，並有助建立本行的監控和合規文化。年內，本行共舉辦562個內部培訓課程，包括各級員工的督導及管理、個人效率、銷售及服務，以及產品培訓。

為配合本行的接班人規劃，我們特為優秀員工及見習管理人員舉辦專門的領導培訓課程，讓他們掌握所需的領導及管理知識和技能，為進一步的發展和晉升奠定基礎。

本行連續第三年榮獲僱員再培訓局頒發「人才企業嘉許計劃」的「人才企業」獎項，以表揚本行在員工發展方面持續取得的成就。

Corporate Social Responsibility

企業社會責任



Corporate Social Responsibility ("CSR") is deeply embedded in the business culture of the Bank. We are dedicated to operating a responsible business that respects our stakeholders, our community and our environment in Hong Kong. That means committing ourselves to the principle of sustainability – operating in a careful and disciplined way that allows our business and our communities to thrive today and well into the future. To stand the test of time, a business must do more than serve customers – it must serve communities.

Living up to our corporate values requires a spirit of responsibility and sustainability in all of our core banking and business practices. Across each of our divisions, we continually strive to provide products and services that benefit our communities. The Bank also has a policy to take good care of its employees and this includes benefits over and above those imposed by statutory requirements. These practices are continuously being reviewed and assessed to identify areas for improvement. Apart from that, our unwavering commitment to serve our communities goes well beyond just providing sound financial services – it is important for us to be a proactive participant in upholding our corporate philosophy of "Giving back to the Community".

In 2014, we strived to spur creative partnerships that benefit society, particularly within low- and moderate-income communities. Our philanthropic and employee volunteer programmes support a wide variety of charitable and community causes. We work closely with various organizations with focuses on child development, support for vulnerable groups and environmental protection through our Fubon Caring Ambassador Programme. The table on the next page shows the work of our Caring Ambassadors in 2014.

In the same vein, the Bank is continuing its commitment to improve the welfare of vulnerable children and partnered with Po Leung Kuk to organize the "Fubon Caring 1+1" Child Sponsorship Programme for the fifth consecutive year. Our employees were encouraged to sponsor children through cash contributions and the Bank matched their contributions dollar-for-dollar.

「企業社會責任」深深植根於本行的企業文化。我們致力成為盡責的企業，尊重我們在香港的持份者、社區及環境。因此，我們恪守可持續發展原則，以審慎、嚴謹的態度經營業務，確保本行業務及我們的社區在今天以及將來能蓬勃發展。企業除了要服務客戶之外，還要照顧社會大眾的利益，才能持續發展，歷久彌堅。

為實踐本行的企業價值觀，我們必須在各核心銀行及商業實務上貫徹負責任和可持續發展的精神。本行的各部門不斷努力提供符合公眾利益的產品和服務。此外，本行還制訂惠及員工的政策，包括提供高於法定要求的福利，並不斷進行檢討和評估，精益求精。我們對服務社群的堅定承諾，已不僅是提供完善的金融服務，發揚「取之社會 用之社會」的企業理念亦同樣重要。

2014年，我們努力促進與創意夥伴之間的合作，造福尤其是中低收入家庭的社群。本行推行慈善及僱員義工計劃，以支持各種慈善和社區項目。我們透過「富邦關懷大使」計劃與不同機構合作，專注促進兒童發展、支援弱勢社群和推動環境保育。「富邦關懷大使」於2014年參與的活動已載列於下一頁的附表。

本行繼續致力改善弱勢兒童的福利，並與保良局連續第五年合辦富邦銀行「愛心共顯1+1」兒童助養計劃。本行鼓勵員工慷慨解囊助養兒童，更會按1:1比例提供配對捐款。



Month 月份	Activity 活動	Co-organizer 合辦機構
February 2月	Sharing Love & Joy with the Needy during CNY 關懷弱勢慶新春	Hong Chi Association 匡智會
March 3月	Baking with Love • Panda Bread 愛 • 烘焙 • 熊貓麵包	Hong Chi Association 匡智會
May 5月	Love through Food Packs by Food Angel 惜食 • 愛心食物包送暖	Food Angel 惜食堂
July 7月	Day Trip to Food Waste Cycling Centre with Underprivileged Children 保良局兒童同樂日	Po Leung Kuk 保良局
October & December 10月及12月	Fubon "Living the Green Life" Nurturing Project 「富邦成長路」環保培育計劃	St James' Settlement 聖雅各福群會
November 11月	Golf Fun Day 高爾夫球體驗日	Tung Wah Group of Hospitals 東華三院

Furthermore, the Bank has contributed donations to, and raised funds for, The Community Chest, Po Leung Kuk, St. James' Settlement, Foodlink Foundation Limited and other non-profit making organizations for the betterment of our communities.

The Bank's continuous efforts on community services have won many accolades. We were awarded the Caring Company Logo for the eighth consecutive year by The Hong Kong Council of Social Service. The Bank was also conferred with the Bronze Award of the "Corporate and Employee Contribution Programme" for the fifth consecutive year by The Community Chest in recognition of donations benefiting needy people.

Looking ahead, the Bank will continue to discharge our duty as a responsible corporate citizen in Hong Kong, placing the well-being of our stakeholders and that of the community as the two most important aspects of our Bank's core values. We believe the continued commitment and hard work are the cornerstones of our success.

此外，本行亦有捐助香港公益金、保良局、聖雅各福群會、膳心連基金有限公司及不同的非牟利機構，並為其籌募善款，以改善弱勢社群的生活。

本行致力推動社區服務，贏得多項榮譽。我們連續第八年榮獲香港社會服務聯會頒發「商界展關懷」標誌。此外，我們更連續五年獲香港公益金頒發「商業及僱員募捐計劃」銅獎，以表揚本行熱心捐獻、濟弱扶貧。

展望未來，本行將繼續在香港履行作為負責任之企業公民的職責，並以滿足持份者和公眾的福利作為本行核心價值中最重要的一方面。我們相信，專注投入和努力不懈是本行成功的基石。

Bank Network

銀行網絡

HEAD OFFICE 總辦事處

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

BRANCHES 分行

HONG KONG 香港

Central Main Branch 中環總行

Fubon Bank Building, 38 Des Voeux Road Central
德輔道中38號富邦銀行大廈

Causeway Bay 銅鑼灣

G/F, Shing Wah Mansion, 455-457 Hennessy Road
軒尼詩道455-457號勝華樓地下

Chai Wan 柴灣

Shops 82-83 & 85-86, Lower G/F, Koway Plaza, 111 Chai Wan Road
柴灣道111號高威廣場地下82-83及85-86號舖

North Point 北角

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

Queen's Road East 皇后大道東

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

Sheung Wan 上環

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

Taikoo Shing 太古城

Suite 1507, 15/F, Cityplaza Four, Taikoo Shing
太古城中心第4座15樓1507室

Wan Chai 灣仔

Shop A2, G/F, Lucky Centre, 165-171 Wan Chai Road
灣仔道165-171號樂基中心地下A2號舖

KOWLOON 九龍

Kowloon Main Branch 九龍總行

G/F & 1/F, 731 Nathan Road, Mong Kok
旺角彌敦道731號地下及1樓

Cheung Sha Wan 長沙灣

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

Hung Hom 紅磡

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

Jordan 佐敦

Shop A, G/F, Ka Woo Building, 131-137 Woo Sung Street
吳松街131-137號嘉和大廈地下A舖

Kwun Tong 觀塘

Unit 1501, 15/F Millennium City 6, 392 Kwun Tong Road
觀塘道392號創紀之城第6期15樓1501室

Mei Foo 美孚

G/F, 26B Nassau Street
蘭秀道26號B地下

Mong Kok 旺角

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

Richland Gardens 麗晶花園

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

Tsim Sha Tsui 尖沙咀

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

BRANCHES 分行

NEW TERRITORIES 新界

Sha Tin 沙田

Shop 31L, Sha Tin Centre, 2-16 Wang Pok Street
橫壘街2-16號沙田中心商場31L號舖

Tai Po 大埔

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

Tsuen Wan 荃灣

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

Tuen Mun 屯門

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

Yuen Long 元朗

G/F, Hing Fat House, 9 Kau Yuk Road
教育路9號興發大廈地下

Branches Tel 分行電話：(852) 2566 8181

SECURITIES SERVICES CENTRES 證券投資服務中心

Central 中環

1/F, Fubon Bank Building, 38 Des Voeux Road Central
德輔道中38號富邦銀行大廈1樓
Tel 電話：(852) 2842 6161

Tsuen Wan 荃灣

2/F, Wing On Mansion, 22-28 Tai Ho Road
大河道22-28號榮安大廈2樓
Tel 電話：(852) 2842 1628

Yuen Long 元朗

Rooms 603 & 604, HSBC Building,
150-160 Castle Peak Road
青山公路150-160號匯豐大廈603-604室
Tel 電話：(852) 2869 6389

Personal Loan Centre 私人貸款中心

Tsuen Wan 荃灣

M/F, Wing On Mansion, 22-28 Tai Ho Road
大河道22-28號榮安大廈閣樓
Tel 電話：(852) 2806 7028

CREDIT CARD CENTRE 信用卡中心

23/F, Fortress Tower, 250 King's Road, North Point, Hong Kong
香港北角英皇道250號北角城中心23樓

OPERATIONS CENTRE 營運中心

9/F, Fortress Tower, 250 King's Road, North Point, Hong Kong
香港北角英皇道250號北角城中心9樓

PRINCIPAL SUBSIDIARIES 主要附屬公司

Fubon Credit (Hong Kong) Limited

富邦財務(香港)有限公司

6/F, Fubon Bank Building,
38 Des Voeux Road Central, Hong Kong
香港中環德輔道中38號富邦銀行大廈6樓
Tel 電話：(852) 2806 7228 Fax 傳真：(852) 2541 2848

FB Securities (Hong Kong) Limited

富銀證券(香港)有限公司

1/F, Fubon Bank Building,
38 Des Voeux Road Central, Hong Kong
香港中環德輔道中38號富邦銀行大廈1樓
Tel 電話：(852) 3767 6067 Fax 傳真：(852) 2840 0742

FB Investment Management Limited

富銀投資管理有限公司

Fubon Bank Building,
38 Des Voeux Road Central, Hong Kong
香港中環德輔道中38號富邦銀行大廈4樓
Tel 電話：(852) 2842 6222 Fax 傳真：(852) 2537 5958

Fubon Insurance Brokers Limited

富邦保險顧問有限公司

4/F, Fubon Bank Building,
38 Des Voeux Road Central, Hong Kong
香港中環德輔道中38號富邦銀行大廈4樓
Tel 電話：(852) 2842 6237 Fax 傳真：(852) 2524 9632

Fubon Nominees (Hong Kong) Limited

1/F, Fubon Bank Building,
38 Des Voeux Road Central, Hong Kong
香港中環德輔道中38號富邦銀行大廈1樓
Tel 電話：(852) 3767 6067 Fax 傳真：(852) 2840 0742

Products & Services

產品及服務

DEPOSIT PRODUCTS

magi©money manager HKD Interest-Bearing Current Account
magi©money manager USD Interest-Bearing Current Account
magi©Children Savings Account Current Account
Fixed Deposit Account
Multi-currency Call Deposit Accounts
Passbook Savings Account
Statement Savings Account
Target Savings Plan

存款產品

magi©money manager 港元有息支票戶口
magi©money manager 美元有息支票戶口
「magi©兒同樂」儲蓄戶口
往來戶口
定期存款戶口
綜合貨幣通知存款戶口
存摺儲蓄戶口
月結單儲蓄戶口
零存整付儲蓄計劃

LOAN PRODUCTS

Fubon Preferential Mortgage Plan
Fubon 90% Mortgage Plan
Fubon HIBOR Mortgage Plan
Fubon Mortgage Plan for HOS
Fubon Easy Life Mortgage Wealth Management Plan
Fubon Tax Loan
Fubon "Perfect Fit" Personal Loan
Fubon Balance Transfer Personal Loan
Fubon Wedding Loan
Privileged Cash Card
Pledged Deposit
Finance Lease
Merchant Receivable Financing
Standby Overdraft Facility Secured by Pledge of Fixed Deposits
Term Loan Secured by Assignment of Insurance Policy
Facilities Secured by Bonds
Facilities Secured by Unit Trust

貸款產品

富邦特惠按揭計劃
富邦9成按揭計劃
富邦「同業拆息」按揭計劃
富邦「居者有其屋」按揭計劃
富邦「安枕無憂」按揭理財計劃
富邦稅務貸款
富邦「合您意」私人貸款
富邦「卡數清」私人貸款
富邦「好事近」私人貸款
富邦現金卡
存款抵押
租賃貸款
應收卡賬融資
定期存款抵押備用透支信貸
以轉讓保單抵押的定期貸款
債券抵押貸款
基金抵押貸款

CREDIT CARD PRODUCTS & SERVICES

VISA Gold and Classic
VISA Platinum
MasterCard Gold and Classic
Titanium MasterCard
MasterCard Platinum
myCard VISA Gold and Classic
myCard VISA Platinum
myCard MasterCard Gold and Classic
myCard Titanium MasterCard

信用卡產品及服務

VISA 金卡及普通卡
VISA 白金卡
萬事達金卡及普通卡
Titanium 萬事達卡
萬事達白金卡
myCard VISA 金卡及普通卡
myCard VISA 白金卡
myCard 萬事達金卡及普通卡
myCard Titanium 萬事達卡

myCard MasterCard Platinum
Elite Platinum VISA
Co-branded / Affinity Cards
Interest-free Cash Installment Plan
Any-can-do Purchase Installment Plan
Interest-free Purchase Installment Plan
Interest-free Travel Installment Plan
Credit Card Bonus Point Program
Merchant Discount Offers
Octopus Automatic Add Value Services
Credit Card Merchant Services

myCard 萬事達白金卡
Elite Platinum VISA 白金卡
聯營卡
0息分期零用錢
「自由式分期」計劃
特約商戶免息分期計劃
0息旅遊分期零用錢
信用卡積分計劃
商戶消費折扣優惠
八達通自動增值服務
信用卡商戶服務

RENMINBI (RMB) SERVICES

RMB Exchange Services
RMB Fixed Deposit Account
RMB Import–Export Trade Financing
RMB Import–Export Trade Services
RMB Investment Services
RMB Insurance Services
RMB Loans
RMB Remittance Services
RMB Savings Account
magi©money manager RMB Interest-Bearing Current Account
RMB Target Savings Plan

人民幣服務

人民幣兌換服務
人民幣定期存款戶口
人民幣出入口貿易融資
人民幣出入口貿易服務
人民幣投資服務
人民幣保險服務
人民幣貸款
人民幣匯款服務
人民幣儲蓄戶口
magi©money manager 人民幣有息支票戶口
人民幣零存整付儲蓄計劃

CORPORATE BANKING

Bridging Loan Financing
Construction Loans
Corporate Card
Deposit Services
Factoring / Forfaiting
Finance Lease
General Financing
Import-Export Trade Financing
Project and Structured Financing
RMB Services
Syndicated Loans
Treasury Related Products
Working Capital Finance

企業銀行

過橋貸款
建造貸款
公司卡
存款服務
應收賬款承購服務/信用證買賣斷業務
租賃貸款
一般融資
進出口貿易融資
項目及結構融資
人民幣服務
銀團貸款
財資相關產品
營運資金貸款

COMMERCIAL BANKING

Accounts Receivable Financing
Commercial / Industrial Property Financing
Deposit Services
Factoring / Forfaiting
Finance Lease
Import / Export Trade Financing
RMB Services
SME Loan Guarantee Scheme
Treasury Related Products
Working Capital Finance

商業銀行

應收賬融資
工商物業貸款
存款服務
應收賬款承購服務/信用證買賣斷業務
租賃貸款
進出口貿易融資
人民幣服務
中小企業信貸保證計劃
財資相關產品
營運資金貸款

AMBASSADOR BANKING

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

AMBASSADOR BANKING

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

INVESTMENT SERVICES

Securities Services
- Manned Stock Trading Service
- Internet Stock Trading Service
- Automated Stock Trading Hotline
- Nominee and Custodian Services
- Securities Subscription Service
- Securities Subscription Financing Service
- Overseas Stock Trading Service (Shanghai-Hong Kong Stock Connect, Taiwan Stocks, U.S. Stocks, Japan Stocks, Singapore Stocks and China B Shares)
- Share Margin Overdraft Service
Investment Fund Services

投資服務

證券投資服務
- 專人證券交易服務
- 網上證券交易服務
- 語音下單證券交易服務
- 代理人及托管服務
- 證券認購服務
- 證券認購融資服務
- 海外股票交易服務
（滬港通、台股、美股、日股、新加坡股、中國B股）
- 股票抵押貸款服務
基金投資服務

TREASURY PRODUCTS

Bond Services
Certificates of Deposit
Cross Currency Swap
Currency-Linked Deposit
Currency-Linked Digital Structured Deposit

財資產品

債券服務
存款證
交叉貨幣掉期
「倍多息」外幣掛鈎存款
外幣定點結構存款

Currency Options
Equity-Linked Deposits
Equity-Linked Investment
Equity-Linked Notes
Equity OTC Covered Call Option
Forward Foreign Exchange Services
Liability Hedging Products
Retail Note
Spot Foreign Exchange Services
Yield Enhancement Structured Products

外匯期權
股票掛鈎存款
股票掛鈎投資
股票掛鈎票據
場外交易備兌認購股票期權
遠期外匯交易服務
債務對沖風險產品
零售票據
即期外匯交易服務
提高收益結構性投資產品

INSURANCE SERVICES

Life Endowment
Traditional Whole Life Insurance
Universal Whole Life Insurance
Personal General Insurance
Commercial General Insurance

保險服務

儲蓄人壽
傳統終身壽險
萬用壽險
個人一般保險
商業一般保險

MPF SERVICES

強積金服務

FINANCIAL INSTITUTIONS

Correspondent Banking Services
Financial Institutions Related Forfeiting and Risk Participation
Banks and Non-banks Financial Institutions Lending
Public Sectors and Fund Houses Deposits

金融機構業務

金融機構業務
與金融機構有關的信用證買賣斷及風險參與業務
銀行及非銀行金融機構融資
公營部門或機構及基金公司存款業務

ELECTRONIC BANKING

ATM Service
e-banking Service
e-Statement Service
Fubon Business Online Service
Internet Stock Trading Service
Phone Banking Service

電子銀行

自動櫃員機服務
網上理財服務
電子結單服務
富邦商務網服務
網上證券交易服務
電話理財服務

SAFE DEPOSIT BOX SERVICES

保管箱服務

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Hong Kong Monetary Authority (“HKMA”) has issued a statutory guideline, last revised in August 2012, on Corporate Governance of Locally Incorporated Authorized Institutions (“CG”) under section 7(3) of the Banking Ordinance applicable to all locally incorporated Authorized Institutions (“Als”) which the HKMA expects the Als to adopt in respect of their corporate governance.

The Bank regards corporate governance as an essential discipline for its operations and business. Thus, the Bank had in place an effective framework which is consistent with the principles and best practices in corporate governance as set forth in the guidelines on CG. In this regard, the Bank has been reorganized as one of the market leaders in corporate governance.

From time to time, the Bank will review its corporate governance practices to ensure that they are consistent with the latest requirements of international and local corporate governance best practices.

BOARD OF DIRECTORS

Board Composition

The Board of Directors (“the Board”) of the Bank currently comprises nine members: one Executive Director, five Non-Executive Directors and three Independent Non-Executive Directors. All Directors possess appropriate experience, competence and personal and professional integrity to discharge their responsibilities effectively. The Board as structured is sufficiently independent and the collective expertise ensures an effective and objective decision-making process. This enables the Board to exercise proper oversight of the Bank in its pursuit of its business objectives and control of the associated risks.

Details of the members of the Board may be found in the Corporate Information section of this Annual Report.

Board Practices

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

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

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

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

企業管治常規

香港金融管理局(「金管局」)已根據《銀行業條例》第7(3)條發出有關「本地註冊認可機構之企業管治」法定指引(上次修訂於二零一二年八月)(「企業管治指引」)，該指引適用於所有本地註冊認可機構(「認可機構」)，而金管局希望認可機構就彼等之企業管治予以採納。

本行視企業管治為其經營及業務不可或缺的原則。因此，本行已制定符合企業管治指引內所載的企業管治原則及最佳常規的有效架構。本行亦已重新制定為企業管治的其中一個市場領導者。

本行不時對所採用的企業管治常規作出檢討，並力求符合國際和本地有關企業管治最佳常規的最新要求。

董事會

董事會成員

本行董事會(「董事會」)現有9名董事，包括1名執行董事、5名非執行董事及3名獨立非執行董事。所有董事均擁有適當的經驗、才能與個人及專業操守以充份及有效地履行其責任。董事會在架構上已具備足夠獨立性及整體專業知識，以確保有效及客觀的決策過程。這亦讓董事會對銀行在追求其業務目標及控管相關風險的同時施以適當的監管。

本年報「公司資料」一節載列董事會成員詳情。

董事會會議常規

本行每年至少舉行4次董事會會議，每季度一次。每次董事會會議通知會於至少14天前發給全體董事，而會議議程會於各董事會會議日期至少7天前發給全體董事。

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

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

董事於確保遵守董事會程序及所有適用規則及條例上，可取得公司秘書的意見及服務。

Board Responsibilities

In meeting its overall responsibilities to the shareholders, depositors, creditors, employees and other stakeholders, the Board has to ensure that there is a competent executive management capable of running the Bank in a sound, efficient and profitable manner.

The responsibilities of the Board include:

- establishing the business objectives of the Bank and approving and reviewing the corresponding business strategies and plans;
- ensuring that the operations of the Bank are conducted prudently within the laws and regulations of the Hong Kong Special Administrative Region and in a manner consistent with the policies of its holding company;
- establishing, approving and reviewing risk management strategies and framework of the Bank to ensure that the various types of risk inherent with the Bank's operations and business are regularly identified, measured, monitored and controlled;
- ensuring that the Bank observes a high standard of integrity in the conduct of its business and adopts best industry practice; and
- overseeing the performance of management to ensure all the above are properly carried out and observed.

Role of Chairman and Chief Executive Officer ("CEO")

Information on the Chairman, Ming-Hsing (Richard) Tsai, and the CEO, Raymond Wing Hung Lee, may be found in the Corporate Information section of this Annual Report.

There is a clear definition of responsibilities between the Chairman and the CEO with segregation of duties.

The Chairman is a Non-Executive Director and is responsible to lead and effectively run the Board, ensuring that all key and appropriate issues are discussed by the Board in a timely and constructive manner.

The CEO who is an Executive Director appointed by the Board under its authority, is responsible for the overall day to day general management and control of the business and operations of the Bank. The CEO may consult and/or seek guidance from other Directors of the Board when he considers it necessary.

董事會責任

董事會有責任確保行政管理層有能力以合理、有效及可盈利的方式經營本行，以履行其對股東、存戶、債權人、僱員及其他相關人士之整體責任。

董事會之責任包括：

- 確定本行之業務目標，並批核及檢討相應之業務策略及計劃（包括年度財政預算）；
- 確保本行謹慎營運並以與本行控股公司政策一致的方式遵守香港特別行政區之法例及法規；
- 制定、批准及審核本行之風險管理策略及架構，確保定期識別、估量、監察及控制本行營運及業務上各種內在的風險；
- 確保本行於進行其業務時遵循高標準誠信準則，及採用最佳的業界常規；
- 監察管理層的表現以確保上述各點得以正確地執行及遵守。

主席及行政總裁的角色

本年報「公司資料」一節載有主席蔡明興與行政總裁李永鴻之詳細資料。

主席與行政總裁之間的職能有明確的分工。

主席為非執行董事及負責領導及有效率地管理董事會，並確保所有重大及需要處理的事務得以有效及有建設性地進行商議。

行政總裁為執行董事由董事會在其權力下委任負責日常管理及控制本行之業務營運。行政總裁可於必要時向其他董事或董事會進行諮詢及/或尋求指引。

Appointment and Re-election of Directors

The appointment of new Directors will be considered and approved by the full Board or Shareholder in accordance with the Articles of Association of the Bank. Approval from the HKMA will also be obtained in accordance with the Banking Ordinance.

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

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

BOARD LEVEL COMMITTEES

The Board has established five Board level committees to assist it in carrying out its responsibilities – Nomination and Remuneration Committee, Audit Committee, Risk Committee, Executive Committee and Executive Credit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises the Non-Executive Chairman, Non-Executive Vice Chairman and three Independent Non-Executive Directors of the Bank. The Committee meets periodically and as necessary and provides oversight of the management of the Bank's human resources including the appointment of directors and the CEO. The Committee has to establish the Bank's overall human resources management framework to ensure that the Bank is in compliance with the applicable government regulations and follows the market best practice wherever feasible. The Committee is also responsible to ensure that directors and the CEO appointed possess the necessary and appropriate qualifications to perform and discharge their duties.

The Committee regularly reviews whether each existing Director continues to remain qualified for his post. It also reviews the structure, size and composition of the Board and makes recommendations on any proposed change to the Board.

The Committee reviews and approves the remuneration for Directors, members of board-level committees and Senior Management (as defined under the Remuneration Policy of the Bank).

Audit Committee

The Audit Committee comprises three members including one Non-Executive Director and two Independent Non-Executive Directors. The Audit Committee is chaired by an Independent Non-Executive Director who has appropriate accounting professional qualifications. The committee meets at least four times a year and additionally when deemed necessary.

The Audit Committee is required to ensure that there is adequate supervision of the Bank's financial reporting processes and systems of internal control, and that the internal audit function is effective and backed by adequate resources and has appropriate standing within the Bank. It is also required to ensure that there is coordination between the internal and external auditors to monitor compliance with internal policies, statutory regulation, and to consider recommendations made by the internal and external auditors.

委任及重選董事

根據本行組織章程細則，新董事之委任將由全體董事會成員或股東審核及批准。並根據《銀行業條例》，須獲得金管局之審批。

根據本行之組織章程細則，所有董事均需於股東週年常會上輪值告退及膺選連任。

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

董事會轄下的委員會

董事會已成立了五個董事委員會以協助行使其職責－提名及薪酬委員會、審核委員會、風險委員會、執行委員會及執行信貸委員會。

提名及薪酬委員會

提名及薪酬委員會由本行的非執行主席、非執行副主席及3名獨立非執行董事組成。該委員會按需要定期舉行會議，以及監查本行人力資源管理，包括委任董事及行政總裁。該委員會亦設立本行的整體人力資源管理框架以確保本行遵守政府相關規定及在任何可能情況下遵循市場最佳慣例。該委員會亦負責確保獲委任董事及行政總裁擁有必要及適當的資格以履行彼等的職責。

該委員會定期審查是否每位現任董事繼續符合資格擔任其職務。其亦審查董事會結構、規模及組成並向董事會推薦任何建議變動。

該委員會審閱及批准董事、董事會轄下的委員會及高級管理層成員的薪酬（定義見本行薪酬政策）。

審核委員會

審核委員會由3名成員組成，包括1名非執行董事及2名獨立非執行董事。審核委員會由擁有適當會計專業資格之獨立非執行董事擔任主席。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。

審核委員會須確保對本行之財務申報程序及內部監控制度進行足夠之監管，使內部審核職能可在有效及充足資源下在本行內訂立適當地位。並確保內部及外聘核數師互相協調，以監控遵守內部政策、法規及考慮其提出之建議。

During the financial year, the Audit Committee has to review the Bank's financial reporting process, the systems of internal control, the internal audit function and the risk management process. In particular, the review undertaken by the Audit Committee on the internal audit function should include the Internal Audit Charter and its approval, the annual audit plan, internal audit reports and special investigation reports issued, and ensure that appropriate management actions are taken following the major audit findings.

The Audit Committee also has to review the appointment of external auditors and to discuss with them the nature and scope of their audits. The Audit Committee will also review the interim and annual financial statements before recommending them to the Board for approval.

Risk Committee

The Risk Committee comprises five members including two Non-Executive Directors, two Independent Non-Executive Directors and the CEO. The Committee meets at least four times a year and additionally when deemed necessary. Its mandate is to establish the Bank's overall risk appetite and risk management framework, and to oversee Senior Management's implementation of the Bank's risk policies.

The Risk Committee will review annually the Bank's risk appetite statement and risk management strategy. It will ensure that an appropriate infrastructure, adequate resources and systems are in place for risk identification, risk assessment, risk monitoring and overall risk management. It is also required to provide oversight of the Bank's risk activities and ensure it is in compliance with all relevant legal and regulatory requirements and that the best practices are adopted by the Bank wherever feasible.

The Risk Committee is required to ensure that the staff responsible for implementing risk management systems and controls perform their duties independent of those involved in the Bank's risk taking activities.

Executive Committee

The Executive Committee comprises the Non-Executive Chairman, Non-Executive Vice Chairman and the CEO of the Bank. It will exercise the powers and authorities delegated by the Board from time to time concerning the management and day-to-day running of the Bank. The Executive Committee will meet periodically and as required and will oversee the general management function of the Bank under the auspices of the Board.

Executive Credit Committee

The Executive Credit Committee comprises the Non-Executive Chairman, Non-Executive Vice Chairman and the CEO of the Bank. It has the delegated authority to approve credit proposals, credit policies, credit risk profile and other credit related matters which require the approval of the Board. The Executive Credit Committee will meet as required.

於本財政年度內，審核委員會須檢討本行之財務報告程序、內部監控系統、內部審核職能及風險管理程序。尤其是，在內部審核職能的檢討工作方面，該委員會的審核範圍包括內部審核規章及其批准、年度審核方案、已發佈之內部審核報告及特別調查報告，確保管理層對調查所發現之主要問題作出適當之補救行動。

審核委員會亦須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。審核委員會亦將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。

風險委員會

風險委員會由5名成員組成，包括2名非執行董事、兩名獨立非執行董事及行政總裁。該委員會每年舉行四次會議並於必要時舉行額外會議。其職能是建立本行的整體風險承受能力及風險管理框架，以及監管高級管理層實施本行的風險政策。

風險委員會將每年審查本行的風險承受能力聲明及風險管理策略。其將確保針對風險識別、風險評估、風險監管及整體風險管理的適當基礎設施、充足資源及系統均就緒。其亦須監查本行的風險活動及確保遵守所有有關法律及監管規定以及本行於可行情況下採納最佳慣例。

風險委員會須確保負責實施風險管理系統及控制的員工於履行彼等的職責時獨立於涉及本行風險活動的員工。

執行委員會

執行委員會包括非執行主席、非執行副主席及本行行政總裁，將行使由董事會不時委託的有關本行管理及日常營運之權力及職權。執行委員會會定期及於有須要時舉行會議，並於董事會的支持下監察本行的管理。

執行信貸委員會

執行信貸委員會由本行非執行主席、非執行副主席及行政總裁組成。其獲授權批核須獲董事會批准的信貸建議，信貸政策，信貸風險及其他信貸相關事項。執行信貸委員會於需要時召開會議。

KEY MANAGEMENT LEVEL COMMITTEES

In addition to the Board level committees, five management level committees have been set up by the Board to oversee the effectiveness of the Bank's daily operations – Management Committee, Asset and Liability Committee, Internal Control and Compliance Committee, Credit Committee and Wholesale Credit Committee.

Management Committee

The Management Committee is chaired by the Bank's CEO, and comprises senior management personnel as appointed by the CEO. The Management Committee is the key decision making body for the Bank and is responsible mainly for the running of the Bank's day to day business under the authority delegated by the Board and within the strategy and business plan as approved by the Board. This Committee is also responsible for the formulation of the Bank's business strategies and major bank-wide initiatives for the Board's approval. The Management Committee meets at least once a month to evaluate and approve new business proposals, coordinate among business and support units during the implementation process, monitor the implementation of the approved business strategies and bank-wide initiatives, review the achievement of business targets and objectives and the financial performance of the Bank.

Asset and Liability Committee

The Asset and Liability Committee ("ALCO") comprises the Bank's CEO, Chief Financial Officer and senior management personnel as appointed by the CEO. It is responsible for providing oversight of the Bank's operations relating to interest rate risk, market risk and liquidity risk (collectively known as "financial risks") as well as capital management. The ALCO initiates, reviews and endorses for the Risk Committee of the Board's approval the Bank's policies on financial risks and capital management. It reviews and approves guidelines relating to such policies and all major financial risk management reports. The ALCO also oversees the Bank's investment activities by establishing investment strategies within policies laid down by the Board and reviews actual performance.

Internal Control and Compliance Committee

The Internal Control and Compliance Committee ("ICC") comprises the Bank's CEO, Chief Financial Officer, Head of Control and Risk Management and heads of different control, business and support functions. The responsibilities of the Committee include providing oversight of the Bank's exposure to operational and legal risks, overseeing the Bank's compliance and anti-money laundering ("AML") activities, ensuring the Bank has in place an effective internal control and compliance framework, assisting the Risk Committee in establishing a sound internal control and monitoring system to ensure overall compliance within the Bank.

主要管理層轄下的委員會

除董事會轄下的委員會外，董事會亦設立五個管理層委員會監控本行日常營運的效率－管理委員會、資產負債委員會、內部監控及合規委員會、信貸委員會及批發信貸委員會。

管理委員會

管理委員會由本行的行政總裁擔任主席及由行政總裁所委任的相關高級管理人員組成。管理委員會乃本行重要的決策組織，主要在董事會授權下負責銀行的日常運作，以確保切合董事會批核的策略和業務計劃。該委員會亦負責制定本行的業務策略及主要本行措施以供董事會批核。管理委員會至少每月舉行一次會議，評估及批准新業務計劃並在業務策略的推行過程中協調業務及後勤部門的工作，監察已批准業務策略及全銀行層面措施的實施進度，檢討是否達到本行業務目標及宗旨及財務表現。

資產負債委員會

資產負債委員會由本行的行政總裁、財務總監及行政總裁所委任的高級管理人員組成。該委員會負責監查本行營運上有關利率風險、市場風險及流動資金風險（總稱為「財務風險」）以及資本管理。該委員會啟動、審閱及批准本行財務風險及資本管理政策，以供董事會風險委員會批准。其批准有關該等政策的指引，審閱及批准所有重大財務風險及管理報告。資產負債委員會亦透過在董事會規定的政策範圍內設立投資策略監查本行的投資活動以及檢討實際表現。

內部監控及合規委員會

內部監控及合規委員會包括本行的行政總裁、財務總監、監控及風險管理部主管以及不同業務及後勤部門的主管。委員會的職能包括監督本行面對之營運及法律風險，審查本行合規及反洗錢活動，確保本行推行有效之內部監控及合規架構，以及協助風險委員會建立一套完善的內部控管和監察制度，以確保銀行內全面的遵守。

To ensure an effective internal control and compliance framework is in place, the ICC reviews policies and approves guidelines relating to control and compliance risks, receives and discusses reports submitted by various risk management units and promotes internal control and compliance culture. To maintain the Bank's overall compliance standards, the ICC reviews and discusses major compliance or AML or operational risk events, latest developments in statutory or regulatory requirements applicable to bank, progress of implementation of new statutory or regulatory compliance requirements and progress of rectification of audit findings.

Credit Committee

The Credit Committee ("CC") meets weekly and as required, and its mandate is to provide oversight of the Bank's credit risk management. The CC is chaired by the Bank's CEO, and consists of senior executives of the Bank, all are members of the Management Committee.

The CC reviews and endorses credit policies and credit risk profile of the Bank for the Executive Credit Committee's approval, and reviews and approves credit related guidelines. The CC also reviews and approves requests for customer credit facilities that are within the CC's authority as delegated by the Board, and reviews and endorses requests for customer credit facilities before their submission to the Executive Credit Committee for approval.

The CC also conducts on-going reviews on the market environment and makes necessary policy recommendations to the Executive Credit Committee to ensure the credit risk profile of the Bank is within the established risk appetite. In this regard, the CC also provides periodic and timely credit related management and stress testing reports to the Executive Credit Committee.

Wholesale Credit Committee

The Wholesale Credit Committee is chaired by the Head of Control and Risk Management Division of the Bank, and comprises senior officers of the Bank. It meets weekly to review and approve request for corporate and commercial credit facilities that are within its authority as delegated by the Board.

RISK MANAGEMENT

The Risk Committee, a board level committee, establishes overall risk appetite and risk management strategy of the Bank, taking into account current and forward-looking aspects of risk exposure.

The Bank has established a set of risk management policies and guidelines to identify, measure and monitor various types of risks, including credit, market, interest rate, liquidity, operational, reputation, legal and strategic risk. Various risk limits are set in accordance with the defined risk appetite, and a proper risk management system is in place, so as to ensure the degree of risk that the Bank is exposed to is kept within an acceptable level. Risk management policies and major risk limits are approved by the Board as advised by the Risk Committee, and are reviewed regularly by the Risk Committee.

為確保推行有效的內部監控及合規架構，內部監控及合規委員會有責任審查與監控及合規風險有關的政策及指引，省覽及討論各風險管理單位提交的報告以及推動內部監控及合規文化。為了維持銀行整體合規標準，內部監控及合規委員會會審查及討論重大合規或反洗錢或操作風險事件、適用於本行之法定或監管規定之最新進展、實施遵從法定或監管規定要求及改正審計發現之進展進行。

信貸委員會

信貸委員會每周及於有須要時會晤，其授權為監察本行的信貸風險管理。信貸委員會由本行行政總裁擔任主席，由本行高級行政人員組成，且均為管理委員會的成員。

信貸委員會審閱及批准本行信貸政策及信貸風險狀況，以供執行信貸委員會批准，以及審閱及批准信貸相關指引。信貸委員會亦在董事會授權內批核客戶信貸融資申請，或審閱及提呈信貸執行委員會批核。

信貸委員會亦就市場環境作出持續審查及向執行信貸委員會提出所須政策建議，以確保本行信貸風險維持於既定風險取向能力之內。信貸委員會亦定期及適時地向執行信貸委員會提供信貸相關管理及壓力測試報告。

批發信貸委員會

批發信貸委員會由本行監控及風險管理部門主管任主席，由本行的高級行政人員組成。該委員會每週舉行會議以在董事會授予之授權範圍內審閱及批核企業及商業金融客戶信貸融資申請。

風險管理

風險委員會為董事會轄下委員會，經考慮風險的當期及前瞻方面，設定本行全面風險承受能力及風險管理策略。

本行已制定一系列風險管理政策及指引以識別、計量及監管各類風險，包括信貸、市場、利率、流動資金、經營、聲譽、法律及策略風險。各類風險根據界定風險承受能力而設立限制，且合適風險管理系統已予制定，以保證本行面臨的風險等級控制在可接受水平。風險管理政策及主要風險限制經風險委員會建議並由董事會批准，並由風險委員會定期檢討。

Regular risk management reports are submitted to the Risk Committee for assessing the level of risk involved in the Bank's business, and how they are controlled and managed. The Risk Committee monitors the risk profile of the Bank against the approved risk limits, and determines appropriate management action if material deviations from approved limits occur. Risk Committee also assesses the effectiveness of the risk management function of the Bank and ensures that it has the necessary resources and expertise to carry out its duties.

Specific product committee comprising senior executives from risk management, legal, compliance and financial control is responsible for risk assessment for new products and services, from both the Bank's and customer's perspective, as well as compliance with regulatory requirements before launch.

CODE OF CONDUCT

Consistent with the policies and practices of its parent company, the Bank adopts a high standard of ethical conduct and professional competence and has set up a Code of Conduct guideline ("Code") which all levels of staff are required to observe in the discharge of their duties. The Board will review the Code annually and will ensure that the Bank has adequate systems to enforce it.

The Code is structured in line with applicable regulatory guidelines and other industry best practices, setting out professional standards and corporate values to promote ethical, professional and responsible behavior among the Bank's staff. It also articulates unacceptable behaviour and unethical or illegal activities that could result in the Bank infringing guidelines, regulations or laws which the Bank is required to observe and comply with in conducting its business. Contents of the Code include but are not limited to the prevention of bribery, use of information, insider dealing and personal investment dealing, personal benefits, and outside directorship and employment.

Among other things, procedures are set up for staff to communicate, in confidence, material and bona fide concerns or observations of any violations. Communication is also allowed to be channelled to the Board through a "CEO Channel" which is independent of internal chain of command.

ANTI-MONEY LAUNDERING

The Bank has in place stringent internal guidelines and procedures in combating money laundering and drug trafficking, and fighting against terrorist financing. All staff members are required to comply with such guidelines and procedures in the process of conducting customer due diligence and to ensure that prevention of money laundering policies, procedures, and controls are properly and diligently implemented. With the support of the Board, management actively promotes a strong anti-money laundering culture to ensure proper compliance with all necessary laws and regulations.

INTERNAL CONTROLS

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

The Bank's internal control systems comprise a number of measures designed to provide effective governance and risk management, reliable and timely reporting of financial and management information, and compliance with relevant laws and regulations, supervisory guidelines, market codes and standards, as well as internal policies and procedures.

定期風險管理報告提交至風險委員會以供評估本行業務涉及的風險水平，以及如何控制及管理該等風險。風險委員會按照經批准風險限制監控本行的風險狀況，及於出現嚴重偏離經批准風險限制的情況下確定合適管理行動。風險委員會亦評估本行風險管理職能的有效性且確保其擁有必要資源及專長履行職責。

由風險管理、法律、合規及財務控制高級行政人員組成的特別產品委員會負責從本行及客戶角度對新產品及服務進行風險評估以及於推出產品前確保遵守法定規定。

操守守則

為與母公司政策及常規一致，本行已採納高標準的道德守則及專業能力以及制定操守守則指引（「守則」），要求所有員工在履行彼等職責時加以遵守。董事會將每年審閱守則且將確保本行擁有適當制度以實施守則。

該守則在架構方面與適用的規管指引及其他行業最佳常規一致，當中訂明專業準則及企業價值以提高本行員工道德和負責任的專業操守。該守則亦清晰列明了可致本行違反其在開展業務時須履行及遵守的指引、法律或法規之不可接受的行為和不道德或非法活動。該守則內容包括但不限於防止賄賂、資料使用、內幕交易及個人投資買賣、個人利益，以及外部董事職務及僱用。

除此以外，亦建立了程序予員工以保密方式通報、高度誠實關注或監察任何違規事件。亦可透過獨立於內部指令程序的「行政總裁渠道」與董事會進行溝通。

打擊洗錢

本行已訂立嚴謹的指引及程序以打擊洗錢、販毒和恐怖分子資金籌集活動。本行全體員工對客戶進行盡職審核時，均須遵守相關指引及程序，以確保防止洗錢的政策、程序和控管措施得以妥善及切實地執行。於董事會的支持下，管理層積極推動強大的反洗錢文化，以確保適當地符合所有相關法律和法規。於董事會的支持下，管理層積極推動強大的反洗錢文化，以確保適當地符合所有相關法律和法規。

內部監控

董事會亦負責本行的內部監控系統及檢討其有效性。

本行的內部監控系統包括一系列措施以提供有效管治和風險管理、可靠和及時地報告財務及管理資料，並遵守相關法律和法規、監管指引、市場守則和準則，以及內部政策和程序。

The measures include:

1. Functional committees established with responsibilities to monitor risks and controls in specific areas of potential risk.
2. A clear organization structure with well defined authorities and responsibilities to enable effective checks and balances
3. All major Bank policies are set and approved by the Board. The policies and procedures provides specific operational, financial and compliance controls which will facilitate segregation of duties, accuracy of reporting and proper control over assets and risk exposure.
4. Risk management policies and procedures in place to identify and manage risks associated with the Bank's business and operations.
5. Risk management reports being submitted regularly to the respective committees assigned for monitoring and assessment of risks associated with the Bank's business and operations.
6. Compliance Department of the Bank monitoring changes and developments of relevant laws, regulations and standards applicable to the Bank's activities and ensuring that senior management and relevant units are duly aware of the changes and in a position to take appropriate measures to ensure continued compliance.
7. Compliance reviews being conducted by business and functional units on an on-going basis to ensure compliance with applicable laws and regulations, standards, guidelines and codes of practices.

The internal audit function of the Bank is an independent appraisal function set up with the primary objective of evaluating the internal control system and compliance to laws, regulatory guidelines and internal control policies, and to report major findings to the Board's Audit Committee for action. The Chief Internal Auditor is appointed by the Audit Committee. The Internal Audit Division is also responsible for assisting senior management in the effective discharge of their responsibilities as managers of the Bank.. It will conduct a risk-based independent review on the effectiveness of the Bank's internal control system and provide recommendations, if appropriate, to improve the control environment.

措施包括：

1. 成立功能委員會以為特定潛在風險範疇進行風險監察和監控。
2. 一個具有妥善界定權限和職責的清晰組織架構，將有利於有效的牽制與平衡。
3. 本行所有主要政策均由董事會制定和批准，並界定和仔細記錄詳盡的程序。該政策和程序包括特定的營運、財務及法規監控，以方便分工、準確申報及對資產和風險度的適當監控。
4. 為識別及管理本行可能面對的風險，已制定風險管理政策和程序，以令董事會藉此對所識別風險加以監察和監控。
5. 有關風險管理報告會定期呈交予獲指派監察及評估與本行業務及營運有關的風險的各有關委員會。
6. 本行的合規部門負責監管與本行業務有關法律、法規及準則的變化及發展，並確保高級管理層及有關單位正式知悉該等變化，做好準備採取適當措施達致合規。
7. 業務及職能單位持續執行合規審查對本行營運作出監控，以確保妥為遵守適用法律法規、準則、指引及業務守則。

本行的內部稽核是一個獨立的評估職能，設立的主要目的為評估內部控管制度及法律、法規指引和內部控管政策的遵循情況，並向董事會的審核委員會報告主要調查結果並採取行動。內部稽核主管由審核委員會任命。內部稽核部亦負責協助高級管理人員有效履行其為本行管理人員之職責。其亦會以風險為基礎的獨立審查本行內部監控系統的有效性並提出建議（如合適），以改善監控環境。

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Report of the Directors

董事會報告書

The Directors have pleasure in presenting their report together with the audited financial statements of Fubon Bank (Hong Kong) Limited ("the Bank") and its subsidiaries (collectively "the Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

SUBSIDIARIES

Particulars of the Bank's principal subsidiaries at 31 December 2014 are set out in Note 25 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Bank are set out in Note 38 to the financial statements.

PRINCIPAL PLACE OF BUSINESS

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

RESULTS AND APPROPRIATIONS

The result of the Group for the year ended 31 December 2014 is set out in the consolidated statement of comprehensive income on page 58. The state of the Bank's and Group's affairs as at 31 December 2014 are set out in the financial statements on pages 58 to 208.

No interim dividend was paid for the year ended 31 December 2014 (2013: Nil).

The Directors do not recommend a payment of final dividend in respect of the year ended 31 December 2014 (2013: Nil).

DIRECTORS

The Directors in office during the financial year were:

Executive Directors

Raymond Wing Hung LEE (*Chief Executive Officer and Managing Director*)

Non-Executive Directors

Ming-Hsing (Richard) TSAI (*Chairman*)
Ming-Chung (Daniel) TSAI (*Vice Chairman*)
Victor KUNG
Jerry HARN Wey-Ting
Vivien HSU Woan-Meei

Independent Non-Executive Directors

Robert James KENRICK
Moses TSANG
Hung SHIH

董事會欣然提呈其報告連同富邦銀行(香港)有限公司(「本行」)及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度的經審核財務報告。

主要業務

本行透過其分行及附屬公司提供一系列銀行、金融及相關服務。

附屬公司

本行的主要附屬公司於二零一四年十二月三十一日的詳情載於財務報告附註25。

股本

本行的股本詳情載於財務報告附註38。

主要營業地點

本行為一所於香港註冊成立並以香港為本籍的持牌銀行，其註冊辦事處位於香港中環德輔道中三十八號。

業績及分派

本集團截至二零一四年十二月三十一日止年度的業績載於第58頁綜合全面收益表。有關本行及本集團於二零一四年十二月三十一日的業務狀況載於第58至208頁的財務報告。

於截至二零一四年十二月三十一日止年度，本行並無派付中期股息(二零一三年：無)。

董事並不建議派付截至二零一四年十二月三十一日止年度末期股息(二零一三年：無)。

董事

本財政年度之在任董事為：

執行董事

李永鴻(行政總裁兼董事總經理)

非執行董事

蔡明興(主席)
蔡明忠(副主席)
龔天行
韓蔚廷
許婉美

獨立非執行董事

甘禮傑
曾國泰
石宏

ROTATION OF DIRECTORS IN THE FORTHCOMING ANNUAL GENERAL MEETING

In accordance with Article 81 of the Bank's Articles of Association, Ming-Chung (Daniel) Tsai, Raymond Wing Hung Lee and Moses Tsang retire and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

The Directors and Chief Executive of the Bank who held office at 31 December 2014 had the following interests in the shares of its ultimate holding company, Fubon Financial Holding Co., Ltd. ("Fubon Financial") and the Bank, at that date as recorded in the register of Directors' and Chief Executive's interests and short positions required to be kept under section 352 of the Securities and Futures Ordinance ("SFO"):

於下屆股東週年常會上的董事輪任

根據本行組織章程細則第八十一條，蔡明忠、李永鴻及曾國泰輪值告退，並合資格膺選連任。

董事的服務合約

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

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

董事之合約權益

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

董事認購股份及債券之權利

於二零一四年十二月三十一日在任的本行董事及主要行政人員於當日在本行最終控股公司富邦金融控股股份有限公司（「富邦金控」）及本行股份中擁有須根據證券及期貨條例（「證券及期貨條例」）第352條所存置之董事及主要行政人員之權益及淡倉登記冊中所記錄之權益如下：

Ordinary shares in Fubon Financial of NT\$10 each

富邦金控每股面值10元新台幣普通股

Name	Personal interests	Family interests	Corporate interests	Total number of shares held	Percentage of total issued shares
姓名	個人權益	家族權益	法團權益	所持股份總數	佔全部已發行股份百分比
Ming-Hsing (Richard) TSAI 蔡明興	283,661,274	27,473,565	2,071,883,036 ⁽¹⁾	2,383,017,875	23.29
Ming-Chung (Daniel) TSAI 蔡明忠	265,673,710	28,458,053	2,071,883,036 ⁽¹⁾	2,366,014,799	23.12
Victor KUNG 龔天行	2,000,911	—	—	2,000,911	0.02
Jerry HARN Wey-Ting 韓蔚廷	2,790,332	—	—	2,790,332	0.03

Notes:

(1) 2,071,883,036 shares were held through corporations in which Ming-Chung (Daniel) TSAI, Ming-Hsing (Richard) TSAI and other TSAI family members have beneficial interest.

附註：

(1) 2,071,883,036股股份透過蔡明忠、蔡明興及其他蔡氏家族成員擁有實益權益之企業持有。

Options

No Directors and Chief Executive of the Bank or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Bank, any of its holding company, subsidiaries or fellow subsidiaries, as recorded in the register required to be kept under section 352 of the SFO.

FIXED ASSETS

Movements in fixed assets of the Bank and the Group are set out in Note 26 to the financial statements.

DONATIONS

Donations made by the Group during the year amounted to HK\$1,281,000 (2013: HK\$1,855,000).

RESERVES

Profit attributable to shareholders, before dividends, of HK\$481,376,000 (2013: HK\$379,760,000) has been transferred to reserves. Details of the movements in reserves are set out in the consolidated statement of changes in equity on page 62, and Note 40 to the financial statements.

RETIREMENT SCHEMES

The Group operates a defined benefit retirement scheme which covers 27% (2013: 29%) of the Group's employees, and a Mandatory Provident Fund scheme. Particulars of these retirement schemes are set out in Note 43 to the financial statements.

COMPLIANCE WITH THE BANKING (DISCLOSURE) RULES

The financial statements for the year ended 31 December 2014 in conjunction with the unaudited supplementary information on pages 209 to 238 comply fully with the applicable disclosure provisions of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority under section 60A of the Hong Kong Banking Ordinance.

AUDITORS

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

On behalf of the Board

Ming-Chung (Daniel) TSAI
Vice Chairman

Hong Kong, 10 March 2015

認股權

概無本行之董事及主要行政人員或彼等之配偶或十八歲以下之子女於本行、其任何控股公司、附屬公司或同系附屬公司之股份、相關股份或債券中擁有須根據證券及期貨條例第352條所存置之登記冊中所記錄之權益或淡倉。

固定資產

本行及本集團的固定資產變動載於財務報告附註26。

捐款

本集團於年內捐出1,281,000港元(二零一三年: 1,855,000港元)。

儲備

扣減股息前股東應佔溢利481,376,000港元(二零一三年: 379,760,000港元)已轉撥至儲備。儲備變動詳情載於第62頁的綜合權益變動報告表及財務報告附註40。

退休計劃

本集團推行一項定額退休福利計劃(範圍涵蓋本集團27%(二零一三年: 29%)的僱員)及一項強制性公積金計劃。該等退休計劃的詳情載於財務報告附註43。

遵守《銀行業(披露)規則》

截至二零一四年十二月三十一日止年度之財務報告及列載於第209至238頁的未經審核補充財務資料完全遵守香港金融管理局根據香港《銀行業條例》第60A節頒佈的《銀行業(披露)規則》之適用披露條文而編製。

核數師

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

承董事會命

蔡明忠
副主席

香港，二零一五年三月十日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Fubon Bank (Hong Kong) Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Fubon Bank (Hong Kong) Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 58 to 208, which comprise the consolidated and company balance sheets as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

獨立核數師報告 致富邦銀行(香港)有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第58至208頁致富邦銀行(香港)有限公司(以下簡稱「貴行」)及其附屬公司(統稱「貴集團」)的綜合財務報告,此綜合財務報告包括於二零一四年十二月三十一日的綜合及銀行資產負債表、截至該日止年度的綜合全面收益表、綜合權益變動報告表和綜合現金流動表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報告須承擔的責任

貴行的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報告,以令綜合財務報告作出真實而公平的反映及落實其認為編製綜合財務報告所必要的內部控制,以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見。我們是按照新香港《公司條例》(第622章)附表11第80條的規定,僅向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製綜合財務報告以作出真實而公平的反映相關的內部控制,以設計適當的審核程序,但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性,以及評價綜合財務報告的整體列報方式。

我們相信,我們所獲得的審計憑證是充足和適當地為我們的審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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

10 March 2015

意見

我們認為，該等綜合財務報告已根據《香港財務報告準則》真實而公平地反映貴行及貴集團於二零一四年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年三月十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	4(a)	1,676,810	1,382,350
Interest expense	利息支出	4(b)	(835,041)	(632,295)
Net interest income	淨利息收入		841,769	750,055
Fee and commission income	費用及佣金收入	5(a)	416,636	367,677
Fee and commission expense	費用及佣金支出	5(b)	(99,220)	(97,170)
Net fee and commission income	淨費用及佣金收入		317,416	270,507
Other operating income	其他營運收入	6	147,133	154,365
Operating income	營運收入		1,306,318	1,174,927
Operating expenses	營運支出	7	(897,390)	(841,558)
Operating profit before gains and impairment losses	未計收益及減值虧損前經營溢利		408,928	333,369
Impairment losses on advances to customers	客戶貸款減值虧損	10	(15,651)	(4,495)
Impairment losses on available-for-sale financial assets	可供出售金融資產之減值虧損		(10,447)	(5,613)
Write back of/(charge for) impairment losses on other assets	其他資產減值虧損之回撥/(扣除)		53	(792)
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		–	200
Impairment losses	減值虧損		(26,045)	(10,700)
Net gains on disposals of available-for-sale financial assets	出售可供出售金融資產之淨收益	9	3,949	80
Net (loss)/gain on disposals of fixed assets	出售固定資產之淨(虧損)/收益		(6,323)	22
Gain on disposal of assets held for sale	出售持作出售資產之收益		4,775	–
Dilution gain arising from investment in an associate	投資聯營公司產生之攤薄收益		11,180	–
Share of profits of an associate	應佔聯營公司溢利		158,063	124,372
Profit before taxation	除稅前溢利		554,527	447,143
Taxation	稅項	11	(73,154)	(67,390)
Profit for the year	本年度溢利		481,373	379,753
Other comprehensive income for the year, net of tax:	本年度其他全面收益(除稅後):			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目:			
Premises: net movement in premises revaluation reserve	物業: 物業重估儲備淨變動	12	208,338	199,673
Remeasurement of net defined benefit liability	重新計量定額福利負債淨額	12	(8,394)	9,648
			199,944	209,321

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Items that may be reclassified subsequently to profit or loss:	可能隨後重新分類至損益的項目：			
Available-for-sale financial assets: net movement in investment revaluation reserve	可供出售金融資產：投資重估儲備淨變動	12	96,351	(50,810)
Exchange differences on translation of an associate	聯營公司外幣報表換算差額		(37,313)	34,447
			59,038	(16,363)
Total comprehensive income for the year	本年度全面收益總額		740,355	572,711
Profit attributable to:	本年度溢利歸屬於：			
– Equity shareholders of the Bank	– 本行股東		481,376	379,760
– Non-controlling interests	– 非控股權益		(3)	(7)
Profit for the year	本年度溢利		481,373	379,753
Total comprehensive income attributable to:	全面收益總額歸屬於：			
– Equity shareholders of the Bank	– 本行股東		740,358	572,718
– Non-controlling interests	– 非控股權益		(3)	(7)
Total comprehensive income for the year	本年度全面收益總額		740,355	572,711

The notes on pages 65 to 208 form part of these financial statements.

載於第65至208頁之附註為此等財務報告之一部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Cash and short-term funds	15	現金及短期資金	6,310,793	2,138,853
Balances with banks and other financial institutions	16	銀行同業及其他金融機構結餘	1,243,834	3,266,023
Trading assets	17	持作交易用途資產	2,430,009	2,121,634
Financial assets designated at fair value through profit or loss	18	指定為通過損益以反映公平價值之金融資產	126,994	132,599
Derivative financial instruments	19(b)	衍生金融工具	583,534	503,270
Advances to customers less impairment allowances	20	客戶貸款減減值撥備	40,321,603	34,693,986
Trade bills		商業票據	1,910,355	3,395,428
Other loans and receivables	21	其他貸款及應收款項	–	550,129
Accrued interest and other assets		應計利息及其他資產	1,493,814	898,909
Available-for-sale financial assets	22	可供出售金融資產	22,728,452	17,345,802
Held-to-maturity investments	23	持至到期投資	1,549,487	1,869,276
Interests in associates	24	於聯營公司之權益	1,439,235	1,298,733
Fixed assets	26(a)	固定資產	3,676,309	3,562,853
Assets held for sale	27	持作出售之資產	45,444	–
Deferred tax assets	36(b)	遞延稅項資產	16	–
			83,859,879	71,777,495
LIABILITIES		負債		
Deposits and balances of banks and other financial institutions	29	銀行同業及其他金融機構之存款及結餘	10,626,305	7,378,464
Deposits from customers	30	客戶存款	52,664,387	48,909,746
Trading liabilities	31	交易賬項下之負債	2,312,871	1,489,644
Financial liabilities designated at fair value through profit or loss	32	指定為通過損益以反映公平價值之金融負債	382,404	358,946
Certificates of deposit issued	33	已發行存款證	513,473	763,459
Debt securities issued	34	已發行債務證券	2,746,729	488,709
Derivative financial instruments	19(b)	衍生金融工具	673,035	437,865
Other liabilities	35	其他負債	1,494,602	1,778,702
Deferred tax liabilities	36(b)	遞延稅項負債	488,385	454,827
Subordinated notes issued	37	已發行後償票據	1,541,631	1,540,077
			73,443,822	63,600,439
EQUITY		權益		
Share capital	38	股本	4,830,448	1,371,489
Share premium	39	股份溢價	–	1,586,959
Reserves		儲備	5,585,609	5,217,251
Shareholders' funds		本行股東權益	10,416,057	8,175,699
Non-controlling interests	41	非控股權益	–	1,357
			10,416,057	8,177,056
			83,859,879	71,777,495

Approved and authorised for issue by the Board of Directors on 10 March 2015.

經董事會於二零一五年三月十日通過及授權頒佈。

Ming-Chung (Daniel) TSAI

蔡明忠
Director
董事

Raymond Wing Hung LEE

李永鴻
Director
董事

Robert James KENRICK

甘禮傑
Director
董事

The notes on pages 65 to 208 form part of these financial statements.

載於第65至208頁之附註為此等財務報告之一部分。

Balance Sheet

資產負債表

As at 31 December 2014 於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Note 附註				
ASSETS	資產			
Cash and short-term funds	現金及短期資金	15	6,310,769	2,138,828
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	16	1,243,834	3,266,023
Trading assets	持作交易用途資產	17	2,430,009	2,121,634
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	18	126,994	132,599
Derivative financial instruments	衍生金融工具	19(b)	583,534	503,270
Advances to customers less impairment allowances	客戶貸款減減值撥備	20	40,303,637	34,668,173
Trade bills	商業票據		1,910,355	3,395,428
Other loans and receivables	其他貸款及應收款項	21	–	550,129
Accrued interest and other assets	應計利息及其他資產		1,391,348	866,056
Available-for-sale financial assets	可供出售金融資產	22	22,728,451	17,345,800
Held-to-maturity investments	持至到期投資	23	1,549,487	1,869,276
Interests in associates	於聯營公司之權益	24	907,137	907,137
Investments in subsidiaries	附屬公司投資	25	83,662	109,773
Amounts due from subsidiaries	應收附屬公司款項		102,808	26,403
Fixed assets	固定資產	26(b)	3,676,274	3,530,078
Assets held for sale	持作出售之資產	27	45,444	–
			83,393,743	71,430,607
LIABILITIES	負債			
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	29	10,626,305	7,378,464
Deposits from customers	客戶存款	30	52,664,387	48,909,746
Trading liabilities	交易賬項下之負債	31	2,312,871	1,489,644
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	32	382,404	358,946
Certificates of deposit issued	已發行存款證	33	513,473	763,459
Debt securities issued	已發行債務證券	34	2,746,729	488,709
Derivative financial instruments	衍生金融工具	19(b)	673,035	437,865
Other liabilities	其他負債	35	1,411,511	1,756,069
Amounts due to subsidiaries	應付附屬公司款項		290,338	236,979
Deferred tax liabilities	遞延稅項負債	36(b)	481,778	444,670
Subordinated notes issued	已發行後償票據	37	1,541,631	1,540,077
			73,644,462	63,804,628
EQUITY	權益			
Share capital	股本	38	4,830,448	1,371,489
Share premium	股份溢價	39	–	1,586,959
Reserves	儲備	40	4,918,833	4,667,531
Shareholders' funds	本行股東權益		9,749,281	7,625,979
			83,393,743	71,430,607

Approved and authorised for issue by the Board of Directors on 10 March 2015.

經董事會於二零一五年三月十日通過及授權頒佈。

Ming-Chung (Daniel) TSAI

蔡明忠

Director

董事

Raymond Wing Hung LEE

李永鴻

Director

董事

Robert James KENRICK

甘禮傑

Director

董事

The notes on pages 65 to 208 form part of these financial statements.

載於第65至208頁之附註為此等財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動報告表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to equity shareholders of the Bank										
		歸屬於本行股東										
											Non-controlling interests	Total equity
		Share capital	Share premium	Capital redemption reserve	Regulatory reserve	Investment revaluation reserve	Premises revaluation reserve	Foreign exchange reserve	Retained earnings	Total		
股本	股份溢價	資本贖回儲備	法定儲備	投資重估儲備	物業重估儲備	外幣換算儲備	保留溢利	總額	權益	權益總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 January 2013	於二零一三年一月一日	1,383,783	1,586,959	372,000	446,467	104,008	2,020,142	51,695	1,651,416	7,616,470	1,364	7,617,834
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(50,810)	199,673	34,447	389,408	572,718	(7)	572,711
- Profit for the year	- 本年度溢利	-	-	-	-	-	-	-	379,760	379,760	(7)	379,753
- Other comprehensive income, of which:	- 其他全面收益，其中包括：											
- Premises: net movement in premises revaluation reserve	- 物業：物業重估儲備淨變動	-	-	-	-	-	199,673	-	-	199,673	-	199,673
- Remeasurement of net defined benefit liability	- 重新計量定額福利負債淨額	-	-	-	-	-	-	-	9,648	9,648	-	9,648
- Available-for-sale financial assets: net movement in investment revaluation reserve	- 可供出售金融資產：投資重估儲備淨變動	-	-	-	-	(50,810)	-	-	-	(50,810)	-	(50,810)
- Exchange differences on translation of an associate	- 聯營公司外幣報表換算差額	-	-	-	-	-	-	34,447	-	34,447	-	34,447
Preference share dividend paid during the year	年內已派付優先股股息	-	-	-	-	-	-	-	(1,114)	(1,114)	-	(1,114)
Redemption of preference shares	贖回優先股	(12,294)	-	-	-	-	-	-	-	(12,294)	-	(12,294)
Transaction cost on redemption of preference shares	贖回優先股的交易成本	-	-	-	-	-	-	-	(81)	(81)	-	(81)
Transfer (to)/from retained earnings	轉撥(至)/自保留溢利	-	-	-	68,866	-	(41,420)	-	(27,446)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	1,371,489	1,586,959	372,000	515,333	53,198	2,178,395	86,142	2,012,183	8,175,699	1,357	8,177,056
At 1 January 2014	於二零一四年一月一日	1,371,489	1,586,959	372,000	515,333	53,198	2,178,395	86,142	2,012,183	8,175,699	1,357	8,177,056
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	96,351	208,338	(37,313)	472,982	740,358	(3)	740,355
- Profit for the year	- 本年度溢利	-	-	-	-	-	-	-	481,376	481,376	(3)	481,373
- Other comprehensive income, of which:	- 其他全面收益，其中包括：											
- Premises: net movement in premises revaluation reserve	- 物業：物業重估儲備淨變動	-	-	-	-	-	208,338	-	-	208,338	-	208,338
- Remeasurement of net defined benefit liability	- 重新計量定額福利負債淨額	-	-	-	-	-	-	-	(8,394)	(8,394)	-	(8,394)
- Available-for-sale financial assets: net movement in investment revaluation reserve	- 可供出售金融資產：投資重估儲備淨變動	-	-	-	-	96,351	-	-	-	96,351	-	96,351
- Exchange differences on translation of an associate	- 聯營公司外幣報表換算差額	-	-	-	-	-	-	(37,313)	-	(37,313)	-	(37,313)
Transfer to share capital	轉撥至股本	1,958,959	(1,586,959)	(372,000)	-	-	-	-	-	-	-	-
Liquidation of a subsidiary	附屬公司清盤	-	-	-	-	-	-	-	-	-	(1,354)	(1,354)
Issuance of ordinary shares	發行普通股	1,500,000	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Transfer (to)/from retained earnings	轉撥(至)/自保留溢利	-	-	-	89,630	-	(103,339)	-	13,709	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	4,830,448	-	-	604,963	149,549	2,283,394	48,829	2,498,874	10,416,057	-	10,416,057

The notes on pages 65 to 208 form part of these financial statements.

載於第65至208頁之附註為此等財務報告之一部分。

Consolidated Cash Flow Statement

綜合現金流動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Operating activities	營運活動	554,527		447,143	
Profit before taxation	除稅前溢利				
Adjustments for non-cash items:	非現金項目之調整：				
Depreciation	折舊	102,105		97,998	
Net loss/(gain) on disposals of fixed assets	出售固定資產之 淨虧損/(收益)	6,323		(22)	
Gain on disposal of assets held for sale	出售持作出售資產之 收益	(4,775)		-	
Impairment losses on advances to customers	客戶貸款減值虧損	15,651		4,495	
Impairment losses on available-for- sale financial assets	可供出售金融資產之 減值虧損	10,447		5,613	
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	-		(200)	
Net gains on disposals of available- for-sale financial assets	出售可供出售金融 資產之淨收益	(3,949)		(80)	
Dilution gain arising from investment in an associate	投資聯營公司產生之 攤薄收益	(11,180)		-	
Share of profits of an associate	應佔聯營公司溢利	(158,063)		(124,372)	
(Write back of)/charged for impairment losses on other assets	其他資產減值虧損之 (回撥)/扣除	(53)		792	
Exchange difference and other non-cash items	匯兌差額及其他 非現金項目	21,063		(7,469)	
			532,096		423,898
Decrease/(increase) in operating assets:	營運資產之 減少/(增加)：				
Treasury bills with original maturity of over three months	國庫券(原本期限為 三個月以上)	861,241		(364,891)	
Balances with banks and other financial institutions	銀行同業及其他 金融機構結餘	1,587,382		(2,451,846)	
Trading assets	持作交易用途資產	(80,625)		78,690	
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	5,605		(54,640)	
Derivative financial instruments	衍生金融工具	(80,264)		(56,827)	
Gross advances to customers	客戶貸款總額	(5,643,268)		(4,289,642)	
Other loans and receivables	其他貸款及應收款項	550,129		281,854	
Accrued interest and other assets	應計利息及其他資產	890,812		(2,265,824)	
Certificates of deposit held	所持存款證	(1,481,303)		(330,907)	
Available-for-sale financial assets	可供出售金融資產	(3,567,542)		(1,788,570)	
Held-to-maturity investments	持至到期投資	319,817		444,506	
			(6,638,016)		(10,798,097)
(Decrease)/increase in operating liabilities:	營運負債之 (減少)/增加：				
Deposits and balances of banks and other financial institutions	銀行同業及其他金融 機構之存款及結餘	3,247,841		4,217,131	
Deposits from customers	客戶存款	3,754,641		3,068,888	
Trading liabilities	交易賬項下之負債	823,227		539,735	
Derivative financial instruments	衍生金融工具	235,170		(102,792)	
Certificates of deposit issued	已發行存款證	(249,986)		(12,583)	
Other liabilities	其他負債	(290,376)		662,085	
			7,520,517		8,372,464

Consolidated Cash Flow Statement 綜合現金流動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash generated from/(used in) operations	營運之現金收入／(支出)淨額		1,414,597		(2,001,735)
Hong Kong Profits Tax paid	已付香港利得稅		(64,500)		(34,846)
Overseas tax paid	已付海外稅項		(6,904)		–
Net cash generated from/(used in) operating activities	營運活動之現金收入／(支出)淨額		1,343,193		(2,036,581)
Investing activities	投資活動				
Payments for purchases of fixed assets	購買固定資產付款		(94,758)		(54,102)
Proceeds from disposals of fixed assets	出售固定資產所得款項		48		44
Proceeds from disposal of assets held for sale	出售持作出售之資產之所得款項		52,000		–
Dividend received from an associate	自聯營公司收取股息		68,473		–
Payment for return of capital from liquidation of a subsidiary to a non-controlling shareholder	就附屬公司清盤之資本回報向非控股股東付款		(1,354)		–
Net cash generated from/(used in) investing activities	投資活動之現金收入／(支出)淨額		24,409		(54,058)
Financing activities	融資活動				
Proceeds from issuance of ordinary shares	發行普通股所得款項		1,500,000		–
Issuance of debt securities	發行債務證券		2,258,020		39,977
Payment for redemption of preference shares	贖回優先股付款		–		(12,375)
Preference share dividend paid	已派優先股股息		–		(1,114)
Net cash generated from financing activities	融資活動之現金收入淨額		3,758,020		26,488
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額		5,125,622		(2,064,151)
Cash and cash equivalents as at 1 January	於一月一日之現金及等同現金項目		3,186,564		5,250,715
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及等同現金項目	42	8,312,186		3,186,564
Cash flows from operating activities include:	營運活動之現金流量包括：				
Interest received	已收利息		1,630,208		1,364,090
Interest paid	已付利息		(802,503)		(591,230)
Dividends received	已收股息		30,808		25,886

The notes on pages 65 to 208 form part of these financial statements.

載於第65至208頁之附註為此等財務報告之一部分。

Notes to the Financial Statements

財務報告附註

1. ACTIVITIES

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the year ended 31 December 2014 comprise the Bank and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

(b) New and revised HKFRSs

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period or available for early adoption of the Group and the Bank. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Leases*

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

1. 業務

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

本行透過其分行及附屬公司提供一系列銀行、金融及相關服務。

2. 主要會計政策

截至二零一四年十二月三十一日止年度之綜合財務報告，包括本行及其附屬公司(合稱為「本集團」)及本集團於聯營公司之權益之財務報告。

(a) 遵守聲明

此等財務報告乃根據香港會計師公會頒佈的一切適用《香港財務報告準則》，該統稱包括一切適用的個別香港財務報告準則、《香港會計準則》及詮釋、香港普遍採納的會計準則而編製。此等財務報告亦符合香港《公司條例》的適用規定。根據載列於新香港《公司條例》(第622章)附表11第76至87條有關條例第9部「賬目及審計」之過渡性和保留安排，本財政年度及其比較期間適用的規定仍為第32章前身香港《公司條例》之規定。本集團所採納的主要會計政策概要載於下文。

(b) 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈若干香港財務報告準則之修訂，於本期會計期間首次生效或可供本集團及本行提早採納。當中，以下變動與本集團財務報告有關：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號，*投資實體*之修訂
- 香港會計準則第32號，*抵銷金融資產與金融負債*之修訂
- 香港會計準則第36號，*非金融資產可收回金額之披露*之修訂
- 香港會計準則第39號，*衍生工具之更替及對沖會計法之延續*之修訂
- 香港(國際財務報告詮釋委員會)第21號，*徵費*

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。採納其他新訂或經修訂財務報告準則的影響討論如下：

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) New and revised HKFRSs (continued)***Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Bank is not an investment entity.

Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. These amendments do not have an impact on these financial statements.

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

(c) Basis of preparation of the financial statements

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

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (see Note 2(g));
- derivative financial instruments (see Note 2(g)); and
- owned properties (see Note 2(j)).

2. 主要會計政策(續)**(b) 新訂及經修訂香港財務報告準則(續)***香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號，投資實體之修訂*

有關修訂對符合資格為經修訂香港財務報告準則第10號所定義的投資實體的母公司，免除其綜合入賬的要求。投資實體須透過損益按公平價值計量其附屬公司。由於本行並非投資實體，故有關修訂對此等財務報告並無影響。

香港會計準則第32號，抵銷金融資產與金融負債之修訂

香港會計準則第32號之修訂釐清香港會計準則第32號的抵銷標準。由於有關修訂與本集團已採用的政策一致，故其對此等財務報告並無影響。

香港會計準則第36號，非金融資產可收回金額之披露之修訂

香港會計準則第36號之修訂更改了非金融資產減值的披露規定。其中，有關修訂擴大對根據公平價值減出售成本計算可收回金額的減值資產或現金產生單元的披露規定。有關修訂對此等財務報告並無影響。

香港會計準則第39號，衍生工具之更替及對沖會計法之延續之修訂

於一項指定為對沖工具的衍生工具的更替達到若干標準時，香港會計準則第39號之修訂為終止使用對沖會計法提供緩衝。由於本集團並無更替其任何衍生工具，故有關修訂對此等財務報告並無影響。

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋就支付政府徵費的負債的確認時間作出指引。由於指引與本集團現有的會計政策一致，故有關修訂對此等財務報告並無影響。

(c) 財務報告的編製基準

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

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

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

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

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(k)).

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

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

Judgments made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 51.

(d) Investments in subsidiaries and non-controlling interests

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

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

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

2. 主要會計政策(續)**(c) 財務報告的編製基準(續)**

另外，在公平價值對沖中指定為對沖項目的按攤銷成本列賬的資產與負債賬面價值，乃就與對沖風險有關的公平價值變動作出調整。

非流動資產及持作出售的出售組別按賬面價值與公平價值之較低者減出售成本列賬(附註2(k))。

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

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

管理層應用對財務報告及估計不確定因素之主要來源構成重大影響的香港財務報告準則所作出之判斷於附註51中詳述。

(d) 附屬公司投資及非控股權益

附屬公司為本集團控制之實體。當本集團因參與實體業務而對浮動回報承擔風險或享有權利，以及能運用權力影響該等回報金額時，本集團即具有該實體之控制權。在評估本集團是否擁有權力時，只會考慮實質權利(由本集團及其他人士持有者)。

自控制開始日期直至控制結束日期，於附屬公司之投資會併入綜合財務報告內。

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Investments in subsidiaries and non-controlling interests (continued)**

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Bank, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. The Group measures non-controlling interests at their proportionate share of the subsidiary's net identifiable assets. Non-controlling interests are presented in the consolidated balance sheet separately from equity attributable to the equity shareholders of the Bank. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Bank.

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

(e) Interests in associates

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

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

The investment in an associate in the People's Republic of China ("PRC") is accounted for in the consolidated financial statements under the equity method. It is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's net identifiable assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the associate's net assets and any impairment loss relating to the investment, if any (see Notes 2(n)). The Group's share of the post-acquisition, post-tax results of the associate and any impairment losses for the year are recognised in profit or loss. The Group's share of the post-acquisition, post tax items of the associate's other comprehensive income is recognised in the Group's other comprehensive income.

If the Group's share of losses exceeds its interest in the associate, the Group's interest would be reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. The Group's interest in the associate is the carrying amount of the investment under the equity method.

2. 主要會計政策(續)**(d) 附屬公司投資及非控股權益(續)**

非控股權益指非由本行(不論是直接間接)應佔附屬公司的權益,而本集團未與該權益持有者達成任何附加條款,以使本集團整體上對該等權益產生符合金融負債定義的合約義務。本集團以彼等應佔附屬公司可識別資產淨值部分計量非控股權益。非控股權益在綜合資產負債表內列賬,但與本行股東應佔權益分開呈列。本集團業績內呈列的非控股權益在綜合全面收益表內列作非控股權益與本行股東之間就本年度損益總額及全面收益總額之分配。

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

(e) 於聯營公司之權益

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

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

於中華人民共和國(「中國」)之聯營公司的投資是按權益法計入綜合財務報告,該投資於初始時以成本入賬,並就本集團應佔被投資方的可識別淨資產與收購日期的公平價值超過投資成本的部份(如有)作出調整。其後,該投資就本集團應佔該聯營公司資產淨值及有關該投資之任何減值虧損((如有)見附註2(n))在收購後的變動作出調整。本集團應佔聯營公司收購後及除稅後業績以及任何本年度減值虧損於損益賬內確認。本集團應佔聯營公司其他全面收益之收購後及除稅後項目則確認為本集團之其他全面收益。

若本集團應佔的虧損超過其於該聯營公司的權益,則本集團的權益會撇減至零;除非本集團已產生法定或推定責任或代該聯營公司作出付款,否則不會繼續確認進一步虧損。本集團於聯營公司的權益,是按照權益法計算投資的賬面值。

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

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

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

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in associates and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see Note 2(n)).

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

(g) Financial instruments**(i) Initial recognition**

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

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

2. 主要會計政策(續)**(e) 於聯營公司之權益(續)**

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

本行資產負債表所表示於兩間聯營公司的投資，是按成本減去減值虧損（倘有）後入賬（見附註2(n)）。

(f) 商譽

商譽指：

- (i) 已轉移代價之公平價值、佔被收購方之非控股權益金額及本集團早前所持被收購方股權之公平價值三者之總金額；超出
- (ii) 於收購日期計算所得被收購方之可辨別資產及負債之公平淨值。

如(ii)大於(i)，則超出之數即時在損益表確認入賬，作為議價購買之收益。

商譽是按成本減去累計減值虧損後列賬。因業務合併而產生之商譽，會分配至預期可受惠於合併協同效應之各個現金產生單位或各組現金產生單位，並且每年接受減值測試（見附註2(n)）。就聯營公司而言，商譽之賬面值乃計入聯營公司權益之賬面值，而投資則於有減值之客觀證據顯示減值時，接受整體減值測試（見附註2(n)）。

於本年度出售現金產生單位時，所購入商譽應佔的金額均列入出售盈虧計算中。

(g) 金融工具**(i) 初始確認**

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

金融工具最初按公平價值計量，而公平價值一般將與交易價相同。此外，如金融資產或金融負債不屬於指定為通過損益以反映公平價值時，需再加上購入金融資產或發行金融負債所直接涉及之交易成本。指定為通過損益以反映公平價值的金融資產及金融負債的交易成本，會即時認列費用。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(i) Initial recognition (continued)

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

(ii) Categorisation

Fair value through profit or loss

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

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting (Note 2(ii)) are accounted for as trading instruments.

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

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

Financial assets and liabilities under this category are carried at fair value. Changes in the fair value are included in profit or loss in the period in which they arise. Interest income, interest expense and dividends from instruments in this category are recorded in interest income, interest expense and other operating income respectively. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in profit or loss.

2. 主要會計政策(續)

(g) 金融工具(續)

(i) 初始確認(續)

本集團在成為金融工具合約條文訂約方當日會確認金融資產和金融負債。以定期方式購買或出售之通過損益以反映公平價值之金融資產及金融負債、貸款及應收款項、持至到期投資或可供出售之金融資產使用交易日會計法予以確認。因該等金融資產或金融負債的公平價值變動所產生的任何盈利和虧損由該日起計算。

(ii) 分類

通過損益以反映公平價值

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

持作交易用途之金融工具是收購金融資產或產生金融負債之主要目的為用作交易用途，或屬於一個整體管理的可識別金融工具組合的一部分，並且有證據顯示有短期內出售以賺取利潤的交易模式意圖。不符合對沖會計法(附註2(ii))之衍生工具，亦分類為持作交易用途之工具入賬。

於下列情況下，金融工具於初始確認時被指定為通過損益以反映公平價值：

- 資產或負債以公平價值為基準作為內部管理、評估及匯報；
- 有關的指定可消除或大幅減少會計錯配的發生；
- 資產或負債包含一項嵌入衍生工具，且該衍生工具可大幅改變合約規定的現金流量；或
- 資產或負債包含一項嵌入衍生工具，該嵌入衍生工具可以從金融工具分離。

屬於此類別的金融資產和負債按公平價值入賬。公平價值變動計入在發生期內的損益賬。此類別的金融工具所產生的利息收入、利息支出及股息分別列賬於利息收入、利息支出及其他營運收入。於出售或購回時，出售所得淨款項或償付淨額與賬面值的差額計入損益賬。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Financial instruments (continued)***(iii) Categorisation (continued)**Loans and receivables*

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

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

Loans and receivables are carried at amortised cost using the effective interest rate method less impairment losses, if any (see Note 2(n)).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group has the positive intention and ability to hold to maturity, other than (a) those that the Group, upon initial recognition, designates at fair value through profit or loss or as available-for-sale; and (b) those that meet the definition of loans and receivables.

Held-to-maturity investments are carried at amortised cost using the effective interest rate method less impairment losses, if any (see Note 2(n)).

If, as a result of a change in intention or ability, it is no longer appropriate to classify an investment as held-to-maturity, it is reclassified as available-for-sale and remeasured at fair value.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as available-for-sale or are not classified in any of the other three categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to needs for liquidity or changes in the market environment.

2. 主要會計政策(續)**(g) 金融工具(續)***(iii) 分類(續)**貸款及應收款項*

貸款及應收款項為具固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產，但不包括(a)本集團有計劃即時或於短期內出售而被區分為持作交易用途；(b)於初始確認時已被本集團指定為通過損益以反映公平價值或可供出售；或(c)本集團可能無法收回大部分初始投資而將分類為可供出售資產，但不包括因信用惡化的原因而納入此項類別之資產。貸款及應收款項主要包括向客戶所提供的貸款及存放於銀行及其他金融機構之放款，以及若干債務證券。

分類為貸款及應收款項的債務證券並無於活躍市場報價。該等債務證券有關的投資決定與作出貸款的信貸審批程序相同，本集團須承擔等同向該等客戶授出貸款的相同客戶風險。此類債務證券包括由借款人發行的後償債務工具及優先債務工具。

貸款及應收款項採用實際利率方法減去減值虧損(如有)後按攤餘成本列賬(見附註2(n))。

持至到期投資

持至到期投資包括有固定或可確定付款金額及有固定到期日，且本集團有明確意向和能力持至到期的非衍生金融資產，但不包括(a)本集團於初始確認時指定為通過損益以反映公平價值或可供出售，及(b)符合貸款和應收款項定義之項目。

持至到期投資採用實際利率方法減去減值虧損(如有)後按攤餘成本列賬(見附註2(n))。

倘因意向或能力改變而不再適宜將投資分類為持至到期，則須重分類為可供出售並按公平價值重新計量。

可供出售金融資產

可供出售金融資產為指定為可供出售，或未分類為上述任何其他三個類別之非衍生金融資產。彼等包括無固定持有限期之金融資產，但亦可因應流動資金之需要或市場環境變化而出售。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Financial instruments (continued)***(ii) Categorisation (continued)**Available-for-sale financial assets (continued)*

Available-for-sale financial assets are carried at fair value. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income and accumulated separately in equity, except for interest income, impairment losses and foreign exchange gains and losses on monetary items such as debt securities which are recognised in profit or loss. Interest income is recognised using the effective interest rate method.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such equity instruments are carried at cost less impairment losses, if any (see Note 2(n)).

When available-for-sale financial assets are sold, gains or losses on disposal comprise the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments previously recognised in other comprehensive income.

Other financial liabilities

Financial liabilities, other than trading liabilities and those designated at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iii) Fair value measurement principles

The fair value of financial instruments is ideally based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange, a price from a broker/dealer for non-exchange-traded financial instruments is used. If the market for a financial instrument is not active, the fair value of the instrument is estimated using a valuation technique that provides a reliable estimate of the price which could be obtained in an actual market transaction.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

2. 主要會計政策(續)**(g) 金融工具(續)***(ii) 分類(續)**可供出售金融資產(續)*

可供出售金融資產以公平價值列賬。因公平價值變動引致之未實現盈利和虧損確認為其他全面收益並於權益內單獨累計，惟債務證券等貨幣項目之利息收入、減值虧損及外匯盈利和虧損須於損益賬內確認。利息收入依實際利率法確認。

於活躍市場並無市場報價且公平價值無法可靠計算的股本投資工具，及與該等股本工具掛鉤以及必須透過交付該等工具進行交付之衍生工具，均按成本減去減值虧損(如有)列賬(見附註2(n))。

當出售可供出售金融資產時，出售盈利或虧損包括出售所得淨款項與賬面值的差額，及先前確認於其他全面收益之累計公平價值調整。

其他金融負債

除交易賬項下負債及該等被指定為通過損益以反映公平價值之負債外，其他金融負債採用實際利率方法計算攤餘成本入賬。

(iii) 計量公平價值之原則

金融工具的公平價值是於結算日根據其市場報價但未減除將來的估計出售成本。金融資產按買入現價作價，而金融負債則按賣出現價作價。

如並沒有認可交易所的最新公開成交價或市場報價，經紀／交易商的報價會被用作非交易所買賣金融工具的報價。若金融工具的市場並不流通，此工具的公平價值按估值模式計算，而該估值模式可根據市場實際交易而提供可靠的估計價格。

當採用現金流折算計價模式，需依據管理層對日後現金流量之估計，並採用在結算日具相近條款及條件的工具所適用之市場利率作為折算率。當採用其他計價模式時，輸入資料是依據結算日的市場數據。

(iv) 終止確認

當收取金融資產現金流量之合約權利到期時或者該金融資產連同擁有權之絕大部分風險及回報已被轉移時，金融資產將被終止確認。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Financial instruments (continued)***(iv) Derecognition (continued)*

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(vi) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both a derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Embedded derivatives are separated from the host contract and accounted for as a derivative when (i) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; and (ii) the hybrid (combined) instrument is not held at fair value through profit or loss.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies for the relevant financial instrument. The embedded derivative is classified as a derivative financial instrument in the financial statements.

(h) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreement) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale are reported as liabilities and are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported as receivables and are carried at amortised cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements is recognised as interest income and interest expense respectively, over the life of each agreement using the effective interest rate method.

2. 主要會計政策(續)**(g) 金融工具(續)***(iv) 終止確認(續)*

當合約的義務已被履行、取消或期滿，本集團終止確認該金融負債。

(v) 對銷

若存在一項可依法強制執行的權利可對銷列賬金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均予對銷，並把淨金額列入資產負債表內。

(vi) 嵌入式衍生工具

嵌入式衍生工具是混合(組合)工具之一部分，而該工具同時包括衍生工具及主合約，其影響是組合工具之部分現金流量與獨立之衍生工具以相近之方式變動。當嵌入式衍生工具符合下列條件時，則需與主合約分開，並將其作為衍生工具入賬：(i) 嵌入式衍生工具的經濟特徵和風險與主合約的經濟特徵和風險沒有密切關係；及(ii) 混合(組合)工具並不是按公平價值持有並於損益確認。

當嵌入式衍生工具被分開時，主合約根據相關金融工具之會計政策入賬。嵌入式衍生工具分類為衍生金融工具列入財務報告。

(h) 回購交易和反向回購交易

根據同步協議(回購協議)售出以在之後某特定時間以固定價格回購的證券會保留在財務報告內並根據該等證券之原來計量原則計量。出售所得款項乃列作負債並列入報告及以攤餘成本列賬。

根據轉售協議(反向回購協議)購買之證券乃呈報為應收款項，並按攤銷成本列賬。

向回購協議所賺取之利息與回購協議產生之利息，分別於各個協議有效期間採用實際利率法確認為利息收入及利息支出。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Hedging**

Hedge accounting recognises the offsetting effects on profit or loss of changes in the fair values of the hedging instruments and the hedged items. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. Under HKAS 39 hedge accounting is classified into three categories: (a) fair value hedges; (b) cash flow hedges and (c) net investment hedges. The Group only applies hedge accounting for fair value hedging of certain fixed rate available-for-sale investments.

The Group discontinues prospectively hedge accounting when (a) the hedging instrument expires or is sold, terminated or exercised; (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

(i) Fair value hedge

A fair value hedge seeks to offset risks of changes in the fair value of recognised assets and liabilities that will give rise to a gain or loss being recognised in profit or loss.

The hedging instruments are measured at fair value, with fair value changes recognised in profit or loss. The carrying amounts of the hedged items are adjusted by the changes in fair value attributable to the risk being hedged. These adjustments are recognised in profit or loss to offset the effect of gains or losses on the hedging instruments.

When a hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Group revokes designation of the hedge relationship any adjustment up to that point, to a hedged item for which the effective interest rate method is used, is amortised to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

(iii) Hedge effectiveness testing

In order to qualify for hedge accounting, the Group carries out prospective effectiveness testing to demonstrate that it expects the hedge to be highly effective at the inception of the hedge and throughout its life. Actual effectiveness (retrospective effectiveness) is also demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

2. 主要會計政策(續)**(i) 對沖**

對沖會計處理確認對沖工具及對沖項目之公平價值變動對溢利或虧損之抵銷效應。本集團於對沖交易開始時及於日後繼續評估對沖交易中採用之金融工具是否能高度有效地抵銷對沖項目因應指定對沖風險所引致之公平價值變動，並將有關評估記錄。根據香港會計準則第39號，對沖會計處理分為三類：(a) 公平價值對沖；(b) 現金流量對沖及(c) 投資淨額對沖。本集團僅對若干定息可供出售投資的公平價值對沖應用對沖會計處理。

倘(a)對沖工具到期或被出售、終止或行使；(b)對沖不再符合對沖會計處理的準則；或(c)本集團撤回指定，本集團便會分別終止對沖會計處理。

(i) 公平價值對沖

公平價值對沖目的是為抵銷已確認資產及負債的公平價值變動之風險（該等變動將導致須在損益賬內確認損益）。

對沖工具按公平價值列賬，其公平價值變動於損益賬內確認。對沖項目之賬面數額按所對沖之風險所導致之公平價值變動作出調整。此等調整在損益賬內確認，以抵銷對沖工具所產生之損益之影響。

當對沖工具到期或被出售、終止或被行使，對沖不再符合對沖會計法的標準，或本集團撤銷了指定的對沖關係時，截至當時為止對使用實際利率法計算的被對沖項目的任何調整，會在損益賬內攤銷，作為在該項目的剩餘期間重新計算其實際利率的一部分。

(iii) 對沖有效性測試

為符合對沖會計法，本集團於初始訂立對沖時指定對沖工具，亦於初始訂立對沖時及於其整段年期內進行預計有效性評估測試，以證明該項對沖交易能高度有效地發揮預期對沖功能。本集團亦持續地為對沖之實際有效性進行追溯有效性測試。

每項對沖關係均備有詳細文件載列該項對沖有效性之評估方法。本集團就評估對沖的有效性而採用的方法取決於其風險管理策略。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Hedging (continued)****(iii) Hedge effectiveness testing (continued)**

The Group utilises both cumulative dollar offset method and regression analysis as the effectiveness testing methodologies for retrospective testing. For prospective effectiveness, the hedging instruments must be expected to be highly effective in achieving offsetting changes in fair value attributable to the hedged risk during the period for which the hedge is designated and is typically demonstrated through matching of critical terms. For actual effectiveness, the hedging instrument should demonstrate that it is highly effective in offsetting changes in fair value attributable to the hedged risk. The Group considers that where changes in fair value offset each other in the range of 80 percent to 125 percent the hedge is highly effective.

(j) Property and equipment

The Group's leasehold land and buildings are held under leasehold agreements and, in the absence of reliable information to allow separation of the land and buildings components under the leases the land and buildings are accounted for as properties.

These leasehold land and buildings are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

Changes arising on the revaluation of properties are generally dealt with in other comprehensive income and are accumulated separately in equity in the premises revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the assets when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Gains or losses arising from the retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in profit or loss on the date of retirement or disposal.

2. 主要會計政策(續)**(i) 對沖(續)****(iii) 對沖有效性測試(續)**

本集團使用累計價值抵銷法及回歸分析作為追溯測試的有效性測試方法。就預計有效性而言，對沖工具必須被預期為在指定對沖期間內能高度有效地抵銷所對沖風險而導致之公平價值變動，通常通過配對關鍵條款顯示有效性。就實際有效性而言，對沖工具必須能夠顯示能夠高度有效地抵銷所對沖風險導致之公平價值變動。本集團認為，公平價值變動抵銷比率在80%至125%的範圍內才被視為高度有效。

(j) 物業及設備

本集團之租賃土地及樓宇根據租賃協議持有，在無可靠資料以允許根據租約分開土地和樓宇之組成部分情況下，土地及樓宇列作物業入賬。

該等租賃土地及樓宇乃按其重估金額(即其於重估日期的公平價值扣除其後任何累計折舊)列賬。評估會定期進行以確保於報告期末該等資產之賬面值與使用公平價值釐定之價值沒有重大差異。

重估物業產生之變動一般認列於其他全面收益內，並於權益項下之物業重估儲備中獨立累計。惟下列情況除外：

- 當重估出現虧絀時，虧絀超出同一資產於重估前之儲備款額會自損益扣除；及
- 當因重估而出現盈餘時，倘同一資產以往曾有重估虧絀自損益扣除時，則本次重估盈餘將計入損益。

倘若該固定資產所發生的後續費用能產生未來經濟收益(超出現有資產之初始評定之表現標準)並流向本集團，該筆費用會附加於相關資產之賬面值。其他所有後續費用於其產生期間被確認為開支。

固定資產報廢或出售產生的盈虧乃根據有關資產出售所得款項淨額與其賬面值之差額而釐定，並於報廢或出售當日於損益賬內確認。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(j) Property and equipment (continued)**

Depreciation is calculated to write off the cost or valuation of items of property and equipment using the straight line method over the estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no less than 2% per annum after the date of completion.
- Furniture and equipment is generally depreciated over periods of between three to ten years.

Where parts of an item of property and equipment have different useful lives each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(k) Assets held for sale

An asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

Immediately before classification as held for sale, the measurement of the assets is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the assets (except for certain assets as explained below), are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits and financial assets (other than investments in subsidiaries, associates and joint ventures). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as an asset is classified as held for sale, the asset is not depreciated or amortised.

(l) Leases and hire purchase contracts

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2. 主要會計政策(續)**(j) 物業及設備(續)**

物業和設備項目於預計可用期限內以直線法攤餘成本或估值以計算折舊如下：

- 於完成日期後，座落在租賃土地之樓宇於租約餘下期間或其預計可用期限之較短期間，每年以不低於2%折舊。
- 傢俱和設備一般於三至十年之期間折舊。

當物業和設備項目之部件有不同使用期限時，每個部件須分開折舊。資產之使用期限及其殘值(如有)均須每年進行覆核。

(k) 持作出售之資產

如資產賬面值極大可能透過出售交易而收回，而並非透過持續使用，及其現時狀況為可供出售，則此資產分類為持作出售。

緊接分類為持作出售前，資產之計量根據分類前之會計政策計至截至當日止。其後於初始分類為持作出售及直至出售之期間，資產(不包括下列所解釋之若干資產)按其賬面值及公平價值減出售成本之較低者確認。就本集團之財務報告而言，此一計量政策之主要例外為遞延稅項資產、僱員福利產生之資產及金融資產(不包括於附屬公司、聯營公司及合營企業之投資)。該等資產(即使持作出售)將持續根據附註2所載之政策計量。

於初始分類為持作出售以及於列作持作出售之期間重新計量而產生之減值虧損，在損益中確認。只要資產被分類為持作出售，該資產即不予折舊及攤銷。

(l) 租約及租購合約

倘本集團確定一項安排具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而非論安排是否具備租賃之法律形式。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(l) Leases and hire purchase contracts (continued)***(i) Classification of leased assets*

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.

(ii) Finance leases

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the balance sheet as advances to customers. Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy for impairment (see Note 2(n)).

(iii) Operating leases

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the periods covered by the lease terms, except where an alternative basis is more representative of the pattern of benefits to be delivered from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregated net lease payments made. Contingent rentals are charged to profit or loss in the period in which they are incurred.

(m) Repossessed assets

During the recovery of impaired advances to customers, the Group may take repossession of assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation of the impaired assets and the Group is no longer seeking repayment from the borrower, repossessed assets are reported in "Accrued interest and other assets" and the relevant loans and advances are derecognised. The Group does not hold repossessed assets for its own use.

Repossessed assets are initially recorded at the lower of the amount of the related loans and advances and fair value less costs to sell at the date of exchange. They are not depreciated or amortised.

Impairment losses on subsequent remeasurement are recognised in profit or loss. Any gains on subsequent remeasurement are recognised in profit or loss subject to a cap at the amount of related loans and advances at the date of exchange.

2. 主要會計政策(續)**(l) 租約及租購合約(續)***(i) 租賃資產分類*

凡將擁有權之絕大部分風險與所有權回報轉移至出租人之租約均列為融資租約。未將擁有權之絕大部分風險與所有權回報轉由承租人承擔之租約列為經營租約。

(ii) 融資租約

凡本集團根據融資租約為出租人時，相當於租約中投資淨額之款項作為客戶貸款包括於資產負債表內。具有融資租約特徵之租購合約以同樣方式列賬為融資租約。減值虧損根據減值之會計政策入賬(見附註2(n))。

(iii) 經營租約

凡本集團根據經營租約擁有所持資產之使用權時，則根據租約作出的付款會在租賃期所涵蓋的期間內，以相同的分期款項在損益賬內扣除；惟倘有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃協議所涉及的鼓勵措施均在損益賬中確認為租賃淨付款總額的組成部分。或然租金在其產生的期間內在損益賬扣除。

(m) 收回資產

於收回已減值客戶貸款期間，本集團可能透過法院訴訟或由借方自願交付財產收回持作抵押之資產。倘預期減值資產將有秩序地變現及本集團不再尋求借方還款時，收回資產在報告內呈列為「應計利息及其他資產」，而相關借款及貸款則撤銷確認。本集團並無收回資產作為自用。

收回資產最初按相關借款及貸款之款額及公平價值減出售成本之較低者於交易日期記錄，且不折舊或攤銷。

其後重新計量之減值虧損於損益賬內確認。其後重新計量之收益於損益賬內確認，惟上限為於交易日期相關借款及貸款之金額。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Impairment of assets**

The carrying amount of the Group's assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence that assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows of assets:

Financial assets:

- Significant financial difficulty of the issuer or borrower;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower;
- Disappearance of an active market for financial assets because of financial difficulties; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Non-financial assets:

- During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- Significant changes with an adverse effect on the Group have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the Group operates or in the market to which an asset is dedicated;
- Evidence is available of obsolescence or physical damage of an asset; or
- Significant changes with an adverse effect on the Group have taken place during the period, or are expected to take place in the near future, impacting how an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite.

If any such evidence exists, the carrying amount is generally reduced to the estimated recoverable amount by means of a charge to profit or loss. For available-for-sale financial assets, the carrying amount is reduced to the fair value.

2. 主要會計政策(續)**(n) 資產減值**

本集團之資產賬面值於每個結算日進行評估，以釐定是否有減值之客觀證據。資產減值的客觀證據包括本集團注意到以下一項或多項對資產的未來現金流量有影響的虧損事項的可觀察數據：

金融資產：

- 發行人或借款人有重大財務困難；
- 違反合約，如拖欠或無法償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大的改變而對借款人有不利影響；
- 金融資產的活躍市場由於財務困難而消失；及
- 於股本工具之投資之公平價值大幅下跌或長時間下跌至低於其成本值。

非金融資產：

- 資產的市價當期大幅度下跌，其跌幅明顯高於因時間的推移或者正常使用而預計的下跌；
- 本集團經營所處的技術、市場、經濟或者法律環境或資產所處的市場在當期或者將在近期發生重大變化，而對本集團產生不利影響；
- 有證據表明資產已經陳舊過時或者其實體已經損壞；或
- 資產使用或預計擬使用的範圍或方式在當期或者預計將在近期發生重大變化，從而對本集團產生不利影響。該等變動包括資產被閒置、計劃終止或重組資產所屬業務、計劃較先前預期日期提前出售資產及將資產的使用年期重新評估為為有限期而非無限期。

倘顯示以上任何證據，賬面值一般須透過在損益賬扣除款項之方式減至估計可收回數額。可供出售金融資產的賬面值直接減至公平價值。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Impairment of assets (continued)**

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of advances to customers, which are measured at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against advances to customers directly and corresponding amounts held in the allowance account relating to that borrower are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(i) Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for credit losses consists of two components: individual impairment allowances and an collective impairment allowance.

The Group first assesses whether any objective evidence of impairment exists for financial assets that are individually significant and collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it then includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in any collective assessment of impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

Individual impairment allowances are based upon management's best estimate of the cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows management makes judgments about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits.

2. 主要會計政策(續)**(n) 資產減值(續)**

因按攤餘成本計量的客戶貸款的可收回性被視為難以預料而並非微乎其微，就其確認的減值虧損不會從相應的資產中直接撤銷。在此情況下，減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會直接從客戶貸款中撤銷，而其相關撥備金額會被撥回。若之前計入撥備賬的款項在其後收回，則相關的撥備會予以撥回。撥備賬的其他變動及其後收回之前直接撤銷的款項均計入損益賬。

(i) 貸款及應收款項

貸款及應收款項的減值虧損是資產賬面值，與按其原本實際利率(即初始確認該等資產所用之實際利率)折算預計未來現金流量現值之差額。倘折現之影響屬輕微，短期之應收款項不予折現。

信貸損失撥備總額包括兩個組成部分：個別減值撥備，及綜合減值撥備。

本集團會首先評估金額重大之個別金融資產有否出現客觀之減值證據，並綜合地評估金額不重大之個別金融資產。若本集團認定被評估之個別金融資產並沒有存在減值之客觀證據，無論該金融資產重大與否，均需將該金融資產包含於信貸風險特徵相近之組別中作出綜合減值評估。綜合減值評估並不包括已被個別評估為需確認減值虧損或需繼續確認減值虧損之資產。具備類似風險特性的金融資產會綜合起來，以便對個別而言並不重大的資產進行綜合減值評估。

個別減值撥備乃根據管理層對現金流量之最佳估計，即按原實際利率折現預期將獲得之款項。在估計該等現金流量時，管理層須判斷借款人的財政狀況及給予本集團的抵押品或擔保之可變現淨值。每項減值資產均按照其合理數據進行評估。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Impairment of assets (continued)***(i) Loans and receivables (continued)*

In assessing the need for a collective impairment allowance on individually significant loans which are not impaired and assets that are not individually significant, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters based on historical experience and current economic conditions.

The accuracy of the impairment allowances the Group makes depends on how well the Group can estimate future cash flows for individually assessed impairment allowances and the model assumptions and parameters used in determining collective impairment allowance. While this necessarily involves judgment, the Group believes that the impairment allowances on advances to customers are reasonable and supportable.

Any subsequent changes to the amounts and timing of the expected future cash flows compared to the prior estimates that can be linked objectively to an event occurring after the write-down, will result in a change in the impairment allowances on loans and receivables and be charged or credited to profit or loss. A reversal of impairment losses is limited to the loans and receivables' carrying amount that would have been determined had no impairment loss been recognised in prior years.

When there is no reasonable prospect of recovery the loan and the related interest receivable are written off.

Loans and receivables with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Renegotiated loans and receivables are subject to ongoing monitoring to determine whether they remain impaired or past due.

(ii) Held-to-maturity investments

Impairment on held-to-maturity investments is considered at both an individual and collective level. If impairment is identified, the individual impairment allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate, where the effect of discounting is material.

2. 主要會計政策(續)**(n) 資產減值(續)***(i) 貸款及應收款項(續)*

於評估並未減值之金額重大之個別貸款及金額並不重大之個別資產所需的綜合減值撥備時，管理層須考慮的因素包括信貸素質、組合規模、信貸集中、及經濟因素。為估計所需的撥備，本集團根據過往經驗和現時之經濟情況去釐定潛在風險及輸入變數。

減值撥備之準確性須視乎本集團能否在評估個別減值撥備時準確估計交易對手的未來現金流量及在釐定綜合減值撥備時所採用的標準假設及參數。雖然此須視乎判斷而定，本集團相信客戶貸款之減值撥備是合理和足夠的。

在之後期間，任何因估計未來現金流量的金額及時間與先前估計的有所轉變，而該轉變是可客觀地與撇銷後發生的事件有關連，從而導致貸款和應收款項之減值撥備亦需改變，該轉變會支銷或計入損益賬。所轉回的減值虧損以假定往年若沒有確認減值虧損而原應已釐定的貸款及應收款項賬面值為限。

於再無合理預期可收回貸款時，貸款及相關應收利息將會予以撇銷。

具有經重新磋商條件之貸款及應收款項是指由於借款人的財務狀況惡化而獲重新議定原來不會獲考慮的特別寬鬆償還款條件的貸款。重新磋商的貸款及應收款項須接受持續監測，以釐定彼等是否仍減值或已逾期。

(ii) 持至到期投資

本集團會從個別和綜合兩個層面考慮持至到期投資是否出現減值。若確定減值，個別減值撥備是以資產賬面值與該資產原本的實際利率（如果折現影響重大）折現方式計算預計未來現金流量的現值之間的差額計量。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Impairment of assets (continued)***(ii) Held-to-maturity investments (continued)*

All held-to-maturity investments found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of impairment losses shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(iii) Available-for-sale financial assets

Where there is objective evidence that an available-for-sale financial asset is impaired, the cumulative unrealised loss that had been recognised in other comprehensive income is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

(iv) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following non-financial assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- furniture and equipment;
- investments in subsidiaries and associates; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated.

2. 主要會計政策(續)**(n) 資產減值(續)***(ii) 持至到期投資(續)*

在個別層面沒有出現減值的所有持至到期投資會接受綜合評估，以確定是否有任何已出現但未確定的減值情況。

如果在往後期間，減值虧損金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連，則減值虧損會透過損益賬回撥。減值虧損回撥不得導致資產賬面值超出減值虧損從未在往年確認而應已釐定的資產賬面值。

(iii) 可供出售金融資產

倘有客觀證據顯示可供出售金融資產已經出現減值，確認於其他全面收益之累計未變現虧損於損益賬內重新分類。在損益賬內確認的累計損失數額等於購入成本（已扣除任何本金還款和攤銷）與當期公平價值之間的差額，減去之前已在損益賬內確認的該資產的任何減值虧損。

在損益賬所確認有關可供出售股本證券之減值虧損不會透過損益賬撥回。該等資產其後之任何公平價值增加確認為其他全面收益。

倘可供出售債務證券之公平價值在日後增加，而有關的增加可以客觀地與確認減值虧損後發生的事件聯繫起來，便會將減值虧損轉回。在該等情況下，減值虧損轉回須在損益賬內確認。

(iv) 其他資產

於各結算日，本公司審閱內部及外來資料以辨認以下非金融資產可有減值跡象或先前已確認之減值虧損已不再存在或可能已減少：

- 傢俬及設備；
- 附屬公司及聯營公司投資；及
- 商譽。

如果出現減值跡象，資產的可收回數額便會作估計。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Impairment of assets (continued)***(iv) Other assets (continued)**Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(o) Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2. 主要會計政策(續)**(n) 資產減值(續)***(iv) 其他資產(續)**計算可收回數額*

資產的可收回數額以其公平價值減銷售成本和使用價值兩者中的較高數額為準。在評估使用價值時，會使用除稅前折算率將估計未來現金流量折算至現值。該折算率須反映市場當時所評估的金錢時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)釐定可收回數額。

確認減值虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回數額，則於損益賬確認減值虧損。就現金產生單位確認之減值虧損首先分配作為減少分配至現金產生單位(或單位群組)之任何商譽之賬面數額，繼而按比例基準作為減少業務(或單位群組)之其他資產之賬面數額，惟資產之賬面值將不會減少至低於其個別公平價值減出售成本或使用價值(倘能計算)。

減值虧損轉回

倘若用以釐定可收回數額的估計發生有利的變化，便會將減值虧損轉回。

所轉回的減值虧損以假定往年若沒有確認減值虧損而原應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度計入損益賬。

(o) 等同現金項目

等同現金項目為短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，而所須承受的價值變動風險甚小，並在購入後三個月內到期。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(p) Employee benefits***(i) Short term employee benefits*

Short term employee benefits include salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits and are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material these amounts are stated at their present values.

(ii) Defined benefit retirement scheme

The Group's net obligation in respect of its defined benefit retirement scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any scheme assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the scheme or reductions in future contributions to the scheme. Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss as part of "Staff costs". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a scheme are changed, or when a scheme is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the scheme amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations. Remeasurements arising from defined benefit retirement schemes are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

2. 主要會計政策(續)**(p) 僱員福利***(i) 短期僱員福利*

短期僱員福利包括薪酬、每年花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本，於本集團僱員提供有關服務之年度內累計。倘延遲付款或清償將會帶來嚴重影響，該等數額須按現值列賬。

(ii) 定額福利退休計劃

本集團有關其定額福利退休計劃的淨義務乃估計僱員於本期及過往期間的服務所賺取的未來福利金額而計算；該福利已折現以釐定其現值，並扣減相關資產的公平價值。有關計算由合資格精算師使用預計單位信貸方法進行。倘計算結果對本集團有利，則確認的資產僅限以任何未來由計劃退款或未來減少向計劃供款的方式獲得經濟利益的現值。服務成本及定額福利負債(資產)淨值的利息支出(收入)淨額乃於損益中確認為「僱員成本」的一部分。本期服務成本乃按本期僱員服務產生的定額福利責任現值的增加而計量。倘計劃的福利出現變動，或計劃縮短，有關僱員過往服務變動福利的比例，或縮短的收益或虧損於計劃修訂或縮短發生及當有關重組成本或終止福利已確認時較早者於損益中確認為支出。期內利息支出(收入)淨額乃應用於報告期初用於計量定額福利責任的折現率折現至定額福利淨負債(資產)而釐定。折現率乃高質素企業債券於報告期末的收益率，有關的債券到期日與本集團所承擔責任的條款相若。定額福利退休計劃產生的重新計量乃於其他全面收入中確認且立即於保留溢利中反映。重新計量包括精算收益及虧損，計劃資產之回報(不包括計入定額福利淨負債(資產)的淨利息內的金額)及資產上限影響的任何變動(不包括計入定額福利淨負債(資產)的淨利息內的金額)。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Bank or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Bank or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策(續)**(q) 所得稅**

本年度之所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動於損益賬確認，惟與確認為其他全面收益或直接在權益確認之項目相關者除外，在此情況下，相關稅額分別確認為其他全面收益或直接確認為權益。

即期稅項乃預期於本年度就應課稅收入應付之稅項(按於結算日已頒佈或實質頒佈之稅率計算)，以及過往年度應繳稅項之任何調整。

遞延稅項資產及負債乃分別來自可扣稅及應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言之賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產當其甚有可能用於抵銷未來應課稅溢利時均會予以確認。

遞延稅項確認額乃按資產及負債之賬面值之預期變現或支付形式，使用於結算日已頒佈或實質頒佈之稅率計算。遞延稅項資產及負債不予折現計算。

於各結算日，遞延稅項資產之賬面值均進行覆核，對預期不再有足夠之應課稅溢利以供使用有關遞延稅項則予扣減。倘若有可能獲得足夠之應課稅溢利，則任何有關扣減均會被撥回。

即期稅項結餘及遞延稅項結餘以及有關變動，均會個別呈列及不作抵銷。如本行或本集團可依法行使權利將即期稅項資產抵銷即期稅項負債，並在符合下列其他條件之情況下，即期稅項資產方會與即期稅項負債抵銷，以及遞延稅項資產會與遞延稅項負債抵銷：

- 如屬即期稅項資產及負債，本行或本集團擬以淨額基準清償或同時變現資產並清償負債；或

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Income tax (continued)**

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the related current tax assets and settle the related current tax liabilities on a net basis or realise and settle simultaneously.

(r) Financial guarantees issued, provisions and contingent liabilities**(i) Financial guarantees issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee to customers, the fair value of the guarantee (being the guarantee fees received) is initially recognised as deferred income within other liabilities.

The deferred income is amortised to profit or loss over the term of the guarantee as income from financial guarantees issued. The carrying amount of the guarantee issued is remeasured in accordance with Note 2(r)(ii) if and when:

- (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee; and
- (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in other liabilities in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2. 主要會計政策(續)**(q) 所得稅(續)**

- 如屬遞延稅項資產及負債，被同一稅務機關對以下實體徵收所得稅而產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，在未來每一個預期將清償或收回重大數額之遞延稅項資產及負債的期間，該等實體擬以淨額基準變現即期稅項資產及清償即期稅項負債或兩者同時進行。

(r) 已發出財務擔保、撥備及或然負債**(i) 已發出財務擔保**

財務擔保乃要求發行人(即擔保人)就特定債務人未能根據債務文據的條款於到期時付款而使其受益人(持有人)蒙受的損失，向持有人支付特定款項以作出償付的合約。

倘本集團向客戶發出財務擔保，該擔保的公平價值(即已收擔保費用)最初確認為其他負債內的遞延收入。

遞延收入按擔保年期攤銷至損益賬作為已發出財務擔保的收入。此外，倘出現如下情況，即須按照附註2(r)(ii)重新計量已發出擔保之賬面值：

- (i) 擔保的持有人可能根據擔保向本集團催收款項；及
- (ii) 預期向本集團提出的申索款額高於現時就該擔保列於其他負債項下的數額(即最初確認的金額，扣除累計攤銷)。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(r) Financial guarantees issued, provisions and contingent liabilities (continued)****(iii) Other provisions and contingent liabilities**

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Bank has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income from interest-bearing financial instruments is recognised in profit or loss on an accruals basis using the effective interest rate method. Interest income from trading assets and financial assets designated at fair value through profit or loss is recognised on basis of accrued coupon and is recognised in net interest income.

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar option) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, together with transaction costs and all other premiums or discounts. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised to profit or loss over their expected life.

2. 主要會計政策(續)**(r) 已發出財務擔保、撥備及或然負債(續)****(iii) 其他撥備及或然負債**

撥備乃本集團或本行因過往事件引致之法律或推定義務而可能需要付出經濟利益以履行有關義務及能作出可靠估計時，就未能確定之時間或數額之其他負債確認。倘金錢時間價值乃屬重大，撥備則以預計用以履行有關義務之開支現值列賬。

倘可能無須付出經濟效益，或未能可靠估計付出之金額，有關義務則披露為或然負債，除非付出經濟利益之可能性極微。需就未來事件發生與否方能確認之可能義務亦只披露為或然負債，除非付出經濟利益之可能性是極微。

(s) 收益確認

收益乃按已收或應收代價之公平價值計量。當經濟利益很可能流入本集團，而收入及成本(倘適用)能可靠地計算時，收益會按下列方式在損益賬確認：

(i) 利息收入

計息金融工具之利息收入採用實際利率法按應計基準於損益賬內確認。持作交易用途之資產及指定為通過損益以反映公平價值之金融資產的利息收入按應計票息基準確認為淨利息收入。

實際利率法乃計算金融資產之攤餘成本及按有關期間攤分利息收入之方法。實際利率乃按金融工具預計年期折讓估計日後現金付款或收入(或適當時按較短期間折讓金融資產之賬面淨值)之比率。計算實際利率時，本集團估計現金流量時，考慮到金融工具之一切合約條款(例如提前還款、認購或類似期權)，而並無計及未來信貸虧損。計算範圍包括實際利率為主體部分訂約各方所付或所收之一切費用及代價，交易成本及其他所有溢價或折讓。住宅按揭貸款之現金回贈會予以資本化，並以其預計期限在損益賬內攤銷。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition (continued)

(ii) *Net income from financial instruments designated at fair value through profit or loss and net trading income*

Net income from financial instruments designated as fair value through profit or loss and net trading income comprise all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, foreign exchange differences and dividend income attributable to those financial instruments.

(iii) *Fee and commission income*

Fee and commission income arises on financial services provided by the Group including cash management services, brokerage services, investment banking services, investment management services and project and structured finance transactions services. Fee and commission income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer or is interest in nature. In these cases the fee is recognised as income in the accounting period in which the costs or risk is incurred or is accounted for as interest income.

Origination or commitment fees received by the Group which result in the creation or acquisition of a financial instrument are deferred and recognised as an adjustment to the effective interest rate unless it is a trading asset or liability or a financial asset designated at fair value through profit or loss. In this case it is immediately recognised in profit or loss. If the commitment expires without the Group making a loan, the fee is recognised as revenue on expiry.

(iv) *Finance income from finance lease and hire purchase contracts*

Finance income implicit in finance lease and hire purchase payments is recognised as interest income over the period of the leases so as to produce an approximately constant periodic rate of return on the outstanding net investment in the leases for each accounting period. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

(v) *Rental income from operating lease*

Rental income received under operating leases is recognised as other operating income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals receivable are recognised as income in the accounting period in which they are earned.

2. 主要會計政策(續)

(s) 收益確認(續)

(ii) 指定為通過損益以反映公平價值之金融工具淨收益以及交易淨收益

指定為通過損益以反映公平價值之金融工具淨收益以及交易淨收益，包括來自該等金融資產及金融負債之公平價值變動(扣除應計票息)之所有盈利及虧損、外匯差額及該等金融工具應佔之股息收入。

(iii) 費用及佣金收入

費用及佣金收入乃本集團提供金融服務，包括現金管理服務、經紀服務、投資銀行服務、投資管理服務以及項目及結構性融資交易服務之所得收入。費用及佣金收入於提供相關服務時確認，以彌補向客戶持續提供服務之成本、或為客戶承擔風險，屬利息性質之費用則除外。在該等情況下，費用會於產生成本或風險之會計期間確認為收入或作為利息收入入賬。

本集團已收因增設或購入金融工具而產生之辦理或承擔費用，除有關於持作交易用途之資產或負債或指定為通過損益以反映公平價值之金融資產的相關款項直接於損益賬內確認外，將作為實際利率之調整遞延及確認。如承擔期滿而本集團毋須作出貸款，則該費用於期滿時確認為收入。

(iv) 來自融資租約及租購合約之財務收入

融資租約之隱含財務收入及租購付款於租約年期確認為利息收入，以令每個會計期間租約尚餘淨投資額的定期回報率大致相同。應收或然租金於賺取之會計期間確認為收入。

(v) 經營租賃產生之租金收入

根據經營租賃應收之租金收入於租賃期間內以等額方式在其他營運收入中確認，但如有另一基準更能代表租賃資產所產生之利益之模式則除外。已授出之租賃獎勵於損益賬內確認為應收總租賃款項淨額的一部份。應收或然租金在各自賺取的會計期間確認為收益。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) Revenue recognition (continued)***(vi) Dividend income*

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is irrevocably established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(t) Translation of foreign currencies

The Group and the Bank's functional currency is Hong Kong Dollars. Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Hong Kong dollars using the exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at exchange rates ruling at the dates the fair value was determined.

Exchange differences relating to financial instruments held at fair value through profit or loss and derivative financial instruments are included in net income from financial instruments designated at fair value through profit or loss and net gain/(loss) on derivative financial instruments, respectively. All other exchange differences relating to monetary items are presented as gains less losses from dealing in foreign currencies in profit or loss and are reported within "Other operating income". Differences arising on translation of available-for-sale equity instruments are recognised in other comprehensive income.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Assets and liabilities are translated at the closing rate at the date of that balance sheet. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity in the foreign exchange reserve.

On disposal of a foreign operation the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2. 主要會計政策(續)**(s) 收益確認(續)***(vi) 股息收入*

非上市投資之股息收入於股東收取款項之權利不可撤回地確立時予以確認。上市投資之股息收入於投資項目之股價為除息時確認。

(t) 外幣換算

本集團及本行的記賬單位幣別為港元。本年度內外幣交易以交易日之匯率換算為港元。以外幣結算的貨幣性資產及負債以結算日之匯率換算為港元。所有外幣換算之損益均撥入損益賬內處理。

以外幣定值並以歷史成本列賬之非貨幣資產與負債按交易日的匯率換算為港元。以外幣結算及以公平價值列賬之非貨幣資產與負債於釐定公平價值當日按當時匯率換算為港元。

通過損益以反映公平價值計入損益賬之金融工具及衍生金融工具的匯兌差額分別包括於指定為通過損益以反映公平價值之金融工具淨收益及衍生金融工具淨溢利／(虧損)。其他有關貨幣性項目的匯兌差額則於損益賬內呈列為外幣買賣淨盈虧，並於「其他營運收入」內呈報。換算可供出售股本工具之差額確認為其他全面收益。

海外業務的業績按與交易日的匯率相若的匯率換算為港幣。資產及負債則按結算日的收市率換算。產生的所有匯兌差額確認為其他全面收益，並於外幣換算儲備內累計為權益。

出售海外業務時，在權益內確認與該等海外業務有關之匯兌差額之累計金額，於確認出售盈虧時由權益重新分類至損益。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(u) Related parties**

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (a) a person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) an entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2. 主要會計政策(續)**(u) 關連各方**

就此等財務報告而言，被視為與本集團有關連的一方是指：

- (a) 個人或該個人之近親家庭成員，如該個人在以下情況下被視為與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團之母公司的主要管理人員。
- (b) 在以下任何情況下一實體會視為與本集團有關連：
 - (i) 該實體及本集團皆是同一集團成員(即每一間母公司、附屬公司及同系附屬公司互相關連)。
 - (ii) 一實體是另一實體的聯營公司或合營公司(或該聯營公司或合營公司與該另一實體均屬同一集團)。
 - (iii) 兩個實體是同一第三方的合營公司。
 - (iv) 一實體是一第三方的合營公司而另一實體則是該第三方的聯營公司。
 - (v) 該實體是提供予本集團或與本集團有關連之實體的僱員離職後福利計劃。
 - (vi) 該實體受在(a)項中所辨別的個人所控制或共同控制。
 - (vii) 在(a)(i)項中所辨別的個人而該個人對該實體有重大影響力，或該個人是該實體(或是該實體的母公司)的主要管理人員。

個人的近親家庭成員指預料可於彼等與實體交易中影響該個人(或受該個人影響)的家庭成員。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(v) Segment reporting**

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. BASIS OF CONSOLIDATION

These consolidated financial statements cover the consolidated positions of the Bank and all its subsidiaries unless otherwise stated and the Group's interest in associates. For information required to be reported in accordance with the Banking (Disclosures) Rules, the basis of consolidation is set out in Notes (A) and (B) in the Unaudited Supplementary Financial Information on pages 209 to 211.

4. INTEREST INCOME AND EXPENSE**(a) Interest income**

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

2. 主要會計政策(續)**(v) 分部資料**

財務報告中的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型和級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

3. 綜合基準

除另有指明外，該等綜合財務報告包括本行及本行所有附屬公司的綜合狀況，以及本集團於聯營公司之權益。根據《銀行業(披露)規則》所需呈報的資料，其綜合基準載列於第209至211頁未經審核補充財務資料附註(A)及(B)內。

4. 利息收入及支出**(a) 利息收入**

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
389,075	343,342
1,263,500	1,009,471
1,652,575	1,352,813
1,037	1,176
12,969	20,621
10,229	7,740
1,676,810	1,382,350

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	須於五年內全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 measured at fair value through profit or loss	非通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	指定為通過損益以反映公平價值之金融負債之利息支出

* Reclassification of certain items is made to better reflect the nature of interest expense

4. 利息收入及支出(續)

(b) 利息支出

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
691,965	550,313
29,029	8,722
95,224	54,648
816,218	613,683
1,466	2,081
17,357	16,531
835,041	632,295

* 若干項目已重新分類以便更好地反映利息支出之性質

5. FEE AND COMMISSION INCOME AND EXPENSE

(a) Fee and commission income

Fee and commission income arising from:	由以下業務所產生的費用及佣金收入：
Credit related services	信貸業務
Trade finance services	貿易融資業務
Credit card services	信用卡業務
Securities brokerage and investment services	證券經紀及投資服務
Insurance services	保險業務
Unit trust services	信託基金業務
Other fees	其他費用
of which:	其中：
Fee and commission income arising from:	費用及佣金收入來自：
– Financial assets or financial liabilities which are not measured at fair value through profit or loss	– 非通過損益以反映公平價值之金融資產或金融負債
– Trust and other fiduciary activities	– 信託及其他受託業務

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

(b) Fee and commission expense

Handling fees and commission	手續費及佣金
Other fees paid	其他已付費用
of which:	其中：
Fee and commission expense arising from:	費用及佣金支出來自：
– Financial assets or financial liabilities which are not measured at fair value through profit or loss	– 非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

(a) 費用及佣金收入

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
61,021	47,847
19,981	12,762
133,658	123,387
33,483	33,857
103,968	88,648
51,951	49,379
12,574	11,797
416,636	367,677
208,576	178,598
1,218	1,225

來自信託及其他受託業務的費用及佣金收入，與本集團代表客戶持有資產或投資所收取的資產管理業務費用相關。

(b) 費用及佣金支出

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
60,850	61,619
38,370	35,551
99,220	97,170
96,576	94,597

6. OTHER OPERATING INCOME

6. 其他營運收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gains less losses from dealing	交易收益減虧損		
– Foreign exchange	– 外匯	6,438	27,555
– Trading assets	– 持作交易用途資產	22,568	15,611
– Other dealing activities*	– 其他買賣交易*	66,640	72,065
– Short selling activities	– 賣空交易	(126)	(1,722)
		95,520	113,509
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)	98,503	(194,210)
Net (loss)/gain on hedging instruments	對沖工具之淨(虧損)／收益	(98,503)	194,210
		–	–
Net (loss)/gain on financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融工具之淨(虧損)／收益		
Net loss on sale of 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金融工具之淨虧損	–	(194)
Revaluation (loss)/gain on financial instruments designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融工具之重估(虧損)／收益	(10,988)	31,413
		(10,988)	31,219
Revaluation loss on derivative financial instruments	衍生金融工具之重估虧損	(4,476)	(34,266)
Dividend income from unlisted available-for-sale financial assets	可供出售非上市金融資產之股息收入	30,808	25,886
Rental income	租金收入	2,384	2,405
Others	其他	33,885	15,612
		147,133	154,365

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

* 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。

7. OPERATING EXPENSES

7. 營運支出

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Staff costs	僱員成本		
Contributions to defined contribution scheme	定額供款計劃供款	14,442	12,340
Current services cost of defined benefit scheme (Note 43(a)(vi))	定額福利計劃現時服務成本(附註43(a)(vi))	12,567	16,011
Retirement scheme costs	退休計劃成本	27,009	28,351
Salaries and other staff costs	薪金及其他僱員成本	503,908	477,384
		530,917	505,735
Premises and other fixed assets	物業及其他固定資產		
Rental of premises	物業租金	41,972	36,754
Depreciation (Note 26(a))	折舊(附註26(a))	102,105	97,998
Others	其他	17,251	19,993
Audit fee	核數費用	3,171	2,980
Other operating expenses	其他營運支出		
Business promotion	業務推廣	36,434	33,352
Legal and professional fees	法律顧問費用	15,577	10,284
Communication	通訊	30,444	26,894
Electronic data processing and computer systems	電子資料處理及電腦系統	72,046	55,848
Others	其他	47,473	51,720
		897,390	841,558

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8. 董事酬金

根據新香港《公司條例》(第622章)附表11第78條，參照第32章前身香港《公司條例》第161條規定披露之董事酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and other allowances	底薪及其他津貼	5,419	8,655
Directors' fee	董事袍金	4,822	4,471
Contributions to pension scheme	退休計劃供款	270	454
Discretionary bonuses	酌情花紅	2,600	2,250
		13,111	15,830

9. NET GAINS ON DISPOSALS OF AVAILABLE-FOR-SALE FINANCIAL ASSETS**9. 出售可供出售金融資產之淨收益**

Realisation of revaluation (deficits)/surplus previously recognised in the investment revaluation reserve (Note 12)	過往於投資重估儲備內確認之重估(虧絀)/盈餘之變現(附註12)
Net gain/(losses) arising in the current year	年內淨收益/(虧損)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(425)	253
4,374	(173)
3,949	80

10. IMPAIRMENT LOSSES ON ADVANCES TO CUSTOMERS**10. 客戶貸款減值虧損**

Impairment losses (charged to)/released on advances to customers (Note 20(b))	已(扣除)/撥回之客戶貸款減值虧損(附註20(b))
– Additions	– 增加
– Releases	– 撥回

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(28,573)	(21,612)
12,922	17,117
(15,651)	(4,495)

11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of comprehensive income represents:

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year. Taxation for overseas operations is similarly calculated using the estimated annual effective rates of taxation that are expected to be appropriated in the relevant countries.

Current tax – Hong Kong Profits Tax 即期稅項 – 香港利得稅

Tax for the year 年內稅項
Under provision in respect of prior years 過往年度準備不足

Current tax – Overseas Tax 即期稅項 – 海外稅項

Tax for the year 年內稅項

Deferred tax 遞延稅項

Origination and reversal of temporary differences (Note 36(b)) 暫時性差異產生及撥回(附註36(b))

11. 綜合全面收益表內的所得稅

(a) 綜合全面收益表內的稅項

二零一四年之香港利得稅撥備乃根據本年度之評估應課稅溢利之16.5%(二零一三年:16.5%)計算。海外業務稅項的計算與之類似,為使用評估年度相關國家的預期實際稅率計算。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
59,386	55,283
746	262
60,132	55,545
6,904	–
6,118	11,845
73,154	67,390

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

(b) 稅項支出與按適用應課稅率計算之會計溢利間之對賬

Profit before taxation 除稅前溢利	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
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	非應課稅收入之稅項影響
Tax effect of non-taxable revenue	非可扣減支出之稅項影響
Tax effect of non-deductible expenses	過往年度準備不足
Under provision in respect of prior years	聯營公司溢利之影響
Effect on profit of an associate	海外預扣稅
Overseas withholding taxes	實質稅項支出
Actual tax expense	

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
554,527	447,143
91,497	73,779
(6,514)	(4,627)
6,601	18,497
746	262
(26,080)	(20,521)
6,904	–
73,154	67,390

Comparative figures have been restated to conform with current year's presentation.

比較全年數字經已重列,以與本年度呈列保持一致。

12. OTHER COMPREHENSIVE INCOME

12. 其他全面收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Available-for-sale financial assets:	可供出售金融資產：		
Changes in fair value recognised during the year	本年度確認之公平價值變動	35,816	(20)
Amortisation of previous revaluation deficits recognised on available-for-sale financial assets which have subsequently been reclassified as other loans and receivables	其後重新分類為其他貸款及應收款項之可供出售金融資產過往確認之重估虧絀攤銷	643	15
Amounts transferred to profit or loss:	轉撥至損益之金額：		
– gains on disposal (Note 9)	– 出售收益(附註9)	425	(253)
– impairment losses	– 減值虧損	–	5,351
Share of changes in fair value of available-for-sale financial assets held by an associate	應佔聯營公司之可供出售金融資產公平價值變動	65,674	(55,210)
Deferred taxation (Note 36(b))	遞延稅項(附註36(b))	(6,207)	(693)
Net movement in the investment revaluation reserve during the year recognised in other comprehensive income	本年度於其他全面收益確認之投資重估儲備淨變動	96,351	(50,810)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Premises:	物業：		
Surplus on revaluation of premises (Note 26(a))	物業重估盈餘(附註26(a))	219,843	211,946
Share of surplus on revaluation of premises of an associate	應佔聯營公司之物業重估盈餘	11,371	15,861
Deferred taxation (Note 36(b))	遞延稅項(附註36(b))	(22,876)	(28,134)
Net movement in the premises revaluation reserve during the year recognised in other comprehensive income	本年度於其他全面收益確認之物業重估儲備淨變動	208,338	199,673

12. OTHER COMPREHENSIVE INCOME (continued)

Defined benefit liability:	定額福利負債：
Remeasurement of net defined benefit liability (Note 43(a)(v))	重新計量定額福利負債淨額(附註43(a)(v))
Deferred taxation (Note 36(b))	遞延稅項(附註36(b))
Net movement in the defined benefit liability during the year recognised in other comprehensive income	本年度於其他全面收益確認之定額福利負債淨變動

12. 其他全面收益(續)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(10,053)	11,555
1,659	(1,907)
(8,394)	9,648

13. PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK

The consolidated profit attributable to shareholders of the Bank includes a gain of HK\$324,109,000 (2013: HK\$215,851,000) which has been dealt with in the financial statements of the Bank.

Reconciliation of the above amount to the Bank's profit for the year:

Amount of consolidated profit attributable to equity shareholders dealt with in the Bank's financial statements	計入本行財務報告內之權益股東應佔綜合溢利金額
Interim dividends from subsidiaries attributable to the profits of previous financial years, approved and paid during the year	附屬公司於本年度通過及派付之來自過往財政年度溢利之中期股息
Bank's profit for the year (Note 40)	本行之本年度溢利(附註40)

13. 本行股東應佔溢利

本行股東應佔綜合溢利包括已計入本行財務報告內之溢利324,109,000港元(二零一三年: 215,851,000港元)。

上述金額與本行本年度溢利之對賬：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
324,109	215,851
80,000	80,000
404,109	295,851

14. SEGMENT REPORTING

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

14. 分部資料

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

14. SEGMENT REPORTING (continued)**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 business comprises Consumer Finance activities including credit card merchant acquiring, provision of credit card advances, mortgage lending and other consumer lending and Retail Banking services such as 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 & Institutional Banking comprises the Commercial Banking business and Corporate Banking business. Commercial Banking business includes commercial lending to small and medium enterprises. Corporate Banking business covers trade financing, syndicated loans and other corporate lending to large enterprises.

Financial Markets mainly engages in foreign exchange and fixed income securities trading activities; the marketing of investment products to non-bank enterprises and managing the Group's investment portfolio. Moreover, it also manages the overall funding, liquidity and interest rate risk positions arising from the 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 and recorded with jointly agreed splitting ratio in the relevant operating segments.

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 central 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.

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.

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

14. 分部資料(續)**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金融服務。本集團可申報業務分部載列如下。

零售及消費銀行分部包括消費金融業務及零售銀行服務，前者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，後者包括證券買賣，向財富管理客戶(界定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。

企業及機構銀行包括商業金融業務及企業金融業務。商業金融業務包括中小企業商業借貸。企業金融業務涵蓋大型企業貿易融資、銀團貸款及其他企業借貸。

金融市場主要從事外匯和定息證券交易活動，向非銀行企業推廣投資產品以及本集團的投資組合管理。此外，其亦管理本集團整體資金、以及由銀行業務產生之流動性及利率風險持倉。

分部業績、資產及負債

按分部分析下之收入劃分，是反映各經營分部，透過內部資本分配和資金調撥機制獲分派之資本及其他資金所賺取之回報。為反映兩個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，從有關交易上所賺取之營運收入將會按彼此協定分配並記錄在相關之經營分部。

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，中央管理費用不予分攤，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。

分部資產主要包括各經營分部應佔客戶貸款減減值、證券及金融工具投資、銀行同業放款、流動資產及物業。

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、銀行同業借款及應計款項。

14. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

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.

14. 分部資料(續)

分部業績、資產及負債(續)

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(包括跨分部貸款)、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。

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Consumer Banking 零售及 消費銀行 HK\$'000 千港元	Corporate & Institutional Banking 企業及 機構銀行 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	274,683	300,231	264,650	839,564
Other operating income from external customers	源自外界客戶其他 營運收入	396,248	90,524	16,807	503,579
Fee and commission expense	費用及佣金支出	(87,015)	(135)	(6,692)	(93,842)
Other operating income	其他營運收入	309,233	90,389	10,115	409,737
Operating income	營運收入	583,916	390,620	274,765	1,249,301
Operating expenses	營運支出	(358,326)	(80,096)	(56,371)	(494,793)
Inter-segment expenses	跨分部支出	(61,271)	(6,211)	(2,271)	(69,753)
Operating profit before gains and impairment losses	未計收益及減值虧損 前經營溢利	164,319	304,313	216,123	684,755
(Charge for)/write back of impairment losses on advances to customers	客戶貸款減值虧損 之(扣除)/回撥	(24,128)	19,844	—	(4,284)
Write back of impairment losses on other assets	其他資產減值虧損之回撥	—	53	—	53
Net gains on disposal of available-for-sale financial assets	出售可供出售金融資產之 淨收益	—	—	3,949	3,949
Profit before taxation	除稅前溢利	140,191	324,210	220,072	684,473
Operating expenses – depreciation	營運支出 — 折舊	(12,372)	(2,362)	(676)	(15,410)
Segment assets	分部資產	21,190,170	24,216,379	35,109,662	80,516,211
Segment liabilities	分部負債	39,447,853	13,261,436	19,348,784	72,058,073

14. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

14. 分部資料(續)

分部業績、資產及負債(續)

		For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度			
		Consumer Banking 零售及 消費銀行 HK\$'000 千港元	Corporate & Institutional Banking 企業及 機構銀行 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	279,321	241,091	228,005	748,417
Other operating income from external customers	源自外界客戶其他 營運收入	360,116	78,235	46,801	485,152
Fee and commission expense	費用及佣金支出	(83,857)	(177)	(6,889)	(90,923)
Other operating income	其他營運收入	276,259	78,058	39,912	394,229
Operating income	營運收入	555,580	319,149	267,917	1,142,646
Operating expenses	營運支出	(351,966)	(79,774)	(49,253)	(480,993)
Inter-segment expenses	跨分部支出	(56,272)	(6,072)	(1,903)	(64,247)
Operating profit before gains and impairment losses	未計收益及減值虧損 前經營溢利	147,342	233,303	216,761	597,406
(Charge for)/write back of impairment losses on advances to customers	客戶貸款減值虧損 之(扣除)/回撥	(13,236)	12,411	—	(825)
Impairment losses on other assets	其他資產之減值虧損	—	(229)	—	(229)
Net gains on disposal of available-for-sale financial assets	出售可供出售金融資產 之淨收益	—	—	80	80
Profit before taxation	除稅前溢利	134,106	245,485	216,841	596,432
Operating expenses – depreciation	營運支出—折舊	(12,994)	(3,587)	(867)	(17,448)
Segment assets	分部資產	19,856,660	21,516,531	27,493,334	68,866,525
Segment liabilities	分部負債	38,197,715	10,710,305	13,420,620	62,328,640

14. SEGMENT REPORTING (continued)

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

Revenues

Reportable segment operating income
Elimination of inter-segment
operating income
Unallocated revenue

Consolidated operating income

收入

可申報分部營運收入
跨分部營運收入抵銷

未分配收入

綜合營運收入

14. 分部資料(續)

可申報分部收入、溢利及虧損、資產及負債之對賬

For the year ended	
31 December	31 December
2014	2013
截至二零一四年	截至二零一三年
十二月三十一日	十二月三十一日
止年度	止年度
HK\$'000	HK\$'000
千港元	千港元

1,249,301	1,142,646
(89,624)	(93,681)
146,641	125,962
1,306,318	1,174,927

For the year ended	
31 December	31 December
2014	2013
截至二零一四年	截至二零一三年
十二月三十一日	十二月三十一日
止年度	止年度
HK\$'000	HK\$'000
千港元	千港元

684,473	596,432
146,641	125,962
(422,468)	(389,999)
(11,367)	(3,670)
—	(563)
(10,447)	(5,613)
—	200
(6,323)	22
4,775	—
11,180	—
158,063	124,372
554,527	447,143

Profit before tax

Reportable segment profit before tax
Unallocated operating income

Unallocated operating expenses

Impairment losses on advances to customers

Impairment losses on other assets

Impairment losses on available-for-sale
financial assets

Write back of impairment losses on assets
acquired under lending agreements

Net (loss)/gain on disposals of
fixed assets

Gain on disposal of assets held for sale

Dilution gain arising from investment
in an associate

Share of profits of an associate

Consolidated profit before taxation

除稅前溢利

可申報分部除稅前溢利

未分配營運收入

未分配營運支出

客戶貸款之減值虧損

其他資產之減值虧損

可供出售金融資產之減值虧損

根據貸款協議所得資產減值虧損之回撥

出售固定資產之淨(虧損)/收益

出售持作出售資產之收益

投資聯營公司產生之攤薄收益

應佔聯營公司溢利

綜合除稅前溢利

14. 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

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
未分配其他資產

綜合資產總額

14. 分部資料(續)

可申報分部收入、溢利及虧損、資產及負債之對賬(續)

As at 於	
31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
80,516,211	68,866,525
(27,437)	(16,070)
1,289,599	1,192,674
1,439,235	1,298,733
642,271	435,633
83,859,879	71,777,495

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

As at 於	
31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
72,058,073	62,328,640
1,385,749	1,271,799
73,443,822	63,600,439

Geographical information

Geographical segment information is based on the locations of the principal operations of the subsidiaries or on the location of the branches of the Bank responsible for reporting the results or booking the assets, the location of customers and the location of assets. For the years ended 31 December 2014 and 2013, all of the Group's operating income and profit before taxation were generated by assets booked by 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.

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。截至二零一四年及二零一三年十二月三十一日止年度，本集團之所有營運收入及除稅前溢利均是從位於香港的本行分行及附屬公司入賬之資產所產生。除香港外，並無個別國家或區域分部佔本集團的資產、負債、稅前溢利或虧損、營運收入總額或然負債及承擔10%或以上。

14. SEGMENT REPORTING (continued)

Major Customers

For the years ended 31 December 2014 and 2013, no single customer or a group of customers under common control contributes 10% or more of the Group's revenues.

15. CASH AND SHORT-TERM FUNDS

14. 分部資料(續)

主要客戶

截至二零一四年及二零一三年十二月三十一日止年度，並無任何單一客戶或共同控制下之一組客戶佔本集團收入10%或以上。

15. 現金及短期資金

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash in hand	現金	109,972	127,696	109,972	127,696
Balances with the Hong Kong Monetary Authority ("HKMA")	香港金融管理局 (「金管局」) 結餘	441,442	97,454	441,442	97,454
Balances with banks	銀行同業之結餘	676,566	494,073	676,542	494,048
Money at call and short notice*	通知及短期存款*	5,082,813	1,419,630	5,082,813	1,419,630
		6,310,793	2,138,853	6,310,769	2,138,828

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

* 通知及短期存款指由結算日起計最長一個月到期之存款。

16. BALANCES WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

16. 銀行同業及其他金融機構結餘

		The Group and the Bank 本集團及本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Placements 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	937,866	1,811,596
– 1 year or less but over 3 months	– 一年或以下惟三個月以上	248,368	1,076,334
		1,186,234	2,887,930
Advances to other financial institutions	其他金融機構貸款	57,600	378,093
		1,243,834	3,266,023

17. TRADING ASSETS

17. 持作交易用途資產

		The Group and the Bank 本集團及本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Trading assets at fair value</i>	按公平價值列賬之持作交易用途資產		
Treasury bills	國庫券		
(including Exchange Fund Bills)	(包括外匯基金票據)		
– Unlisted	– 非上市	2,321,351	2,093,601
Debt securities	債務證券		
– Listed in Hong Kong	– 於香港上市	77,512	28,033
– Listed outside Hong Kong	– 於香港以外上市	31,146	–
Total	總值	2,430,009	2,121,634
<i>Trading assets are issued by:</i>	持作交易用途資產由以下機構發行：		
– Governments and central banks	– 政府及中央銀行	2,321,413	2,093,654
– Public sector entities	– 公營機構	–	27,980
– Banks	– 銀行	31,146	–
– Corporate entities	– 企業實體	77,450	–
		2,430,009	2,121,634

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

18. 指定為通過損益以反映公平價值之金融資產

		The Group and the Bank 本集團及本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Financial assets designated at fair value through profit or loss at fair value</i>	按公平價值列賬之指定為通過損益以反映公平價值之金融資產		
Debt securities	債務證券		
– Listed outside Hong Kong	– 於香港以外上市	126,994	132,599
<i>Financial assets designated at fair value through profit or loss are issued by:</i>	指定為通過損益以反映公平價值之金融資產由以下機構發行：		
– Corporate entities	– 企業實體	126,994	132,599

Debt securities have been designated at fair value through profit or loss upon initial recognition when either the Group holds related derivatives at fair value through profit or loss and designation therefore eliminates; or significantly reduces an accounting mismatch that would otherwise arise; or the debt securities are managed and evaluated on a fair value basis.

債務證券於初次確認時指定為通過損益以反映公平價值的條件為：本集團持有相關通過損益以反映公平價值的衍生工具，且指定抵銷或大幅減少可能引致的會計錯配；或本集團以公平價值基準管理及評估該債務證券。

19. DERIVATIVE FINANCIAL INSTRUMENTS

The sale to customers of derivatives as risk management products and the subsequent use of derivatives to manage the resulting positions is an integral part of the Group's business activities. Derivatives are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. The Group also purchases exchange traded derivatives. Most of the Group's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions or for balance sheet management. For accounting purposes, derivatives are classified as either held for trading, qualifying for hedge accounting, or managed in conjunction with financial instruments designated at fair value through profit or loss.

(a) Notional amounts of derivatives

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

19. 衍生金融工具

向客戶出售衍生工具以作為風險管理產品及其後使用衍生工具管理相關持倉，為本集團其中一項業務。該等工具亦用以管理本集團所承受的市場風險，作為其資產負債管理的程序一部分。本集團所採用的衍生工具主要為利率及外匯相關合約，該等合約主要為場外衍生工具。本集團亦購買交易所買賣衍生工具。本集團大部分的衍生工具持倉均為配合客戶需求以及為對沖該等和其他交易倉盤或管理資產負債表而訂立。就會計目的而言，衍生工具被分類為持作交易用途、合資格採用對沖會計法或與指定通過損益以反映公平價值之金融工具共同進行管理。

(a) 衍生工具之名義金額

此等衍生工具指其價值視乎一項或多項有關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尚未平倉之交易量，而並非代表涉及風險金額。以下為本集團訂立之各主要類型衍生工具之名義金額之概要：

19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Notional amounts of derivatives (continued)

19. 衍生金融工具(續)

(a) 衍生工具之名義金額(續)

		The Group and the Bank 本集團及本行			
		2014 二零一四年			
		Managed in conjunction with financial instruments designated at fair value through profit or loss 就指定為 通過損益以 反映公平價值 之金融工具 共同進行管理			
		Qualifying for hedge accounting 合資格採用 對沖會計法 HK\$'000 千港元	Held for trading 持作 交易用途 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Exchange rate derivatives	匯率衍生工具				
– Forwards	– 遠期	–	–	12,278,615	12,278,615
– Swaps	– 掉期	–	–	10,178,188	10,178,188
– Options purchased	– 購入期權	–	–	13,194,434	13,194,434
– Options written	– 沽出期權	–	–	13,191,265	13,191,265
		–	–	48,842,502	48,842,502
Interest rate derivatives	利率衍生工具				
– Swaps	– 掉期	8,558,486	445,884	5,770,095	14,774,465
		8,558,486	445,884	5,770,095	14,774,465
Equity derivatives	股票衍生工具				
– Options purchased	– 購入期權	–	–	23,025	23,025
– Options written	– 沽出期權	–	–	23,025	23,025
		–	–	46,050	46,050
Total	總額	8,558,486	445,884	54,658,647	63,663,017

19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(a) Notional amounts of derivatives (continued)

		The Group and the Bank 本集團及本行			
		2013 二零一三年			
		Managed in conjunction with financial instruments designated at fair value through profit or loss 就指定為 通過損益以 反映公平價值 之金融工具 共同進行管理			
		Qualifying for hedge accounting 合資格採用 對沖會計法 HK\$'000 千港元	Held for trading 持作 交易用途 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
Exchange rate derivatives	匯率衍生工具				
– Forwards	– 遠期	–	–	8,822,030	8,822,030
– Swaps	– 掉期	–	–	15,311,721	15,311,721
– Options purchased	– 購入期權	–	–	10,590,454	10,590,454
– Options written	– 沽出期權	–	–	10,548,377	10,548,377
		–	–	45,272,582	45,272,582
Interest rate derivatives	利率衍生工具				
– Swaps	– 掉期	6,671,022	428,698	6,991,687	14,091,407
– Options purchased	– 購入期權	–	–	537,790	537,790
		6,671,022	428,698	7,529,477	14,629,197
Equity derivatives	股票衍生工具				
– Swaps	– 掉期	–	–	4,000	4,000
– Options purchased	– 購入期權	–	–	28,790	28,790
– Options written	– 沽出期權	–	–	28,790	28,790
		–	–	61,580	61,580
Total	總額	6,671,022	428,698	52,863,639	59,963,359

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.

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號指定作對沖之對沖工具。

19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Fair values and credit risk weighted amounts of derivatives

Credit risk-weighted amount refers to the amount as computed in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance. The amount depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 100%.

These amounts are shown on a gross basis without taking into account the effect of bilateral netting arrangements and are as below:

19. 衍生金融工具(續)

(b) 衍生工具之公平價值及信貸風險加權金額

信貸風險加權金額指根據《銀行業條例》下之《銀行業(資本)規則》計算之金額。此等金額須視乎交易對手之現況及到期特點而定。所採用之信貸風險加權比率介乎0%至100%。

該等金額並無計及雙邊淨額結算安排之影響以總額顯示如下：

		The Group and the Bank 本集團及本行					
		2014 二零一四年			2013 二零一三年		
		Fair value assets 公平 價值資產 HK\$'000 千港元	Fair value liabilities 公平 價值負債 HK\$'000 千港元	Credit risk weighted amount 信貸風險加權 金額 HK\$'000 千港元	Fair value assets 公平 價值資產 HK\$'000 千港元	Fair value liabilities 公平 價值負債 HK\$'000 千港元	Credit risk weighted amount 信貸風險加權 金額 HK\$'000 千港元
Exchange rate derivatives	匯率衍生工具						
– Forwards	– 遠期	358,692	64,299	160,155	377,650	61,290	120,709
– Swaps	– 掉期	56,087	68,847	37,109	43,966	27,293	43,073
– Options purchased	– 購入期權	106,216	–	329,052	11,685	–	213,369
– Options written	– 沽出期權	–	106,216	–	–	11,685	–
		520,995	239,362	526,316	433,301	100,268	377,151
Interest rate derivatives	利率衍生工具						
– Swaps	– 掉期	60,840	431,974	99,864	66,643	336,308	110,835
– Options purchased	– 購入期權	–	–	–	2,842	–	–
		60,840	431,974	99,864	69,485	336,308	110,835
Equity derivatives	股票衍生工具						
– Swaps	– 掉期	–	–	–	71	71	60
– Options purchased	– 購入期權	1,699	–	–	413	–	–
– Options written	– 沽出期權	–	1,699	–	–	413	–
		1,699	1,699	–	484	484	60
Other derivatives	其他衍生工具	–	–	–	–	805	–
Total	總額	583,534	673,035	626,180	503,270	437,865	488,046

19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(c) Fair values of derivatives designated as hedging instruments

Fair value hedges

Fair value hedges consist of interest rate swaps that are used to protect against changes in the fair value of certain of the Bank's certificates of deposit issued and fixed-rate debt securities held due to movements in market interest rates.

The following is a summary of the fair values of derivatives held for hedging purposes entered into by the Group and the Bank:

19. 衍生金融工具(續)

(c) 指定作為對沖工具之衍生工具之公平價值

公平價值對沖

公平價值對沖包括用作保障若干本行已發出存款證及所持定息債券因市場利率變動而出現之公平價值變化的利率掉期。

本集團及本行訂立之持作對沖目的之衍生工具之公平價值概要如下：

The Group and the Bank

本集團及本行

		2014		2013	
		二零一四年		二零一三年	
		Fair value assets	Fair value liabilities	Fair value assets	Fair value 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	6,737	402,816	–	297,956

(d) Remaining life of derivative instruments

The following table provides an analysis of the notional amounts of derivatives of the Group and the Bank by relevant maturity grouping based on the remaining periods to settlement at the balance sheet date.

(d) 衍生工具之剩餘期限

下表為本集團及本行，按於結算日時直至交收剩餘期限之相關到期組別劃分之衍生工具名義金額的分析。

The Group and the Bank

本集團及本行

		Notional amounts with remaining life of			
		屬以下剩餘年期之名義金額			
		Total	1 year or less	Over 1 year to 5 years	Over 5 years
		總額	一年或 以下	一年以上 至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2014	二零一四年				
Exchange rate derivatives	匯率衍生工具	48,842,502	41,255,460	7,587,042	–
Interest rate derivatives	利率衍生工具	14,774,465	1,166,662	9,848,143	3,759,660
Equity derivatives	股票衍生工具	46,050	46,050	–	–
Total	總額	63,663,017	42,468,172	17,435,185	3,759,660

19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(d) Remaining life of derivative instruments (continued)

2013	二零一三年
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
Total	總額

19. 衍生金融工具(續)

(d) 衍生工具之剩餘期限(續)

The Group and the Bank
本集團及本行

Notional amounts with remaining life of
屬以下剩餘年期之名義金額

Total	1 year or less 一年或 以下	Over 1 year to 5 years 一年以上 至五年	Over 5 years 五年以上
總額	以下	至五年	五年以上
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
45,272,582	37,779,447	7,493,135	–
14,629,197	2,787,945	4,249,640	7,591,612
61,580	61,580	–	–
59,963,359	40,628,972	11,742,775	7,591,612

20. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES

(a) Advances to customers less impairment allowances:

Gross advances to customers	客戶貸款總額
Less: Impairment allowances	減：減值撥備
– Individual impairment allowances (Note 20(b))	– 個別減值撥備 (附註20(b))
– Collective impairment allowance (Note 20(b))	– 綜合減值撥備 (附註20(b))

20. 客戶貸款減減值撥備

(a) 客戶貸款減減值撥備：

The Group 本集團		The Bank 本行	
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
40,367,759	34,744,863	40,347,872	34,714,219
(5,226)	(9,947)	(3,406)	(5,217)
(40,930)	(40,930)	(40,829)	(40,829)
40,321,603	34,693,986	40,303,637	34,668,173

20. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES

(continued)

(b) Movement in impairment allowances on advances to customers:

20. 客戶貸款減減值撥備(續)

(b) 客戶貸款減值撥備變動：

		The Group 本集團		The Bank 本行	
		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	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 2014	於二零一四年一月一日	9,947	40,930	5,217	40,829
Impairment losses charged to profit or loss (Note 10)	於損益賬扣除之減值虧損(附註10)	28,573	—	28,536	—
Impairment losses released back to profit or loss (Note 10)	於損益賬撥回之減值虧損(附註10)	(12,922)	—	(5,874)	—
Amounts written off	撇賬金額	(31,022)	—	(28,604)	—
Recoveries of advances written off in previous years	過去年度已撇賬貸款之收回	10,650	—	4,131	—
At 31 December 2014 (Note 20(a))	於二零一四年十二月三十一日(附註20(a))	5,226	40,930	3,406	40,829

		The Group 本集團		The Bank 本行	
		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	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 2013	於二零一三年一月一日	12,452	40,930	5,167	40,829
Impairment losses charged to profit or loss (Note 10)	於損益賬扣除之減值虧損(附註10)	21,612	—	21,280	—
Impairment losses released back to profit or loss (Note 10)	於損益賬撥回之減值虧損(附註10)	(17,117)	—	(9,029)	—
Amounts written off	撇賬金額	(20,663)	—	(19,933)	—
Recoveries of advances written off in previous years	過去年度已撇賬貸款之收回	13,663	—	7,732	—
At 31 December 2013 (Note 20(a))	於二零一三年十二月三十一日(附註20(a))	9,947	40,930	5,217	40,829

20. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES

(continued)

(c) Advances to customers analysed by industry sector

The following economic sector analysis of gross advances to customers is based on the categories and definitions used by the HKMA.

As at 31 December

於十二月三十一日

20. 客戶貸款減減值撥備(續)

(c) 按行業分類的客戶貸款

以下客戶貸款總額的經濟行業分析乃基於金管局所採用的類別及定義。

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross advances for use in Hong Kong	在香港使用的貸款總額				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	1,470,447	1,539,903	1,470,447	1,539,903
– Property investment	– 物業投資	9,831,127	10,085,688	9,831,127	10,085,688
– Financial concerns	– 金融企業	1,282,934	649,367	1,282,934	649,367
– Stockbrokers	– 股票經紀	904,780	113,333	904,780	113,333
– Wholesale and retail trade	– 批發及零售業	227,796	338,389	227,796	338,389
– Manufacturing	– 製造業	1,046,117	576,996	1,045,369	576,023
– Transport and transport equipment	– 運輸及運輸設備	427,387	482,426	411,275	459,422
– Information technology	– 資訊科技	232,654	635	232,654	635
– Others	– 其他	2,272,020	1,236,762	2,272,020	1,236,762
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	7,029	7,879	7,029	7,879
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	8,934,967	8,391,612	8,934,022	8,390,106
– Credit card advances	– 信用卡貸款	1,024,474	827,979	1,024,474	827,979
– Others	– 其他	2,427,725	1,547,203	2,427,458	1,546,752
Trade finance	貿易融資	30,089,457	25,798,172	30,071,385	25,772,238
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	4,177,851	3,033,382	4,177,851	3,033,382
		6,100,451	5,913,309	6,098,636	5,908,599
Gross advances to customers	客戶貸款總額	40,367,759	34,744,863	40,347,872	34,714,219

20. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES

(continued)

(d) Impaired advances to customers

Gross impaired advances	減值貸款總額
Individual impairment allowances made against impaired loans	就減值貸款作出的個別減值撥備
Amount of collateral held in respect of impaired loans	就減值貸款持有的抵押品金額

20. 客戶貸款減減值撥備(續)

(d) 客戶減值貸款

The Group 本集團			
2014 二零一四年 HK\$'000 千港元	% of gross advances 佔貸款總額 百分比	2013 二零一三年 HK\$'000 千港元	% of gross advances 佔貸款總額 百分比
8,774	0.02	14,106	0.04
(5,226)		(9,947)	
3,548		4,159	
—		—	

Gross impaired advances	減值貸款總額
Individual impairment allowances made against impaired loans	就減值貸款作出的個別減值撥備
Amount of collateral held in respect of impaired loans	就減值貸款持有的抵押品金額

The Bank 本行			
2014 二零一四年 HK\$'000 千港元	% of gross advances 佔貸款總額 百分比	2013 二零一三年 HK\$'000 千港元	% of gross advances 佔貸款總額 百分比
6,954	0.02	9,376	0.03
(3,406)		(5,217)	
3,548		4,159	
—		—	

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

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. ADVANCES TO CUSTOMERS LESS IMPAIRMENT ALLOWANCES

(continued)

(e) Net investment in finance leases and hire purchase contracts

Advances to customers include the net investment in motor vehicles and equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The contracts usually run for an initial period of 3 to 5 years, with an option for acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values at the year end are as follows:

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total minimum lease payments due:	最低租賃還款總金額到期期限為：				
– within 1 year	– 一年以內	4,663	10,263	782	1,844
– after 1 year but within 5 years	– 一年以後惟五年以內	8,324	11,625	–	–
– after 5 years	– 五年以後	9,639	13,423	–	–
		22,626	35,311	782	1,844
Interest income relating to future periods	與未來期間有關之利息收入	(2,450)	(3,751)	(20)	(81)
Present value of the minimum lease payment receivable	應收最低租賃還款之現值	20,176	31,560	762	1,763
Collective impairment allowance	綜合減值撥備	–	(102)	–	(1)
Individual impairment allowances	個別減值撥備	(2,104)	(6,486)	(762)	(1,756)
Net investment in finance leases and hire purchase contracts	融資租賃及租購合約之投資淨額	18,072	24,972	–	6

The maturity profile of the present value of the minimum lease payments before impairment allowances is as follows:

20. 客戶貸款減減值撥備(續)

(e) 融資租賃及租購合約之投資淨額

給予客戶之貸款包括根據融資租賃及具融資租賃特性之租購合約租予客戶之汽車及設備的投資淨額。合約一般初步為期三至五年，附帶按賬面值購買所租用資產之選擇權。根據融資租賃及租購合約應收之最低租賃還款總金額及於年結日之現值如下：

減值撥備前最低租賃還款現值之期限組別如下：

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	一年以內	4,188	9,388	762	1,763
After 1 year but within 5 years	一年以後惟五年以內	7,164	10,032	–	–
After 5 years	五年以後	8,824	12,140	–	–
		20,176	31,560	762	1,763

21. OTHER LOANS AND RECEIVABLES

<i>Other loans and receivables at amortised cost</i>	按攤餘成本列賬之其他貸款及應收款項
Debt securities	債務證券
– Listed outside Hong Kong	– 於香港以外上市
<i>Other loans and receivables are issued by:</i>	其他貸款及應收款項由以下機構發行：
– Banks	– 銀行

During 2008, the Group and the Bank reclassified certain available-for-sale financial assets, which met the definition of loans and receivables (if they had not been designated as available-for-sale) and for which there was no longer an active market, to loans and receivables. The fair value and carrying value of these securities on the date of reclassification was HK\$3,723.9 million. All these reclassified debt securities have been redeemed by 31 December 2014. As at 31 December 2013, the carrying amount and fair value of these reclassified debt securities were HK\$550.1 million and HK\$530.6 million respectively.

The interest income recognised in profit or loss in respect of these debt securities during the year ended 31 December 2014 was HK\$4.6 million (2013: HK\$8.0 million). The fair value change that would have been recognised in the investment revaluation reserve if those debt securities had not been reclassified would be a gain of HK\$19.6 million (2013: HK\$27.0 million).

The above debt securities were neither past due nor impaired as at 31 December 2013.

21. 其他貸款及應收款項

The Group and the Bank
本集團及本行

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
–	550,129
–	550,129

於二零零八年，本集團及本行已將若干符合貸款及應收款項定義及不存在活躍市場之可供出售金融資產（如其並未被指定為可供出售類別）重新分類至貸款及應收款項。該等證券於重新分類日期之公平價值及賬面值均為3,723,900,000港元。截至二零一四年十二月三十一日，所有該等重新分類債務證券均已被贖回。於二零一三年十二月三十一日，該等重新分類債務證券的賬面值及公平價值分別為550,100,000港元及530,600,000港元。

該等債務證券於截至二零一四年十二月三十一日止年度在損益賬內確認之利息收入為4,600,000港元（二零一三年：8,000,000港元）。倘該等債務證券並未重新分類，於投資重估儲備中確認之公平價值變動將為收益19,600,000港元（二零一三年：27,000,000港元）。

於二零一三年十二月三十一日，上述債務證券既未逾期亦無減值。

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

22. 可供出售金融資產

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Available-for-sale financial assets at fair value	按公平價值列賬之可供出售金融資產				
Treasury bills (including Exchange Fund Bills)	國庫券(包括外匯基金票據)				
– Unlisted	– 非上市	999,985	699,903	999,985	699,903
Certificates of deposit held	所持存款證				
– Listed outside Hong Kong	– 於香港以外上市	177,305	175,657	177,305	175,657
– Unlisted	– 非上市	3,257,214	1,777,586	3,257,214	1,777,586
Debt securities	債務證券				
– Listed in Hong Kong	– 於香港上市	4,314,921	3,371,821	4,314,921	3,371,821
– Listed outside Hong Kong	– 於香港以外上市	6,850,897	4,779,460	6,850,897	4,779,460
– Unlisted	– 非上市	6,861,771	6,283,186	6,861,771	6,283,186
Equity securities	股本證券				
– Listed in Hong Kong	– 於香港上市	47	13	47	13
– Unlisted	– 非上市	266,312	258,176	266,311	258,174
		22,728,452	17,345,802	22,728,451	17,345,800
Available-for-sale financial assets are issued by:	可供出售金融資產由以下機構發行:				
– Governments and central banks	– 政府及中央銀行	1,706,121	1,762,596	1,706,121	1,762,596
– Public sector entities	– 公營機構	670,984	819,422	670,984	819,422
– Banks	– 銀行	14,073,532	10,780,989	14,073,532	10,780,989
– Corporate entities	– 企業實體	6,277,815	3,982,795	6,277,814	3,982,793
		22,728,452	17,345,802	22,728,451	17,345,800

As at 31 December 2014, debt securities issued by banks include debt securities with fair value of HK\$177.2 million (2013: HK\$13.0 million) issued by multilateral development banks. As at 31 December 2014, the fair value of debt securities guaranteed by governments was HK\$121.0 million (2013: HK\$ Nil).

As at 31 December 2014, certain of the Group's and the Bank's available-for-sale equity securities with a fair value of HK\$76.7 million (2013: HK\$87.3 million) were individually determined to be impaired on the basis of a significant or prolonged decline in fair value below cost. Impairment losses on these investments of HK\$10.4 million (2013: HK\$5.6 million) were recognised in profit or loss during the year.

於二零一四年十二月三十一日，由銀行機構發行的債務證券包括公平價值為177,200,000港元(二零一三年：13,000,000港元)由多邊發展銀行發行的債務證券。於二零一四年十二月三十一日，政府擔保債務證券的公平價值為121,000,000港元(二零一三年：無)。

於二零一四年十二月三十一日，本集團及本行若干公平價值為76,700,000港元(二零一三年：87,300,000港元)的可供出售股本證券因其公平價值大幅或長期低於成本而被個別釐定為減值。年內，該等投資的減值虧損10,400,000港元(二零一三年：5,600,000港元)已於損益中確認。

23. HELD-TO-MATURITY INVESTMENTS

23. 持至到期投資

		The Group and the Bank 本集團及本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Held-to-maturity investments at amortised cost</i>	按攤餘成本列賬之持至到期投資		
Debt securities	債務證券		
– Listed in Hong Kong	– 於香港上市	75,827	75,519
– Listed outside Hong Kong	– 於香港以外上市	271,612	591,926
– Unlisted	– 非上市	1,046,945	1,046,756
Certificates of deposit	存款證		
– Unlisted	– 非上市	155,103	155,075
		1,549,487	1,869,276
<i>Held-to-maturity investments are issued by:</i>	持至到期投資由下列機構發行：		
– Banks	– 銀行	1,473,660	1,793,757
– Corporate entities	– 企業實體	75,827	75,519
		1,549,487	1,869,276
<i>Fair value of held-to-maturity investments:</i>	持至到期投資之公平價值：		
– Listed securities	– 上市證券	372,114	695,243
– Unlisted securities	– 非上市證券	1,277,932	1,243,647
		1,650,046	1,938,890

24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	10,394	10,394	917,531	917,531
Advances	貸款	2,007	2,025	2,007	2,025
Share of net assets	應佔資產淨值	1,396,017	1,248,766	–	–
Goodwill	商譽	43,218	49,967	–	–
		1,451,636	1,311,152	919,538	919,556
Less: Impairment allowance on unlisted shares	減：非上市股份之減值撥備	(10,394)	(10,394)	(10,394)	(10,394)
Impairment allowance for advances to an associate	給一間聯營公司貸款之減值撥備	(2,007)	(2,025)	(2,007)	(2,025)
		1,439,235	1,298,733	907,137	907,137

24. INTERESTS IN ASSOCIATES (continued)

The associates of the Bank, all of which are unlisted corporate entities, whose market price is not available, are as follows:

Name of associate	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest	Principal activities
聯營公司名稱	業務構成形式	註冊成立及營運地點	已發行及繳足之股本詳情	擁有權益比例	主要業務
Xiamen Bank Co., Ltd ("XBCL") 廈門銀行股份有限公司 (「廈門銀行」)	Incorporated 註冊成立	The People's Republic of China 中華人民共和國	1,586,927,099 ordinary shares of RMB1 each 1,586,927,099股每股面值人民幣1元的普通股	17.29%	Provision of banking and related finance services (Note i) 提供銀行及相關金融服務(附註i)
IBA Finance Corporation ("IBAFI") IBA Finance Corporation (「IBAFI」)	Incorporated 註冊成立	The Philippines 菲律賓	50,000,000 ordinary shares of PHP1 each 50,000,000股每股面值菲律賓披索1元的普通股	40.00%	Provision of financing and leasing services (Note ii) 提供財務及租賃服務(附註ii)

All the Group's effective interest over the associates are held by the Bank directly.

Note i: XBCL is an authorised institution incorporated in the PRC. The Bank is entitled to appoint three directors to the board of XBCL which comprises thirteen directors. In view of the Bank's shareholding and representation on the Board of Directors, XBCL is accounted for as an associated company as the directors believe they have significant influence.

Note ii: IBAFI is a financing company incorporated in the Philippines. The Group has not equity accounted for the investments in IBAFI in view of the immaterial amount involved.

24. 於聯營公司之權益(續)

本行之聯營公司(均為非上市企業實體且無法獲取彼等的市價)如下:

本集團於聯營公司的所有實際權益由本行直接持有。

附註i: 廈門銀行為於中國註冊成立的獲授權機構。本行有權委任三位董事加入廈門銀行的董事會(由十三位董事組成)。鑒於本行所持股權及於董事會的代表人數,董事認為彼等具有重大影響力,因此廈門銀行作為一間聯營公司入賬。

附註ii: IBAFI為於菲律賓註冊成立的融資公司。由於所涉及之金額微不足道,本集團並無以權益法將於IBAFI之投資列入賬內。

24. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

Gross amounts of the associates'	聯營公司的總額
Total assets	總資產
Total liabilities	總負債
Equity	權益
Revenue	收益
Profit from continuing operations	持續經營業務的溢利
Post-tax profit or loss from discontinued operation	已終止經營業務的除稅後損益
Other comprehensive income	其他全面收益
Total comprehensive income	全面收益總額
Dividend received from the associate	收自聯營公司的股息
Reconciled to the Group's interests in the associate	與本集團於聯營公司之權益作對賬
Gross amounts of net assets of the associate	聯營公司淨資產總額
Group's effective interest	本集團實際權益
Group's share of net assets of the associate	本集團攤佔聯營公司淨資產
Goodwill	商譽
Carrying amount in the consolidated financial statements	於綜合財務報告中的賬面值

24. 於聯營公司之權益(續)

一間重大聯營公司之財務資料概要(已就會計政策之任何差異作出調整及與綜合財務報表中賬面值對賬)披露如下:

Xiamen Bank Co., Ltd	
廈門銀行股份有限公司	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
149,133,003	135,695,913
141,060,139	129,448,958
8,072,864	6,246,955
2,925,651	1,951,696
856,889	622,172
—	—
399,549	(198,970)
1,256,438	423,202
68,473	—
8,072,864	6,246,955
17.29%	19.99%
1,396,017	1,248,766
43,218	49,967
1,439,235	1,298,733

25. INVESTMENTS IN SUBSIDIARIES

25. 附屬公司投資

		The Bank	
		本行	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	83,662	109,773

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

以下名單僅包括主要影響本集團業績、資產或負債的附屬公司的詳情。除另有說明者外，所持股份類別均為普通股。

Name of Company		Particulars of issued and paid up capital	Proportion of ownership interest	Principal activities
公司名稱		已發行及繳足股本之詳情	擁有權益比例	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%	Provision of financing services 提供財務服務
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%	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%	Fund management 資金管理
Fubon Nominees (Hong Kong) Limited	Fubon Nominees (Hong Kong) Limited	HK\$200 200港元	100%	Nominee service 代理人服務
Fubon Insurance Broker Limited	富銀保險顧問有限公司	HK\$100,000 100,000港元	100%	Insurance broker services 保險經紀人服務

All of the above subsidiaries are directly owned by the Bank.

所有上述附屬公司由本行直接擁有。

26. FIXED ASSETS

(a) The Group

Cost or valuation

At 1 January 2014

Additions

Disposals

Transfer to assets held for sale

Surplus on revaluation (Note 12)

Elimination of accumulated depreciation on revalued premises

At 31 December 2014

Representing:

Cost

Valuation – 2014

Accumulated depreciation

At 1 January 2014

Charge for the year (Note 7)

Released on disposal

Transfer to assets held for sale

Elimination of accumulated depreciation on revalued premises

At 31 December 2014

Accumulated impairment loss

At 1 January 2014 and

31 December 2014

Net book value

At 31 December 2014

成本值或估值

於二零一四年一月一日

添置

出售

轉撥至持作出售之資產

重估盈餘(附註12)

抵銷重估物業之累計折舊

於二零一四年十二月三十一日

代表：

成本值

估值 – 二零一四年

累計折舊

於二零一四年一月一日

年內折舊(附註7)

出售撥回

轉撥至持作出售之資產

抵銷重估物業之累計折舊

於二零一四年十二月三十一日

累計減值虧損

於二零一四年一月一日及

二零一四年十二月三十一日

賬面淨值

於二零一四年十二月三十一日

26. 固定資產

(a) 本集團

Premises	Furniture, fixtures and equipment	Total
物業	傢俬、裝置及設備	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
3,426,433	530,632	3,957,065
–	94,758	94,758
–	(29,059)	(29,059)
(93,600)	–	(93,600)
219,843	–	219,843
(56,343)	–	(56,343)
3,496,333	596,331	4,092,664
–	596,331	596,331
3,496,333	–	3,496,333
3,496,333	596,331	4,092,664
–	378,479	378,479
57,274	44,831	102,105
–	(22,688)	(22,688)
(931)	–	(931)
(56,343)	–	(56,343)
–	400,622	400,622
15,733	–	15,733
3,480,600	195,709	3,676,309

26. FIXED ASSETS (continued)

(a) The Group (continued)

Cost or valuation	成本值或估值
At 1 January 2013	於二零一三年一月一日
Additions	添置
Disposals	出售
Surplus on revaluation (Note 12)	重估盈餘(附註12)
Elimination of accumulated depreciation on revalued premises	抵銷重估物業之累計折舊
At 31 December 2013	於二零一三年十二月三十一日
Representing:	代表：
Cost	成本值
Valuation – 2013	估值 – 二零一三年
Accumulated depreciation	累計折舊
At 1 January 2013	於二零一三年一月一日
Charge for the year (Note 7)	年內折舊(附註7)
Released on disposal	出售撥回
Elimination of accumulated depreciation on revalued premises	抵銷重估物業之累計折舊
At 31 December 2013	於二零一三年十二月三十一日
Accumulated impairment loss	累計減值虧損
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及二零一三年十二月三十一日
Net book value	賬面淨值
At 31 December 2013	於二零一三年十二月三十一日

26. 固定資產(續)

(a) 本集團(續)

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
3,267,233	478,617	3,745,850
–	54,102	54,102
–	(2,087)	(2,087)
211,946	–	211,946
(52,746)	–	(52,746)
3,426,433	530,632	3,957,065
–	530,632	530,632
3,426,433	–	3,426,433
3,426,433	530,632	3,957,065
–	335,292	335,292
52,746	45,252	97,998
–	(2,065)	(2,065)
(52,746)	–	(52,746)
–	378,479	378,479
15,733	–	15,733
3,410,700	152,153	3,562,853

26. FIXED ASSETS (continued)

(b) The Bank

Cost or valuation	成本值或估值
At 1 January 2014	於二零一四年一月一日
Additions	添置
Disposals	出售
Surplus on revaluation	重估盈餘
Transfer to assets held for sale	轉撥至持作出售之資產
Elimination of accumulated depreciation on revalued premises	抵銷重估物業之累計折舊
At 31 December 2014	於二零一四年十二月三十一日
Representing:	代表：
Cost	成本值
Valuation – 2014	估值 – 二零一四年
Accumulated depreciation	累計折舊
At 1 January 2014	於二零一四年一月一日
Charge for the year	年內折舊
Released on disposal	出售撥回
Transfer to assets held for sale	轉撥至持作出售之資產
Elimination of accumulated depreciation on revalued premises	抵銷重估物業之累計折舊
At 31 December 2014	於二零一四年十二月三十一日
Accumulated impairment loss	累計減值虧損
At 1 January 2014 and 31 December 2014	於二零一四年一月一日及二零一四年十二月三十一日
Net book value	賬面淨值
At 31 December 2014	於二零一四年十二月三十一日

26. 固定資產(續)

(b) 本行

Premises	Furniture, fixtures and equipment	Total
物業	傢俬、裝置及設備	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
3,389,491	529,216	3,918,707
32,703	94,758	127,461
–	(29,058)	(29,058)
219,806	–	219,806
(93,600)	–	(93,600)
(56,306)	–	(56,306)
3,492,094	594,916	4,087,010
–	594,916	594,916
3,492,094	–	3,492,094
3,492,094	594,916	4,087,010
–	377,135	377,135
57,237	44,794	102,031
–	(22,687)	(22,687)
(931)	–	(931)
(56,306)	–	(56,306)
–	399,242	399,242
11,494	–	11,494
3,480,600	195,674	3,676,274

26. FIXED ASSETS (continued)

(b) The Bank (continued)

Cost or valuation	成本值或估值
At 1 January 2013	於二零一三年一月一日
Additions	添置
Disposals	出售
Surplus on revaluation	重估盈餘
Elimination of accumulated depreciation on revalued premises	抵銷重估物業之累計折舊
At 31 December 2013	於二零一三年十二月三十一日
Representing:	代表：
Cost	成本值
Valuation – 2013	估值 – 二零一三年
Accumulated depreciation	累計折舊
At 1 January 2013	於二零一三年一月一日
Charge for the year	年內折舊
Released on disposal	出售撥回
Elimination of accumulated depreciation on revalued premises	抵銷重估物業之累計折舊
At 31 December 2013	於二零一三年十二月三十一日
Accumulated impairment loss	累計減值虧損
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及二零一三年十二月三十一日
Net book value	賬面淨值
At 31 December 2013	於二零一三年十二月三十一日

26. 固定資產(續)

(b) 本行(續)

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
3,230,289	477,180	3,707,469
–	54,102	54,102
–	(2,066)	(2,066)
211,515	–	211,515
(52,313)	–	(52,313)
3,389,491	529,216	3,918,707
–	529,216	529,216
3,389,491	–	3,389,491
3,389,491	529,216	3,918,707
–	333,971	333,971
52,313	45,208	97,521
–	(2,044)	(2,044)
(52,313)	–	(52,313)
–	377,135	377,135
11,494	–	11,494
3,377,997	152,081	3,530,078

26. FIXED ASSETS (continued)**(b) The Bank** (continued)

Had the revalued premises been carried at cost less accumulated depreciation, the carrying amounts would have been:

	The Group 本集團		The Bank 本行	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net book value at 31 December 於十二月三十一日的賬面淨值	848,877	884,125	850,707	853,339

(c) Fair value measurement of properties*(i) Fair value hierarchy*

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
Level 3 valuations:	Fair value measured using significant unobservable inputs

26. 固定資產 (續)**(b) 本行** (續)

倘重估物業按成本減累計折舊入賬，則賬面值應為：

(c) 物業之公平價值計量*(i) 公平價值等級制度*

下表列示本集團於報告期末按經常性基準計量之物業公平價值，並歸類為香港財務報告準則第13號公平價值計量所界定之三個公平價值架構級別。公平價值計量所歸類之級別乃參照以下估值技術所用輸入數據之可觀察程度及重要程度而釐定：

一級估值：僅用一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公平價值
二級估值：使用二級輸入數據（即未能符合第一級規定之可觀察輸入數據，以及不使用不可觀察重要輸入數據）計量之公平價值。不可觀察輸入數據指未有相關市場數據之輸入數據
三級估值：使用不可觀察重要輸入數據計量之公平價值

26. FIXED ASSETS (continued)

(c) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

Fair value at
31 December
2014
於二零一四年
十二月三十一日
之公平價值
HK\$'000
千港元

**The Group and
the Bank**
**Recurring fair value
measurement**

本集團及本行
經常性公平價值計量

Premises:

物業：

3,480,600

26. 固定資產(續)

(c) 物業之公平價值計量(續)

(i) 公平價值等級制度(續)

Fair value measurements
as at 31 December 2014 categorised into
公平價值計量於二零一四年
十二月三十一日分類如下

Level 1

Level 2

Level 3

一級
HK\$'000
千港元

二級
HK\$'000
千港元

三級
HK\$'000
千港元

Fair value measurements
as at 31 December 2013 categorised into
公平價值計量於二零一三年
十二月三十一日分類如下

Level 1

Level 2

Level 3

一級
HK\$'000
千港元

二級
HK\$'000
千港元

三級
HK\$'000
千港元

**The Group
Recurring fair value
measurement**

本集團
經常性公平價值計量

Premises:

物業：

3,410,700

**The Bank
Recurring fair value
measurement**

本行
經常性公平價值計量

Premises:

物業：

3,377,997

During the year ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's premises were revalued as at 31 December 2014. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

於截至二零一四年及二零一三年十二月三十一日止年度，一級及二級之間並無任何轉移，亦無任何資產轉入或轉出三級。本集團之政策是於轉移發生之相關報告期末確認公平價值等級制度之間的轉移。

本集團所有物業於二零一四年十二月三十一日作出重估。估值由獨立測量師行第一太平戴維斯估值及專業顧問有限公司(其部分員工為香港測量師學會資深會員且具有評估物業所在地及範疇的近期經驗)進行。

26. FIXED ASSETS (continued)

(c) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

The revaluation surpluses of HK\$191.2 million (2013: HK\$183.8 million) and HK\$191.1 million (2013: HK\$183.4 million) have been recognised in other comprehensive income and accumulated in the premises revaluation reserve of the Group and the Bank respectively, net of deferred tax.

(ii) Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of premises is determined using market comparison approach assuming sale with immediate vacant possession and by reference to comparable sales evidence.

(iii) Reconciliation of fair value measurements in Level 3 of the fair value hierarchy

The following table provides a reconciliation of the movement between opening and closing balances of Level 3 properties, measured at fair value using a valuation technique with significant unobservable inputs:

Premises
物業

26. 固定資產(續)

(c) 物業之公平價值計量(續)

(i) 公平價值等級制度(續)

重估盈餘191,200,000港元(二零一三年: 183,800,000港元)及191,100,000港元(二零一三年: 183,400,000港元)經扣除遞延稅項後已分別於本集團與本行之其他全面收益表內確認及在物業重估儲備中累計。

(ii) 三級公平價值計量使用的估值技術及輸入數據

物業的公平價值乃使用市場比較方法假定即時交吉出售及參考可資比較銷售證據而釐定。

(iii) 公平價值等級制度三級公平價值計量的對賬

下表載列按公平價值計量使用估值技術連同重大不可觀察輸入數據之三級物業期初及期末結餘之變動對賬:

Premises 物業		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	3,410,700	3,251,500	3,377,997	3,218,795
Depreciation for the year	本年度折舊	(57,274)	(52,746)	(57,237)	(52,313)
Addition	添置	—	—	32,703	—
Transfer to assets held for sale	轉撥至持作出售之資產	(92,669)	—	(92,669)	—
Surplus on revaluation – credit to premises revaluation reserve	重估盈餘一計入物業重估儲備	219,843	211,946	219,806	211,515
At 31 December	於十二月三十一日	3,480,600	3,410,700	3,480,600	3,377,997
Total gains or losses for the year included in other comprehensive income for assets held at the balance sheet date	就於結算日所持資產計入其他全面收益表的本年度收益或虧損總額				
– Premises: net movement in premises revaluation reserve	– 物業: 物業重估儲備淨變動	191,234	183,812	191,175	183,382
Total gains or losses for the year included in profit or loss for assets held at the balance sheet date	就於結算日所持資產計入損益賬的本年度收益或虧損總額				
– Operating expenses: Depreciation	– 營運支出: 折舊	(56,343)	(52,746)	(56,306)	(52,313)

26. FIXED ASSETS (continued)

(c) Fair value measurement of properties (continued)

(iv) Information about Level 3 fair value measurements

	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Range 範圍
Premises	Market comparison approach	Premium/(discount) on characteristic of the properties	-30% to 30%
物業	市場比較方法	物業特點的溢價／(折讓)	-30%至30%

The fair value of premises held for own use are determined using market comparison approach to value these properties in their respective existing states and uses on the market basis assuming sale with immediate vacant possession and by making reference to comparable sales evidence. The valuation takes into account the characteristics of the properties which include the location, size, shape, view, floor level, year of completion and other factors collectively. Higher premium for properties with better conditions will result in a higher fair value measurement.

26. 固定資產(續)

(c) 物業之公平價值計量(續)

(iv) 有關三級公平價值計量的資料

持作自用物業的公平價值於釐定時乃使用市場比較方法假定即時交吉出售及參考可資比較銷售證據按市場基準現狀及用途評估該等物業。估值考慮物業的特點，包括位置、面積、形狀、景觀、樓層、完工年期及其他因素等。狀況良好的物業之較高溢價將導致較高公平價值計量。

(d) The analysis of net book value of premises is as follows:

(d) 物業賬面淨值的分析如下：

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Held in Hong Kong at fair value	於香港按公平價值持有				
- Long term leases (over 50 years)	- 長期租約 (超過五十年)	1,931,000	1,852,900	1,931,000	1,820,197
- Medium term leases (10-50 years)	- 中期租約 (十年至五十年)	1,549,600	1,557,800	1,549,600	1,557,800
		3,480,600	3,410,700	3,480,600	3,377,997

27. ASSETS HELD FOR SALE

In May 2014, the Group transferred two owned properties situated in Hong Kong with carrying amount of HK\$92,669,000 from premises to assets held for sale following the Bank's decision to dispose of the properties.

In December 2014, the Group sold one of the properties, with a carrying amount of HK\$47,225,000, at a consideration of HK\$52,000,000. A gain of HK\$4,775,000 was recognised in profit for the year.

27. 持作出售之資產

於二零一四年五月，本集團將其位於香港的賬面值為92,669,000港元的兩項物業由物業轉撥至持作出售之資產，決定出售該等物業。

於二零一四年十二月，本集團出售其中一項賬面值為47,225,000港元的物業，代價為52,000,000港元，得以於本年度溢利中確認4,775,000港元之收益。

28. GOODWILL**Cost and carrying amounts**

At 1 January

Released upon deemed disposal
of investment in an associate

Released upon liquidation of a subsidiary
At 31 December

成本及賬面值

於一月一日

於視作出售於聯營公司之投資時撥回

於附屬公司清盤時撥回
於十二月三十一日

28. 商譽**The Group
本集團**

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

50,481	50,481
(6,749)	—
(514)	—
43,218	50,481

In April 2014, the Group liquidated a subsidiary with HK\$514,000 associated goodwill, such goodwill was included in "accrued interest and other assets" before liquidation. Goodwill of HK\$43,218,000 (2013: HK\$49,967,000) in respect of the Group's interest in an associate has been included in "Interests in associates" (Note 24).

於二零一四年四月，本集團的一間附屬公司進行清盤，相關商譽為514,000港元，該等商譽於清盤前列賬於「應計利息及其他資產」。本集團就有關於一間聯營公司之權益之商譽43,218,000港元（二零一三年：49,967,000港元），已列賬於「於聯營公司之權益」（附註24）。

29. DEPOSITS AND BALANCES OF BANKS AND OTHER FINANCIAL INSTITUTIONS

Deposits and balances from banks
Deposits and balances from the HKMA

Amount due to banks under repurchase
agreements (Note 49(f))

銀行同業之存款及結餘
於金管局之存款及結餘

回購協議項下應付銀行同業之款項（附註49(f)）

29. 銀行同業及其他金融機構之存款及結餘**The Group and the Bank
本集團及本行**

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

2,979,764	2,146,078
19,778	19,116
2,999,542	2,165,194
7,626,763	5,213,270
10,626,305	7,378,464

30. DEPOSITS FROM CUSTOMERS

Demand deposits and current accounts	活期及往來存款
Savings deposits	儲蓄存款
Call deposits	通知存款
Time deposits	定期存款

30. 客戶存款

The Group and the Bank

本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

9,275,096	9,251,131
1,413,385	1,271,329
4,013,721	4,077,505
37,962,185	34,309,781
52,664,387	48,909,746

31. TRADING LIABILITIES

Short positions in Exchange Fund Bills/Notes	外匯基金票據／ 債券之短倉
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31. 交易賬項下之負債

The Group and the Bank

本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

2,312,871	1,489,644
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32. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Zero coupon bond issued

已發行零息債券

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

The carrying amount of financial liabilities designated at fair value through profit or loss at 31 December 2014 was HK\$137.6 million (2013: HK\$161.1 million) lower than the contractual amount at maturity for the Group and the Bank.

The zero coupon bond issued is measured at fair value using valuation techniques based on observable market conditions existing at the balance sheet date; however data in respect of the Bank's credit risk volatilities and correlations require management's estimation. The total loss arising from the change in the fair value of the zero coupon bond recognised in profit or loss during the year is HK\$23.5 million (2013: gain of HK\$9.1 million). There is no gain or loss recognised during the year attributable to change of credit spread (2013: loss of HK\$3.7 million).

To the extent the Bank's credit risk volatilities that are not supported by observable market prices are altered by 10% in either direction the fair value of the zero coupon bond would either be lower by HK\$1.9 million (2013: HK\$3.0 million) or higher by HK\$2.0 million (2013: HK\$3.0 million).

33. CERTIFICATES OF DEPOSIT ISSUED

1 year or less but over 3 months

一年或以下惟三個月以上

5 years or less but over 1 year

五年或以下惟一年以上

All certificates of deposit issued are measured at amortised cost.

32. 指定為通過損益以反映公平價值之金融負債**The Group and the Bank**
本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

382,404

358,946

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

於二零一四年十二月三十一日，指定為通過損益以反映公平價值之金融負債之賬面值比本集團及本行之合約到期日金額低137,600,000港元(二零一三年：161,100,000港元)。

已發行零息債券乃透過基於於結算日的可觀察的市場狀況的估值法按公平價值計算，然而，有關銀行信貸風險變動及相關性之數據需管理層作出估計。本年度於損益中確認的零息債券的公平價值變動虧損總額為23,500,000港元(二零一三年：收益9,100,000港元)。本年度並無因信貸差距變動導致確認任何收益或虧損(二零一三年：虧損3,700,000港元)。

倘非由顯著市價支持的本行信貸風險在任何方向變動達10%，零息債券的公平價值可能減少1,900,000港元(二零一三年：3,000,000港元)或提高2,000,000港元(二零一三年：3,000,000港元)。

33. 已發行存款證**The Group and the Bank**
本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

13,710

563,459

499,763

200,000

513,473

763,459

所有已發行存款證均按攤餘成本列賬。

34. 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 and zero coupon notes issued represent the notes issued by the Bank and are denominated in HKD and USD, and mature at various dates from 2014 to 2022.

All debt securities issued are measured at amortised cost.

34. 已發行債務證券

The Group and the Bank
本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
–	2,000
2,746,729	486,709
2,746,729	488,709

本行發行的多個息率之票據及零息票據，以港元及美元計值，並於二零一四年至二零二二年內多個不同日期到期。

所有已發行債務證券均按攤餘成本列賬。

35. OTHER LIABILITIES

Net defined benefit liability (Note 43(a)(ii))	定額福利負債淨額 (附註43(a)(ii))
Accounts payable and other liabilities	應付賬項及其他 負債

35. 其他負債

The Group 本集團		The Bank 本行	
2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
60,961	58,399	60,961	58,399
1,433,641	1,720,303	1,350,550	1,697,670
1,494,602	1,778,702	1,411,511	1,756,069

36. INCOME TAX IN THE BALANCE SHEET

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

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅準備	59,386	55,283	50,215	46,004
Provisional Hong Kong Profits Tax paid	已付香港暫繳利得稅	(43,110)	(35,374)	(34,539)	(27,920)
		16,276	19,909	15,676	18,084
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	(13,057)	(12,321)	(12,331)	(12,332)
		3,219	7,588	3,345	5,752
Representing: Hong Kong Profits Tax recoverable*	代表： 可收回香港利得稅*	(2,126)	(1,534)	—	—
Provision for Hong Kong Profits Tax*	香港利得稅準備*	5,345	9,122	3,345	5,752
		3,219	7,588	3,345	5,752

* 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.

36. 資產負債表內之所得稅

(a) 資產負債表內之本年度稅項準備/(可收回稅項)為：

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅準備	59,386	55,283	50,215	46,004
Provisional Hong Kong Profits Tax paid	已付香港暫繳利得稅	(43,110)	(35,374)	(34,539)	(27,920)
		16,276	19,909	15,676	18,084
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	(13,057)	(12,321)	(12,331)	(12,332)
		3,219	7,588	3,345	5,752
Representing: Hong Kong Profits Tax recoverable*	代表： 可收回香港利得稅*	(2,126)	(1,534)	—	—
Provision for Hong Kong Profits Tax*	香港利得稅準備*	5,345	9,122	3,345	5,752
		3,219	7,588	3,345	5,752

* 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。

36. INCOME TAX IN THE BALANCE SHEET (continued)**(b) Deferred tax assets and liabilities recognised**

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

		The Group 本集團						
		Depreciation allowances in excess of related depreciation 超過有關折 舊的折舊免 稅額 HK\$'000 千港元	Defined benefit scheme 定額福利 計劃 HK\$'000 千港元	Collective impairment allowance 綜合減值 撥備 HK\$'000 千港元	Revaluation of available- for-sale financial assets 可供出售金 融資產重估 HK\$'000 千港元	Revaluation of premises 物業重估 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(13,519)	12,754	6,754	(21,321)	(397,176)	260	(412,248)
(Charged)/credited in arriving at the profit for the year (Note 11(a))	於本年度溢利中(扣除)/ 撥回(附註11(a))	(2,701)	(854)	–	–	114	(8,404)	(11,845)
Charged to other comprehensive income (Note 12)	於其他全面收益中扣除 (附註12)	–	(1,907)	–	(693)	(28,134)	–	(30,734)
At 31 December 2013	於二零一三年 十二月三十一日	(16,220)	9,993	6,754	(22,014)	(425,196)	(8,144)	(454,827)
At 1 January 2014	於二零一四年一月一日	(16,220)	9,993	6,754	(22,014)	(425,196)	(8,144)	(454,827)
(Charged)/credited in arriving at the profit for the year (Note 11(a))	於本年度溢利中(扣除)/ 撥回(附註11(a))	(7,521)	(1,240)	–	–	114	2,529	(6,118)
(Charged)/credited to other comprehensive income (Note 12)	於其他全面收益中(扣除)/ 撥回(附註12)	–	1,659	–	(6,207)	(22,876)	–	(27,424)
At 31 December 2014	於二零一四年 十二月三十一日	(23,741)	10,412	6,754	(28,221)	(447,958)	(5,615)	(488,369)

36. 資產負債表內之所得稅(續)**(b) 已確認遞延稅項資產及負債**

於資產負債表內確認之遞延稅項資產/
(負債)之各組成部分及年內之變動如下:

36. INCOME TAX IN THE BALANCE SHEET (continued)

(b) Deferred tax assets and liabilities recognised (continued)

		Depreciation allowances in excess of related depreciation 超過有關折舊的折舊免稅額 HK\$'000 千港元	Defined benefit scheme 定額福利計劃 HK\$'000 千港元	Collective impairment allowance 綜合減值撥備 HK\$'000 千港元	The Bank 本行 Revaluation of available-for-sale financial assets 可供出售金融資產重估 HK\$'000 千港元	Revaluation of premises 物業重估 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(12,532)	12,754	6,737	(21,321)	(396,214)	260	(410,316)
(Charged)/credited in arriving at the profit for the year	於本年度溢利中(扣除)/撥回	(2,675)	(854)	-	-	114	(260)	(3,675)
Charged to other comprehensive income	於其他全面收益中扣除	-	(1,907)	-	(693)	(28,079)	-	(30,679)
At 31 December 2013	於二零一三年十二月三十一日	(15,207)	9,993	6,737	(22,014)	(424,179)	-	(444,670)
At 1 January 2014	於二零一四年一月一日	(15,207)	9,993	6,737	(22,014)	(424,179)	-	(444,670)
(Charged)/credited in arriving at the profit for the year	於本年度溢利中(扣除)/撥回	(8,536)	(1,240)	-	-	114	-	(9,662)
(Charged)/credited to other comprehensive income	於其他全面收益中(扣除)/撥回	-	1,659	-	(6,207)	(22,898)	-	(27,446)
At 31 December 2014	於二零一四年十二月三十一日	(23,743)	10,412	6,737	(28,221)	(446,963)	-	(481,778)

Deferred tax assets and liabilities recognised is summarised as follows:

已確認遞延稅項資產及負債概述如下：

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net deferred tax asset recognised on the balance sheet	於資產負債表內確認的遞延稅項資產淨額	16	-	-	-
Net deferred tax liability recognised on the balance sheet	於資產負債表內確認的遞延稅項負債淨額	(488,385)	(454,827)	(481,778)	(444,670)
		(488,369)	(454,827)	(481,778)	(444,670)

(c) Deferred tax assets unrecognised

The Group has no material unrecognised deferred tax asset as at 31 December 2014 (2013: HK\$Nil).

(c) 未確認之遞延稅項資產

於二零一四年十二月三十一日，本集團並無重大未確認之遞延稅項資產(二零一三年：無)。

37. SUBORDINATED NOTES ISSUED

37. 已發行後償票據

		The Group and the Bank 本集團及本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$200 million 6.125% subordinated notes issued in 2010	於二零一零年發行200,000,000美元 年息率為6.125%的後償票據	1,541,631	1,540,077

Subordinated notes with face value of US\$200 million (equivalent to HK\$1,551.0 million) and carrying amount of HK\$1,541.6 million which qualify as supplementary capital were issued by the Bank on 30 November 2010 and mature on 30 November 2020.

If at any time the HKMA determines (having regard to the applicable regulatory framework) that these subordinated notes no longer qualify as supplementary capital, the Bank may, on or after 1 January 2014 at its option and subject to the prior written approval of the HKMA, provide notice to such effect to Noteholders, such notice being a "Change in Status Notice". Upon a Change in Status Notice becoming effective, these subordinated notes shall cease to constitute subordinated obligations of the Bank and shall thereafter constitute direct, unconditional, unsubordinated and unsecured obligations of the Bank and shall at all times thereafter rank pari passu and without any preference among themselves. The payment obligations of the Bank under these subordinated notes shall, save for such exceptions as may be provided by applicable legislation, at all times thereafter rank at least equally with all its other present and future unsecured and unsubordinated obligations including liabilities in respect of deposits.

These subordinated notes bear interest at 6.125% per annum, payable semi-annually. Upon a Change in Status Notice becoming effective, the interest rate for these subordinated notes will become 5.625% per annum, payable semi-annually. These subordinated notes are stated at amortised cost.

本行於二零一零年十一月三十日發行面值為200,000,000美元(相當於為1,551,000,000港元)及賬面值為1,541,600,000港元及符合附加資本準則的後償票據,該票據於二零二零年十一月三十日到期。

倘若金管局於任何時候決定(經考慮適用的法規框架)本後償票據不再合資格作為附加資本,本行可於二零一四年一月一日或之後,在事先獲得金管局書面批准後選擇向票據持有人通知有關影響,該通知即為「地位變更通知」。於地位變更通知生效後,本後償票據將不再構成本行之後償責任,並於其後構成本行之直接、無條件、非後償及無抵押責任,並將於其後任何時間享有同等權益,且彼此並無任何優先權。除適用法律可能規定之例外情況外,本行根據本後償票據之付款責任將於其後任何時間至少與所有其他現有及未來無抵押及非後償負債(包括有關存款之負債)享有同等權益。

本後償票據按年利率6.125%計息,每半年支付一次。地位變更通知生效後,本後償票據之年利率將變為5.625%,每半年支付一次。本後償票據以攤餘成本列賬。

38. SHARE CAPITAL

38. 股本

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: (note (i))	法定: (附註(i))				
Ordinary shares of HK\$1 each (note (iii))	每股面值1港元之普通股(附註(iii))	—	—	1,406,592,000	1,406,592
Irredeemable cumulative preference shares of US\$0.10237 each	每股面值0.10237美元之不可贖回累積優先股	—	—	1,172,160,000	929,966
			—		2,336,558

38. SHARE CAPITAL (continued)

38. 股本(續)

		31 December 2014 二零一四年十二月三十一日		31 December 2013 二零一三年十二月三十一日	
		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
Ordinary shares	普通股				
As at 1 January	於一月一日	1,371,488,916	1,371,489	1,371,488,916	1,371,489
Proceeds from shares issued	已發行股份所得款項	269,784,173	1,500,000	—	—
Transition to no-par value regime on 3 March 2014 (note (iii))	於二零一四年三月三日 過渡至無面值制度 (附註(iii))	—	1,958,959	—	—
As at 31 December	於十二月三十一日	1,641,273,089	4,830,448	1,371,488,916	1,371,489
Preference shares	優先股				
As at 1 January	於一月一日	—	—	15,573,483	12,294
Payment for shares redeemed	已贖回股份付款	—	—	(15,573,483)	(12,294)
As at 31 December	於十二月三十一日	—	—	—	—

Note (i): Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

Note (ii): In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Bank's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

Note (iii): In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014 any amount standing to the credit of the Share Premium Account and the Capital Redemption Reserve has become part of the Bank's Share Capital.

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.

The irredeemable cumulative preference shares paid a cumulative preference dividend at a fixed rate of 9% per annum, payable semi-annually, on their nominal amount and ranked in priority to the ordinary shares with respect to the payment of dividends and any return of capital. Irredeemable cumulative preference shares did not carry voting rights.

All preference shares were redeemed on 24 December 2013 and cancelled on 6 January 2014.

附註(i)：根據於二零一四年三月三日實施之新香港《公司條例》(第622章)，法定股本之概念將不復存在。

附註(ii)：根據新香港《公司條例》(第622章)第135條，自二零一四年三月三日起，本行之股份將不再具有面值或名義值。有關過渡概不會對已發行股份數目或任何股東享有之相關權利造成任何影響。

附註(iii)：根據新香港《公司條例》(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，於股份溢價賬及資本贖回儲備進賬之任何金額已成為本行股本之一部分。

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。

不可贖回累積優先股根據其面值按固定年息率9%計息，每半年支付，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。

所有優先股均於二零一三年十二月二十四日贖回並於二零一四年一月六日註銷。

39. SHARE PREMIUM

Prior to 3 March 2014, the application of the Share Premium Account was governed by sections 48B of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the Share Premium Account has become part of the Bank's Share Capital (see Note 38). The use of Share Capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

40. RESERVES

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. Details of the changes in the Bank's individual components of equity between the beginning and the end of the year are set out below:

39. 股份溢價

於二零一四年三月三日前，股份溢價賬之應用受前香港《公司條例》(第32章)第48B條監管。按照新香港《公司條例》(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，股份溢價賬之任何貸方餘額已經成為本行股本之一部分(見附註38)。自二零一四年三月三日起，股本之使用受新香港《公司條例》(第622章)監管。

40. 儲備

本集團綜合權益各成分之期初及期末結餘之對賬載於綜合權益變動表。本行年初及年末之股權各成分變動詳列如下：

		Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Regulatory reserve 法定儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Premises revaluation reserve 物業重估儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (Restated) (重列)	Total 總額 HK\$'000 千港元 (Restated) (重列)
The Bank	本行						
As at 1 January 2013	於二零一三年一月一日	372,000	445,794	110,722	1,975,570	1,271,308	4,175,394
Total comprehensive income for the year	年內全面收益總額	-	-	4,401	183,432	305,499	493,332
- Profit for the year (Note 13)	一年內溢利(附註13)	-	-	-	-	295,851	295,851
- Other comprehensive income, of which:	一其他全面收益，其中：						
- Available-for-sale financial assets:	一可供出售金融資產：						
net movement in investment revaluation reserve	投資重估儲備淨變動	-	-	4,401	-	-	4,401
- Remeasurement of net defined benefit liability	一重新計量定額福利負債淨額	-	-	-	-	9,648	9,648
- Premises: net movement in premises revaluation reserve	一物業：物業重估儲備淨變動	-	-	-	183,432	-	183,432
Transaction cost on redemption of preference shares	贖回優先股的交易成本	-	-	-	-	(81)	(81)
Preference share dividend paid during the year	年內已派付優先股股息	-	-	-	-	(1,114)	(1,114)
Transfer (to)/from retained earnings	轉撥(至)/自保留溢利	-	68,790	-	(41,314)	(27,476)	-
At 31 December 2013	於二零一三年十二月三十一日	372,000	514,584	115,123	2,117,688	1,548,136	4,667,531
As at 1 January 2014	於二零一四年一月一日	372,000	514,584	115,123	2,117,688	1,548,136	4,667,531
Total comprehensive income for the year	年內全面收益總額	-	-	30,678	196,909	395,715	623,302
- Profit for the year (Note 13)	一年內溢利(附註13)	-	-	-	-	404,109	404,109
- Other comprehensive income, of which:	一其他全面收益，其中：						
- Available-for-sale financial assets:	一可供出售金融資產：						
net movement in investment revaluation reserve	投資重估儲備淨變動	-	-	30,678	-	-	30,678
- Remeasurement of net defined benefit liability	一重新計量定額福利負債淨額	-	-	-	-	(8,394)	(8,394)
- Premises: net movement in premises revaluation reserve	一物業：物業重估儲備淨變動	-	-	-	196,909	-	196,909
Transfer to share capital	轉撥至股本	(372,000)	-	-	-	-	(372,000)
Transfer (to)/from retained earnings	轉撥(至)/自保留溢利	-	90,161	-	(81,044)	(9,117)	-
At 31 December 2014	於二零一四年十二月三十一日	-	604,745	145,801	2,233,553	1,934,734	4,918,833

40. RESERVES (continued)**(a) Capital redemption reserve**

The capital redemption reserve arose from the redemption of the Bank's "A" and "B" preference shares in 1991 and 1992 out of its retained earnings. Prior to 3 March 2014, the application of the capital redemption reserve was governed by sections 49H of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 the amount standing to the credit of the capital redemption reserve has become part of the Bank's share capital (see Note 38).

(b) Foreign exchange reserve

The foreign exchange reserve of the Group comprises all foreign exchange differences arising from the translations of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(t).

(c) Regulatory reserve

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

(d) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets, excluding impairment losses, until the financial assets are derecognised and is dealt with in accordance with the accounting policies in Note 2(g).

(e) Premises revaluation reserves

The premises revaluation reserves have been set up and are dealt with in accordance with the accounting policies adopted for land and buildings in Note 2(j).

40. 儲備(續)**(a) 資本贖回儲備**

資本贖回儲備因在一九九一年及一九九二年自本行之保留溢利撥款贖回其「A」及「B」類優先股而產生。於二零一四年三月三日前，資本贖回儲備之應用受前香港《公司條例》(第32章)第49H條監管。按照新香港《公司條例》(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，資本贖回儲備之貸方餘額已經成為本行股本之一部分(見附註38)。

(b) 外匯儲備

本集團外匯儲備包括因折算海外業務財務報告所產生之所有外匯差異。該儲備根據附註2(t)所載之會計政策處理。

(c) 法定儲備

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	515,333	446,467	514,584	445,794
Transfer from retained earnings	轉撥自保留溢利	89,630	68,866	90,161	68,790
At 31 December	於十二月三十一日	604,963	515,333	604,745	514,584

為根據《銀行業條例》的規定而保留法定儲備以達至嚴謹監管的目的。該儲備之變動乃在諮詢金管局之意見後直接從保留溢利轉撥。

(d) 投資重估儲備

投資重估儲備包括可供出售金融資產之公平價值直至該金融資產停止確認之累計變動淨額(不包括減值虧損)，乃按附註2(g)中之會計政策處理。

(e) 物業重估儲備

物業重估儲備乃按附註2(j)中之會計政策所設立及處理。

41. NON-CONTROLLING INTERESTS

41. 非控股權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	1,357	1,364
Loss for the year	年內虧損	(3)	(7)
Liquidation of a subsidiary	附屬公司清盤	(1,354)	–
At 31 December	於十二月三十一日	–	1,357

42. CASH AND CASH EQUIVALENTS

42. 現金及等同現金項目

(a) Cash and cash equivalents in the consolidated cash flow statement

(a) 綜合現金流動表之現金及等同現金項目

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and balances with banks	現金及於銀行同業之結餘	1,227,980	719,222
Money at call and short notice with original maturity within three months	原於三個月內到期之通知及短期存款	4,291,656	820,582
Treasury bills with original maturity within three months	原於三個月內到期之國庫券	2,537,447	1,148,958
Placements with banks with original maturity within three months	原於三個月內到期之銀行同業放款	255,103	497,802
		8,312,186	3,186,564

(b) Reconciliation to the consolidated balance sheet

(b) 綜合資產負債表之對賬

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and short term funds (Note 15)	現金及短期資金(附註15)	6,310,793	2,138,853
Treasury bills	國庫券	2,321,351	2,093,601
– Trading assets (Note 17)	– 持作交易用途資產(附註17)	999,985	699,903
– Available-for-sale financial assets (Note 22)	– 可供出售金融資產(附註22)		
Placements with banks maturity within 1 year but over 1 month (Note 16)	於一年內惟一個月以上到期之銀行同業放款(附註16)	1,186,234	2,887,930
Amount shown in the consolidated balance sheet	綜合資產負債表內之金額	10,818,363	7,820,287
Less: Amount with an original maturity of over three months	減：原到期日為三個月以上到期的金額	(2,506,177)	(4,633,723)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流動表內之現金及等同現金項目	8,312,186	3,186,564

43. EMPLOYEE RETIREMENT BENEFITS

(a) Defined benefit retirement plans

The Group operates a retirement scheme, namely the Fubon Bank (Hong Kong) Limited Retirement Scheme (“the Scheme”), which incorporates a defined benefits plan for 27% (2013: 29%) of its full time employees. The Scheme is administered by trustees who are independent. The assets of the Scheme are held separately from those of the Group. The Group has secured Mandatory Provident Fund (“MPF”) exemption status for the Scheme. The Scheme is funded by contributions from the Group in accordance with the trust deed governing the Scheme and based on an independent actuary’s recommendations. The latest independent actuarial valuation of the Scheme was at 31 December 2014 and was prepared by Jacklyn Zhang, Fellow of the Society of Actuaries, of Mercer (Hong Kong) Limited using the projected unit credit actuarial cost method. The actuarial valuation indicates that the Group’s obligations under the Scheme are 77.56% (2013: 76.85%) covered by the plan assets held by the trustee.

The Scheme offers a lump sum at retirement based on final salary and years of service or employee and employer contributions if greater. The contribution based benefit is notionally invested in a “guarantee fund” (for which the Group acts the Guarantor), with no less than a 5% p.a. return.

The Scheme is closed to new entrants except that in exceptional circumstances new individual entrants are allowed to join at the Group’s discretion, so that the plan’s size is contained. However, the defined benefit element and the 5% p.a. guaranteed return offered on contributions exposes the Group to actuarial risks such as interest rate risk, investment risk and longevity risk.

(i) The amounts recognised in the consolidated balance sheet are as follows:

Present value of wholly or partly funded obligations	獲全數或部分資助的承擔現值
Fair value of Scheme’s assets	該計劃資產的公平價值
Net liability recognised in the balance sheet (Note 35)	於資產負債表內已獲確認的負債淨額(附註35)

43. 僱員退休福利

(a) 定額福利退休計劃

本集團推行一項退休計劃，名為富邦銀行(香港)有限公司退休計劃(「該計劃」)，為其27%(二零一三年：29%)全職僱員設立一項定額福利計劃。該計劃由獨立受託人管理。該計劃資產與本集團的資產分開持有。本集團就該計劃獲得強制性公積金(「強積金」)的豁免地位。該計劃乃由本集團根據規管該計劃的信託契據，並以獨立精算師的意見為基礎作出供款。該計劃最新的獨立精算估值乃於二零一四年十二月三十一日進行，由 Mercer (Hong Kong) Limited 的 Jacklyn Zhang (美國精算師學會資深會員) 以預計單位信貸方式編製。該精算估值顯示，本集團為該計劃所承擔之責任中，77.56%(二零一三年：76.85%)可透過受託人所持有的計劃資產獲得保障。

該計劃在退休時基於僱員最終薪金及服務年期及僱主供款之較高者提供一筆金額。基於福利之供款於名義上投資於一項「擔保基金」(本集團作為擔保人)，年回報率不低於5%。

該計劃不向新加入者開放，惟新加入個人由本集團酌情決定允許加入，致使該計劃的規模可受控制。然而，定額福利部分及供款年回報率5%擔保回報使本集團面臨精算風險，例如利率風險、投資風險及長壽風險。

(i) 於綜合資產負債表確認的金額如下：

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2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(271,671)	(252,280)
210,710	193,881
(60,961)	(58,399)

43. EMPLOYEE RETIREMENT BENEFITS (continued)**(a) Defined benefit retirement plans (continued)**

- (i) *The amounts recognised in the consolidated balance sheet are as follows: (continued)*

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

The Scheme follows a tri-annual funding valuation schedule when at each funding valuation, the contributions for the following three years are set. The last funding valuation was as of 31 December 2011 and it was assessed at that valuation that the entity contributes 13.7% of member's salary. The funding valuation as of 31 December 2014, in which valuation the 2015 contribution level will be reviewed, is being carried out the Scheme actuary.

In addition to the above, the Group acts as the "Guarantor" to meet the 5% year return on the defined contribution benefits. The contribution relating to this obligation is determined annually (based on the Scheme's return in the 1 July–30 June financial year) by the trustee. The Guarantor contribution determined for the 1 July 2014–30 July 2015 financial year is HK\$8,885,000 which will be made in the first half of 2015.

- (ii) *Plan assets consist of the following:*

Bonds	債券
Net current assets	淨流動資產

All of the bonds have quoted prices in active markets.

43. 僱員退休福利(續)**(a) 定額福利退休計劃(續)**

- (i) *於綜合資產負債表確認的金額如下：(續)*

上述負債的一部分預期將於超過一年後結算。然而，將該金額從未來十二月應付金額中分離屬不實際，原因為未來供款將亦涉及提供的未來服務及精算假設及實況的未來變動。

該計劃於每三年一次融資估值時設定接下來三年供款。最近一次融資評估計劃為截止二零一一年十二月三十一日，且按實體就成員薪金13.7%作出供款來評估估值。該計劃精算師正在進行截至二零一四年十二月三十一日的融資評估，該評估將檢討二零一五年的供款水平。

除上文以外，本集團作為「擔保人」以滿足定額供款福利每年5%的回報。有關該責任的供款由受託人每年釐定（基於七月一日至六月三十日財政年度該計劃的回報）。二零一四年七月一日至二零一五年七月三十日財政年度的擔保人供款經釐定為8,885,000港元，並將於二零一五年上半年作出。

- (ii) *計劃資產包括如下：*

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2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
83,724	118,407
126,986	75,474
210,710	193,881

所有債券於活躍市場有報價。

43. EMPLOYEE RETIREMENT BENEFITS (continued)**(a) Defined benefit retirement plans (continued)**(iii) *Movements in the present value of the defined benefit obligation*

At 1 January:	於一月一日：
Remeasurements:	重新計量：
– Actuarial gains/(losses) arising from changes in financial assumptions	– 財務假設變動產生的精算收益／(虧損)
– Actuarial gains arising from experience adjustments	– 經驗調整產生的精算收益
Benefits paid by the plans	計劃已付福利
Current service cost	本期服務成本
Interest cost	利息成本
Participants' contributions	參與者供款
At 31 December	於十二月三十一日

The weighted average duration of the defined benefit obligation is 5.22 years (2013: 4.93 years).

(iv) *Movements in plan assets***43. 僱員退休福利(續)****(a) 定額福利退休計劃(續)**

(iii) 定額福利責任現值的變動

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2014 2013
二零一四年 二零一三年
HK\$'000 HK\$'000
千港元 千港元

252,280	271,855
1,258	(14,232)
9,436	5,039
262,974	262,662
(11,706)	(32,125)
12,567	16,011
3,543	1,024
4,293	4,708
271,671	252,280

定額福利責任加權平均期限為5.22年(二零一三年：4.93年)。

(iv) 計劃資產變動

The Group and the Bank
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2014 2013
二零一四年 二零一三年
HK\$'000 HK\$'000
千港元 千港元

At 1 January:	於一月一日：
Group's contributions paid to the plans	本集團對計劃的供款
Benefits paid by the plans	計劃已付福利
Interest income	利息收入
Administrative expenses paid from plan assets	計劃資產已付行政支出
Return on plan assets	計劃資產回報
At 31 December	於十二月三十一日

193,881	196,326
26,901	28,458
(11,706)	(32,125)
2,873	767
(1,880)	(1,907)
641	2,362
210,710	193,881

43. EMPLOYEE RETIREMENT BENEFITS (continued)**(a) Defined benefit retirement plans (continued)**

- (v) Amounts recognised in the consolidated statement of comprehensive income are as follows:

Current service cost (Note 7)	本期服務成本(附註7)
Net interest on net defined benefit liability	定額福利負債淨額之淨利息
Administrative expenses and taxes	行政支出及稅項
Total amounts recognised in profit or loss	於損益中確認之總額
Actuarial losses/(gains)	精算虧損/(收益)
Return on plan assets, excluding interest income	計劃資產回報，不包括利息收入
Total amounts recognised in other comprehensive income (Note 12)	於其他全面收益表中確認之總額(附註12)
Total defined benefit cost	定額福利成本總額

The actual return on the Scheme's assets for the year ended 31 December 2014 amounted to approximately HK\$1,634,000 (2013: HK\$1,222,000).

- (vi) Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

Discount rate	折現率
Future salary increases	未來薪金增加

43. 僱員退休福利(續)**(a) 定額福利退休計劃(續)**

- (v) 於綜合全面收益表中已確認之金額如下：

The Group and the Bank	
本集團及本行	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
12,567	16,011
670	257
1,880	1,907
15,117	18,175
10,694	(9,193)
(641)	(2,362)
10,053	(11,555)
25,170	6,620

截至二零一四年十二月三十一日止年度，計劃資產實際回報達1,634,000港元(二零一三年：1,222,000港元)。

- (vi) 重大精算假設(表述為加權平均數)及敏感度分析如下：

The Group and the Bank	
本集團及本行	
2014	2013
二零一四年	二零一三年
1.40% p.a.	1.50% p.a.
年利率1.40%	年利率1.50%
4.50% p.a.	4.50% p.a.
年利率4.50%	年利率4.50%

43. EMPLOYEE RETIREMENT BENEFITS (continued)**(a) Defined benefit retirement plans (continued)**

- (vi) Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows: (continued)

The analysis below shows how the defined benefit obligation as at 31 December 2014 would have increased (decreased) as a result of 50 basis points change in the significant actuarial assumptions:

As at 31 December 2014
於二零一四年十二月三十一日

Discount rate	折現率
Future salary increases	未來薪金增加

As at 31 December 2013
於二零一三年十二月三十一日

Discount rate	折現率
Future salary increases	未來薪金增加

The sensitivity analysis presented above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period assuming that all other assumptions are held constant with year 2014 being the first period that the sensitivity analysis is presented.

(b) Mandatory Provident Fund Scheme ("MPF Scheme")

The Group also operates an MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the Scheme. The Group participates in an approved MPF scheme with the Bank Consortium Trust Company Limited to provide a scheme choice to both existing and new employees. The MPF scheme is a defined contribution retirement scheme administered by an independent trustee.

Under the MPF scheme, the employer and its employees are each required to make mandatory contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the scheme vest immediately.

In addition to the mandatory contribution, employees will have an one-off election to make a voluntary contribution of 5% of employee's relevant income. At the same time, the employer will make a matching voluntary contribution accordingly.

43. 僱員退休福利(續)**(a) 定額福利退休計劃(續)**

- (vi) 重大精算假設(表述為加權平均數)及敏感度分析如下:(續)

以下分析顯示因重大精算假設變動50個基點時定額福利責任於二零一四年十二月三十一日增加(減少):

The Group and the Bank 本集團及本行	
Increase in 50 basis points 上升50個基點 HK\$'000 千港元	Decrease in 50 basis points 下降50個基點 HK\$'000 千港元
(6,248)	6,520
5,162	(4,618)

The Group and the Bank 本集團及本行	
Increase in 50 basis points 上升50個基點 HK\$'000 千港元	Decrease in 50 basis points 下降50個基點 HK\$'000 千港元
(6,054)	6,307
4,289	(4,793)

以上呈報敏感度分析於釐定時乃基於於報告期末假設的可能合理變動(假定所有其他假設保持不變),並以二零一四年作為呈列敏感度分析的首個期間。

(b) 強制性公積金計劃(「強積金計劃」)

本集團亦根據香港強制性公積金計劃條例向根據香港僱傭條例管轄範圍內受僱而未曾納入該計劃內的僱員推行了一項強積金計劃。本集團參與銀聯信託有限公司一項獲認可的強積金計劃,以向現職及新入職僱員提供計劃選擇。強積金計劃乃由獨立受託人所管理的定額供款退休計劃。

根據強積金計劃,僱主及其僱員須各自就計劃按僱員相關收入作出5%之強制性供款,惟須受限於每月相關收入之上限30,000港元(二零一四年六月之前為25,000港元)。一經對計劃作出供款,供款即予以歸屬。

除強制性供款外,僱員可作出一次一次選擇,就其相關收入作出5%之自願性供款。同時,僱主將須作出相應的等額自願性供款。

44. 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 contractual amounts do not represent expected future cash flows.

The following is a summary of the contractual and credit risk-weighted amounts of each significant class of credit related commitments and contingencies:

44. 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。由於該等備用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。

以下為每項重大與信貸有關之承擔及或然項目類別之合約金額及信貸加權金額之摘要：

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		2014 二零一四年		2013 二零一三年	
		Contractual amounts	Credit risk weighted amounts	Contractual amounts	Credit risk weighted amounts
		合約金額 HK\$'000 千港元	信貸風險 加權金額 HK\$'000 千港元	合約金額 HK\$'000 千港元	信貸風險 加權金額 HK\$'000 千港元
Direct credit substitutes	直接信貸替代項目	65,292	65,292	24,584	24,584
Transaction-related contingencies	與交易有關之或然項目	37,770	18,885	6,456	3,228
Trade-related contingencies	與貿易有關之或然項目	338,629	63,851	340,975	68,382
Undrawn loan facilities	未提取之備用貸款				
– which are unconditionally cancellable	— 其中可無條件地取消	24,251,093	–	19,335,887	–
– with an original maturity of up to one year	— 原訂到期期限為直至一年	155,873	31,175	332,738	66,548
– with an original maturity of more than one year	— 原訂到期期限為一年以上	1,407,547	703,774	1,852,181	926,091
		26,256,204	882,977	21,892,821	1,088,833

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

用於計算信貸風險加權金額之風險加權比率介乎0%至100%。

44. CONTINGENT LIABILITIES AND COMMITMENTS (continued)**(b) Lease commitments**

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Properties:

- Within one year
- After 1 year but within 5 years
- More than 5 years

物業：

- 一年內
- 一至五年間
- 五年以上

The Group and the Bank lease a number of properties and items of equipment under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease when all terms are renegotiated. Lease payments are renegotiated on renewal upon expiration of lease term and adjusted to reflect market rentals. None of the leases include contingent rentals.

(c) Capital commitments

Capital commitments for purchase of equipments and available-for-sale financial assets outstanding at 31 December not provided for in the financial statements were as follows:

Contracted for

已訂合約

45. TRUST ACTIVITIES

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and the income arising thereon are excluded from these financial statements, as the Group has no beneficial interest in the assets.

44. 或然負債及承擔(續)**(b) 租賃承擔**

於十二月三十一日，不可取消營運租賃下之未來最低應付租金總額如下：

The Group and the Bank
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2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

25,576	30,193
34,062	36,294
19,714	24,857
79,352	91,344

本集團及本行根據經營租賃租用若干物業及設備項目。通常租賃的初始年期為一年至十年，並可於重新磋商所有條款時續期租賃。租賃款項可於租賃條款到期後於續期時重新磋商及調整以反映市場租金。概無租賃包括或然租金。

(c) 資本承擔

於十二月三十一日未於財務報告內提撥之有關購買設備及可供出售金融資產之未兌現資本承擔如下：

The Group and the Bank
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2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

427,112	232,053
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45. 信託業務

本集團一般以託管人及其他受託人的身份代表個人、信託、退休福利計劃及其他機構持有或存置資產。由於本集團並無於該等資產中擁有實益權益，因此該等資產及其所產生之收入不會於此等財務報告中列賬。

46. FAIR VALUES OF FINANCIAL INSTRUMENTS**(a) Financial instruments carried at fair value**

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

46. 金融工具之公平價值**(a) 以公平價值列賬之金融工具**

公平價值之估計一般帶有主觀性質，並於特定時間點基於該金融工具之特性及相關市場資料作出評估。本集團使用下列可反映計量所用之輸入數據之重要性之公平價值等級制度計量公平價值：

一級：相同工具於活躍市場之市場報價(未經調整)。

二級：由一級所載報價以外的可觀察直接(即價格)或間接(即源自價格)輸入數據。該分類包括使用下列方法進行估值之工具：類似工具於活躍市場之市場報價；不甚活躍市場之相同或類似工具之報價；或所有重要數據均可直接或間接於市場數據觀察而獲得之其他估值技術。

三級：並非以可觀察市場數據(不可觀察輸入數據)為基礎的資產或負債的輸入數據。該分類包括估值技術並非基於可觀察數據且不可觀察數據對工具之估值有重大影響之所有工具。倘重大不可觀察調整或假設須用以反映工具之間的差額，該分類包括根據類似工具的報價而估值的工具。

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial instruments carried at fair value (continued)

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value treatment is categorised:

		The Group 本集團			
		Level 1 一級 HK\$'000 千港元	Level 2 二級 HK\$'000 千港元	Level 3 三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2014	二零一四年				
Assets	資產				
Trading assets	持作交易用途資產	2,430,009	—	—	2,430,009
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	126,994	—	—	126,994
Derivative financial instruments	衍生金融工具	—	583,534	—	583,534
Available-for-sale financial assets	可供出售金融資產	12,343,155	10,116,985	268,312	22,728,452
		14,900,158	10,700,519	268,312	25,868,989
Liabilities	負債				
Trading liabilities	交易賬項下之負債	2,312,871	—	—	2,312,871
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	—	382,404	—	382,404
Derivative financial instruments	衍生金融工具	—	673,035	—	673,035
		2,312,871	1,055,439	—	3,368,310
		Level 1 一級 HK\$'000 千港元	Level 2 二級 HK\$'000 千港元	Level 3 三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2013	二零一三年				
Assets	資產				
Trading assets	持作交易用途資產	2,121,634	—	—	2,121,634
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	132,599	—	—	132,599
Derivative financial instruments	衍生金融工具	—	503,199	71	503,270
Available-for-sale financial assets	可供出售金融資產	9,026,854	8,057,571	261,377	17,345,802
		11,281,087	8,560,770	261,448	20,103,305
Liabilities	負債				
Trading liabilities	交易賬項下之負債	1,489,644	—	—	1,489,644
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	—	358,946	—	358,946
Derivative financial instruments	衍生金融工具	—	437,794	71	437,865
		1,489,644	796,740	71	2,286,455

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial instruments carried at fair value (continued)

2014	二零一四年
Assets	資產
Trading assets	持作交易用途資產
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Derivative financial instruments	衍生金融工具
Available-for-sale financial assets	可供出售金融資產
Liabilities	負債
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債
Derivative financial instruments	衍生金融工具

46. 金融工具之公平價值(續)

(a) 以公平價值列賬之金融工具(續)

The Bank 本行			
Level 1 一級 HK\$'000 千港元	Level 2 二級 HK\$'000 千港元	Level 3 三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2,430,009	–	–	2,430,009
126,994	–	–	126,994
–	583,534	–	583,534
12,343,155	10,116,985	268,311	22,728,451
14,900,158	10,700,519	268,311	25,868,988
2,312,871	–	–	2,312,871
–	382,404	–	382,404
–	673,035	–	673,035
2,312,871	1,055,439	–	3,368,310

2013	二零一三年
Assets	資產
Trading assets	持作交易用途資產
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Derivative financial instruments	衍生金融工具
Available-for-sale financial assets	可供出售金融資產
Liabilities	負債
Trading liabilities	交易賬項下之負債
Financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債
Derivative financial instruments	衍生金融工具

The Bank 本行			
Level 1 一級 HK\$'000 千港元	Level 2 二級 HK\$'000 千港元	Level 3 三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2,121,634	–	–	2,121,634
132,599	–	–	132,599
–	503,199	71	503,270
9,026,854	8,057,571	261,375	17,345,800
11,281,087	8,560,770	261,446	20,103,303
1,489,644	–	–	1,489,644
–	358,946	–	358,946
–	437,794	71	437,865
1,489,644	796,740	71	2,286,455

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(a) Financial instruments carried at fair value** (continued)

During the year 2014 and 2013, there were no significant transfers of financial instruments between Level 1 and Level 2 of the fair value hierarchy.

(i) *Valuation of financial instruments with significant unobservable inputs*

The following methods have been applied in determining the fair values of financial instruments under Level 3 of the fair value hierarchy:

- (i) the fair value of unquoted equity investments is estimated using the net asset value as reported by management of the investee companies; and
- (ii) the fair value of unlisted investment funds is estimated using the net asset value as reported by the managers of such funds.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

Assets
資產

2014

二零一四年

At 1 January 2014	於二零一四年一月一日
Purchases	購買
Sales	出售
Settlements	結算
Changes in fair value recognised in profit or loss:	在損益賬內確認之公平價值變動：
– Impairment losses on available-for-sale financial assets	– 可供出售金融資產之減值虧損
– Other operating income	– 其他營運收入
Changes in fair value recognised in other comprehensive income	在其他全面收益內確認之公平價值變動
At 31 December 2014	於二零一四年十二月三十一日
Total gains or losses for the year included in other comprehensive income for assets held at the balance sheet date	於結算日持有之資產計入其他全面收益之本年度收益或虧損總額
Total gains or losses for the year included in profit or loss for assets held at the balance sheet date	於結算日持有之資產計入損益賬之本年度收益或虧損總額

46. 金融工具之公平價值 (續)**(a) 以公平價值列賬之金融工具** (續)

於二零一四年及二零一三年，並無金融工具在公平價值等級制度一級與二級之間有重大轉換。

(i) *使用重大不可觀察數據進行之金融工具估值*

以下方法已用於釐定公平價值等級制度三級下之金融工具之公平價值：

- (i) 沒有市價之股本投資之公平價值乃使用該等被投資公司管理層申報的資產淨值進行估計；及
- (ii) 非上市投資基金之公平價值是以該等基金之經理申報的資產淨值進行估計。

下表載列公平價值等級制度三級內公平價值計量之年初餘額與年終餘額之對賬：

		The Group 本集團		
		Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	71	261,377	261,448
Purchases	購買	–	40,888	40,888
Sales	出售	–	(23,446)	(23,446)
Settlements	結算	–	(1,199)	(1,199)
Changes in fair value recognised in profit or loss:	在損益賬內確認之公平價值變動：			
– Impairment losses on available-for-sale financial assets	– 可供出售金融資產之減值虧損	–	(10,447)	(10,447)
– Other operating income	– 其他營運收入	(71)	–	(71)
Changes in fair value recognised in other comprehensive income	在其他全面收益內確認之公平價值變動	–	1,139	1,139
At 31 December 2014	於二零一四年十二月三十一日	–	268,312	268,312
Total gains or losses for the year included in other comprehensive income for assets held at the balance sheet date	於結算日持有之資產計入其他全面收益之本年度收益或虧損總額	–	1,139	1,139
Total gains or losses for the year included in profit or loss for assets held at the balance sheet date	於結算日持有之資產計入損益賬之本年度收益或虧損總額	–	20,361	20,361

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial instruments carried at fair value (continued)

(i) Valuation of financial instruments with significant unobservable inputs (continued)

Assets
資產

2013

二零一三年

At 1 January 2013 於二零一三年一月一日

Purchases 購買

Sales 出售

Settlements 結算

Changes in fair value recognised in profit or loss: 在損益賬內確認之公平價值變動：

– Impairment losses on available-for-sale financial assets 可供出售金融資產之減值虧損

– Other operating income 其他營運收入

Changes in fair value recognised in other comprehensive income 在其他全面收益內確認之公平價值變動

At 31 December 2013

於二零一三年十二月三十一日

Total gains or losses for the year included in other comprehensive income for assets held at the balance sheet date

於結算日持有之資產計入其他全面收益之本年度收益或虧損總額

Total gains or losses for the year included in profit or loss for assets held at the balance sheet date

於結算日持有之資產計入損益賬之本年度收益或虧損總額

46. 金融工具之公平價值(續)

(a) 以公平價值列賬之金融工具(續)

(i) 使用重大不可觀察數據進行之金融工具估值(續)

The Group
本集團Derivative
financial
instruments
衍生
金融工具
HK\$'000
千港元Available-for-
sale financial
assets
可供出售
金融資產
HK\$'000
千港元Total
總額
HK\$'000
千港元

172 253,089 253,261

– 37,238 37,238

– (35,253) (35,253)

– (6,035) (6,035)

– (5,613) (5,613)

(101) – (101)

– 17,951 17,951

71 261,377 261,448

– 26,222 26,222

(140) 14,143 14,003

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial instruments carried at fair value (continued)

- (i) Valuation of financial instruments with significant unobservable inputs (continued)

Assets
資產**2014**

二零一四年

At 1 January 2014	於二零一四年一月一日
Purchases	購買
Sales	出售
Settlements	結算
Changes in fair value recognised in profit or loss:	在損益賬內確認之公平價值變動：
– Impairment losses on available-for-sale financial assets	– 可供出售金融資產之減值虧損
– Other operating income	– 其他營運收入
Changes in fair value recognised in other comprehensive income	在其他全面收益內確認之公平價值變動
At 31 December 2014	於二零一四年十二月三十一日
Total gains or losses for the year included in other comprehensive income for assets held at the balance sheet date	於結算日持有之資產計入其他全面收益之本年度收益或虧損總額
Total gains or losses for the year included in profit or loss for assets held at the balance sheet date	於結算日持有之資產計入損益賬之本年度收益或虧損總額

46. 金融工具之公平價值(續)

(a) 以公平價值列賬之金融工具(續)

- (i) 使用重大不可觀察數據進行之金融工具估值(續)

The Bank
本行
Derivative financial instruments
衍生金融工具
HK\$'000
千港元

Available-for-sale financial assets
可供出售金融資產
HK\$'000
千港元

Total
總額
HK\$'000
千港元

71	261,375	261,446
–	40,888	40,888
–	(23,446)	(23,446)
–	(1,199)	(1,199)
–	(10,447)	(10,447)
(71)	–	(71)
–	1,140	1,140
–	268,311	268,311
–	1,140	1,140
–	20,361	20,361

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial instruments carried at fair value (continued)

(i) Valuation of financial instruments with significant unobservable inputs (continued)

Assets
資產

2013

二零一三年

At 1 January 2013 於二零一三年一月一日

Purchases 購買

Sales 出售

Settlements 結算

Changes in fair value recognised in profit or loss: 在損益賬內確認之公平價值變動:

– Impairment losses on available-for-sale financial assets – 可供出售金融資產之減值虧損

– Other operating income – 其他營運收入

Changes in fair value recognised in other comprehensive income 在其他全面收益內確認之公平價值變動

At 31 December 2013

於二零一三年十二月三十一日

Total gains or losses for the year included in other comprehensive income for assets held at the balance sheet date 於結算日持有之資產計入其他全面收益之本年度收益或虧損總額

Total gains or losses for the year included in profit or loss for assets held at the balance sheet date 於結算日持有之資產計入損益賬之本年度收益或虧損總額

46. 金融工具之公平價值(續)

(a) 以公平價值列賬之金融工具(續)

(i) 使用重大不可觀察數據進行之金融工具估值(續)

The Bank
本行Derivative
financial
instruments
衍生
金融工具
HK\$'000
千港元Available-for-
sale financial
assets
可供出售
金融資產
HK\$'000
千港元Total
總額
HK\$'000
千港元

172 253,087 253,259

– 24,800 24,800

– (6,035) (6,035)

– (31,086) (31,086)

– (5,613) (5,613)

(101) – (101)

– 26,222 26,222

71 261,375 261,446

– 26,222 26,222

(140) 14,143 14,003

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial instruments carried at fair value (continued)

- (i) Valuation of financial instruments with significant unobservable inputs (continued)

Liabilities

負債

2014

二零一四年

At 1 January 2014	於二零一四年一月一日
Settlement	結算
Changes in fair value recognised in the profit or loss	在損益賬內確認之公平價值變動
– Other operating income	– 其他營運收入
At 31 December 2014	於二零一四年十二月三十一日
Total gains or losses for the year included in profit or loss for liabilities held at the balance sheet date	於結算日持有之負債計入損益賬之本年度收益或虧損總額

Liabilities

負債

2013

二零一三年

At 1 January 2013	於二零一三年一月一日
Settlement	結算
Changes in fair value recognised in the profit or loss	在損益賬內確認之公平價值變動
– Other operating income	– 其他營運收入
At 31 December 2013	於二零一三年十二月三十一日
Total gains or losses for the year included in profit or loss for liabilities held at the balance sheet date	於結算日持有之負債計入損益賬之本年度收益或虧損總額

46. 金融工具之公平價值(續)

(a) 以公平價值列賬之金融工具(續)

- (i) 使用重大不可觀察數據進行之金融工具估值(續)

The Group and the Bank

本集團及本行

Derivative financial instruments

衍生金融工具

HK\$'000

千港元

Total

總額

HK\$'000

千港元

(71)	(71)
–	–
71	71
–	–
–	–

The Group and the Bank

本集團及本行

Derivative financial instruments

衍生金融工具

HK\$'000

千港元

Total

總額

HK\$'000

千港元

(172)	(172)
–	–
101	101
(71)	(71)
140	140

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(a) Financial instruments carried at fair value** (continued)

- (iii) *Effects of changes in significant unobservable assumptions to reasonably possible alternative assumptions*

Although the Group believes that its estimates of fair value are appropriate, the use of different methodology or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 of the fair value hierarchy, a 10% change in either direction in the net asset value reported by respective counterparties would have the following effects:

As at 31 December 2014

於二零一四年十二月三十一日

Assets

Available-for-sale financial assets 可供出售金融資產

資產

可供出售金融資產

As at 31 December 2013

於二零一三年十二月三十一日

Assets

Available-for-sale financial assets 可供出售金融資產
Derivative financial instruments 衍生金融工具

Liabilities

Derivative financial instruments 衍生金融工具

資產

可供出售金融資產
衍生金融工具

負債

衍生金融工具

46. 金融工具之公平價值 (續)**(a) 以公平價值列賬之金融工具** (續)

- (iii) *重大不可觀察假設出現變動對可行替代合理假設之影響*

雖然本集團相信其公平價值估計屬適宜，但是使用不同方法或假設可能導致公平價值之不同計量。就公平價值等級制度三級下之公平價值計量而言，各交易對手申報之資產淨值向任意方向變動10%可能產生下列影響：

The Group and the Bank

本集團及本行

Effect on profit or loss		Effect on other comprehensive income	
對損益賬的影響		對其他全面收益的影響	
Favourable	Unfavourable	Favourable	Unfavourable
有利變動	不利變動	有利變動	不利變動
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

– (7,574) 26,831 (19,257)

The Group and the Bank

本集團及本行

Effect on profit or loss		Effect on other comprehensive income	
對損益賬的影響		對其他全面收益的影響	
Favourable	Unfavourable	Favourable	Unfavourable
有利變動	不利變動	有利變動	不利變動
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

– (8,733) 26,138 (17,404)

7 (7) – –

7 (7) – –

(b) Fair values of financial instruments carried at other than fair value

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented in the table below:

- (i) the fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the balance sheet date;

(b) 非以公平價值列賬之金融工具之公平價值

下列方法及重大假設已應用於釐定於下表列示之金融工具之公平價值：

- (i) 假設活期存款及無特定期限之儲蓄賬戶之公平價值為於結算日可要求還款之金額；

46. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Fair values of financial instruments carried at other than fair value (continued)

- (ii) the fair value of variable rate financial instruments and loans is assumed to be approximated by their carrying amounts. Changes in the credit quality of these financial instruments and loans are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value; and
- (iii) the fair value of fixed rate loans and mortgages carried at amortised cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (iv) the fair value of held-to-maturity debt securities is determined with reference to the available market value. If quoted market prices are not available, then the fair value is estimated on the basis of pricing models (see Note 2(g)(iii)).

The carrying amount of the Group's and the Bank's financial instruments carried at cost or amortised cost are not significantly different from their fair values as at 31 December 2014 and 2013 except as follows:

The Group and the Bank
本集團及本行

		2014 二零一四年				
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元	Level 1 一級 HK\$'000 千港元	Level 2 二級 HK\$'000 千港元	Level 3 三級 HK\$'000 千港元
<i>Financial assets</i>	<i>金融資產</i>					
Advances to customers	客戶貸款	1,224,010	1,207,566	–	1,207,566	–
Held-to-maturity investments	持至到期投資	1,549,487	1,650,046	–	1,650,046	–
<i>Financial liabilities</i>	<i>金融負債</i>					
Deposits from customers	客戶存款	37,887,417	37,925,190	–	37,925,190	–

The Group and the Bank
本集團及本行

		2013 二零一三年				
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元	Level 1 一級 HK\$'000 千港元	Level 2 二級 HK\$'000 千港元	Level 3 三級 HK\$'000 千港元
<i>Financial assets</i>	<i>金融資產</i>					
Advances to customers	客戶貸款	972,777	956,171	–	956,171	–
Other loans and receivables	其他貸款及應收款項	550,129	530,571	–	530,571	–
Held-to-maturity investments	持至到期投資	1,869,276	1,938,890	–	1,938,890	–
<i>Financial liabilities</i>	<i>金融負債</i>					
Deposits from customers	客戶存款	34,309,781	34,254,998	–	34,254,998	–

46. 金融工具之公平價值(續)

(b) 非以公平價值列賬之金融工具之公平價值(續)

- (ii) 假設浮息金融工具及貸款之公平價值接近其賬面金額。釐定公平價值時並不計算該等金融工具及貸款信貸質量之變化，此乃由於信貸風險之影響透過自賬面金額及公平價值扣除減值虧損及撥備金額予以確認；及
- (iii) 有關定息貸款及按揭餘成本列賬之按揭之公平價值是透過比較貸款時之市場利率與相若貸款之現時市場利率所計算。由於信貸風險之影響透過自賬面金額及公平價值扣除減值虧損及撥備金額予以單獨確認，於釐定總公平價值時並未考慮組合內各貸款之信貸質量變化。
- (iv) 持至到期債務證券之公平價值乃經參考可用市值釐定。倘無法獲取市場報價，則公平價值根據計價模式（見附註2(g)(iii)）估計。

本集團及本行按成本或攤餘成本列賬之金融工具之賬面值與其於二零一四年及二零一三年十二月三十一日之公平價值並無重大差異，惟以下所列除外：

47. MATERIAL RELATED PARTY TRANSACTIONS

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

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

(a) Income/expenses

Fellow subsidiaries
Interest income

同系附屬公司
利息收入

Subsidiaries
Interest expense
Fee and commission income
Fee and commission expense

附屬公司
利息支出
費用及佣金收入
費用及佣金支出

(b) Placement of deposits

Fellow subsidiaries
Cash and short-term funds

同系附屬公司
現金及短期資金

47. 重大關連各方交易

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

有關年內關連各方交易所產生之收支及於結算日尚未償還餘額之資料載列如下：

(a) 收入／支出

The Group and the Bank
本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

—	1

The Bank
本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

49	52
3,226	3,744
43,634	56,468

(b) 放款

The Group and the Bank
本集團及本行

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

55,743	33,068

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

Inter-bank placements with fellow subsidiaries are included in "Balances with banks and other financial institutions". There was no outstanding balance as at 31 December 2014 and 2013. There were no placements or repayments during the year ended 31 December 2014. (2013: placements: HK\$155,143,000; repayments: HK\$155,143,000).

There was no impairment allowance made against the above placement of deposits with related parties.

The amounts of placement of deposits from subsidiaries are included in "Amount due from subsidiaries" of the Bank.

(c) Acceptance of deposits

Ultimate holding company
Deposits from customers

Fellow subsidiaries
Deposits and balances of banks
and other financial institutions

Fellow subsidiaries
Deposits from customers

最終控股公司
客戶存款

同系附屬公司
銀行同業及其他金融機構之
存款及結餘

同系附屬公司
客戶存款

The amounts of acceptance of deposits from subsidiaries are included in "Amount due to subsidiaries" of the Bank.

(d) Financial instruments

Fellow subsidiary
Derivative contracts (notional principal)

同系附屬公司
衍生工具合約(名義本金額)

(e) Purchase of premises

The Bank purchased a property situated in Hong Kong from a subsidiary at the market price of HK\$32,703,000 during the year (2013: HK\$ Nil).

47. 重大關連各方交易(續)**(b) 放款(續)**

與同系附屬公司的銀行同業放款包括在「銀行同業及其他金融機構結餘」。於二零一四年及二零一三年十二月三十一日並無未償還結餘。於截至二零一四年十二月三十一日止年度並無放款或還款。(二零一三年：放款：155,143,000港元；還款：155,143,000港元)。

上述與關連各方放款並無減值撥備。

本行對附屬公司放款結餘列賬於「應收附屬公司款項」。

(c) 接納存款

The Group and the Bank
本集團及本行

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,905	1,935
33,983	132,709
6,243	4,575

本行接納附屬公司存款結餘列賬於「應付附屬公司款項」。

(d) 金融工具

The Group and the Bank
本集團及本行

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
438,166	438,087

(e) 購買物業

年內，本行以市價32,703,000港元(二零一三年：無)自一間附屬公司購買一處位於香港之物業。

47. MATERIAL RELATED PARTY TRANSACTIONS (continued)**(f) Loans to officers**

Loans to officers of the Bank disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

Aggregate amount of relevant loans at 31 December by the Bank	本行相關貸款 於十二月三十一日的總額
Maximum aggregate amount of relevant loans outstanding during the year by the Bank	本行年內尚未償還相關貸款之 最高總額

There was no interest due but unpaid nor any impairment allowance made against these loans at 31 December 2014 (2013: Nil).

(g) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Bank's Directors as disclosed in Note 8 is as follows:

Salaries and short-term employee benefits	薪金及短期僱員福利
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Total remuneration is included in "staff costs" (see Note 7).

47. 重大關連各方交易(續)**(f) 高級職員貸款**

經參考前香港《公司條例》(第32章)第161B條, 本行根據新香港《公司條例》(第622章)附表11第78條須予披露之高級職員貸款如下:

The Group and the Bank 本集團及本行	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,882	6,805
2,443	7,589

於二零一四年十二月三十一日, 此等貸款並無逾期未償付利息, 或就有關貸款進行任何減值撥備(二零一三年: 無)。

(g) 主要管理人員酬金

主要管理人員之酬金(包括附註8所披露付予本行董事之款項)如下:

The Group and the Bank 本集團及本行	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
45,852	43,788

酬金總額計入「僱員成本」(見附註7)。

47. MATERIAL RELATED PARTY TRANSACTIONS (continued)**(h) Credit facilities to key management personnel**

During the year, the Bank provided loans and credit facilities to key management personnel of the Group and their close family members and companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with other employees. The amounts involved, other than transactions with the ultimate holding company and fellow subsidiaries, are set out below.

Loans, at 31 December	於十二月三十一日貸款
Interest income	利息收入
Credit facilities, at 31 December	於十二月三十一日信貸服務

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no individually assessed impairment allowance been made on the above balances at the year end.

The Bank's policies for lending to related parties take into account the requirements under the Hong Kong Banking Ordinance and the guidelines of the HKMA. The Group sets internal limits – individual and aggregate group limits for individual, group, secured and unsecured exposures – and carefully monitors exposure to related parties, whether individual or corporate, and takes the necessary measures to control the risk of connected lending. Approvals are made by the Credit Committee, the Chief Executive Officer and Managing Director and/or the Executive Credit Committee.

47. 重大關連各方交易 (續)**(h) 主要管理人員信貸服務**

年內，本行向本集團之主要管理人員及彼等之直系親屬以及受該等人士所控制之公司或該等人士具有重大影響力之公司提供貸款及信貸。該等信貸服務乃於正常業務過程中提供，而有關條款與其他僱員所訂立之可資比較交易大致相同。除與最終控股公司及同系附屬公司的交易外，涉及金額載列如下。

The Group and the Bank
本集團及本行

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
10,316	12,139
184	217
4,390	4,530

並無就年內主要管理人員的未償還餘額記錄減值虧損，且於年底並無就上述餘額作出個別估計減值撥備。

本行向關連各方貸款的政策已計及香港《銀行業條例》及香港金融管理局指引之規定。本集團設定內部限額（對個人以及有抵押及無抵押風險的個人及集團限額總額），並審慎監督關連各方之風險（個人或企業）及採取各必須措施以控管各關連借貸之風險。信用委員會、行政總裁兼董事總經理及／或執行信用委員會已予批准。

48. ASSETS PLEDGED AS SECURITY

The following assets have been pledged as collateral for own liabilities at the balance sheet date:

Secured liabilities	已抵押負債
<i>Assets pledged:</i>	<i>已質押資產：</i>
Trading assets	持作交易用途資產
Available-for-sale financial assets	可供出售金融資產

The following balances with banks have been pledged as collateral for margin deposits of derivatives at the balance sheet date:

Margin accounts for derivative contracts	衍生工具合約的保證金賬戶款項
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These transactions are conducted under usual and customary terms.

49. FINANCIAL RISK MANAGEMENT

This section presents information about the Group's exposure to and its management and control of risks, in particular, the primary risks associated with its use of financial instruments:

- Credit risk: losses resulting from customer or counterparty default and arising from credit exposures in all forms, including settlement risk.
- Market risk: exposures to market variables such as interest rates, exchange rates and equity markets.
- Liquidity and funding risk: risk that the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured, or even secured basis at an acceptable price to fund actual or proposed commitments.
- Operational risk: risk arising from matters such as non-adherence to systems and procedures or from frauds resulting in financial or reputation loss.

48. 質押作為抵押品之資產

下列資產已於結算日作為自身負債抵押品予以質押：

The Group and the Bank 本集團及本行	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
9,939,634	6,702,913
1,487,450	984,792
8,768,635	5,927,028
10,256,085	6,911,820

下列銀行結餘已於結算日作為衍生工具保證金存款抵押品予以抵押：

The Group and the Bank 本集團及本行	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
177,023	71,932

該等交易乃按照一般及慣用條款進行。

49. 財務風險管理

本節呈列有關本集團所面臨之風險及其對該等風險之管理及控制之資料，特別是與其採用金融工具有關之主要風險：

- 信貸風險：客戶或交易對手拖欠款項而招致損失的風險，以及各類型信貸風險，包括結算風險。
- 市場風險：市場變數風險，例如利率、匯率及股市等。
- 流動資金及融資風險：本集團未能在付款責任到期時履行付款責任，或無法持續在市場上以無抵押或甚至有抵押的方式按可接受之價格借入資金，藉此為實際或建議之承擔提供所需的資金的風險。
- 營運風險：由於未遵守制度及程序等事項而引致之風險或由欺詐致使財務或聲譽受損而引致之風險。

49. FINANCIAL RISK MANAGEMENT (continued)

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

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

(a) Credit risk management

Credit risk is the risk of suffering financial loss in the event that any of the Group's borrowers or market counterparties fail to fulfil their obligation to the Group. It arises mainly from loans and advances, debt securities held and counterparty credit risk arising from derivative contracts entered into with customer. It can also arise from trading and treasury activities.

The Group manages credit risk through a framework of controls to ensure credit risk taking activities are based on sound principles and in line with the overall business objectives of the Group. It has established a set of credit policies and procedures, which define the credit risk taking criteria, credit approval authorities delegated from the Board, the credit monitoring processes, the credit rating system and the loan impairment policy.

The Board of Directors has delegated credit approval authorities to the following in descending order of authority: the Executive Credit Committee, the Credit Committee and the Wholesale Credit Committee.

The Executive Credit Committee serves as the Credit Committee of the Board of Directors to review and approve credits that require the approval of the Board of Directors. In addition, it approves the Group's credit policies and overall credit risk profile, taking into consideration relevant law and regulations.

The Credit Committee is a management level committee that provides management oversight of the Group's credit risk management. It ensures that the Group has in place an effective credit risk management framework and that its credit risks are within the credit policies and credit risk profile as specified by the Board of Directors or its delegated committees. The Credit Committee reviews and endorses all credit policies and the overall credit risk profile for the Executive Credit Committee's approval, and reviews and approves credit related guidelines. It also conducts on-going review of the market environment and makes necessary policy recommendations to the Executive Credit Committee to ensure that the credit risk profile of the Group is within the established risk appetite of the Group. The Credit Committee also reviews and approves credits that are within the authority as delegated by the Board.

49. 財務風險管理(續)

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

此附註呈列有關本集團就上述各項風險所承擔之風險、本集團計量及管理風險之目標、政策及程序，以及本集團之資本管理。

(a) 信貸風險管理

信貸風險指因本集團貸款人或市場交易對手未能履行其對本集團之承擔而遭受的財務虧損。主要源於貸款及放款、所持債務證券及因與客戶訂立衍生合約產生的交易對手信貸風險。亦可源於買賣及財資活動。

本集團透過控制框架管理信貸風險，以確保產生信貸風險之活動基於完善的原則及與本集團整體業務目標一致。其亦設立一系列信貸政策及程序，以界定產生信貸風險的標準、董事會授權的信貸批准機構、信貸監控過程、信貸評級系統及貸款減值政策。

董事會已授權以下部門依次審批信貸：執行信貸委員會、信貸委員會及批發信貸委員會。

執行信貸委員會以董事會信貸委員會的身份，審閱及批准需由董事會審批的客戶信貸。同時根據相關法律及規則審批本集團的信貸政策及總體信貸風險框架。

信貸委員會為管理級別之委員會，監督本行之信貸風險管理，確保本集團擁有適當的信貸風險管理架構且其信貸風險符合董事會或其授權委員會訂明之信貸政策及信貸風險狀況。信貸委員會審閱及認可所有信貸政策及整體信貸風險狀況以供執行信貸委員會批准及審閱並批准信貸相關指引。信貸委員會亦持續審閱市場環境，並向執行信貸委員會作出必要政策推薦意見，確保本集團之信貸風險狀況符合本集團既有風險承受水平。信貸委員會亦在董事會授出之授權範圍內審閱及批准客戶信貸融資要求。

49. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk management (continued)**

The Wholesale Credit Committee reviews and approves wholesale credits that are within its authority as delegated by the Board of Directors.

The credit departments, Enterprise Credit Risk Management Department and Consumer Credit Risk Management Department, provide centralised management of credit risk for corporate credits and retail credits respectively. They are responsible for:

- independent evaluation of credit applications;
- monitoring the loan portfolio and conducting regular analysis;
- managing problem credits to achieve the highest recovery;
- recommending loan classification, individual impairment and charge-off; and
- reporting to the Credit Committee and Executive Credit Committee regularly on aspects of the loan portfolio.

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

(i) Corporate lending

Credit risk from corporate lending is managed by conducting thorough credit evaluation, credit mitigation through collateral and guarantee, internal credit rating system and post-approval monitoring system. Subject to the size of the credit, value of collateral and the internal credit rating of the borrower, different levels of credit approval authority are required. Credit decisions take into account facility structure, tenor, the repayment ability of the obligor and credit mitigation through collateral and guarantee.

The Group has established limits for exposures to individual industries, borrowers and groups of borrowers, regardless if the credit exposure is in the form of funded or non-funded exposures. The Group also undertakes ongoing credit review and monitoring at several levels. The relevant policies and procedures also take into account the rules under the Hong Kong Banking Ordinance, regulatory requirements of the HKMA and best market practices.

The credit risk management procedures are designed to promote early detection of counterparty, industry or product exposures that require special monitoring. Overall portfolio risk is monitored by the Control and Risk Management Division on an on-going basis. Regular management reports are submitted to the Credit Committee regularly for review. The loan portfolio reports cover information on large exposures, country exposures, industry exposures, loan quality and loan impairment level.

49. 財務風險管理(續)**(a) 信貸風險管理(續)**

批發信貸委員會在董事會授出之授權範圍內審閱及批准批發信貸融資請求。

信貸部門、企業信貸風險管理部及消費信貸風險管理部對企業信貸及零售信貸進行統一信貸風險管理，負責下列各項職責：

- 獨立審核信貸申請；
- 監管貸款組合及進行定期分析；
- 管理問題信貸以達到最高收回金額；
- 建議貸款分類、個別減值及註銷；及
- 定期向信貸委員會及執行信貸委員會匯報貸款組合情況。

針對不同類型信貸相關業務之特定政策及措施載列如下：

(i) 企業借貸

企業借貸產生的信貸風險透過進行全面信貸評估，以抵押品及擔保減低信貸風險、內部信貸評級系統及批准後監管系統來管理。受限於信貸規模、抵押品價值及貸款人內部信貸評級，需要不同水平的信貸審批機構。信貸決策考慮融資結構、期限、債務人還款能力以及以抵押品及擔保減低信貸。

無論信貸風險是由於借貸或非借貸交易而產生，本集團已制定個別行業之風險限額、貸款人及貸款人團體之風險限額。本集團亦在不同層次持續開展審閱及監控。相關政策及程序亦參考香港《銀行業條例》內之規則、金管局監管規定以及最佳市場慣例。

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。監控及風險管理部按持續基準監控貸款組合整體風險。有關管理報告定期提交信貸委員會審閱。貸款組合報告包括有關大額放貸風險、國家風險、行業風險、貸款質素及貸款減值水平等資料。

49. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk management (continued)***(ii) Consumer credit risk*

Consumer credit risk is product driven, arising from consumer finance products such as credit cards, unsecured personal loans and mortgage loans. Because of the homogeneous nature of these products, credit risk management procedures are primarily based on statistical analyses of risks with respect to different products and types of customers. The Group determines product terms and desired customer profiles on a regular basis by developing, validating and fine-tuning internal scorecards and stress testing models. The relevant credit risk management procedures also include on-going product portfolio analysis and review, clear rules for loan classification and impairment, and regular reporting to Credit Committee.

(iii) Counterparty credit risk

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 future exposure from changes in market value. These credit exposures are managed as part of the overall credit limits to the counterparties. The credit risk exposure on derivatives is disclosed in Note 19(b) to these financial statements. The Group uses the current exposure method for the purpose of providing capital for such counterparty exposures.

Wrong way risk occurs when the credit exposure to a counterparty is strongly correlated with collateral held and any market risk factors impacting the transaction. Credit exposures and potential losses may increase as a result of adverse change in market conditions. The Group has various policies and procedures to control wrong-way risk, and undertaking of wrong way risk transaction would require prior approval.

(iv) Credit-related commitments

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

(v) Concentration of credit risk

Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of borrowers or market counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's financial risk exposure is diversified by obligor group, industry and product, but is concentrated in Hong Kong.

Analysis of credit risk concentration of respective financial assets is disclosed in Notes 15 to 23.

49. 財務風險管理(續)**(a) 信貸風險管理(續)***(ii) 零售銀行信貸風險*

零售銀行信貸風險以產品為導向，源於零售銀行金融產品，諸如信用卡、無抵押個人貸款及按揭貸款。由於該等產品本質相同，信貸風險管理程序主要基於不同產品及客戶類型之風險統計分析結果而釐定。本集團透過發展、確認及調整內部記分卡及壓力測試模型定期釐定產品條款及預期客戶概況。相關信貸風險管理程序亦包括持續產品組合分析及審閱，貸款分類及減值的明確規則以及定期向信貸委員會報告。

(iii) 交易對手之信貸風險

有別於資產負債表內項目(通常以本金價值或名義值來表示信貸風險)，衍生工具之信貸風險為正重置成本連同以信貸市值之未來潛在變動之估計。該等信貸風險連同市場變動之潛在風險乃作為有關方整體信貸限額的一部分進行管理。衍生工具之信貸風險於本財務報告附註19(b)內披露。本集團以即期風險法為該等有關方風險提供資本。

當交易對手遭受的信貸風險與持有抵押品或任何影響交易的市場風險因素高度相關時將產生錯向風險。信貸風險及潛在虧損可能因市況不利變動而增加。本集團擁有各種政策及程序以控制操作錯向風險，以及從事錯向風險交易須獲事先批准。

(iv) 與信貸有關之承擔

與信貸有關之承擔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，該等交易須遵守與申請貸款交易相同之信貸申請、該等貸款組合要求及抵押品規定。

(v) 信貸風險過分集中

當地域、經濟或行業因素之變動對不同類別之貸款人或市場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分集中之問題。本集團之金融風險已因債務人組別、行業及產品而分散，但集中於香港。

有關各類金融資產之信貸風險集中情況之分析於附註15至23內披露。

49. FINANCIAL RISK MANAGEMENT (continued)**(a) Credit risk management (continued)***(vi) Credit risk mitigation*

The Group's credit evaluation focuses primarily on the borrower's repayment ability from its cash flow and financial condition. In addition, the Group employs various credit risk mitigation techniques such as appropriate facility structuring, posting of collateral and/or third party support as well as transfer of risk to other third parties, which form an integral part of the credit risk management process. There is immaterial credit and market risk concentration within the credit risk mitigations used by the Group. The most commonly used credit risk mitigation measures are provided below:

Collateral

The Group holds collateral against loans and advances to customers mainly in the form of cash deposits, marketable securities, mortgage interest over property and guarantees. The Group has in place policies and procedures that govern the assessment, acceptance and the periodic valuation of the collateral. Collateral taken to secure corporate and retail loans is revalued periodically ranging from daily to semi-annually depending on the type of collateral. For treasury operations, collateral taken is marked to market on a periodic basis that is mutually agreed with the counterparty.

Master netting agreements

Collateral generally is not held over loans and advances extended to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. However, where applicable, the Group manages its credit exposure to banks by entering into master netting arrangements whenever it is appropriate and feasible to do so. The netting arrangement results in the settlement of counterparty exposure on a net basis in the event a default occurs.

The Group's preferred agreement for documenting derivatives activity is the ISDA Master Agreement which covers the contractual framework within which dealing activity across a full range of over-the-counter products is conducted and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement if either party defaults or following other pre-agreed termination events.

It is also common for the Group to execute a Credit Support Annex in conjunction with the ISDA Master Agreement with the counterparty under which collateral is passed between the parties to mitigate the market contingent counterparty risk inherent in outstanding positions.

49. 財務風險管理(續)**(a) 信貸風險管理(續)***(vi) 減低信貸風險*

本集團的信貸評估主要集中於債務人以其現金流量及財務狀況還款的能力。此外，本集團採用如適當信貸結構、給予抵押品及／或第三方支持，以及將風險轉移至其他第三方等不同信貸風險減低技術，以作為其信貸風險管理流程的組成部分。本集團所使用的信貸風險減低技術的信貸及市場集中風險甚微。最常用的信貸風險減低措施載列如下：

抵押品

本集團就客戶借款及貸款而持有抵押品，形式為現金存款、可流通證券、物業按揭以及擔保。本集團已制定監管抵押品的評估、接納及定時估值的政策及程序。擔保公司及零售貸款的抵押品乃定時被重估，週期介乎每日至每半年一次不等，這取決於抵押品的類型。就財資業務而言，抵押品乃以與交易對手相互協定的週期以市場情況重估。

淨額結算總協議

抵押品一般並非就給予銀行的借款及貸款而持有，惟當證券乃持作逆向購回及證券借貸活動的一部分時則除外。然而，如適合時，本集團將於適合及可行情況下透過訂立淨額結算總協議管理其銀行信貸風險。淨額結算總協議導致於違約時結算交易對手的與該交易對手之款項會以淨額結算。

本集團傾向以國際掉期業務及衍生投資工具協會(「ISDA」)總協議作為衍生工具活動的協議文件。該協議為買賣各種場外交易產品的交易活動提供主體合約模式，倘若任何一方違約或提前終止交易，則雙方受合約約束須對協議所包含的全部未平倉交易採用淨額結算。

有關雙方會於簽訂ISDA總協議時亦簽訂信用擔保附件(「CSA」)，此乃普遍的做法。根據CSA，抵押品會由交易其中一方轉交另一方，以減低未平倉交易的市場或有交易對手風險。

49. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk management (continued)

(vi) Credit risk mitigation (continued)

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

As at 31 December 2014	於二零一四年 十二月三十一日	Gross and net amounts of financial instruments in the balance sheet 金融工具 於資產負債表的 總額及淨額 HK\$'000 千港元	Related financial instruments that are not offset 未抵銷的 有關金融工具 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<i>Financial assets</i>	<i>金融資產</i>			
– Exchange rate derivatives	– 匯率衍生工具	89,672	61,685	27,987
– Interest rate derivatives	– 利率衍生工具	35,858	7,364	28,494
		125,530	69,049	56,481
<i>Financial liabilities</i>	<i>金融負債</i>			
– Exchange rate derivatives	– 匯率衍生工具	204,726	61,685	143,041
– Interest rate derivatives	– 利率衍生工具	431,974	7,364	424,610
– Equity derivatives	– 股票衍生工具	1,699	–	1,699
		638,399	69,049	569,350
As at 31 December 2013	於二零一三年 十二月三十一日	Gross and net amounts of financial instruments in the balance sheet 金融工具 於資產負債表的 總額及淨額 HK\$'000 千港元	Related financial instruments that are not offset 未抵銷的 有關金融工具 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
<i>Financial assets</i>	<i>金融資產</i>			
– Exchange rate derivatives	– 匯率衍生工具	105,976	10,805	95,171
– Interest rate derivatives	– 利率衍生工具	65,517	31,323	34,194
		171,493	42,128	129,365
<i>Financial liabilities</i>	<i>金融負債</i>			
– Exchange rate derivatives	– 匯率衍生工具	44,491	10,805	33,686
– Interest rate derivatives	– 利率衍生工具	336,308	31,323	304,985
– Equity derivatives	– 股票衍生工具	485	–	485
		381,284	42,128	339,156

Other credit risk mitigation measures

The Group also uses guarantees for credit risk mitigation. While the Group may accept guarantees from any counterparty, it sets a threshold internally for considering eligible guarantors.

49. 財務風險管理(續)

(a) 信貸風險管理(續)

(vi) 減低信貸風險(續)

下表載列受限於上述安排的已確認金融工具的賬面值。

其他減低信貸風險措施

本集團亦使用擔保減低信貸風險。本集團可接受來自任何交易對手的擔保，惟其設有內部標準以考量擔保人是否合乎資格。

49. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk management (continued)

(vii) Maximum exposure to credit risk

The maximum exposure to credit risk at the balance sheet date without taking into consideration any collateral held or other credit enhancements is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. A summary of the maximum exposure to credit risk for the various components of the balance sheet, contingencies and commitments is as follows:

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Credit risk exposures relating to on-balance sheet assets:	與資產負債表內資產有關之信貸風險：				
Cash and short-term funds*	現金及短期資金*	6,310,793	2,138,853	6,310,769	2,138,828
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	1,243,834	3,266,023	1,243,834	3,266,023
Trading assets	持作交易用途資產	2,430,009	2,121,634	2,430,009	2,121,634
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	126,994	132,599	126,994	132,599
Derivative financial instruments	衍生金融工具	583,534	503,270	583,534	503,270
Advances to customers less impairment allowances	客戶貸款減減值撥備	40,321,603	34,693,986	40,303,637	34,668,173
Trade bills	商業票據	1,910,355	3,395,428	1,910,355	3,395,428
Other loans and receivables	其他貸款及應收款項	–	550,129	–	550,129
Accrued interest and other assets	應計利息及其他資產	1,485,814	890,909	1,383,348	858,056
Available-for-sale financial assets	可供出售金融資產	22,462,093	17,087,613	22,462,093	17,087,613
Held-to-maturity investments	持至到期投資	1,549,487	1,869,276	1,549,487	1,869,276
Credit risk exposures relating to off-balance sheet items:	與資產負債表外項目有關之信貸風險：				
Financial guarantees and other credit related contingent liabilities	財務擔保及其他信貸相關之或然負債	441,691	372,015	441,691	372,015
Loan commitments and other credit related commitments	貸款承擔及其他信貸相關之承擔	25,814,513	21,520,806	25,814,513	21,520,806
		104,680,720	88,542,541	104,560,264	88,483,850

* Cash in hand is included in Cash and short-term funds to better reflect the exposure of credit risk.

49. 財務風險管理(續)

(a) 信貸風險管理(續)

(vii) 最高信貸風險

於結算日最高的信貸風險(不計及所持有之任何抵押品或其他信貸提升措施)為資產負債表內各項金融資產扣除任何減值準備後之賬面值。資產負債表、或然負債及承擔的各部分信貸風險的最高風險概要如下：

* 現金計入現金及短期資金，以便更好地反映信貸風險承擔。

49. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk management (continued)

(viii) Credit quality of loans and advances

At 31 December 2014 and 2013, no loans and advances to banks were impaired. The credit quality of advances to customers can be analysed as follows:

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	39,964,695	34,005,733	39,947,575	33,980,539
Past due but not impaired	已逾期但並無減值	394,295	725,024	393,343	724,304
Impaired	已減值	8,769	14,106	6,954	9,376
		40,367,759	34,744,863	40,347,872	34,714,219
Of which:	其中：				
Gross loans and advances to customers that are neither past due nor impaired	向客戶授出而並無逾期或減值之借款及貸款總額				
– Grade 1: Pass	– 第一級：通過	39,943,192	33,990,794	39,926,072	33,965,600
– Grade 2: Special mention	– 第二級：特別提及	21,503	14,939	21,503	14,939
		39,964,695	34,005,733	39,947,575	33,980,539

The Group classifies advances to customers in accordance with the loan classification system required to be adopted for reporting to the HKMA.

The ageing analysis of advances to customers that are past due but not impaired is as follows:

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross loans and advances to customers that are past due but not impaired	向客戶授出而已逾期但並無減值之借款及貸款總額				
– Overdue 3 months or less	– 逾期三個月或以下	386,333	725,024	385,381	724,304
– Overdue 6 months or less but over 3 months	– 逾期六個月或以下惟三個月以上	493	–	493	–
– Overdue 1 year or less but over 6 months	– 逾期一年或以下惟六個月以上	7,469	–	7,469	–
		394,295	725,024	393,343	724,304

Loans and advances that would be past due or impaired had the terms not been renegotiated amounted to HK\$9,341,000 as at 31 December 2014 (2013: HK\$19,055,000).

49. 財務風險管理(續)

(a) 信貸風險管理(續)

(viii) 借款及貸款之信貸質素

於二零一四年及二零一三年十二月三十一日，向銀行同業授出之借款及貸款並無減值。向客戶作出之貸款之信貸質素可分析如下：

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	39,964,695	34,005,733	39,947,575	33,980,539
Past due but not impaired	已逾期但並無減值	394,295	725,024	393,343	724,304
Impaired	已減值	8,769	14,106	6,954	9,376
		40,367,759	34,744,863	40,347,872	34,714,219
Of which:	其中：				
Gross loans and advances to customers that are neither past due nor impaired	向客戶授出而並無逾期或減值之借款及貸款總額				
– Grade 1: Pass	– 第一級：通過	39,943,192	33,990,794	39,926,072	33,965,600
– Grade 2: Special mention	– 第二級：特別提及	21,503	14,939	21,503	14,939
		39,964,695	34,005,733	39,947,575	33,980,539

本集團根據為向金管局呈報而須採納之貸款分級制度就客戶貸款進行分類。

向客戶授出而已逾期但並無減值之貸款賬齡分析如下：

		The Group 本集團		The Bank 本行	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross loans and advances to customers that are past due but not impaired	向客戶授出而已逾期但並無減值之借款及貸款總額				
– Overdue 3 months or less	– 逾期三個月或以下	386,333	725,024	385,381	724,304
– Overdue 6 months or less but over 3 months	– 逾期六個月或以下惟三個月以上	493	–	493	–
– Overdue 1 year or less but over 6 months	– 逾期一年或以下惟六個月以上	7,469	–	7,469	–
		394,295	725,024	393,343	724,304

於二零一四年十二月三十一日，倘條款不予重新磋商即為已逾期或已減值之借款及貸款金額為9,341,000港元(二零一三年：19,055,000港元)。

49. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk management (continued)

(ix) Credit quality of financial assets other than loans and advances

Credit risk that arises from investments in financial assets or debt securities is managed in the same way as the Group manages its corporate lending risk with the exposure being part of the overall lending limits to the counterparties. It is the Group's credit policy not to invest in debt securities that are below the grading of BBB+ from Standard & Poor's Rating Services or A-3 from Moody's Investors Services at the time of investing. Analysis of debt securities by credit rating designation at 31 December, based on Standard & Poor's ratings or their equivalent is as follows:

AAA	AAA
AA- to AA+	AA- 至 AA+
A- to A+	A- 至 A+
Lower than A-	A- 以下
Unrated	無評級

The Group and the Bank 本集團及本行				
2014 二零一四年				
Trading assets 持作 交易用途資產 HK\$'000 千港元	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 HK\$'000 千港元	Available-for- sale financial assets 可供出售 金融資產 HK\$'000 千港元	Held-to- maturity investments 持至 到期投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
-	-	1,045,371	-	1,045,371
2,375,647	-	7,851,805	659,188	10,886,640
54,362	-	10,238,364	890,299	11,183,025
-	126,994	2,966,538	-	3,093,532
-	-	360,015	-	360,015
2,430,009	126,994	22,462,093	1,549,487	26,568,583

AAA	AAA
AA- to AA+	AA- 至 AA+
A- to A+	A- 至 A+
Lower than A-	A- 以下
Unrated	無評級

The Group and the Bank 本集團及本行				
2013 二零一三年				
Trading assets 持作交易用途 資產 HK\$'000 千港元	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 HK\$'000 千港元	Available-for- sale financial assets 可供出售 金融資產 HK\$'000 千港元	Held-to- maturity investments 持至 到期投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
27,981	-	1,067,646	-	1,095,627
2,093,653	-	7,143,672	659,069	9,896,394
-	-	7,006,818	982,545	7,989,363
-	132,599	1,522,989	227,662	1,883,250
-	-	346,488	-	346,488
2,121,634	132,599	17,087,613	1,869,276	21,211,122

There were no overdue debt securities of the Group and the Bank as at 31 December 2014 (2013: Nil).

49. 財務風險管理(續)

(a) 信貸風險管理(續)

(ix) 借款及貸款以外之金融資產之信貸質素

本集團按管理其公司借貸風險相同之方式管理金融資產或債務證券投資產生之信貸風險，所承擔之風險為交易對手整體借貸限額之一部分。本集團之信貸政策為，對於投資時，評級在標準普爾評級服務公司之評級BBB+以下或在穆迪投資者服務公司之評級A-3以下之債務證券，不予投資。以標準普爾之評級標準或相應之評級標準為基準按信貸評級對債務證券於十二月三十一日進行之分析如下：

本集團及本行於二零一四年十二月三十一日並未持有已逾期債務證券(二零一三年：無)。

49. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk management (continued)

(x) Collateral and other credit enhancements

An estimate of the fair value of collateral and other credit enhancements held against financial assets is as follows:

		The Group 本集團		The Bank 本行	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Fair value of collateral and other credit enhancements held against financial assets that are:	就下列金融資產所持有之抵押品及其他信貸提升措施之公平價值：				
- Neither past due nor impaired	- 並無逾期或減值	91,707,422	66,227,974	91,655,756	66,145,657
- Past due but not impaired	- 已逾期但並無減值	1,014,539	1,686,385	1,011,970	1,684,394
		92,721,961	67,914,359	92,667,726	67,830,051

(xi) Collateral and other credit enhancements obtained

During the years 2014 and 2013, the Group did not obtain any assets by taking possession of collateral held as security.

As at 31 December 2014, total repossessed assets and assets acquired under lending agreements of the Group and the Bank amounted to HK\$8,000,000 (2013: HK\$8,000,000).

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness. Repossessed property is classified in the balance sheet within other assets.

49. 財務風險管理(續)

(a) 信貸風險管理(續)

(x) 抵押品及其他信貸提升措施

就金融資產所持有之抵押品及其他信貸提升措施之估計公平價值如下：

(xi) 已取得之抵押品及其他信貸提升措施

本集團於二零一四年及二零一三年間均未有接管持作擔保之抵押品。

於二零一四年十二月三十一日，根據本集團及本行之借貸協議獲得之收回資產和資產總值為8,000,000港元(二零一三年：8,000,000港元)。

收回物業會盡快予以出售，所得之款項將用以削減未償還之債項。於資產負債表內，收回物業分類為其他資產。

49. FINANCIAL RISK MANAGEMENT (continued)**(b) Market risk management**

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

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

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

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

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

49. 財務風險管理(續)**(b) 市場風險管理**

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

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

董事會檢討及審批有關市場風險管理之政策包括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走勢之預測，而決定有關業務策略。該委員會亦審閱及制訂融資政策並確保各風險管理目標獲得遵從。

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

向客戶出售作為風險管理產品之衍生工具及其後使用衍生工具管理相關持倉，為本集團其中一項業務。該等工具亦用於管理本集團本身之市場風險，作為其資產及負債管理流程之一部分。本集團所採用之衍生工具主要為利率及匯率相關合約等場外交易衍生工具。本集團亦有參與交易所買賣之衍生工具。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此等和其他倉盤而訂立。

49. FINANCIAL RISK MANAGEMENT (continued)**(b) Market risk management (continued)**

One of the 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 VAR technique is only effective for potential loss events which are not correlated. The Group therefore augments its VAR limits with other positions and sensitivity limit structures. Additionally, the Group applies a wide range of sensitivity analysis, both on individual portfolios and on the Group's consolidated positions to assess the potential impact on the Group's earnings as a result of extreme movements in market prices.

*(i) Sensitivity analysis of market risk exposures***Trading market risk***Currency risk*

At 31 December 2014, if Hong Kong Dollar had strengthened by 0.5% against other currencies, with all other variables held constant, the profit before tax for the year would have been HK\$860,000 lower (2013: HK\$5,000 lower).

Conversely, if Hong Kong Dollar had weakened by 0.5% against other currencies, with all other variables held constant, the profit before tax for the year would have been HK\$860,000 higher (2013: HK\$5,000 higher).

Interest rate risk

The Group measures trading book interest rate risks through Present Value of Basis Point (PVBP). PVBP is a sensitivity test to measure the potential profit or loss fluctuation on interest rate positions upon a basis point movement.

The Group adopts a sensitivity test of a 100 basis points movement. At 31 December 2014, 100 basis points upward movement in interest rate would not result in a material downward profit movement (2013: Nil). Conversely, 100 basis points downward movement in interest rate would not result in a material upward profit movement (2013: Nil).

Equity risk

At 31 December 2014 and 2013, the Group has no equity position in its trading portfolio. As such, any movement in the Hang Seng Index would have no impact on the Group.

49. 財務風險管理(續)**(b) 市場風險管理(續)**

風險值(VAR)是本集團為監控及限制市場風險所採用之一種工具。風險值是一種按一既定信心水平及在特定持盤時間內，就市場利率及債務之變動而對持倉盤之潛在虧損之結算的技術。計算方式乃使用方差與協方差模式估計統計數字信心水平。

VAR技術僅對不相關的潛在虧損事項有效。因此，本集團結合持其他倉盤及敏感性限額結構，以加強其風險值限額。此外，本集團對個別貸款組合及本集團之綜合狀況應用較廣範圍之敏感性分析，以評估市價之極端變動對本集團盈利之潛在影響。

*(i) 市場風險敏感度分析***交易市場風險***貨幣風險*

於二零一四年十二月三十一日，如港元兌其他貨幣升值0.5%，並假設所有其他變量保持不變，本年度之除稅前溢利將為減少860,000港元(二零一三年：減少5,000港元)。

反之，如港元兌其他貨幣貶值0.5%，並假設所有其他變量保持不變，本年度之除稅前溢利將為增加860,000港元(二零一三年：增加5,000港元)。

利率風險

本集團透過基點現值法計量交易賬利率風險(PVBP)。PVBP是一項敏感度測試，用以計量基點變動對利率倉盤可能帶來之損益波動。

本集團採用100個基點變動之敏感度測試。於二零一四年十二月三十一日，利率調升100個基點將不會導致溢利重大地下降(二零一三年：無)。反之，如果利率下調100個基點，溢利將不會重大地上升(二零一三年：無)。

股票風險

本集團於二零一四年及二零一三年十二月三十一日並無持有持作交易用途之股本證券，因此，恒生指數之任何變動對本集團並無影響。

49. FINANCIAL RISK MANAGEMENT (continued)**(b) Market risk management (continued)***(i) Sensitivity analysis of market risks exposures (continued)***Non-trading market risk***Currency risk*

All of the Bank's foreign currency position arises from the Bank's non-trading activities (e.g. investments, lending and deposit taking) are captured and transferred to the Financial Markets Division. The Financial Markets Division monitors these foreign currency exposures and minimizes foreign currency asset and liability mismatch by entering into foreign currency spot and forward transactions. Market Risk Management Department monitors those outstanding foreign currency positions on a daily basis and report to the Asset and Liability Committee regularly.

Interest rate risk

Interest rate risk primarily results from timing differences in the repricing of interest-bearing assets, liabilities and commitments. Interest rate risk is managed by the Financial Markets Division within limits approved by the Board, including interest rate gap limits. The Group also uses interest rate swaps and other derivatives to manage interest rate risk.

Structural interest rate risk arises primarily from the deployment of non-interest bearing liabilities, including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Structural interest rate risk is monitored by the Asset and Liability Committee ("ALCO").

At 31 December 2014, if other market variables including prime rate were held constant, an increase in HKD market interest rates of 100 basis points would result in an increase in earnings over the next 12 months of HK\$62.5 million (2013: HK\$57 million increase), but decrease in economic value of HK\$0.5 million (2013: HK\$10.5 million decrease); while an increase in USD market interest rates of 100 basis points would result in a decrease in earnings over the next 12 months of HK\$34.5 million (2013: HK\$28 million decrease), or an increase in economic value of HK\$71 million (2013: HK\$49 million increase).

Conversely, if other market variables including prime rate were held constant, a decrease in HKD market interest rates of 100 basis points would result in a decrease in earnings over the next 12 months of HK\$62.5 million (2013: HK\$57 million decrease), but increase in economic value of HK\$0.5 million (2013: HK\$10.5 million increase); while a decrease in USD market interest rates of 100 basis points would result in an increase in earnings over the next 12 months of HK\$34.5 million respectively (2013: HK\$28 million increase), or a decrease in economic value of HK\$71 million (2013: HK\$49 million decrease).

49. 財務風險管理(續)**(b) 市場風險管理(續)***(i) 市場風險敏感度分析(續)***非交易市場風險***貨幣風險*

本行所有來自非交易活動(如投資、放款及吸收存款等)的外匯持倉均轉移到金融市場部名下。金融市場部負責管理此等外幣持倉，並以外幣現貨交易及遠期交易減少外幣資產及負債錯配。市場風險管理部負責每天監察此等外幣持倉並定期向資產負債委員會匯報。

利率風險

利率風險主要由計息資產、負債及承擔之再定息率時差引致，利率風險由金融市場部管理，並維持在董事會批准之限額(包括利率差別限額)之內。本集團亦使用利率掉期及其他衍生工具管理利率風險。

結構利率風險主要由包括股東資金及往來賬戶在內之非計息負債，以及若干定息貸款及負債所產生。結構利率風險由資產負債委員會監控。

於二零一四年十二月三十一日，假設其他市場變量(包括最優惠利率)維持不變，如果港元市場利率調升100個基點，將導致接下來12個月盈利增加62,500,000港元(二零一三年：增加57,000,000港元)，但造成經濟值減少500,000港元(二零一三年：減少10,500,000港元)；如果美元市場利率調升100個基點，將導致接下來12個月盈利減少34,500,000港元(二零一三年：減少28,000,000港元)，或經濟值增加71,000,000港元(二零一三年：增加49,000,000港元)。

反之，假設其他市場變量(包括最優惠利率)維持不變，如果港元市場利率下調100個基點，將導致接下來12個月盈利減少62,500,000港元(二零一三年：減少57,000,000港元)，但造成經濟值增加500,000港元(二零一三年：10,500,000港元)；如果美元市場利率下調100個基點，將導致接下來12個月盈利增加34,500,000港元(二零一三年：增加28,000,000港元)，或經濟值減少71,000,000港元(二零一三年：減少49,000,000港元)。

49. FINANCIAL RISK MANAGEMENT (continued)**(b) Market risk management (continued)***(i) Sensitivity analysis of market risks exposures (continued)***Non-trading market risk (continued)***Equity risk*

At 31 December 2014 and 2013, the Group does not hold non-trading listed equity securities. As such, any movement in the Hang Seng Index would have no impact on the Group.

The Group holds non-trading unlisted equity investments and uses the net asset value reported by the management of the investee companies to determine the fair value of the investment. A sensitivity analysis on the fair value of these unlisted equity investments is disclosed in Note 46(a)(iii).

The method and assumptions used in the above sensitivity analysis on interest rate risk, currency risk and equity risk are performed on the same basis for both 2014 and 2013.

(ii) Analysis of currency risk exposures

The Group's foreign currency positions arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures. All foreign currency positions are managed by Financial Markets Division within limits approved by the Board. Structural foreign currency positions represents foreign currency investments in the an associate of HK\$907.1 million as of 31 December 2014 (2013: HK\$907.1 million). The Group seeks to match closely its foreign currency denominated assets with corresponding liabilities in the same currencies.

49. 財務風險管理(續)**(b) 市場風險管理(續)***(i) 市場風險敏感度分析(續)***非交易市場風險***股票風險*

於二零一四年及二零一三年十二月三十一日，本集團並無持有非持作交易用途之上市股本證券。因此，恒生指數變動對本集團並無影響。

本公司持有非交易非上市股權投資，並使用被投資公司管理層報告之資產淨值釐定投資之公平價值。該等非上市股權投資公平價值的敏感度分析披露於附註46(a)(iii)。

上述對利率風險、貨幣風險及股票風險之敏感度分析所採用之方法及假設，就二零一四年及二零一三年而言所採用者乃屬相同。

(ii) 貨幣風險分析

本集團之外匯持倉源自外匯買賣、商業銀行業務及結構性外幣持倉。所有外幣持倉均由金融市場部管理，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於聯營公司於二零一四年十二月三十一日之外幣投資共907,100,000港元(二零一三年：907,100,000港元)。本集團設法將以外幣為單位之資產切實配對以同樣貨幣為單位之相應負債。

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(iii) Analysis of currency risk exposures (continued)

The following table indicates the concentration of currency risk at the balance sheet date:

The Group
本集團

(Equivalent in HK\$'000)
(千港元等值)

ASSETS

Cash and short-term funds	現金及短期資金
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘
Trading assets	持作交易用途資產
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Advances to customers less impairment allowances	客戶貸款減減值撥備
Trade bills	商業票據
Accrued interest and other assets	應計利息及其他資產
Available-for-sale financial assets	可供出售金融資產
Held-to-maturity investments	持至到期投資
Interests in associates	於聯營公司之權益

Spot assets**LIABILITIES**

Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘
Deposits from customers	客戶存款
Debt securities issued	已發行債務證券
Other liabilities	其他負債
Subordinated notes issued	已發行後償票據

Spot liabilities**Net on-balance sheet position**

Off-balance sheet position	資產負債表外倉盤
Foreign exchange derivative contracts	外匯衍生合約

Net aggregate position

Credit commitments and other contingent liabilities in foreign currencies	以外幣結算之信貸承擔及其他或然負債
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49. 財務風險管理(續)

(b) 市場風險管理(續)

(iii) 貨幣風險分析(續)

下表列示於結算日之貨幣風險集中度：

2014
二零一四年

US Dollars 美元	Chinese Renminbi 人民幣	Australian Dollars 澳元	Other foreign currencies 其他外幣
4,087,412	1,160,763	10,157	195,306
760,005	256,229	—	—
77,450	31,208	—	—
126,994	—	—	—
7,512,826	179,248	—	161,063
742,127	1,036,099	—	—
684,209	281,574	34,406	55,140
11,966,727	1,912,244	5,930,741	983,622
1,549,487	—	—	—
—	1,439,235	—	—
27,507,237	6,296,600	5,975,304	1,395,131
6,513,697	—	3,439,780	66,906
13,989,196	4,038,604	2,362,175	973,454
551,815	—	—	—
441,226	256,283	30,854	77,442
1,541,631	—	—	—
23,037,565	4,294,887	5,832,809	1,117,802
4,469,672	2,001,713	142,495	277,329
(3,714,861)	(998,554)	(95,629)	(251,855)
754,811	1,003,159	46,866	25,474
454,417	76,244	—	13,875

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(ii) Analysis of currency risk exposures (continued)

The Group
本集團(Equivalent in HK\$'000)
(千港元等值)

ASSETS

資產	
Cash and short-term funds	現金及短期資金
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘
Trading assets	持作交易用途資產
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Advances to customers less impairment allowances	客戶貸款減減值撥備
Trade bills	商業票據
Other loans and receivables	其他貸款及應收款項
Accrued interest and other assets	應計利息及其他資產
Available-for-sale financial assets	可供出售金融資產
Held-to-maturity investments	持至到期投資
Interests in associates	於聯營公司之權益
Fixed assets	固定資產

Spot assets

LIABILITIES

負債	
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘
Deposits from customers	客戶存款
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Other liabilities	其他負債
Subordinated notes issued	已發行後償票據

Spot liabilities

Net on-balance sheet position

Off-balance sheet position
Foreign exchange derivative contracts

Net aggregate position

Credit commitments and other contingent liabilities in foreign currencies

資產

現貨資產

負債

現貨負債

資產負債表內
持倉淨額資產負債表外倉盤
外匯衍生合約

總持倉淨額

以外幣結算之信貸
承擔及其他
或然負債

49. 財務風險管理(續)

(b) 市場風險管理(續)

(ii) 貨幣風險分析(續)

2013
二零一三年US
Dollars
美元
Chinese
Renminbi
人民幣
Australian
Dollars
澳元
Other foreign
currencies
其他外幣

1,002,351	566,714	18,213	225,200
1,457,705	1,291,047	–	459,671
–	52	27,981	–
132,599	–	–	–
6,166,731	–	–	210,557
2,453,595	917,360	–	8,244
550,129	–	–	–
387,620	18,549	30,594	23,505
9,463,171	588,872	5,137,149	496,627
1,869,276	–	–	–
–	1,298,733	–	–
–	29	–	–
23,483,177	4,681,356	5,213,937	1,423,804
4,595,919	–	1,625,113	284,171
10,422,719	4,047,124	2,945,212	1,216,449
249,559	–	–	–
61,977	–	–	–
370,787	27,537	19,725	54,284
1,540,077	–	–	–
17,241,038	4,074,661	4,590,050	1,554,904
6,242,139	606,695	623,887	(131,100)
(4,406,031)	(1,121,510)	(575,115)	98,889
1,836,108	(514,815)	48,772	(32,211)
624,475	192,029	–	18,461

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(ii) Analysis of currency risk exposures (continued)

The Bank

本行

(Equivalent in HK\$'000)

(千港元等值)

ASSETS

資產

Cash and short-term funds	現金及短期資金
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘
Trading assets	持作交易用途資產
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Advances to customers less impairment allowances	客戶貸款減減值撥備
Trade bills	商業票據
Accrued interest and other assets	應計利息及其他資產
Available-for-sale financial assets	可供出售金融資產
Held-to-maturity investments	持至到期投資
Interests in associates	於聯營公司之權益
Amounts due from subsidiaries	應收附屬公司款項

Spot assets

現貨資產

LIABILITIES

負債

Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘
Deposits from customers	客戶存款
Debt securities issued	已發行債務證券
Other liabilities	其他負債
Amounts due to subsidiaries	應付附屬公司款項
Subordinated notes issued	已發行後償票據

Spot liabilities

現貨負債

Net on-balance sheet position

資產負債表內
持倉淨額

Off-balance sheet position	資產負債表外倉盤
Foreign exchange derivative contracts	外匯衍生合約

Net aggregate position

總持倉淨額

Credit commitments and other contingent liabilities in foreign currencies

以外幣結算之信貸
承擔及其他
或然負債

49. 財務風險管理(續)

(b) 市場風險管理(續)

(ii) 貨幣風險分析(續)

2014

二零一四年

US
Dollars
美元Chinese
Renminbi
人民幣Australian
Dollars
澳元Other foreign
currencies
其他外幣

4,087,412	1,160,763	10,157	195,306
760,005	256,229	—	—
77,450	31,208	—	—
126,994	—	—	—
7,512,826	179,248	—	161,063
742,127	1,036,099	—	—
684,219	281,574	34,406	55,140
11,966,726	1,912,244	5,930,741	968,321
1,549,487	—	—	—
—	907,137	—	—
848	—	—	—
27,508,094	5,764,502	5,975,304	1,379,830
6,513,697	—	3,439,780	66,906
13,989,196	4,038,604	2,362,175	973,454
551,815	—	—	—
441,210	256,283	30,854	77,261
14,117	8	2	589
1,541,631	—	—	—
23,051,666	4,294,895	5,832,811	1,118,210
4,456,428	1,469,607	142,493	261,620
(3,714,861)	(998,554)	(95,629)	(251,855)
741,567	471,053	46,864	9,765
454,417	76,244	—	13,875

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(ii) Analysis of currency risk exposures (continued)

The Bank
本行(Equivalent in HK\$'000)
(千港元等值)

ASSETS

資產	
Cash and short-term funds	現金及短期資金
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘
Trading assets	持作交易用途資產
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融資產
Advances to customers less impairment allowances	客戶貸款減減值撥備
Trade bills	商業票據
Other loans and receivables	其他貸款及應收款項
Accrued interest and other assets	應計利息及其他資產
Available-for-sale financial assets	可供出售金融資產
Held-to-maturity investments	持至到期投資
Interests in associates	於聯營公司之權益
Amounts due from subsidiaries	應收附屬公司款項
Fixed assets	固定資產

Spot assets

LIABILITIES

負債	
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘
Deposits from customers	客戶存款
Certificates of deposit issued	已發行存款證
Debt securities issued	已發行債務證券
Other liabilities	其他負債
Amounts due to subsidiaries	應付附屬公司款項
Subordinated notes issued	已發行後償票據

Spot liabilities

Net on-balance sheet position

Off-balance sheet position	資產負債表外倉盤
Foreign exchange derivative contracts	外匯衍生合約

Net aggregate position

Credit commitments and other contingent liabilities in foreign currencies	以外幣結算之信貸承擔及其他或然負債
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49. 財務風險管理(續)

(b) 市場風險管理(續)

(ii) 貨幣風險分析(續)

2013
二零一三年

US Dollars 美元	Chinese Renminbi 人民幣	Australian Dollars 澳元	Other foreign currencies 其他外幣
990,645	566,714	18,213	225,200
1,457,705	1,291,047	—	459,671
—	52	27,981	—
132,599	—	—	—
6,166,731	—	—	210,557
2,453,595	917,360	—	8,244
550,129	—	—	—
387,614	18,549	30,594	23,505
9,463,171	588,872	5,137,149	496,627
1,869,276	—	—	—
—	907,137	—	—
848	—	—	—
—	29	—	—
23,472,313	4,289,760	5,213,937	1,423,804
4,595,919	—	1,625,113	284,171
10,422,719	4,047,124	2,945,212	1,216,449
249,559	—	—	—
61,977	—	—	—
370,770	27,537	19,725	54,112
14,083	2	3	641
1,540,077	—	—	—
17,255,104	4,074,663	4,590,053	1,555,373
6,217,209	215,097	623,884	(131,569)
(4,406,031)	(1,121,510)	(575,115)	98,889
1,811,178	(906,413)	48,769	(32,680)
624,475	192,029	—	18,461

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(iii) Analysis of interest rate risk exposures

The following tables indicate the effective interest rates for the relevant periods and the mismatches of the expected interest repricing dates for interest-bearing assets and liabilities at the balance sheet date. Actual repricing dates may differ from the contractual dates owing to prepayments and the exercise of options.

			2014 二零一四年				
The Group	Average effective interest rate	Total	3 months or less (include overdue) 三個月或以下(包括逾期部份)	Over 3 months to 1 year 三個月以上至一年	Over 1 year to 5 years 一年以上至五年	Over 5 years 五年以上	Non-interest bearing 不計息
本集團	平均實際利率	總額 HK\$'000 千港元	總額 HK\$'000 千港元	總額 HK\$'000 千港元	總額 HK\$'000 千港元	總額 HK\$'000 千港元	總額 HK\$'000 千港元
ASSETS							
Cash and short-term funds	現金及短期資金	0.92%	6,310,793	5,270,086	-	-	1,040,707
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	1.71%	1,243,834	995,466	248,368	-	-
Trading assets	持作交易用途資產	0.11%	2,430,009	1,918,894	479,969	31,146	-
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	8.17%	126,994	-	-	126,994	-
Derivative financial instruments	衍生金融工具	N/A 不適用	583,534	-	-	-	583,534
Advances to customers less impairment allowances	客戶貸款減減值撥備	2.68%	40,321,603	38,976,647	727,825	606,195	9,836
Trade bills	商業票據	2.67%	1,910,355	1,129,433	780,922	-	-
Other loans and receivables	其他貸款及應收款項	N/A 不適用	-	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	2.50%	22,728,452	8,163,981	1,599,822	9,115,305	3,580,985
Held-to-maturity investments	持至到期投資	4.13%	1,549,487	-	77,551	-	1,471,936
Other assets	其他資產	3.06%	6,654,818	160,200	-	-	-
			83,859,879	56,614,707	3,914,457	9,879,640	5,062,757
							8,388,318
LIABILITIES							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	1.25%	10,626,305	10,481,519	50,000	-	-
Deposits from customers	客戶存款	1.06%	52,664,387	44,980,736	7,261,166	26,107	-
Trading liabilities	交易賬項下之負債	0.04%	2,312,871	2,202,891	109,980	-	-
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	1.05%	382,404	-	-	382,404	-
Certificates of deposit issued	已發行存款證	1.48%	513,473	200,000	13,710	299,763	-
Debt securities issued	已發行債務證券	1.05%	2,746,729	1,914,341	832,388	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	673,035	-	-	-	-
Subordinated notes issued	已發行後償票據	6.25%	1,541,631	-	-	-	1,541,631
Other liabilities	其他負債	N/A 不適用	1,982,987	-	-	-	-
			73,443,822	59,779,487	8,267,244	708,274	1,541,631
							3,147,186
Interest rate sensitivity gap	利率敏感度差距			(3,164,780)	(4,352,787)	9,171,366	3,521,126

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. 財務風險管理(續)

(b) 市場風險管理(續)

(iii) 利率風險分析

下表列示於結算日付息資產與負債於相關期間之實際利率及於預期利息重訂價格日期之錯配。由於預付及行使期權，實際重訂價格日期可能不同於合約日期。

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(iii) Analysis of interest rate risk exposures (continued)

		2013 二零一三年						
		Average effective interest rate	Total	3 months or less (include overdue) 三個月或 以下(包括 逾期部份)	Over 3 months to 1 year 三個月 以上至 一年	Over 1 year to 5 years 一年以上 至五年	Over 5 years 五年以上	Non- interest bearing
The Group								
本集團		平均實際利率	總額	逾期部份	以上至 一年	一年以上 至五年	五年以上	不計息
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS								
資產								
Cash and short-term funds	現金及短期資金	1.18%	2,138,853	1,603,745	-	-	-	535,108
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	2.00%	3,266,023	2,189,689	1,076,334	-	-	-
Trading assets	持作交易用途資產	0.16%	2,121,634	1,196,930	924,652	52	-	-
Financial assets designated at fair value through profit or loss	指定為通過損益以反映 公平價值之金融資產	6.53%	132,599	-	-	132,599	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	503,270	-	-	-	-	503,270
Advances to customers less impairment allowances	客戶貸款減減值撥備	2.61%	34,693,986	33,309,658	1,016,946	355,419	11,003	960
Trade bills	商業票據	1.94%	3,395,428	2,287,161	1,108,267	-	-	-
Other loans and receivables	其他貸款及應收款項	1.27%	550,129	550,129	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	2.41%	17,345,802	7,585,245	1,422,183	5,306,876	2,770,108	261,390
Held-to-maturity investments	持至到期投資	4.46%	1,869,276	-	397,869	-	1,471,407	-
Other assets	其他資產	3.22%	5,760,495	49,948	4,427	-	-	5,706,120
			71,777,495	48,772,505	5,950,678	5,794,946	4,252,518	7,006,848
LIABILITIES								
負債								
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之 存款及結餘	1.04%	7,378,464	6,881,455	328,089	-	-	168,920
Deposits from customers	客戶存款	1.12%	48,909,746	39,206,259	8,653,451	504,682	-	545,354
Trading liabilities	交易賬項下之負債	0.15%	1,489,644	1,149,778	339,866	-	-	-
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	1.14%	358,946	-	-	358,946	-	-
Certificates of deposit issued	已發行存款證	1.10%	763,459	200,000	563,459	-	-	-
Debt securities issued	已發行債務證券	0.68%	488,709	486,709	2,000	-	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	437,865	-	-	-	-	437,865
Subordinated notes issued	已發行後償票據	6.25%	1,540,077	-	-	-	1,540,077	-
Other liabilities	其他負債	N/A 不適用	2,233,529	-	-	-	-	2,233,529
			63,600,439	47,924,201	9,886,865	863,628	1,540,077	3,385,668
Interest rate sensitivity gap		利率敏感度差距		848,304	(3,936,187)	4,931,318	2,712,441	

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(iii) Analysis of interest rate risk exposures (continued)

The Bank		Average effective interest rate	Total	3 months or less (include overdue)	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing
本行		平均實際利率	總額	三個月或以下(包括逾期部份)	三個月以上至一年	一年以上至五年	五年以上	不計息
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			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	0.92%	6,310,769	5,270,086	-	-	-	1,040,683
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	1.71%	1,243,834	995,466	248,368	-	-	-
Trading assets	持作交易用途資產	0.11%	2,430,009	1,918,894	479,969	31,146	-	-
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	8.17%	126,994	-	-	126,994	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	583,534	-	-	-	-	583,534
Advances to customers less impairment allowances	客戶貸款減減值撥備	2.68%	40,303,637	38,958,681	727,825	606,195	9,836	1,100
Trade bills	商業票據	2.67%	1,910,355	1,129,433	780,922	-	-	-
Other loans and receivables	其他貸款及應收款項	N/A 不適用	-	-	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	2.50%	22,728,451	8,163,981	1,599,822	9,115,305	3,580,985	268,358
Held-to-maturity investments	持至到期投資	4.13%	1,549,487	-	77,551	-	1,471,936	-
Amount due from subsidiaries	應收附屬公司款項	N/A 不適用	102,808	-	-	-	-	102,808
Other assets	其他資產	3.06%	6,103,865	160,200	-	-	-	5,943,665
			83,393,743	56,596,741	3,914,457	9,879,640	5,062,757	7,940,148
LIABILITIES		負債						
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	1.25%	10,626,305	10,481,519	50,000	-	-	94,786
Deposits from customers	客戶存款	1.06%	52,664,387	44,980,736	7,261,166	26,107	-	396,378
Trading liabilities	交易賬項下之負債	0.04%	2,312,871	2,202,891	109,980	-	-	-
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	1.05%	382,404	-	-	382,404	-	-
Certificates of deposit issued	已發行存款證	1.48%	513,473	200,000	13,710	299,763	-	-
Debt securities issued	已發行債務證券	1.05%	2,746,729	1,914,341	832,388	-	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	673,035	-	-	-	-	673,035
Amounts due to subsidiaries	應付附屬公司款項	0.07%	290,338	65,391	-	-	-	224,947
Subordinated notes issued	已發行後償票據	6.25%	1,541,631	-	-	-	1,541,631	-
Other liabilities	其他負債	N/A 不適用	1,893,289	-	-	-	-	1,893,289
			73,644,462	59,844,878	8,267,244	708,274	1,541,631	3,282,435
Interest rate sensitivity gap		利率敏感度差距						
			(3,248,137)	(4,352,787)	9,171,366	3,521,126		

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. 財務風險管理(續)

(b) 市場風險管理(續)

(iii) 利率風險分析(續)

2014
二零一四年

The Bank		Average effective interest rate	Total	3 months or less (include overdue)	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non-interest bearing
本行		平均實際利率	總額	三個月或以下(包括逾期部份)	三個月以上至一年	一年以上至五年	五年以上	不計息
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			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	0.92%	6,310,769	5,270,086	-	-	-	1,040,683
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	1.71%	1,243,834	995,466	248,368	-	-	-
Trading assets	持作交易用途資產	0.11%	2,430,009	1,918,894	479,969	31,146	-	-
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	8.17%	126,994	-	-	126,994	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	583,534	-	-	-	-	583,534
Advances to customers less impairment allowances	客戶貸款減減值撥備	2.68%	40,303,637	38,958,681	727,825	606,195	9,836	1,100
Trade bills	商業票據	2.67%	1,910,355	1,129,433	780,922	-	-	-
Other loans and receivables	其他貸款及應收款項	N/A 不適用	-	-	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	2.50%	22,728,451	8,163,981	1,599,822	9,115,305	3,580,985	268,358
Held-to-maturity investments	持至到期投資	4.13%	1,549,487	-	77,551	-	1,471,936	-
Amount due from subsidiaries	應收附屬公司款項	N/A 不適用	102,808	-	-	-	-	102,808
Other assets	其他資產	3.06%	6,103,865	160,200	-	-	-	5,943,665
			83,393,743	56,596,741	3,914,457	9,879,640	5,062,757	7,940,148
LIABILITIES		負債						
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	1.25%	10,626,305	10,481,519	50,000	-	-	94,786
Deposits from customers	客戶存款	1.06%	52,664,387	44,980,736	7,261,166	26,107	-	396,378
Trading liabilities	交易賬項下之負債	0.04%	2,312,871	2,202,891	109,980	-	-	-
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	1.05%	382,404	-	-	382,404	-	-
Certificates of deposit issued	已發行存款證	1.48%	513,473	200,000	13,710	299,763	-	-
Debt securities issued	已發行債務證券	1.05%	2,746,729	1,914,341	832,388	-	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	673,035	-	-	-	-	673,035
Amounts due to subsidiaries	應付附屬公司款項	0.07%	290,338	65,391	-	-	-	224,947
Subordinated notes issued	已發行後償票據	6.25%	1,541,631	-	-	-	1,541,631	-
Other liabilities	其他負債	N/A 不適用	1,893,289	-	-	-	-	1,893,289
			73,644,462	59,844,878	8,267,244	708,274	1,541,631	3,282,435
Interest rate sensitivity gap		利率敏感度差距						
			(3,248,137)	(4,352,787)	9,171,366	3,521,126		

49. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk management (continued)

(iii) Analysis of interest rate risk exposures (continued)

		2013 二零一三年						
		Average effective interest rate	Total	3 months or less (include overdue) 三個月或 以下(包括 逾期部份)	Over 3 months to 1 year 三個月 以上至 一年	Over 1 year to 5 years 一年以上 至五年	Over 5 years 五年以上	Non- interest bearing
The Bank								
本行		平均實際利率	總額	逾期部份	以上至 一年	一年以上 至五年	五年以上	不計息
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Cash and short-term funds	現金及短期資金	1.18%	2,138,828	1,603,745	-	-	-	535,083
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	2.00%	3,266,023	2,189,689	1,076,334	-	-	-
Trading assets	持作交易用途資產	0.16%	2,121,634	1,196,930	924,652	52	-	-
Financial assets designated at fair value through profit or loss	指定為通過損益以反映 公平價值之金融資產	6.53%	132,599	-	-	132,599	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	503,270	-	-	-	-	503,270
Advances to customers less impairment allowances	客戶貸款減值撥備	2.61%	34,668,173	33,283,845	1,016,946	355,419	11,003	960
Trade bills	商業票據	1.94%	3,395,428	2,287,161	1,108,267	-	-	-
Other loans and receivables	其他貸款及應收款項	1.27%	550,129	550,129	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	2.41%	17,345,800	7,585,245	1,422,183	5,306,876	2,770,108	261,388
Held-to-maturity investments	持至到期投資	4.46%	1,869,276	-	397,869	-	1,471,407	-
Amount due from subsidiaries	應收附屬公司款項	N/A 不適用	26,403	-	-	-	-	26,403
Other assets	其他資產	3.22%	5,413,044	49,948	4,427	-	-	5,358,669
			71,430,607	48,746,692	5,950,678	5,794,946	4,252,518	6,685,773
LIABILITIES	負債							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之 存款及結餘	1.04%	7,378,464	6,881,455	328,089	-	-	168,920
Deposits from customers	客戶存款	1.12%	48,909,746	39,206,259	8,653,451	504,682	-	545,354
Trading liabilities	交易賬項下之負債	0.15%	1,489,644	1,149,778	339,866	-	-	-
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	1.14%	358,946	-	-	358,946	-	-
Certificates of deposit issued	已發行存款證	1.10%	763,459	200,000	563,459	-	-	-
Debt securities issued	已發行債務證券	0.68%	488,709	486,709	2,000	-	-	-
Derivative financial instruments	衍生金融工具	N/A 不適用	437,865	-	-	-	-	437,865
Amounts due to subsidiaries	應付附屬公司款項	0.02%	236,979	234,316	-	-	-	2,663
Subordinated notes issued	已發行後償票據	6.25%	1,540,077	-	-	-	1,540,077	-
Other liabilities	其他負債	N/A 不適用	2,200,739	-	-	-	-	2,200,739
			63,804,628	48,158,517	9,886,865	863,628	1,540,077	3,355,541
Interest rate sensitivity gap	利率敏感度差距			588,175	(3,936,187)	4,931,318	2,712,441	

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. FINANCIAL RISK MANAGEMENT (continued)**(c) Liquidity risk management**

The purpose of liquidity management is to ensure sufficient cash flows to meet all financial commitment and to capitalise 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. The Group maintains a stable and diversified funding base of core retail and corporate customer deposits as well as portfolios of highly liquid assets.

It is the responsibility of the Group's management to ensure compliance with local regulatory requirements and limits set by Risk Committee of the Board ("RC"). Liquidity is managed on a daily basis by the Bank's Funding Desk Department. The Funding Desk 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 minimise price and reinvestment rate risk in the case of a maturity gap, and monitoring relevant markets for the adequacy of funding and liquidity.

Compliance with liquidity and funding requirements is monitored by the ALCO and is reported to the Risk Committee of the Board on a regular basis. This process includes:

- maintaining balances within relevant regulatory requirements;
- projecting cash flows under various stress scenarios and considering the level of liquid assets necessary in relation thereto;
- monitoring balance sheet liquidity and loan to deposit ratios against internal requirements;
- maintaining a diverse range of funding sources with adequate back-up facilities;
- managing the concentration and profile of debt maturities;
- managing lending commitment to customers within pre-determined limits;
- managing debt financing plans;

49. 財務風險管理(續)**(c) 流動資金風險管理**

流動資金風險管理旨在確保足夠現金流量以滿足所有財務承擔之所需及滿足業務擴展之所需。有關措施涵蓋本集團應付因客戶需要或合約到期產生之存款提取、於借款到期時償還貸款、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的能力。本集團維持穩定及多樣化核心零售及企業客戶存款融資基礎以及高度流動資產組合。

本集團管理層的職責為確保遵守本地監管規定及董事會風險委員會(「風險委員會」)設立的限制。本行的資金部每日對本行的流動資金進行管理。資金部負責確保本集團擁有充足流動資金以應付所有營運活動、確保有適當之資金組合以避免期限錯配並在存在年期差距時降低價格及再投資利率風險並監察相關市場之資金充足性及流動性。

資金流動性及融資規定之遵守乃由資產負債委員會監管及定期向董事會風險委員會報告。該過程包括：

- 於有關監管規定範圍內維持平衡；
- 預測各種壓力情況下的現金流量及考慮與此有關的必要流動資產水平；
- 依照內部規定監控資產負債流動性及貸款對存款比率；
- 借助充足預備融資維持不同範圍的融資資源；
- 管理債務期限集中度及狀況；
- 按預定限額管理客戶借貸承擔；
- 管理債務融資計劃；

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

- monitoring of depositor concentration in order to avoid undue reliance on large individual depositors and ensuring a satisfactory overall funding mix; and
- maintaining funding contingency plans, which identify early indicators of stress conditions and describe actions to be taken in the event of difficulties arising from systematic or other crises, while minimising adverse long-term implications for the business.
- managing liquidity on a legal entity and on a group basis. Intragroup funding transactions are carried out at arm's length and treated in the same way as transactions with non-related third parties.

Primary sources of funding

Customer deposits form a significant part of the Group's overall funding. The Group places considerable importance on the stability of these deposits, which is achieved through the Group's retail and corporate banking activities and by maintaining depositor confidence in the Group's capital strength. In order to lengthen the duration of the funding, the Group issues certificates of deposit with different maturities from time to time. Interbank markets are also accessed for the purposes of providing additional funding, maintaining a regular presence in local money markets and optimising asset and liability maturities.

The management of funding and liquidity risk

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 contingency 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. Debt securities held are marked to the market on daily basis to ensure their market liquidity. The Group also adopts a funding strategy that is to achieve diversification of funding by controlling the concentration of top depositors, wholesale funding and reliance on foreign exchange swap markets. Moreover, adequate standby facilities are maintained to provide strategic liquidity to meet unexpected and material cash outflows in the ordinary course of business.

In addition to observing the statutory liquidity ratio, the Group has established different liquidity risk metrics, including but not limited to the liquidity ratio, loan-to-deposit ratio, cumulative cash flow gap, concentration of funding sources and medium-term funding ratio to measure and analyse its liquidity risks. Financial Control Division is responsible for measurement and monitoring of these liquidity metrics and reporting to the ALCO regularly.

49. 財務風險管理(續)

(c) 流動資金風險管理(續)

- 監管存款人集中度，以避免過度依賴大型個別存款人以及確保令人滿意的全面融資組合；及
- 設立應急融資計劃，載明於系統性或其他危機導致困難時識別早期壓力狀況之預警指標並說明將予採取的行動，而降低對業務的不利長期影響。
- 按法人實體及集團基準管理流動資金。集團內公司間公平進行融資交易，並按與非關聯第三方進行交易的相同方式處理。

資金的主要來源

客戶存款構成本集團整體資金的重大部分。本集團相當重視該等存款的穩定性，方式為透過本集團零售及企業銀行業務及維持存款人對本集團資本實力的信心。為延長資金的期限，本集團不時發行不同到期日的存款證。亦有透過銀行同業市場以便取得額外資金，維持本行於本地同業市場之參與及優化資產及負債到期狀況。

資金及流動資金風險的管理

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、維持分散的流動資金來源、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。本集團每日對所持有債務證券進行市場評價以確保其市場流動性。本集團亦採納一項融資策略，透過控制最高存款人集中度、批發融資及對外匯掉期市場的依賴性以達致融資多樣性。此外，備用融資維持在充足水平以提供策略性流動資金，從而滿足於日常業務過程中意外及重大現金流出。

除緊守法定的流動資金比率外，本集團已設立不同的流動資金風險標準以衡量及分析流動資金風險，包括（但不限於）流動資金比率、貸存比率、累計現金流差別、資金來源集中度及中期資金比率。財務管理部負責計量及監管該等流動資金標準及定期向資產負債委員會匯報。

49. FINANCIAL RISK MANAGEMENT (continued)**(c) Liquidity risk management (continued)**

The management of funding and liquidity risk (continued)

Core deposits

The Group monitors the stability of customer deposits by means of the core deposit ratio, which is the ratio of core deposits to total customer deposits. The Group categorizes customer deposits into core deposits after taking into consideration of nature of deposits, relationship history with customers and stability of customer's total balance. An alert trigger level is set on the core deposits ratio which is monitored by the ALCO.

Loan to deposit ratio

The Group emphasises the importance of customer deposits as a source of funds to finance lending to customers, and mitigate against reliance on short-term interbank funding. A limit on the loan to deposit ratio is established and approved by the Risk Committee of the Board and monitored by the ALCO.

Cash flow projection and stress testing

The Group conducts cash flow analysis and cash flow projection arising from on- and off-balance sheet items over a set of time horizons on a regular basis to identify funding needs in specific time buckets. The Group also regularly performs stress tests on its liquidity position. In the stress test, both on- and off-balance sheet items with a cash flow impact are considered, with applicable hypothetical and historical assumptions. Three stressed scenarios, namely an institution-specific crisis scenario, a general market crisis scenario, and a combined scenario are adopted with minimum survival period defined pursuant to HKMA's latest Supervisory Policy Manual "Sound Systems and Controls for Liquidity Risk Management". Stress testing assumptions are reviewed and approved by ALCO regularly to ensure their continued appropriateness.

Liquidity Cushion

The Group maintains a stock of high-quality readily liquefiable assets as a liquidity cushion against a range of stressed scenarios. The eligible assets are unencumbered, low credit risk and low market risk. The liquidity cushion is segregated from debt securities held for trading purposes. A certain portion of the liquidity cushion is made up of the most liquid and readily marketable assets (such as debt securities issued by government or multinational development banks) that can be easily liquidated to meet funding needs in the initial phase of liquidity stress.

The size of the liquidity cushion shall be adequate to meet the Group's day-to-day liquidity needs and also emergency funding needs under both normal and stress market conditions. The minimum required size of the liquidity cushion is determined with reference to the funding gap generated from the Group's regular liquidity stress testing results. Management alert triggers are established by the ALCO to ensure sufficient size of liquidity cushion is maintained and appropriate diversification among the liquidity cushion is achieved. The size and mix of the liquidity cushion is reviewed by the ALCO regularly.

49. 財務風險管理(續)**(c) 流動資金風險管理(續)**

資金及流動資金風險的管理(續)

核心存款

本集團透過核心存款比率(即核心存款對客戶存款總額的比率)監控客戶存款的穩定性。本集團經計及存款性質、與客戶的歷史關係及客戶總餘額的穩定性將客戶存款分類為核心存款。本集團亦為核心存款比率設立警告觸發水平,該水平由資產負債委員會監管。

貸存比率

本集團重視客戶存款的重要性,視之為撥付貸款予客戶的資金來源,並減少對短期銀行同業融資的依賴。貸存比率的限制由董事會風險委員會設立並批准,且由資產負債委員會監管。

現金流量預測及壓力測試

本集團定期透過對一系列時間內的資產負債表內外項目進行現金流量分析及預測以確定特定時間內的資金需要。本集團亦定期對流動資金狀況進行壓力測試。透過運用適當的理論及歷史假設,本集團的壓力測試均已考慮資產負債表內外項目連同會對現金流量造成的影響。三個壓力情景(即個別銀行危機、整體市場危機及綜合危機)均採用金管局最新監管政策手冊「穩健的流動資金風險管理系統及管控措施」界定的最短存活期。資產負債委員會定期檢討及審批壓力測試假設,以確保其持續適用。

流動資金緩衝

本集團維持充足的可隨時變現的優質流動資產,作為在一系列壓力情況下的流動資金緩衝。合資格資產並不附帶產權負擔,承擔低信貸風險及低市場風險。流動資金緩衝須與持作交易用途的債務證券分開管理。流動資金緩衝的若干部分由最具流動性並可隨時變現的有價資產(例如由政府或跨國發展銀行發行的債務證券)組成。有關資產極易變現,可滿足流動資金壓力初始階段的資金需求。

流動資金緩衝規模應足以滿足本集團日常流動資金需求以及正常及壓力市況下之緊急資金需求。最小規模的流動資金緩衝需求乃經參考本集團流動資金定期壓力測試結果產生之資金缺口釐定。資產負債委員會設定管理警告觸發水平,以確保維持足夠規模之流動資金緩衝及達至流動資金緩衝的適當多元化。資產負債委員會定期審查流動資金緩衝規模及組合。

49. FINANCIAL RISK MANAGEMENT (continued)**(c) Liquidity risk management (continued)**

The management of funding and liquidity risk (continued)

Contingent liquidity risk

The Group provides customers with committed and standby facilities. These facilities increase the funding requirements of the Group when customers drawdown. The liquidity risk associated with the potential drawdown on non-cancellable committed facilities is factored into our stressed scenarios and a management alert trigger is set for these facilities.

Contingency funding plan

The Group has formulated a Contingency Funding Plan ("CFP") that describes the Group's strategy for dealing with any liquidity problem and the procedures for making up cash flow deficits in emergency situations. The CFP is designed to be pro-active and pre-emptive. The Group utilises early warning indicators, which cover both qualitative and quantitative measures, monitoring both internal and external factors. Should there be any early signs of significant impact on the Group's liquidity position the management would be informed for their consideration. Once the CFP is triggered, a Crisis Management Team, which is led by senior management, is formed to handle the crisis. Strategy and procedures in obtaining contingency funding, as well as roles and responsibilities of parties concerned are clearly stated.

The CFP is subject to regular testing to ensure its effectiveness and operational feasibility, particularly in respect of the availability of the contingency sources of funding listed in it. Moreover, the CFP is subject to review and update on a regular basis to ensure it remains robust over time. Any changes to the CFP would be approved by the Board.

Liquidity ratio under the Hong Kong Banking Ordinance

The Group maintained an average liquidity ratio of 48.56% for the period ended 31 Dec 2014 (2013: 48.06%), which was well above the statutory minimum ratio of 25%. The ratio is computed in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance and is computed on a consolidated basis which comprises the Bank and Fubon Credit (Hong Kong) Limited as designated by the HKMA for regulatory purposes.

Liquidity gaps based on remaining maturity

Detailed analysis of the Group's liquidity gaps for different time bands based on the remaining maturity as of 31 December 2014 is set out in the Note 49(c)(i).

49. 財務風險管理(續)**(c) 流動資金風險管理(續)**

資金及流動資金風險的管理(續)

或然流動資金風險

本集團向客戶提供承諾及備用融資。倘客戶提取資金，該等融資將增加本集團資金需求。與可能提取不可撤銷承諾融資有關的流動資金風險已計作壓力情況的一項因素，且就該等承諾融資設定管理警告觸發水平。

應急融資計劃

本集團已制定應急融資計劃，當中訂明處理流動資金問題的策略及於緊急情況下彌補現金流不足的程序。應急融資計劃旨在提供防患未然的積極措施。本集團運用預早警報指標，當中包括定性及定量措施，藉以監督內部及外在因素。假如有任何早期跡象顯示本集團流動資金狀況將受重大影響，管理層將獲通知供其考慮。一旦啟動應急融資計劃，將成立由高級管理層領導的危機管理團隊，專責處理危機。應急融資計劃訂明取得應急資金的策略及程序，以及有關各方的職務及職責。

對應急融資計劃須定期進行測試，確保其效益及操作可行性，尤其是列於其中之資金來源之可獲得性。此外，應急融資計劃須定期檢討及更新，確保其長期保持活力。應急融資計劃之任何變動將由董事會批准。

香港《銀行業條例》項下流動資金比率

本集團於截至二零一四年十二月三十一日止期間維持48.56%的平均流動資金比率(二零一三年: 48.06%)，該比率遠高於25%的法定最低比率。該比率乃根據香港《銀行業條例》附表四的規定，按由金管局為進行監管指定的包括本行及富邦財務(香港)有限公司在內的綜合基準計算。

基於剩餘期限的流動資金缺口

基於於二零一四年十二月三十一日剩餘期限時本集團不同時間段的流動資金缺口所作的詳細分析載於附註49(c)(i)。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity

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

		2014 二零一四年							
The Group		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
					一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內		
本集團		總額 HK\$'000 千港元	即時還款 HK\$'000 千港元	一個月內 HK\$'000 千港元	三個月以內 HK\$'000 千港元	一年以內 HK\$'000 千港元	五年以內 HK\$'000 千港元	五年以上 HK\$'000 千港元	無定期或逾期 HK\$'000 千港元
ASSETS	資產								
Cash and short-term funds	現金及短期資金	6,310,793	1,227,980	5,082,813	-	-	-	-	-
Balances with banks and other financial institutions	銀行同業及其他 金融機構結餘	1,243,834	-	-	937,866	305,968	-	-	-
Trading assets	持作交易用途資產	2,430,009	-	160,000	1,681,444	479,969	108,596	-	-
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	126,994	-	-	-	-	126,994	-	-
Derivative financial instruments	衍生金融工具	583,534	-	-	-	-	-	-	583,534
Advances to customers less impairment allowances	客戶貸款減減值撥備	40,321,603	1,396,494	6,306,015	1,582,133	4,500,199	13,926,968	12,603,981	5,813
Trade bills	商業票據	1,910,355	-	833,766	295,667	780,922	-	-	-
Other loans and receivables	其他貸款及應收款項	-	-	-	-	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	22,728,452	-	399,999	1,243,374	1,784,964	15,139,872	3,891,884	268,359
Held-to-maturity investments	持至到期投資	1,549,487	-	-	-	-	-	1,549,487	-
Other assets	其他資產	6,654,818	-	700,793	27,282	8,319	-	-	5,918,424
		83,859,879	2,624,474	13,483,386	5,767,766	7,860,341	29,302,430	18,045,352	6,776,130
LIABILITIES	負債								
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構 之存款及結餘	10,626,305	94,786	8,305,966	2,175,553	50,000	-	-	-
Deposits from customers	客戶存款	52,664,387	14,702,202	19,156,588	11,518,324	7,261,166	26,107	-	-
Trading liabilities	交易賬項下之負債	2,312,871	-	407,997	1,794,894	109,980	-	-	-
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	382,404	-	-	-	-	-	382,404	-
Certificates of deposit issued	已發行存款證	513,473	-	-	-	13,710	499,763	-	-
Debt securities issued	已發行債務證券	2,746,729	-	715,075	1,199,266	832,388	-	-	-
Derivative financial instruments	衍生金融工具	673,035	-	-	-	-	-	-	673,035
Subordinated notes issued	已發行後償票據	1,541,631	-	-	-	-	-	1,541,631	-
Other liabilities	其他負債	1,982,987	-	445,660	72,741	63,957	154	-	1,400,475
		73,443,822	14,796,988	29,031,286	16,760,778	8,331,201	526,024	1,924,035	2,073,510
Net liquidity gap	流動資金缺口淨額		12,172,514	15,547,900	10,993,012	470,860	(28,776,406)	(16,121,317)	

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2014 二零一四年						
The Group	Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
本集團	總額	即時還款	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上	無定期或逾期
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Of which:	其中：							
Debt securities held *	所持債務證券*							
- Included in trading assets	-	-	160,000	1,681,444	479,969	108,596	-	-
- Included in financial assets designated at fair value through profit or loss	-	-	-	-	-	126,994	-	-
- Included in available-for-sale financial assets	-	-	399,999	1,243,374	1,784,964	15,139,872	3,891,884	2,000
- Included in held-to-maturity investments	-	-	-	-	-	-	1,549,487	-
	26,568,583	-	559,999	2,924,818	2,264,933	15,375,462	5,441,371	2,000
Of which:	其中：							
Certificate of deposits held	所持存款證							
- Included in available-for-sale financial assets	-	-	-	116,467	932,266	2,385,786	-	-
- Included in held-to-maturity investments	-	-	-	-	-	-	155,103	-
	3,589,622	-	-	116,467	932,266	2,385,786	155,103	-
Certificates of deposit issued	已發行存款證							
- Stated at amortised cost	-	-	-	-	13,710	499,763	-	-

* The amount of debt securities held included certificate of deposits held.

49. 財務風險管理(續)

(c) 流動資金風險管理(續)

(i) 按剩餘期限分析之資產及負債(續)

* 所持債務證券的金額已計入所持存款證。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2013 二零一三年							
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS									
Cash and short-term funds	現金及短期資金	2,138,853	719,223	1,419,630	-	-	-	-	-
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	3,266,023	-	-	1,811,596	1,396,827	57,600	-	-
Trading assets	持作交易用途資產	2,121,634	-	869,988	298,962	924,652	28,032	-	-
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	132,599	-	-	-	-	132,599	-	-
Derivative financial instruments	衍生金融工具	503,270	-	-	-	-	-	-	503,270
Advances to customers less impairment allowances	客戶貸款減減值撥備	34,693,986	1,166,339	3,551,742	1,635,212	4,588,786	11,575,177	12,170,979	5,751
Trade bills	商業票據	3,395,428	-	1,644,912	640,670	1,109,846	-	-	-
Other loans and receivables	其他貸款及應收款項	550,129	-	-	-	-	550,129	-	-
Available-for-sale financial assets	可供出售金融資產	17,345,802	-	801,667	550,944	1,659,975	10,996,349	3,075,477	261,390
Held-to-maturity investments	持至到期投資	1,869,276	-	-	-	320,331	-	1,548,945	-
Other assets	其他資產	5,760,495	-	492,727	24,913	13,087	-	-	5,229,768
		71,777,495	1,885,562	8,780,666	4,962,297	10,013,504	23,339,886	16,795,401	6,000,179
LIABILITIES									
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	7,378,464	168,919	4,907,717	1,973,739	328,089	-	-	-
Deposits from customers	客戶存款	48,909,746	14,599,965	15,520,081	9,631,567	8,653,451	504,682	-	-
Trading liabilities	交易賬項下之負債	1,489,644	-	50,000	1,099,778	339,866	-	-	-
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	358,946	-	-	-	-	-	358,946	-
Certificates of deposit issued	已發行存款證	763,459	-	-	-	563,459	200,000	-	-
Debt securities issued	已發行債務證券	488,709	-	309,932	176,777	2,000	-	-	-
Derivative financial instruments	衍生金融工具	437,865	-	-	-	-	-	-	437,865
Subordinated notes issued	已發行後償票據	1,540,077	-	-	-	-	-	1,540,077	-
Other liabilities	其他負債	2,233,529	-	888,644	55,385	52,404	-	-	1,237,096
		63,600,439	14,768,884	21,676,374	12,937,246	9,939,269	704,682	1,899,023	1,674,961
Net liquidity gap	流動資金缺口淨額		12,883,322	12,895,708	7,974,949	(74,235)	(22,635,204)	(14,896,378)	

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. 財務風險管理(續)

(c) 流動資金風險管理(續)

(i) 按剩餘期限分析之資產及負債(續)

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2013 二零一三年							
The Group		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
本集團		總額	即時還款	一個月內	一個月以上三個月以內	三個月以上一年以內	一年以上五年以內	五年以上	無定期或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Of which:									
Debt securities held *	其中： 所持債務證券*								
- Included in trading assets	- 納入持作交易用途資產	2,121,634	-	869,988	298,962	924,652	28,032	-	-
- Included in financial assets designated at fair value through profit or loss	- 納入指定為通過損益以反映公平價值之金融資產	132,599	-	-	-	-	132,599	-	-
- Included in other loans and receivable	- 納入其他貸款及應收款項	550,129	-	-	-	-	550,129	-	-
- Included in available-for-sale financial assets	- 納入可供出售金融資產	17,087,613	-	801,667	550,944	1,659,975	10,996,348	3,075,477	3,202
- Included in held-to-maturity investments	- 納入持至到期投資	1,869,276	-	-	-	320,331	-	1,548,945	-
		21,761,251	-	1,671,655	849,906	2,904,958	11,707,108	4,624,422	3,202
Of which:									
Certificate of deposits held	其中： 所持存款證								
- Included in available-for-sale financial assets	- 納入可供出售金融資產	1,953,243	-	-	-	41,739	1,911,504	-	-
- Included in held-to-maturity investments	- 納入持至到期投資	155,075	-	-	-	-	-	155,075	-
		2,108,318	-	-	-	41,739	1,911,504	155,075	-
Certificates of deposit issued									
- Stated at amortised cost	- 已發行存款證 按攤銷成本列賬	763,459	-	-	-	563,459	200,000	-	-

* The amount of debt securities held included certificate of deposits held.

49. 財務風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 按剩餘期限分析之資產及負債 (續)

* 所持債務證券的金額已計入所持存款證。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2014 二零一四年						
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Undated or overdue
		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
The Bank								
本行								
ASSETS	資產							
Cash and short-term funds	現金及短期資金	6,310,769	1,227,956	5,082,813	-	-	-	-
Balances with banks and other financial institutions	銀行同業及其他 金融機構結餘	1,243,834	-	-	937,866	305,968	-	-
Trading assets	持作交易用途資產	2,430,009	-	160,000	1,681,444	479,969	108,596	-
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	126,994	-	-	-	-	126,994	-
Derivative financial instruments	衍生金融工具	583,534	-	-	-	-	-	583,534
Advances to customers less impairment allowances	客戶貸款減減值撥備	40,303,637	1,396,487	6,305,844	1,581,764	4,498,694	13,919,840	12,595,192
Trade bills	商業票據	1,910,355	-	833,766	295,667	780,922	-	-
Other loans and receivables	其他貸款及應收款項	-	-	-	-	-	-	-
Available-for-sale financial assets	可供出售金融資產	22,728,451	-	399,999	1,243,374	1,784,964	15,139,872	3,891,884
Held-to-maturity investments	持至到期投資	1,549,487	-	-	-	-	-	1,549,487
Amounts due from subsidiaries	應收附屬公司款項	102,808	2,710	100,098	-	-	-	-
Other assets	其他資產	6,103,865	-	699,526	27,282	6,218	-	5,370,839
		83,393,743	2,627,153	13,582,046	5,767,397	7,856,735	29,295,302	18,036,563
								6,228,547
LIABILITIES	負債							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構 之存款及結餘	10,626,305	94,786	8,305,966	2,175,553	50,000	-	-
Deposits from customers	客戶存款	52,664,387	14,702,202	19,156,588	11,518,324	7,261,166	26,107	-
Trading liabilities	交易賬項下之負債	2,312,871	-	407,997	1,794,894	109,980	-	-
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	382,404	-	-	-	-	-	382,404
Certificates of deposit issued	已發行存款證	513,473	-	-	-	13,710	499,763	-
Debt securities issued	已發行債務證券	2,746,729	-	715,075	1,199,266	832,388	-	-
Derivative financial instruments	衍生金融工具	673,035	-	-	-	-	-	673,035
Amounts due to subsidiaries	應付附屬公司款項	290,338	214,787	75,551	-	-	-	-
Subordinated notes issued	已發行後償票據	1,541,631	-	-	-	-	1,541,631	-
Other liabilities	其他負債	1,893,289	-	442,008	72,741	61,956	154	1,316,430
		73,644,462	15,011,775	29,103,185	16,760,778	8,329,200	526,024	1,924,035
								1,989,465
Net liquidity gap	流動資金缺口淨額		12,384,622	15,521,139	10,993,381	472,465	(28,769,278)	(16,112,528)

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2014 二零一四年							
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
The Bank		總額	即時還款	一個月內	三個月以上	三個月以上	一年以上	五年以上	無定期或逾期
本行		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Of which:	其中：								
Debt securities held *	所持債務證券*								
– Included in trading assets	–納入持作交易用途資產	2,430,009	–	160,000	1,681,444	479,969	108,596	–	–
– Included in financial assets designated at fair value through profit or loss	–納入指定為通過損益以反映公平價值之金融資產	126,994	–	–	–	–	126,994	–	–
– Included in available-for-sale financial assets	–納入可供出售金融資產	22,462,093	–	399,999	1,243,374	1,784,964	15,139,872	3,891,884	2,000
– Included in held-to-maturity investments	–納入持至到期投資	1,549,487	–	–	–	–	–	1,549,487	–
		26,568,583	–	559,999	2,924,818	2,264,933	15,375,462	5,441,371	2,000
Of which:	其中：								
Certificate of deposits held	所持存款證								
– Included in available-for-sale financial assets	–納入可供出售金融資產	3,434,519	–	–	116,467	932,266	2,385,786	–	–
– Included in held-to-maturity investments	–納入持至到期投資	155,103	–	–	–	–	–	155,103	–
		3,589,622	–	–	116,467	932,266	2,385,786	155,103	–
Certificates of deposit issued	已發行存款證								
– Stated at amortised cost	–按攤銷成本列賬	513,473	–	–	–	13,710	499,763	–	–

* The amount of debt securities held included certificate of deposits held.

49. 財務風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 按剩餘期限分析之資產及負債 (續)

* 所持債務證券的金額已計入所持存款證。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2013 二零一三年							
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
		總額	即時還款	一個月內	一個月以上三個月以內	三個月以上一年以內	一年以上五年以內	五年以上	無定期或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS									
Cash and short-term funds	現金及短期資金	2,138,828	719,198	1,419,630	-	-	-	-	-
Balances with banks and other financial institutions	銀行同業及其他金融機構結餘	3,266,023	-	-	1,811,596	1,396,827	57,600	-	-
Trading assets	持作交易用途資產	2,121,634	-	869,988	298,962	924,652	28,032	-	-
Financial assets designated at fair value through profit or loss	指定為透過損益以反映公平價值之金融資產	132,599	-	-	-	-	132,599	-	-
Derivative financial instruments	衍生金融工具	503,270	-	-	-	-	-	-	503,270
Advances to customers less impairment allowances	客戶貸款減減值撥備	34,668,173	1,166,332	3,551,418	1,634,582	4,586,030	11,565,180	12,158,878	5,753
Trade bills	商業票據	3,395,428	-	1,644,912	640,670	1,109,846	-	-	-
Other loans and receivables	其他貸款及應收款項	550,129	-	-	-	-	550,129	-	-
Available-for-sale financial assets	可供出售金融資產	17,345,800	-	801,667	550,944	1,659,975	10,996,349	3,075,477	261,388
Held-to-maturity investments	持至到期投資	1,869,276	-	-	-	320,331	-	1,548,945	-
Amounts due from subsidiaries	應收附屬公司款項	26,403	3,442	22,961	-	-	-	-	-
Other assets	其他資產	5,413,044	-	485,033	24,913	13,087	-	-	4,890,011
		71,430,607	1,888,972	8,795,609	4,961,667	10,010,748	23,329,889	16,783,300	5,660,422
LIABILITIES									
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	7,378,464	168,919	4,907,717	2,073,739	228,089	-	-	-
Deposits from customers	客戶存款	48,909,746	14,599,965	15,520,081	9,631,567	8,653,451	504,682	-	-
Trading liabilities	交易賬項下之負債	1,489,644	-	50,000	1,099,778	339,866	-	-	-
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	358,946	-	-	-	-	-	358,946	-
Certificates of deposit issued	已發行存款證	763,459	-	-	-	563,459	200,000	-	-
Debt securities issued	已發行債務證券	488,709	-	309,932	176,777	2,000	-	-	-
Derivative financial instruments	衍生金融工具	437,865	-	-	-	-	-	-	437,865
Amounts due to subsidiaries	應付附屬公司款項	236,979	229,896	7,083	-	-	-	-	-
Subordinated notes issued	已發行後償票據	1,540,077	-	-	-	-	-	1,540,077	-
Other liabilities	其他負債	2,200,739	-	878,685	55,385	52,404	-	-	1,214,265
		63,804,628	14,998,780	21,673,498	13,037,246	9,839,269	704,682	1,899,023	1,652,130
Net liquidity gap	流動資金缺口淨額		13,109,808	12,877,889	8,075,579	(171,479)	(22,625,207)	(14,884,277)	

Derivative financial instruments are carried at mark-to-market values. Note 19(d) includes further information on the remaining maturity of derivatives, including interest rate swaps, by notional amount.

衍生金融工具按市值計價列賬。附註19(d)包括按名義金額分析衍生工具(包括利率掉期)剩餘期限的進一步資料。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(i) Analysis of assets and liabilities by remaining maturity (continued)

		2013 二零一三年							
The Bank		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years	Undated or overdue
本行		總額	即時還款	一個月內	一個月以上三個月以內	三個月以上一年以內	一年以上五年以內	五年以上	無定期或逾期
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Of which:									
Debt securities held *		其中： 所持債務證券 *							
- Included in trading assets	- 納入持作交易用途資產	2,121,634	-	869,988	298,962	924,652	28,032	-	-
- Included in financial assets designated at fair value through profit or loss	- 納入指定為通過損益以反映公平價值之金融資產	132,599	-	-	-	-	132,599	-	-
- Included in other loans and receivable	- 納入其他貸款及應收款項	550,129	-	-	-	-	550,129	-	-
- Included in available-for-sale financial assets	- 納入可供出售金融資產	17,087,613	-	801,667	550,944	1,659,975	10,996,348	3,075,477	3,202
- Included in held-to-maturity investments	- 納入持至到期投資	1,869,276	-	-	-	320,331	-	1,548,945	-
		21,761,251	-	1,671,655	849,906	2,904,958	11,707,108	4,624,422	3,202
Of which:									
Certificate of deposits held		其中： 所持存款證							
- Included in available-for-sale financial assets	- 納入可供出售金融資產	1,953,243	-	-	-	41,739	1,911,504	-	-
- Included in held-to-maturity investments	- 納入持至到期投資	155,075	-	-	-	-	-	155,075	-
		2,108,318	-	-	-	41,739	1,911,504	155,075	-
Certificates of deposit issued		已發行存款證							
- Stated at amortised cost	- 按攤銷成本列賬	763,459	-	-	-	563,459	200,000	-	-

* The amount of debt securities held included certificate of deposits held.

49. 財務風險管理 (續)

(c) 流動資金風險管理 (續)

(i) 按剩餘期限分析之資產及負債 (續)

* 所持債務證券的金額已計入所持存款證。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of non-derivative liabilities by contractual maturities

The following table sets out contractual cash flow projections of the Group's financial liabilities, and off-balance sheet exposures analysed by the remaining period as at the balance sheet date to the contractual maturity dates. The balances in the tables below will not agree directly to the balances in the consolidated balance sheet as the table incorporates all cash flows, on an undiscounted basis, related to both principal as well as those associated with all future interest and coupon payments.

		2014 二零一四年						
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years
The Group								
本集團		總額	即時還款	一個月內	三個月以上 一個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上
		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
Financial liabilities	金融負債							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	10,646,091	94,786	8,321,006	2,180,136	50,163	-	-
Deposits from customers	客戶存款	52,884,753	14,702,205	19,208,525	11,587,426	7,359,735	26,862	-
Trading liabilities	交易賬項下之負債	2,313,000	-	408,000	1,795,000	110,000	-	-
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	540,315	-	85	-	2,086	11,166	526,978
Certificates of deposit issued	已發行存款證	531,086	-	-	1,856	19,473	509,757	-
Debt securities issued	已發行債務證券	2,752,167	-	715,309	1,201,858	835,000	-	-
Subordinated notes issued	已發行後償票據	2,129,215	-	-	-	96,057	385,544	1,647,614
Other liabilities	其他負債	1,301,674	-	1,177,606	96,561	25,927	1,580	-
		73,098,301	14,796,991	29,830,531	16,862,837	8,498,441	934,909	2,174,592
Off-balance sheet exposures	資產負債表外風險							
- Contingent liabilities	- 或然負債	441,691	-	441,691	-	-	-	-
- Commitments	- 承擔	25,814,513	25,814,513	-	-	-	-	-
		26,256,204	25,814,513	441,691	-	-	-	-

49. 財務風險管理(續)

(c) 流動資金風險管理(續)

(ii) 按合約到期日作出之非衍生負債分析

下表載列按結算日至合約到期日之剩餘期限分析之本集團金融負債及資產負債表外風險之合約現金流預期。下表結餘將不會直接等同於綜合資產負債表之結餘，因為下表包含與全部未來票息付款之本金及相關款項有關之所有現金流(根據未折現基準)。

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of non-derivative liabilities by contractual maturities (continued)

		2013 二零一三年						
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years
		總額	即時還款	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上
		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
The Group								
本集團								
Financial liabilities	金融負債							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	7,392,883	168,919	4,917,345	1,977,000	329,619	–	–
Deposits from customers	客戶存款	49,125,908	14,599,965	15,560,036	9,687,090	8,771,493	507,324	–
Trading liabilities	交易賬項下之負債	1,490,000	–	50,000	1,100,000	340,000	–	–
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	542,306	–	81	–	2,014	10,781	529,430
Certificates of deposit issued	已發行存款證	773,512	–	–	653	568,879	203,980	–
Debt securities issued	已發行債務證券	489,031	–	310,000	177,031	2,000	–	–
Subordinated notes issued	已發行後償票據	2,225,132	–	–	–	96,039	385,474	1,743,619
Other liabilities	其他負債	1,621,319	–	1,550,559	51,731	16,956	2,073	–
		63,660,091	14,768,884	22,388,021	12,993,505	10,127,000	1,109,632	2,273,049
Off-balance sheet exposures	資產負債表外風險							
– Contingent liabilities	– 或然負債	372,015	–	372,015	–	–	–	–
– Commitments	– 承擔	21,520,806	21,520,806	–	–	–	–	–
		21,892,821	21,520,806	372,015	–	–	–	–

49. 財務風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 按合約到期日作出之非衍生負債分析 (續)

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of non-derivative liabilities by contractual maturities (continued)

		2014 二零一四年						
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years
		總額	即時還款	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上
		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
The Bank								
本行								
Financial liabilities	金融負債							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	10,646,091	94,786	8,321,006	2,180,136	50,163	-	-
Deposits from customers	客戶存款	52,884,753	14,702,205	19,208,525	11,587,426	7,359,735	26,862	-
Trading liabilities	交易賬項下之負債	2,313,000	-	408,000	1,795,000	110,000	-	-
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	540,315	-	85	-	2,086	11,166	526,978
Certificates of deposit issued	已發行存款證	531,086	-	-	1,856	19,473	509,757	-
Debt securities issued	已發行債務證券	2,752,167	-	715,309	1,201,858	835,000	-	-
Subordinated notes issued	已發行後償票據	2,129,215	-	-	-	96,057	385,544	1,647,614
Amounts due to subsidiaries	應付附屬公司款項	290,338	214,787	75,551	-	-	-	-
Other liabilities	其他負債	1,218,578	-	1,097,981	95,253	23,926	1,418	-
		73,305,543	15,011,778	29,826,457	16,861,529	8,496,440	934,747	2,174,592
Off-balance sheet exposures	資產負債表外風險							
- Contingent liabilities	- 或然負債	441,691	-	441,691	-	-	-	-
- Commitments	- 承擔	25,814,513	25,814,513	-	-	-	-	-
		26,256,204	25,814,513	441,691	-	-	-	-

49. 財務風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 按合約到期日作出之非衍生負債分析 (續)

49. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk management (continued)

(ii) Analysis of non-derivative liabilities by contractual maturities (continued)

		2013 二零一三年						
		Total	Repayable on demand	Within 1 month	Over 1 month but within 3 months	Over 3 months but within 1 year	Over 1 year but within 5 years	Over 5 years
		總額	即時還款	一個月內	一個月以上 三個月以內	三個月以上 一年以內	一年以上 五年以內	五年以上
		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
The Bank								
本行								
Financial liabilities	金融負債							
Deposits and balances of banks and other financial institutions	銀行同業及其他金融機構之存款及結餘	7,392,883	168,919	4,917,345	1,977,000	329,619	–	–
Deposits from customers	客戶存款	49,125,908	14,599,965	15,560,036	9,687,090	8,771,493	507,324	–
Trading liabilities	交易賬項下之負債	1,490,000	–	50,000	1,100,000	340,000	–	–
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	542,306	–	81	–	2,014	10,781	529,430
Certificates of deposit issued	已發行存款證	773,512	–	–	653	568,879	203,980	–
Debt securities issued	已發行債務證券	489,031	–	310,000	177,031	2,000	–	–
Subordinated notes issued	已發行後償票據	2,225,132	–	–	–	96,039	385,474	1,743,619
Amounts due to subsidiaries	應付附屬公司款項	236,979	229,896	7,083	–	–	–	–
Other liabilities	其他負債	1,598,685	–	1,529,899	50,459	16,955	1,372	–
		63,874,436	14,998,780	22,374,444	12,992,233	10,126,999	1,108,931	2,273,049
Off-balance sheet exposures	資產負債表外風險							
– Contingent liabilities	– 或然負債	372,015	–	372,015	–	–	–	–
– Commitments	– 承擔	21,520,806	21,520,806	–	–	–	–	–
		21,892,821	21,520,806	372,015	–	–	–	–

49. 財務風險管理 (續)

(c) 流動資金風險管理 (續)

(ii) 按合約到期日作出之非衍生負債分析 (續)

49. FINANCIAL RISK MANAGEMENT (continued)**(d) Operational risk management**

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. Given that operational risk is inherent in all business products, activities, processes and systems, the Group has developed, implemented and maintained a robust operational risk management framework to facilitate the timely identification, effective assessment and mitigation of the risk. Internal controls, an integral part of a sound operational risk management framework, are maintained by the departmental operational manuals which provide guidance on the baseline controls to ensure a well controlled and sound operating environment. Through this framework, the management oversight for risk exposures, especially in the prioritisation and allocation of limited risk mitigating resources, can further be strengthened.

The RC provides oversight of the risk management of the Group. With assistance from Internal Control and Compliance Committee ("ICC"), the RC regularly reviews the operational risk framework and approves the risk profiles and the risk management policies. The ICC also plays an active role to assist the RC in reviewing risk management reports submitted by risk management units and monitoring the implementation of mitigating measures for risk events identified and rectifications found in Control Self Assessment and Key Risk Indicator.

Operational Risk Management Department ("ORMD"), a central operational risk management function, assists management in setting corporate level policies and guidelines concerning operational risk management and controls, designing and implementing operational risk management and reporting tools, consolidating regular reports for submission to the ICC and the RC, providing operational risk management training and advising departments on operational risk management issues.

Departments are required to review their procedures regularly to ensure compliance with the internal control standards and regulatory requirements. They are also required to appoint an Internal Control Support Officer ("ICSO"), representing the department to work closely with ORMD and Compliance Department on internal control and regulatory compliance related activities and initiatives.

Each new product or service introduced is subject to a rigorous review and approval process where all relevant risks are identified and assessed by departments independent of the risk-taking unit proposing the product or services. Variations of existing products or services are also subject to a similar process. In addition, the Group maintains business continuity plans and tests contingency facilities regularly to ensure an ability to operate on an ongoing basis and limit losses in the event of severe business disruption.

Internal Audit Division and Compliance Departments play an essential role in monitoring and limiting operational risk. Their foci include evaluating the adequacy of all internal controls independently, ensuring adherence to operating guidelines (including regulatory and legal requirements) and making improvement recommendations pro-actively.

49. 財務風險管理(續)**(d) 營運風險管理**

營運風險是指因不充足或缺乏效率之內部程序、人員或制度或外在事故，致使產生損失的風險。鑒於所有業務產品、活動、過程及系統具有內在營運風險，本集團已制定、實施及維持健全的經營風險管理框架，以促進及時識別，有效評估及減少風險。內部監控作為穩健營運風險管理框架之重要部分，已按照部門營運手冊(載有基本控制之指引，確保一個受控制且穩健的營運環境)而實施。透過該框架，管理層對風險之監察便能夠進一步加強，尤其是對有限之減低風險資源之優先取捨及分配。

風險委員會監察本集團的風險管理。在內部監控及合規委員會的協助下，風險委員會定期審閱營運風險框架、審批風險狀況及風險管理政策。內部監控及合規委員會亦發揮重要作用，以協助風險委員會審閱由風險管理單位提交的風險管理報告及監控已識別風險事項減低措施的實施、自我監控評估中發現的待糾正事項及主要風險指標。

營運風險管理部作為管理營運風險功能，協助管理層制定有關營運風險管理及監控的企業層面政策及程序、設計並執行營運風險管理及報告工具、定期向內部監控及合規委員會及風險委員會作綜合匯報、提供營運風險管理培訓及向各部門提供有關營運風險問題的建議。

各部門須定期檢討彼等的程序以確保遵守內部監控準則及監管規定。彼等亦須指定一位內部監控員，以代表該部門就內部監控及監管合規相關活動及措施與營運風險管理部及合規部緊密合作。

各新產品或服務須進行嚴格檢閱，並於建議該產品或服務之獨立風險管理部門定義及評估所有相關風險完成後，方可引進。更改現有產品或服務亦須受類似程序限制。此外，本集團定期維持業務連續性計劃及測試或然設備，以確保有能力按持續基準經營及限制因嚴重業務中斷而造成的虧損。

內部審核部及合規部門在監察及限定營運風險方面發揮關鍵作用。彼等的焦點包括獨立評估所有內部監控的充分性，確保遵守營運指引(包括監管及法定規定)以及主動提出改善建議。

49. FINANCIAL RISK MANAGEMENT (continued)**(e) Capital management**

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

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 Group's capital management is overseen by the ALCO and reviewed regularly by the Board of Directors. Key tools adopted include capital budgeting, monitoring, stress testing. An annual capital budget is prepared during the annual budgeting process to assess the adequacy of the Group's capital to support current and future business activities taking into account projected business growth and any new business activities. The annual budget is approved by the Board of Directors. Actual capital adequacy is measured and compared against the approved budget on a regular basis. In addition, regular stress testing and scenario analysis of major sources of risk faced by the Group is performed to assess impact on capital adequacy ratios.

The principal forms of capital are included in the following balances on the consolidated balance sheet: share capital, reserves and subordinated notes issued. Capital for regulatory purposes also includes the collective impairment allowance held in respect of advances to customers as allowed by the Banking (Capital) Rules.

The Group adopts the standardised approach for the calculation of risk-weighted assets for credit risk and market risk, and the basis indicator approach for the calculation of operational risk.

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 Bank computes its capital adequacy ratios of the Bank and certain specified subsidiaries in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance. Certain non-banking financial subsidiaries are also subject to the supervision and capital requirements of local regulatory authorities. The Group regularly measures and monitors capital adequacy of these regulated subsidiaries.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the years ended 31 December 2014 and 2013, and were above the minimum required ratio set by the HKMA.

49. 財務風險管理(續)**(e) 資本管理**

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

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。

本集團的資本管理由資產負債委員會監督，並由董事會定期審查。採納的關鍵工具包括資本預算、監管、壓力測試。年度資本預算乃於年度預算過程中編製，經計及預測業務增長及任何新業務活動後，評估本集團之資本充足性，從而支持當期及未來業務活動。年度預算由董事會批准。實際資本充足性乃按定期基準計量及與批准預算進行比較。此外，針對本集團面臨的風險的主要來源進行定期壓力測試及情況分析，以評估對資本充足性比率之影響。

資本的主要形式包括以下於綜合資產負債表的餘額：股本、儲備及已發行後價票據。就監管目的而言，資本亦包括《銀行業(資本)規則》所允許的就客戶貸款所持有之綜合減值撥備。

本集團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。

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。

本行根據香港《銀行業條例》的《銀行業(資本)規則》計算本行及若干指定附屬公司的資本充足比率。若干非銀行金融附屬公司亦須遵守當地監管機構的監督及資本規定。本集團定期計量及監管該等受監管附屬公司的資本充足性。

截至二零一四年及二零一三年十二月三十一日止整個年度本集團及其自主監管業務均符合全部外在施加之資本規定，並高於金管局頒佈之最低比率規定。

49. FINANCIAL RISK MANAGEMENT (continued)**(f) Transfers of financial assets**

As of 31 December 2014, the Group entered into repurchase agreements with certain banks to sell available-for-sale financial assets of carrying amount of HK\$7,939.7 million (2013: HK\$5,418.1 million) which are subject to the simultaneous agreements (“repurchase agreements”) to repurchase these financial assets at agreed dates and prices. The consideration received under these repurchase agreement totalling HK\$7,626.8 million (2013: HK\$5,213.3 million) was reported as “Deposits and balances of banks” at 31 December 2014 (Note 29).

As stipulated in the repurchase agreements, there was no transfer of the legal ownership of these financial assets to the counterparty banks during the covered period. However, the Group was not allowed to sell or pledge these financial assets during the covered period unless both parties mutually agree with such arrangement. Accordingly, these financial assets were not derecognised from the financial statements but regarded as “collateral” for the secured lending from these counterparty banks. Normally, the counterparty banks could only claim from the collateral when there exists an event of default on the secured lending.

As at 31 December 2014 and 2013, there were no outstanding transferred financial assets in which the Group had a continuing involvement, that were derecognised in their entirety.

50. IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At 31 December 2014, the directors consider the immediate parent and ultimate controlling party of the Group is Fubon Financial Holding Company Limited, which is incorporated in the Republic of China.

49. 財務風險管理(續)**(f) 金融資產轉讓**

截至二零一四年十二月三十一日，本集團與若干銀行訂立回購協議以出售賬面值7,939,700,000港元(二零一三年：5,418,100,000港元)之可供出售金融資產，並受限於在協定日期及以協定價格回購該等金融資產之同步協議(「回購協議」)。根據該等回購協議收取之代價總額7,626,800,000港元(二零一三年：5,213,300,000港元)於二零一四年十二月三十一日列作「銀行同業之存款及結餘」(附註29)。

如回購協議所規定，於覆蓋期間並無轉讓該等金融資產之法律所有權至對手銀行。然而，本集團於覆蓋期間並不允許出售或抵押該等金融資產，除非訂約各方相互同意該協議。因此，該等金融資產並無於財務報告終止確認但被視作該等對手銀行提供有抵押借貸之「抵押品」。對手銀行一般只有在有抵押借貸存在違約事件時才會索償抵押品。

於二零一四年及二零一三年十二月三十一日，既有已轉讓金融資產已全部終止確認，且本集團並無持續牽涉其中。

50. 直接母公司及最終控股公司

於二零一四年十二月三十一日，董事認為，本集團的直接母公司及最終控股方為富邦金融控股股份有限公司。該公司於中華民國註冊成立。

51. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, certain assumptions and estimates have been made by management of the Group. The accuracy of these assumptions and estimates are continuously reviewed by management with reference to actual results, historical experience and other factors, including projection of future cash flows and possible outcomes from future events. Management believes that the assumptions and estimates made are reasonable and supportable.

Notes 26 and 46 contain information about the assumptions and risk factors relating to fair value of bank premises and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment losses

Advances to customers

Loan portfolios are reviewed periodically to assess whether impairment losses exist. Management makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence of impairment includes observable data that the payment status of borrowers in a group has adversely changed. It may also include observable data of local economic conditions that correlate with defaults on the assets in the group. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the group. Historical loss experience is adjusted on the basis of current observable data.

Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

In assessing the need for a collective impairment allowance, besides factors such as credit quality, portfolio size, concentrations, management also considers economic factors. In order to estimate the required adjustment to the collective impairment allowance from economic factors, the Group makes assumptions and judgements to determine the relevant economic indicators and their relevant weighting based on historical experience and current economic conditions.

Available-for-sale equity securities

The Group determines that available-for-sale equity securities are impaired when there has been a significant or prolonged decline in the fair value below cost. The determination of when a decline in fair value is significant or prolonged is judgmental by nature so profit and loss could be affected by differences in this judgment.

51. 會計估計及判斷

本集團的管理層於編製此等財務報告時作出若干假設及估計。管理層參照實際結果、歷史經驗及包括未來現金流預期及未來事件之可能後果在內之其他因素，對該等假設及估計之準確性持續進行檢討。管理層相信該等假設及估計為合理及可接受。

附註26及46載有與該等假設及與銀行物業及金融工具的公平價值有關的風險因素的資料。其他不明朗因素估計的主要來源載列如下：

(a) 減值虧損

客戶貸款

貸款組合乃定期進行檢討以評估是否存在減值虧損。管理層就是否存在客觀證據表明貸款組合已減值，即估計之未來現金流量是否減少，作出判斷。減值之客觀證據包括表明客戶群中借款人付款狀況出現不利變化之可觀察數據，亦可包括與拖欠本集團資產有關之當地經濟條件之可觀察數據。倘管理層基於其判斷確定存在減值之客觀證據，則以與本集團資產信貸風險特點相若之資產之過往實際損失對預計之未來現金流量進行估計。該過往損失則基於現時可觀察之數據再進行調整。

管理層定期對估計未來現金流量所使用之方法及假設進行檢討以減少虧損估計與實際損失之間之差異。

於評估綜合減值撥備的需要時，管理層除考慮信貸素質、組合規模、信貸集中等因素外，亦需一併考慮經濟因素。為估計經濟因素對所需綜合減值撥備的影響，本集團根據過往經驗及現今經濟情況對相關經濟指標及其他所佔比重作出估計及判斷。

可供出售股本證券

於公平價值出現重大或持續下跌至低於成本數額時，本集團確定可供出售股本證券減值。確定何時公平價值的下跌屬重大或持續時須按其性質予以判斷，故溢利及虧損可能因所作判斷之差異而受到影響。

51. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**(b) Fair value determination**

The Group determines the fair values of financial assets and liabilities which are carried at fair value based on quoted market prices whenever possible. If such quoted market prices are not available or an active market does not exist, the Group determines the fair values based on internally developed models which make use of market parameters, including interest rate yield curves, historical and/or implied option volatilities, currency rates, prices of the underlying instruments, and the net assets of the underlying investments. Model assumptions and correlation among these parameters can affect the estimates of the fair values of these financial instruments.

(c) Held-to-maturity investments

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group has a positive intention and ability to hold to maturity as held-to-maturity investments. In making this judgement, the Group evaluates its intention and ability to hold such investments till maturity.

If the Group fails to hold these investments to maturity other than in certain specific circumstances, the Group will have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale.

This would result in held-to-maturity investments being measured at fair value instead of at amortised cost.

(d) Other accounting estimates

Judgement has been exercised in determining the amount which may be payable to customers in respect of complaints or legal claims arising from the sale of investment products and establishing a reserve included in other liabilities. A charge has been recognised in profit or loss representing amounts paid and an estimate of future amounts which could be payable.

52. EVENTS AFTER THE BALANCE SHEET DATE**Non-adjusting post balance sheet event**

On 12 January 2015, the Bank completed an acquisition of 42,803,987 shares of XBCL, an associate of the Group, from two independent third parties at a total consideration of RMB192,617,000. The Group's equity holding increased from 17.29% to 19.99% of the capital of XBCL after the acquisition.

51. 會計估計及判斷(續)**(b) 公平價值釐定**

本集團釐定金融資產及負債之公平價值時，盡量以該等資產及負債於市場報價作公平價值列賬。倘無法獲得市場報價或沒有流通的市場，本集團則會利用利率收益曲線、歷史及／或引伸認股權波幅、匯率、相關金融產品之價格及相關投資之淨資產等市場參數，以內部計價模式而釐定該等資產或負債之公平價值。所作出的假設及該等參數間之相關性均可影響該等金融工具公平價值之估計。

(c) 持至到期投資

本集團將固定或可確定付款金額和固定到期日，且本集團有意及有能力持至到期日的非衍生金融資產，列作持至到期投資。在作出有關判斷時，本集團會評估本身是否有意及能力持有此等投資至到期日。

若本集團未能持有此等投資至到期日(因若干特殊情況者除外)，本集團會將整個持至到期日的投資組合重新分類為可供出售。

因此，持至到期投資會改以公平價值計量，而非按攤銷成本計量。

(d) 其他會計估計

於釐定可能就出售投資產品產生的投訴或法律索償而應付予客戶的金額及設立計入其他負債的儲備時進行了判斷。有關支出已於損益賬確認為已付金額及可能應付的未來金額估計。

52. 結算日後事項**未調整結算日後事項**

於二零一五年一月十二日，本行完成向兩名獨立第三方收購廈門銀行(本集團之聯營公司)的42,803,987股股份，總代價為人民幣192,617,000元。於收購後，本集團於廈門銀行資本的持股量由17.29%增加至19.99%。

53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

53. 已公佈但於截至二零一四年十二月三十一日止年度之會計期間尚未生效之修訂、新準則及詮釋之可能影響

截至此等財務報告公佈日，香港會計師公會已公佈若干修訂及新準則。該等修訂及新準則於截至二零一四年十二月三十一日止年度尚未生效且並無在此等財務報告中採納。以下乃與本集團有關者：

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKAS 19, Defined benefit plans: Employee contributions	香港會計準則第19號， 定額福利計劃：僱員供款之修訂	1 July 2014 二零一四年七月一日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	香港會計準則第16號及香港會計準則第38號， 可接受折舊及攤銷方法之澄清之修訂	1 January 2016 二零一六年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號， 客戶合同產生之收入	1 January 2017 二零一七年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

The Group is in the process of making assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

本集團現正評估首次採用該等修訂之預期影響，迄今為止本集團認為採納彼等不會對綜合財務報告產生重大影響，惟下列情況除外：

Amendments to HKAS 19, Defined benefit plans: Employee contributions

These amendments clarify how an entity should account for contributions to defined benefit plans made by employees or third parties that are linked to services, based on whether those contributions are dependent on the number of years of service provided by the employee.

香港會計準則第19號，定額福利計劃：僱員供款之修訂

此等修訂澄清實體基於僱員或第三方與服務掛鈎的定額福利計劃供款是否依賴於僱員所提供服務的年限，對有關供款的會計處理方式，

HKFRS 9, Financial instruments

In September 2014, the HKICPA issued HKFRS 9 'Financial Instruments', which is the comprehensive standard to replace HKAS 39, and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. The main changes to the requirements of HKAS 39 are summarised below.

香港財務報告準則第9號，金融工具

於二零一四年九月，香港會計師公會頒布香港財務報告準則第9號「金融工具」，為取代香港會計準則第39號之綜合準則，載列了有關金融資產及負債之分類和計量、金融資產減值及對沖會計的規定。香港會計準則第39號規定之主要變動概列如下。

Classification and measurement of financial assets and liabilities:

All financial assets are classified into two measurement categories: amortised cost or fair value on the basis of both an entity's business model for managing groups of financial assets and the contractual cash flow characteristics of the individual assets. These two categories replace the four categories under the current HKAS 39.

金融資產及負債之分類和計量：

所有金融資產根據實體管理金融資產組別之業務模式及個別資產之合約現金流特點分為兩個計量類別：攤餘成本或公平價值。該兩個類別取代目前香港會計準則第39號項下的四個類別。

53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 DECEMBER 2014

(continued)

HKFRS 9, Financial instruments (continued)

Financial assets are measured at fair value through profit or loss, if they do not meet the criteria specified for measurement at amortised cost or if doing so significantly reduces or eliminates an accounting mismatch. An entity has the option to designate all subsequent changes in fair value of an equity instrument not held for trading at fair value through other comprehensive income with no recycling of gains or losses to the income statement. Dividend income would continue to be recognised in the income statement.

Financial assets which contain embedded derivatives are to be classified in their entirety either at fair value or amortised cost depending on whether the contracts as a whole meet the relevant criteria under HKFRS 9.

HKFRS 9 retains all the existing requirements for derecognition of financial instruments and most of the requirements for financial liabilities, except that for financial liabilities designated under the fair value option other than loan commitments and financial guarantee contracts, fair value changes attributable to changes in own credit risk are to be presented in the statement of other comprehensive income, and are not subsequently reclassified to income statement but may be transferred within equity.

Impairment of financial assets:

The impairment requirements apply to financial assets measured at amortised cost and fair value through other comprehensive income, and lease receivables and certain loan commitments and financial guarantee contracts. At initial recognition, allowance (or provision in the case of commitments and guarantees) is required for expected credit losses resulting from default events that are possible within the next 12 months. In the event of a significant increase in credit risk, allowance (or provision) is required for expected credit losses resulting from all possible default events over the expected life of the financial instrument.

The assessment of whether credit risk has increased significantly since initial recognition is performed for each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment of credit risk, and the estimation of expected credit losses, shall be an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. It shall also take into account the time value of money and reflect reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

53. 已公佈但於截至二零一四年十二月三十一日止年度之會計期間尚未生效之修訂、新準則及詮釋之可能影響(續)*香港財務報告準則第9號，金融工具(續)*

倘金融資產並不符合按攤餘成本計量的特定準則或倘按公平價值計量將大幅度減少或消除會計錯配，則金融資產應按公平價值計入損益。實體有權選擇將非持作交易用途之股本工具其後之所有公平價值變動指定為按公平價值計入其他全面收益，而不再循環計入收益表內之盈利或虧損。股息收益將繼續於收益表內確認。

包含嵌入式衍生工具之金融資產將悉數歸類為按公平價值或攤餘成本計量，視乎整體合約是否符合香港財務報告準則第9號之相關準則而定。

香港財務報告準則第9號保留了所有終止確認金融工具的現有規定，並保留了大部分有關金融負債的規定，惟就指定根據公平價值選擇權計量的金融負債(貸款承諾及財務擔保合約除外)而言，歸因於本身信貸風險變化的公平價值變動入賬至其他全面收益表後不能夠重新分類至收益表，但可於權益內轉撥。

金融資產減值：

減值規定乃應用於按攤銷成本計量及按公平價值計入其他全面收益之金融資產、租賃應收款項及若干貸款承擔以及財務擔保合約。於初始確認時，須就可能於未來十二個月內發生之違約事件導致之信貸損失計提準備(或倘屬承擔及擔保，則為撥備)。倘信貸風險大幅增加，則須於金融工具之預期年內就所有可能違約事件導致之預期信貸損失計提準備(或撥備)。

自初始確認後，每個報告期均須考慮金融工具餘下年內發生違約的風險變動情況，以評估信貸風險是否大幅上升。評估信貸風險及估計預期信貸損失應為透過估計一系列可能出現之結果後釐定之公正之概率加權金額。其亦須考慮貨幣之時間價值，並反映於報告日期經合理代價及努力後方可獲得之合理及可靠資料(內容有關過往事件、當前狀況及對未來經濟狀況之預測)。

53. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 DECEMBER 2014

(continued)

HKFRS 9, Financial instruments (continued)

Hedge accounting:

Hedge accounting requirements in HKFRS 9 align hedge accounting more closely with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies and weaknesses in the hedge accounting model in HKAS 39. The standard does not explicitly address macro hedge accounting strategies, which are being considered in a separate project. To remove the risk of any conflict between existing macro hedge accounting practice and the new general hedge accounting requirements, HKFRS 9 includes an accounting policy choice to remain with hedge accounting under HKAS 39.

The Group is currently assessing the impact on the implementation of HKFRS 9 as a whole on its mandatory application date of 1 January 2018, but due to the complexity of the classification and measurement, impairment, and hedge accounting requirements and their interrelationships, it is not possible to quantify the potential effect at this stage.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Group's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

53. 已公佈但於截至二零一四年十二月三十一日止年度之會計期間尚未生效之修訂、新準則及詮釋之可能影響(續)

香港財務報告準則第9號，金融工具(續)

對沖會計：

香港財務報告準則第9號之對沖會計規定使對沖會計更貼近風險管理、設立了原則性更強的對沖會計方法並解決了香港會計準則第39號內對沖會計模型的不一致性及缺點。該準則並未明確解決被視為獨立項目之宏觀對沖會計策略。為消除宏觀對沖會計慣例與新常用對沖會計規定之衝突，香港財務報告準則第9號納入了仍使用香港會計準則第39號下之對沖會計之會計政策選擇。

本集團現正評估於其強制應用日期二零一八年一月一日實施香港財務報告準則第9號整體之影響，但由於分類與計量、減值及對沖會計規定以及其相互關係錯綜複雜，現階段尚無法量化潛在影響。

此外，根據新香港《公司條例》(第622章)第358條，新香港《公司條例》第9部「帳目及審計」之規定將於本集團於二零一四年三月三日後開始之首個財政年度(即本公司於二零一五年一月一日開始之財政年度)實行。本集團現正評估《公司條例》變動於首次應用第9部期間對綜合財務報告之預期影響。迄今，本集團認為，不大可能產生重大影響，而主要僅會影響綜合財務報告之資料之呈列及披露。

Unaudited Supplementary Financial Information

未經審核補充財務資料

(A) CAPITAL ADEQUACY RATIO

(A) 資本充足比率

		As at 於	
		31 December 2014	31 December 2013
		二零一四年 十二月三十一日	二零一三年 十二月三十一日
		%	%
		百分比	百分比
Total capital ratio	總資本比率	17.96	16.33
Tier 1 capital ratio	一級資本比率	12.65	10.44
Common Equity Tier 1 ("CET1") capital ratio	普通股本一級資本比率	12.65	10.44

The capital ratios as at 31 December 2014 are computed on a consolidated basis which comprises the positions of the Bank, Fubon Credit (Hong Kong) Limited and Fubon Factors (Hong Kong) Limited as required by the HKMA in accordance with section 3C(1) of the Banking (Capital) Rules ("the Capital Rules") for its regulatory purposes.

Capital ratios are compiled in accordance with the Capital Rules issued by the HKMA. The ratios as of 31 December 2014 are compiled in accordance with the amended Capital Rules effective from 1 January 2014 for the implementation of the "Basel III" capital accord.

於二零一四年十二月三十一日，資本比率是根據綜合基準計算，該基準包括金管局為其監管目的規定之本行、富邦財務(香港)有限公司及富邦貼現(香港)有限公司之狀況，並按照《銀行業(資本)規則》(「資本規則」)第3C(1)節編製。

資本比率乃根據金管局所頒佈的資本規則計算。於二零一四年十二月三十一日之資本比率乃根據因應實施「巴塞爾資本協定三」而經修訂並於二零一四年一月一日生效的資本規則所編製。

(A) CAPITAL ADEQUACY RATIO (continued)

The basis of consolidation for accounting purposes is in accordance with the Hong Kong Financial Reporting Standards and is different from the basis and scope of consolidation for the calculation of capital ratios. Subsidiaries not included in the consolidation for the calculation of capital ratios are set out below:

(A) 資本充足比率(續)

作會計目的之綜合基準與香港財務報告準則一致，但有別於計算資本比率之綜合基準及範圍。計算資本比率時未綜合計入之附屬公司載於如下：

Name of subsidiaries 附屬公司名稱	Principal activities 主要業務	As at 31 December 2014 於二零一四年十二月三十一日		As at 31 December 2013 於二零一三年十二月三十一日	
		Total assets	Total equity	Total assets	Total equity
		資產總值	權益總額	資產總值	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
FB Securities (Hong Kong) Limited 富銀證券(香港)有限公司	Securities broking 證券經紀	218,828	118,381	236,185	85,818
FB Investment Management Limited 富銀投資管理有限公司	Fund management 基金管理	20,856	18,467	18,881	18,712
Fubon Insurance Brokers Limited 富邦保險顧問有限公司	Insurance broker services 保險經紀服務	1,842	1,288	2,176	1,768
Fubon Nominees (Hong Kong) Limited	Nominee service 代理人服務	3,472	144	3,365	143
Easygrand Investments Limited 敏安投資有限公司	Inactive 無業務	2	2	2	2
Aquarius (Nominees) Limited	Inactive 無業務	6	6	6	6
Admiralty Finance Company Limited 海富財務有限公司	Company secretarial 公司秘書	63	63	63	63
Hongroll Limited	Investment holding 投資控股	10	4	10	4
Battell Investments Limited	Inactive 無業務	-	(315)	-	(315)
Fubon Capital (HK) Limited (Liquidated in 2014) 富邦融資(香港)有限公司(於二零一四年清盤)	Inactive 無業務	-	-	10,466	10,466
		245,079	138,040	271,154	116,667

The Bank's shareholdings in the above subsidiaries are deducted from CET1 capital in accordance with the Capital Rules. There is no relevant capital shortfall in any of the Bank's subsidiaries which are not included as part of the consolidation group for the calculation of capital ratio.

The Group maintains a regulatory reserve, as disclosed in Note 40, to satisfy the provisions of Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the HKMA.

本行於上述附屬公司之股權乃根據資本規則自普通股本一級資本中扣除。於計算資本比率時不計作綜合集團一部分之本行附屬公司中，並無有關資本短欠。

本集團已根據香港《銀行業條例》的規定維持法定儲備(如附註40所披露)，以嚴謹監管。該儲備之變動乃在諮詢金管局之意見後直接透過保留溢利作出。

(A) CAPITAL ADEQUACY RATIO (continued)

In accordance with the 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.

To comply with the Banking (Disclosure) Rules (“BDR”), all additional information in relation to the Group’s regulatory capital disclosures will be published by using the standard disclosure templates as specified by the HKMA under “Regulatory Disclosures” section on the Group’s website (<http://www.fubonbank.com.hk>).

(B) LIQUIDITY RISK MANAGEMENT

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 the Bank and Fubon Credit (Hong Kong) Limited as required by the HKMA for regulatory purposes.

(A) 資本充足比率(續)

按照資本規則，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。

為符合《銀行業(披露)規則》，本集團將在本集團網站內(<http://www.fubonbank.com.hk>)「監管披露」一欄下使用金管局指定的標準模版披露一切關於監管資本披露有關的額外資料。

(B) 流動資金風險管理

For the year ended	
截至十二月三十一日止年度	
31 December	31 December
2014	2013
二零一四年	二零一三年
%	%
百分比	百分比

48.56

48.06

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。

期內比率是根據綜合基準計算，該基準包括金管局為其監管目的所需之本行及富邦財務(香港)有限公司之狀況。

(C) FURTHER ANALYSIS ON ADVANCES TO CUSTOMERS ANALYSED BY INDUSTRY SECTOR

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

(C) 按行業分類的客戶貸款的進一步分析

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

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Gross loans and advances	% of gross loans covered by collateral	Gross loans and advances	% of gross loans covered by collateral
		有抵押之貸款佔貸款總額之百分比		有抵押之貸款佔貸款總額之百分比	
		借款及貸款總額 HK\$'000 千港元	% 百分比	借款及貸款總額 HK\$'000 千港元	% 百分比
Gross advances for use in Hong Kong	在香港使用的貸款總額				
Industrial, commercial and financial	工商金融				
– Property development	– 物業發展	1,470,447	57.43	1,539,903	29.95
– Property investment	– 物業投資	9,831,127	92.06	10,085,688	91.79
– Financial concerns	– 金融企業	1,282,934	5.29	649,367	0.30
– Stockbrokers	– 股票經紀	904,780	48.05	113,333	–
– Wholesale and retail trade	– 批發及零售業	227,796	41.54	338,389	16.18
– Manufacturing	– 製造業	1,046,117	5.14	576,996	14.77
– Transport and transport equipment	– 運輸及運輸設備	427,387	5.79	482,426	6.63
– Information technology	– 資訊科技	232,654	–	635	100.00
– Others	– 其他	2,272,020	35.54	1,236,762	33.29
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	7,029	100.00	7,879	100.00
– Loans for the purchase of other residential properties	– 購買其他住宅物業的貸款	8,934,967	99.96	8,391,612	99.65
– Credit card advances	– 信用卡貸款	1,024,474	–	827,979	–
– Others	– 其他	2,427,725	41.56	1,547,203	53.80
		30,089,457		25,798,172	
Trade finance	貿易融資	4,177,851	11.33	3,033,382	12.91
Gross advances for use outside Hong Kong	在香港以外使用的貸款總額	6,100,451	5.19	5,913,309	3.52
Gross advances to customers	客戶貸款總額	40,367,759	54.79	34,744,863	57.87

**(C) FURTHER ANALYSIS ON ADVANCES TO CUSTOMERS
ANALYSED BY INDUSTRY SECTOR** (continued)

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

(C) 按行業分類的客戶貸款的進一步分析(續)

按行業分析佔客戶貸款總額10%或以上的本集團減值貸款如下：

		Overdue advances	Impaired advances	Individual impairment allowances	Collective impairment allowance	Provisions released back to income statement during the year	Loans written off during the year
		逾期貸款 HK\$'000 千港元	減值貸款 HK\$'000 千港元	個別減值 撥備 HK\$'000 千港元	綜合減值 撥備 HK\$'000 千港元	年內於 收益表內回 撥之撥備 HK\$'000 千港元	年內撇賬 之借款 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日						
- Property investment	- 物業投資	6,057	-	-	374	(783)	-
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	12,626	-	-	-	(1)	-
- Trade finance	- 貿易融資	707	707	200	1,039	(10,794)	-
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	2,898	2,898	2,898	50	(1,755)	2,759
		Overdue advances	Impaired advances	Individual impairment allowances	Collective impairment allowance	New provisions charged to income statement during the year	Loans written off during the year
		逾期貸款 HK\$'000 千港元	減值貸款 HK\$'000 千港元	個別減值 撥備 HK\$'000 千港元	綜合減值 撥備 HK\$'000 千港元	年內於 收益表內 扣除之 新撥備 HK\$'000 千港元	年內撇賬 之借款 HK\$'000 千港元
As at 31 December 2013	於二零一三年十二月三十一日						
- Property investment	- 物業投資	-	-	-	1,157	(1,322)	-
- Loans for the purchase of other residential properties	- 購買其他住宅物業的貸款	9,085	-	-	1	(13)	-
- Gross advances for use outside Hong Kong	- 在香港以外使用的貸款總額	6,896	6,896	6,896	589	(2,269)	610

(D) OVERDUE AND RESCHEDULED ASSETS

(i) Overdue advances to customers

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
- 1 year or less but over 6 months	- 一年或以下惟六個月以上
- Over 1 year	- 超過一年
Covered portion of overdue loans and advances	逾期借款及貸款的有抵押部分
Uncovered portion of overdue loans and advances	逾期借款及貸款的無抵押部分
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

(D) 逾期及經重組資產

(i) 逾期客戶貸款

The Group 本集團			
2014 二零一四年	% of gross advances	2013 二零一三年	% 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	
1,795	0.00	2,101	0.00
7,469	0.02	546	0.00
3,661	0.01	5,863	0.02
12,925	0.03	8,510	0.02
7,962		-	
4,963		8,510	
12,925		8,510	
4,092		7,052	

Loans and advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the year-end. Loans repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at year end. Loans repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, and/or when the loans have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

有指定還款期的借款及貸款在其本金或利息逾期並於年末仍未支付時被分類為已逾期。分期付款償還的貸款在部分分期貸款已逾期且於年末仍未支付時被視為已逾期。按要求償還的貸款在借款人收到償還要求但並無根據要求通知還款及／或在貸款已持續超出已知會借款人的獲批准的限額，而超出已知會借款人所核准限額的時間比貸款逾期的時間更長時分類為已逾期。

(D) OVERDUE AND RESCHEDULED ASSETS (continued)**(ii) Rescheduled advances to customers**

Rescheduled loans and advances are those loans and advances which have been restructured or renegotiated because of deterioration in the financial position of the borrower, or of the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled loans and advances to customers are stated net of any loans and advances that have subsequently become overdue for over 3 months and can be analysed as follows:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		% of gross advances 佔貸款總額之 百分比	% of gross advances 佔貸款總額之 百分比
Rescheduled advances to customers	重定還款期的客戶貸款	3,806	4,347
		0.01	0.01

(iii) Geographical analysis of overdue loans and advances to customers**(iii) 按地區分析的已逾期客戶借款及貸款**

		The Group 本集團	
		As at 31 December 2014 於二零一四年十二月三十一日	
		Gross loans and advances 借款及貸款總額 HK\$'000 千港元	Overdue loans and advances 已逾期借款及貸款 HK\$'000 千港元
		Impaired loans (individually determined) 減值借款 (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	38,405,116	12,627
Other	其他地區	1,962,643	298
		40,367,759	12,925

(D) OVERDUE AND RESCHEDULED ASSETS (continued)**(iii) Geographical analysis of overdue loans and advances to customers** (continued)

Hong Kong	香港
Other	其他地區

(D) 逾期及經重組資產 (續)**(iii) 按地區分析的已逾期客戶借款及貸款** (續)

The Group 本集團		As at 31 December 2013 於二零一三年十二月三十一日	
Gross loans and advances	Overdue loans and advances	Impaired loans (individually determined)	Individually assessed impairment allowances
借款及貸款總額	已逾期借款及貸款	減值借款 (個別釐定)	個別評估減值撥備
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
32,916,838	7,693	13,289	9,130
1,828,025	817	817	817
34,744,863	8,510	14,106	9,947

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

The collective impairment allowance is not allocated to any geographical segment as at 31 December 2014 and 2013.

以上地區分析按借款人所在地，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不同，則風險轉移至擔保人的所在地區。

於二零一四年及二零一三年十二月三十一日，概無綜合減值撥備分派予任何地區分部。

(E) CROSS BORDER CLAIMS

Cross border claims are on-balance sheet exposures of counterparties based on the location of counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, the risk is transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

(E) 跨境債權

跨境債權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。若債權的擔保人所處之國家有別於交易對手之所在國家，則債權風險將轉移至擔保人之所在國家。銀行或其他金融機構分行的債權風險則轉至其總部所在國家。轉移風險後達總跨境債權10%或以上的個別國家或地區債權如下：

The Group 本集團		As at 31 December 2014 於二零一四年十二月三十一日			
		Public sector			
Figures in HK\$ Million	百萬港元	Banks 銀行	entities 公營機構	Others 其他	Total 總額
Asia Pacific excluding Hong Kong	亞太地區(不包括香港)	20,081	289	5,520	25,890
– Of which Australia	– 其中澳洲	3,566	–	11	3,577
– Of which China	– 其中中國	11,030	289	4,108	15,427
North America	北美洲	3,031	2	83	3,116
– Of which USA	– 其中美國	2,895	2	81	2,978
Western Europe	西歐	4,144	–	101	4,245

(E) CROSS BORDER CLAIMS (continued)

		The Group 本集團			
		As at 31 December 2013 於二零一三年十二月三十一日			
		Public sector			
Figures in HK\$ Million	百萬港元	Banks 銀行	entities 公營機構	Others 其他	Total 總額
Asia Pacific excluding Hong Kong	亞太地區(不包括香港)	15,322	384	3,759	19,465
– Of which Australia	– 其中澳洲	3,219	–	11	3,230
– Of which China	– 其中中國	9,384	384	2,723	12,491
North America	北美洲	2,939	4	108	3,051
– Of which USA	– 其中美國	2,924	4	99	3,027
Western Europe	西歐	4,044	–	114	4,158

(F) NON-BANK MAINLAND CHINA EXPOSURES

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

(F) 中國內地非銀行業之風險

中國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。

		2014 二零一四年		
		On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposures 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	中央政府、中央政府擁有之實體及其附屬公司及合營公司	5,371,139	148,123	5,519,262
Local governments, local government-owned entities and their subsidiaries and JVs	地方政府、地方政府擁有之實體及其附屬公司及合營公司	2,273,897	–	2,273,897
Companies incorporated in and PRC nationals residing in Mainland China	於中國內地註冊成立之公司及居住於中國內地之中國公民	1,186,854	–	1,186,854
Companies incorporated outside and PRC nationals residing outside Mainland China where the credit is granted for use in Mainland China	於授出之信貸用於中國內地之中國內地以外地區註冊成立之公司及居住於有關地區之中國公民	3,083,406	466,511	3,549,917
Other counterparties where the exposures to whom are considered by the Bank to be non-bank Mainland China exposures	本行認為其風險為中國內地非銀行業之風險之其他交易對手	–	–	–
Total	總額	11,915,296	614,634	12,529,930
Total assets after provision	資產總值(扣除撥備)	83,121,873		
On-balance sheet exposures as percentage of total assets	資產負債表內之風險佔資產總值之百分比	14.33%		

(F) NON-BANK MAINLAND CHINA EXPOSURES (continued)

(F) 中國內地非銀行業之風險(續)

		2013 二零一三年		
		On-balance sheet exposure 資產負債表內 之風險 HK\$'000 千港元	Off-balance sheet exposures 資產負債表外 之風險 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	中央政府、中央政府擁有之實體及其附屬公司及合營公司	3,396,540	493,930	3,890,470
Local governments, local government-owned entities and their subsidiaries and JVs	地方政府、地方政府擁有之實體及其附屬公司及合營公司	1,534,587	141,697	1,676,284
Companies incorporated in and PRC nationals residing in Mainland China	於中國內地註冊成立之公司及居住於中國內地之中國公民	1,040,152	—	1,040,152
Companies incorporated outside and PRC nationals residing outside Mainland China where the credit is granted for use in Mainland China	於授出之信貸用於中國內地之中國內地以外地區註冊成立之公司及居住於有關地區之中國公民	2,774,610	701,241	3,475,851
Other counterparties where the exposures to whom are considered by the Bank to be non-bank Mainland China exposures	本行認為其風險為中國內地非銀行業之風險之其他交易對手	—	—	—
Total	總額	8,745,889	1,336,868	10,082,757
Total assets after provision	資產總值(扣除撥備)	71,427,245		
On-balance sheet exposures as percentage of total assets	資產負債表內之風險佔資產總值之百分比	12.24%		

(G) CURRENCY CONCENTRATION

The Bank'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:

(G) 外幣持盤量

本行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，披露如下：

		As at 31 December 2014 於二零一四年十二月三十一日			
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	26,670	5,584	7,301	39,555
Spot liabilities	現貨負債	(23,062)	(4,302)	(6,958)	(34,322)
Forward purchase	遠期買入	9,811	4,682	3,498	17,991
Forward sales	遠期賣出	(13,526)	(5,681)	(3,845)	(23,052)
Net option position	期權倉盤淨額	-	-	-	-
Net long/(short) position	長/(短)盤淨額	(107)	283	(4)	172
Net structural position	結構性倉盤淨額	-	907	-	907

		As at 31 December 2013 於二零一三年十二月三十一日											
Equivalent in HK\$ Million	百萬港元等值	US dollars 美元	Pound sterling 英鎊	Japanese yen 日元	European euro 歐元	Chinese renminbi 人民幣	Canadian Dollars 加拿大元	Swiss franc 瑞士法郎	Australian dollars 澳元	New Zealand dollars 新西蘭元	Taiwan dollars 台幣	Other foreign currencies 其他外幣	Total foreign currencies 外幣總額
Spot assets	現貨資產	21,671	75	47	850	5,206	16	3	5,161	410	50	13	33,502
Spot liabilities	現貨負債	(17,269)	(134)	(88)	(508)	(4,075)	(221)	(1)	(4,590)	(522)	(49)	(40)	(27,497)
Forward purchase	遠期買入	11,182	74	206	2,681	3,718	205	17	161	129	159	27	18,559
Forward sales	遠期賣出	(15,588)	(15)	(166)	(3,023)	(4,840)	-	(19)	(736)	(17)	(159)	-	(24,563)
Net option position	期權倉盤淨額	-	-	-	-	-	-	-	-	-	-	-	-
Net long/(short) position	長/(短)盤淨額	(4)	-	(1)	-	9	-	-	(4)	-	1	-	1
Net structural position	結構性倉盤淨額	-	-	-	-	907	-	-	-	-	-	-	907

The net option position is calculated on the basis of the delta-weighted position of option contracts. Net structural position includes the Bank's investments in an overseas associate.

期權倉盤淨額乃根據期權合約的「得爾塔加權持倉」為基準計算。結構性倉盤淨額包括本行於海外聯營公司的投資。

(H) CAPITAL CHARGE FOR CREDIT, MARKET AND OPERATIONAL RISKS**(i) Capital requirement for credit risk**

The capital requirements on each class of exposures calculated under the Standardised (Credit Risk) Approach and Standardised Credit Valuation Adjustment Method at the balance sheet date can be analysed as follows:

Classes of exposures	風險類型
Public sector entities	公營機構
Banks	銀行
Securities firms	證券公司
Corporate	企業
Collective investment schemes	集體投資計劃
Cash items	現金項目
Regulatory retail	監管零售
Residential mortgage loans	住宅按揭貸款
Other exposure which are not past due	並未逾期之其他風險
Past due	逾期
Total capital requirements for on-balance sheet exposures	資產負債表內之風險之資本需求總額
Direct credit substitutes	直接信貸替代品
Transaction-related contingencies	與交易有關之或然項目
Trade-related contingencies	與貿易有關之或然項目
Other commitments	其他承擔
Exchange rate contracts	匯率合約
Interest rate contracts	利率合約
Equity contracts	股票合約
Securities financing transactions	證券融資交易
Total capital requirements for off-balance sheet exposures	資產負債表外之風險之資本需求總額
Total capital requirements for credit valuation adjustment	信貸評估調整之資本需求總額
Total capital requirement for credit risk	信貸風險之資本需求總額

The disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, and therefore does not represent the actual amount of capital held.

(H) 信貸、市場及營運風險的資本需求**(i) 信貸風險的資本需求**

於結算日，根據標準(信貸風險)方法及標準信貸評估調整方法計算的各類型風險的資本需求分析如下：

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
12,393	14,747
797,691	705,523
45,228	8,537
1,816,296	1,544,652
17,060	16,525
7,880	6,692
260,131	218,065
365,578	347,129
498,546	471,080
543	533
3,821,346	3,333,483
5,703	2,447
1,511	258
5,108	4,831
68,431	86,019
43,068	32,793
7,989	8,990
—	5
32,603	3,278
164,413	138,621
12,113	61,295
3,997,872	3,533,399

有關披露是以相關計算方法得出的本集團風險加權金額乘以8%而得出，所以並不代表持有資本之實際金額。

(H) CAPITAL CHARGE FOR CREDIT, MARKET AND OPERATIONAL RISKS (continued)**(ii) Capital requirement for market risk**

The Bank uses the Standardised (Market Risk) Approach for calculation of capital requirement for market risk. Positions covered by the approach include:

- the Bank's positions held in foreign exchange, exchange rate-related derivative contracts, commodities and commodity-related derivative contracts; and
- the Bank's trading book positions held in debt securities, debt-related derivative contracts, interest rate derivative contracts, equities and equity-related derivative contracts.

The capital requirement at the balance sheet date can be analysed as follows:

Exchange rate exposures	匯率風險
Interest rate exposures	利率風險
Total capital requirement for market risk	市場風險之資本需求總額

The disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, and therefore does not represent the actual amount of capital held.

(iii) Capital requirement for operational risk

The capital charge for operational risk calculated in accordance with the basic indicator approach at the balance sheet date is:

Capital charge for operational risk	營運風險之資本需求
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The disclosure is made by multiplying the Group's risk-weighted amount derived from the relevant calculation approach by 8%, and therefore does not represent the actual amount of capital held.

(H) 信貸、市場及營運風險的資本需求(續)**(ii) 市場風險的資本需求**

本行使用標準(市場風險)方法計算市場風險之資本需求。該方法所涵蓋的持倉包括：

- 本行於外匯、與匯率相關的衍生工具合約、商品及與商品相關的衍生工具合約的持倉；及
- 本行於債務證券、與債務相關的衍生工具合約、利率衍生工具合約、股本及與股本相關的衍生工具合約的交易賬面持倉。

結算日之資本需求分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
22,760	815
6,236	3,870
28,996	4,685

有關披露是以相關計算方法得出的本集團風險加權金額乘以8%而得出，所以並不代表持有資本之實際金額。

(iii) 營運風險之資本需求

於結算日，按照基本指標方法計算之營運風險之資本需求：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
173,797	160,185

有關披露是以相關計算方法得出的本集團風險加權金額乘以8%而得出，所以並不代表持有資本之實際金額。

(II) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT

(i) Credit risk exposures

Credit ratings from Standard & Poor's Rating Services and Moody's Investors Services are used for all classes of credit exposures mentioned below. The Bank follows the process prescribed in Part 4 of the Banking (Capital) Rules to map the ratings to the exposures booked in the Bank's banking book.

(II) 信貸風險管理之額外披露

(i) 信貸風險承擔

標準普爾評級服務公司及穆迪投資者服務公司發出的信貸評級乃用於下文所述之各類型信貸風險。本行按照《銀行業(資本)規則》第4部份訂明的程序將評級與本行的銀行賬戶內登記的風險配對。

The Group	本集團	Exposures after recognised credit risk mitigation		Risk-weighted amounts		Total risk-weighted amounts	Total exposure covered by recognised collateral		Total exposure covered by recognised guarantees or recognised credit derivative contracts
		Total exposures	Exposures after recognised credit risk mitigation	Rated	Unrated	Rated	Unrated	Rated	Unrated
		HK\$'000	已評級	未評級	已評級	未評級	總金額	已評級	未評級
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
On-balance sheet	資產負債表內								
Sovereigns	主權國	2,153,580	2,276,245	157	-	-	-	-	-
Public sector entities	公營機構	674,265	674,939	99,625	134,988	19,925	154,913	-	-
Multilateral development banks	多邊發展銀行	182,425	182,425	-	-	-	-	-	-
Banks	銀行	24,394,953	24,282,783	2,598,583	8,764,907	1,206,230	9,971,137	-	122,712
Securities firm	證券公司	1,130,696	410,215	720,481	205,108	360,240	565,348	-	-
Corporates	企業	28,595,858	5,990,161	19,508,645	3,454,064	19,249,634	22,703,698	576,610	3,041,360
Collective investment schemes	集體投資計劃	213,246	-	213,246	-	213,246	213,246	-	-
Cash items	現金項目	206,059	-	915,726	-	98,495	98,495	-	-
Regulatory retail exposures	監管零售風險	4,369,848	-	4,335,520	-	3,251,640	3,251,640	18,664	15,664
Residential mortgage loans	住宅按揭貸款	11,972,480	-	11,805,349	-	4,569,731	4,569,731	7,830	159,301
Other exposure which are not past due	並未逾期之其他風險	5,348,007	638,872	4,588,398	1,597,180	4,634,642	6,231,822	120,737	-
Past due exposures	逾期風險	4,851	-	4,851	-	6,791	6,791	-	324
		79,246,268	34,455,640	44,790,581	14,156,247	33,610,574	47,766,821	723,841	3,339,361
Off-balance sheet	資產負債表外								
Off-balance sheet exposure other than OTC derivative transactions or credit derivative contracts	場外衍生工具交易或信貸衍生工具合約以外之資產負債表外之風險	1,013,284	7,749	1,005,535	3,875	1,005,535	1,009,410	-	-
Derivative contracts	衍生工具合約	893,632	379,072	485,087	153,125	485,087	638,212	29,473	-
Other off-balance sheet exposures not elsewhere specified	其他地方未指明之資產負債表外風險	8,517,480	312,892	577,825	62,578	344,962	407,540	7,626,763	-
		10,424,396	699,713	2,068,447	219,578	1,835,584	2,055,162	7,656,236	-
Exposures deducted from capital base	自資本基礎扣除之風險	-	-	-	-	-	-	-	-

There were no credit exposures risk weighted at 1250% as at 31 December 2014 (2013: Nil)

於二零一四年十二月三十一日並無按1250%加權之信貸風險(二零一三年:無)。

(II) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT

(continued)

(i) Credit risk exposures

(II) 信貸風險管理之額外披露(續)

(i) 信貸風險承擔

		2013 二零一三年							Total exposure covered by recognised guarantees or recognised credit derivative contracts 由獲認可信託衍生工具合約擔保之風險總額
		Total exposures 風險總額 HK\$'000 千港元	Exposures after recognised credit risk mitigation 已確認之信貸風險減低後之風險 Rated 已評級 HK\$'000 千港元		Risk-weighted amounts 風險加權金額 Rated 已評級 HK\$'000 千港元		Total risk-weighted amounts 風險加權總額 HK\$'000 千港元	Total exposure covered by recognised collateral 由獲認可抵押品抵押之風險總額 HK\$'000 千港元	
The Group	本集團			Unrated 未評級 HK\$'000 千港元	Unrated 未評級 HK\$'000 千港元	Unrated 未評級 HK\$'000 千港元			
On-balance sheet		資產負債表內							
Sovereigns	主權國	1,869,631	1,869,631	619	–	–	–	–	–
Public sector entities	公營機構	825,044	825,044	96,653	165,009	19,330	184,339	–	–
Multilateral development banks	多邊發展銀行	13,427	13,427	–	–	–	–	–	–
Banks	銀行	21,187,788	21,187,788	1,396,015	8,121,863	697,178	8,819,041	–	–
Securities firm	證券公司	213,427	–	213,427	–	106,714	106,714	–	–
Corporates	企業	23,218,723	3,137,307	18,217,235	1,380,440	17,927,712	19,308,152	538,217	1,905,011
Collective investment schemes	集體投資計劃	206,564	–	206,564	–	206,564	206,564	–	–
Cash items	現金項目	342,159	–	1,021,152	–	83,650	83,650	–	–
Regulatory retail exposures	監管零售風險	3,667,970	–	3,634,410	–	2,725,808	2,725,808	17,883	15,677
Residential mortgage loans	住宅按揭貸款	11,454,191	–	11,309,891	–	4,339,118	4,339,118	–	144,300
Other exposure which are not past due	並無逾期之其他風險	5,305,629	1,011,153	4,164,237	1,688,627	4,199,877	5,888,504	130,239	–
Past due exposures	逾期風險	6,059	–	6,059	–	6,660	6,660	–	1,619
		68,310,612	28,044,350	40,266,262	11,355,939	30,312,611	41,668,550	686,339	2,066,607
Off-balance sheet		資產負債表外							
Off-balance sheet exposure other than OTC derivative transactions or credit derivative contracts	場外衍生工具交易或信託衍生工具合約以外之資產負債表外之風險	1,177,246	38,406	1,138,840	30,593	1,138,840	1,169,433	–	–
Derivative contracts	衍生工具合約	819,798	457,464	341,974	178,835	341,974	520,809	20,360	–
Other off-balance sheet exposures not elsewhere specified	其他地方未指明之資產負債表外風險	5,418,118	204,848	–	40,970	–	40,970	5,213,270	–
		7,415,162	700,718	1,480,814	250,398	1,480,814	1,731,212	5,233,630	–
Exposures deducted from capital base		自資本基礎扣除之風險							
		–							

(II) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT

(continued)

(ii) Counterparty credit risk-related exposures for derivatives

Credit risk for derivatives is the positive replacement cost together with an estimate for the potential future exposure from changes in market value. These credit exposures are managed as part of the overall credit limits to the counterparties. The Bank uses the current exposure method for the purpose of providing capital for such counterparty exposures.

Wrong way risk occurs when the credit exposure to a counterparty is strongly correlated with collateral held and any market risk factors impacting the transaction. Credit exposures and potential losses may increase as a result of adverse change in market conditions. The Bank has various policies and procedures to control wrong-way risk, and undertaking of wrong way risk transaction would require prior approval.

Under the terms of our current collateral obligations under derivative contracts, we estimate based on the positions as at 31 December 2014 and 31 December 2013 that the Bank would be required to post additional collateral of HK\$25.7 million and HK\$4.0 million, respectively, in the event of one notch downgrade in the Bank's credit ratings.

The following tables summaries the Group's main default risk exposures which arise from securities financing transactions and derivative contracts, which are calculated using the current exposure method.

(II) 信貸風險管理之額外披露(續)**(ii) 衍生工具交易對手信貸風險相關之風險**

衍生工具之信貸風險為正重置成本連同以其市值變動之未來潛在風險之估計。該等信貸風險作為交易對手整體信貸限額的一部分進行管理。本行以即期風險法為該等交易對手風險作出資本撥備。

當交易對手遭受的信貸風險與持有抵押品及任何影響交易的市場風險因素高度相關時將產生錯向風險。信貸風險及潛在虧損可能因市況不利變動增加。本行擁有各種政策及程序以控制錯向風險，以及從事錯向風險交易須獲事先批准。

根據衍生工具合約項下即期抵押義務之條款，倘本行信貸等級下調一級，我們基於二零一四年十二月三十一日及二零一三年十二月三十一日的狀況估計，本行須分別提供額外抵押品25,700,000港元及4,000,000港元。

下表概述本集團於證券融資交易及衍生工具合約中產生的主要違約風險，均使用即期風險法計算。

(II) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT

(continued)

(ii) Counterparty credit risk-related exposures for derivatives (continued)

- (1) The analysis of the major classes of exposures by counterparty type is as follows:

(II) 信貸風險管理之額外披露(續)

(ii) 衍生工具交易對手信貸風險相關之風險(續)

- (1) 按交易對手類別分析之主要風險類別分析如下：

		2014 二零一四年		2013 二零一三年	
		Securities financing transactions 證券融資 交易 HK\$'000 千港元	Derivative contracts 衍生工具 合約 HK\$'000 千港元	Securities financing transactions 證券融資 交易 HK\$'000 千港元	Derivative contracts 衍生工具 合約 HK\$'000 千港元
Notional amounts:	名義金額：				
Banks	銀行	7,939,655	29,964,403	5,418,118	28,937,248
Corporates	企業	434,800	18,965,715	–	18,022,519
Others	其他	143,025	2,234,572	–	4,211,486
		8,517,480	51,164,690	5,418,118	51,171,253
Default risk exposures:	違約風險：				
Banks	銀行	312,892	379,072	204,848	457,464
Corporates	企業	434,800	484,269	–	341,973
Others	其他	143,025	818	–	–
		890,717	864,159	204,848	799,437
Risk-weighted amounts:	風險加權金額：				
Banks	銀行	62,578	153,125	40,970	178,836
Corporates	企業	217,400	484,269	–	341,973
Others	其他	127,562	818	–	–
		407,540	638,212	40,970	520,809

(II) ADDITIONAL DISCLOSURES ON CREDIT RISK MANAGEMENT

(continued)

(ii) Counterparty credit risk-related exposures for derivatives (continued)

(2) The analysis of counterparty credit risk exposures is as follows:

(II) 信貸風險管理之額外披露(續)

(ii) 衍生工具交易對手信貸風險相關之風險(續)

(2) 交易對手信貸風險分析如下：

		2014 二零一四年		2013 二零一三年	
		Securities financing transactions 證券融資交易 HK\$'000 千港元	Derivative contracts 衍生工具合約 HK\$'000 千港元	Securities financing transactions 證券融資交易 HK\$'000 千港元	Derivative contracts 衍生工具合約 HK\$'000 千港元
Gross total positive fair value which are not securities financing transaction	非證券融資交易正公平價值總額	—	312,058	—	206,903
Default risk exposures net of bilateral agreements	扣除雙邊協議之違約風險	8,517,480	893,632	5,418,118	819,798
Default risk exposures net of cross-product agreements	扣除跨產品協議之違約風險	8,517,480	893,632	5,418,118	819,798
Recognised collateral held:	持有的獲認可抵押品：				
Debt securities	債務證券	7,626,763	—	5,213,270	—
Cash on deposit with the Bank	存放於本行的現金存款	—	14,794,537	—	14,139,292
Equity securities	股本證券	—	8,974	—	10,556
		7,626,763	14,803,511	5,213,270	14,149,848
Default risk exposures net of recognised collateral held	扣除持有的獲認可抵押品之違約風險	890,717	864,159	204,848	799,437
Risk-weighted amounts:	風險加權金額：	407,540	638,212	40,970	520,809

There were no outstanding credit derivative contracts as at 31 December 2014 (2013: HK\$ Nil).

於二零一四年十二月三十一日(二零一三年：零港元)，並無信貸衍生工具合約。

(J) ADDITIONAL DISCLOSURES ON EQUITY EXPOSURES IN BANKING BOOK

Equity holdings taken by the Group are differentiated between those taken for strategic reasons and those for long term investment for capital gains. Equity holdings taken for strategic reasons include the Group's investment in companies providing financial services which nourish the spectrum of the Bank's banking services. These include provident fund services provision, electronic payment services provision, and e-banking infrastructure and platform provision. All these investments are classified as "available-for-sale financial assets" and measured at fair value as described in Notes 2(g) and 46.

(J) 銀行賬戶內之股票風險之額外披露

本集團持有之股權有別於以策略原因及以長期投資以獲取資本收益而持有之股權。以策略原因持有之股權包括本集團於提供金融服務之公司之投資，這可壯大本行之銀行服務範圍。該等服務包括提供公積金服務、電子付款服務及電子銀行基礎設施及平臺。所有該等投資乃分類為「可供出售金融資產」及按公平價值計量（如附註2(g)及46所述）。

In respect of long term investments:

Cumulative realised gains/losses from sales and liquidations

Unrealised gains/losses
– Amount recognised in reserve but not through profit or loss

關於長期投資：

來自於出售及清盤之累積變現收益／虧損

未變現收益／虧損
– 於儲備內確認但未透過損益賬之金額

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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–	–

(K) ADDITIONAL DISCLOSURES ON RISK MANAGEMENT ON INTEREST RATE EXPOSURES IN BANKING BOOK

In accordance with the prudential return "Interest Rate Risk Exposures" issued by the HKMA, the Bank calculates, on a quarterly basis, the impact on earnings over the next 12 months under a scenario of which all interest rates other than prime rises 200 basis points.

As at 31 December 2014, the 200 basis points interest rate rise would increase earnings over the next 12 months on the HKD interest risk positions by HK\$125 million (2013: HK\$114 million) and decrease earnings over the next 12 months on the USD interest risk positions by HK\$69 million (2013: HK\$56 million).

(K) 銀行賬戶內之利率風險管理之額外披露

按照香港金融管理局發出的申報表「利率風險承擔」，本行按季度基準根據除最優惠利率外的全部利率上升200個基點之情況計算對未來十二個月之盈利之影響。

於二零一四年十二月三十一日，利率上升200個基點將使未來十二個月港元利率風險持倉之盈利增加125,000,000港元（二零一三年：114,000,000港元）及使未來十二個月美元利率風險持倉之盈利減少69,000,000港元（二零一三年：56,000,000港元）。

(L) 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" and "Guideline on a Sound Remuneration System" issued by the HKMA.

(L) 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「本地註冊認可機構的企業管治指引」及「穩健的薪酬制度指引」。

(M) KEY COMMITTEES

The Board of Directors has established five Board Committees to assist it in carrying out its responsibilities comprising the Audit Committee, Nomination and Remuneration Committee, Risk Committee, Executive Credit Committee and Executive Committee. In addition, a number of management level committees have been set up by the Board to oversee the effectiveness of the Bank's daily operations including, the Management Committee, Asset and Liability Committee, Internal Control and Compliance Committee, Credit Committee and Wholesale Credit Committee. The composition and function of these committees are set out below:

(i) Audit Committee

The Audit Committee comprises three members including one Non-Executive Director and two Independent Non-Executive Directors. The Audit Committee is chaired by an Independent Non-Executive Director who has appropriate accounting professional qualifications. The Committee meets at least four times a year and additionally when deemed necessary.

The Audit Committee is required to ensure that there is adequate supervision of the Bank's financial reporting processes, systems of internal control, that the internal audit function is effective and backed by adequate resources and has appropriate standing within the Bank. It is also required to ensure that there is coordination between the internal and external auditors, to monitor compliance with internal policies, statutory regulation and to consider recommendations made by the internal and external auditors.

The Audit Committee has to review the Bank's financial reporting process, the systems of internal control, the internal audit function and the risk management process. In particular, the review undertaken by the Audit Committee on the internal audit function includes the Internal Audit Charter and its approval, the annual audit plan, internal audit reports and special investigation reports issued, and ensuring that appropriate management actions are taken following the major audit findings.

The Audit Committee has also to review the appointment of external auditors and to discuss with them the nature and scope of their audits. The Audit Committee will also review the interim and annual financial statements before recommending them to the Board for approval.

(M) 主要委員會

董事會已成立五個董事委員會以協助董事會行使其職責，該等委員會包括審核委員會、提名及薪酬委員會、風險委員會、執行信貸委員會及執行委員會。此外，董事會亦成立了若干管理級別委員會以監督本行日常運作之有效性，該等委員會包括管理委員會、資產負債委員會、內部監控及合規委員會、信貸委員會及批發信貸委員會。該等委員會之構成及職能載列如下：

(i) 審核委員會

審核委員會由三名成員組成，包括一名非執行董事及兩名獨立非執行董事。審核委員會由擁有適當之會計專業資格之獨立非執行董事任主席。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。

審核委員會須確保充分監查本行的財務呈報過程、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。該委員會亦須協調內部及外間核數師；以及監查內部政策、法定規例以及考慮內部及外間核數師的推薦意見。

審核委員會須檢討本行之財務報告程序、內部監控系統、內部審核職能及風險管理程序。特別是檢討內部審核職能方面，審核委員會的檢討範圍包括內部審核報告及其批准、年度審核計劃、已發佈之內部審核報告及特別調查報告及保證於重大審核結果後採取合適管理行動。

審核委員會亦對外聘核數師之委任進行檢討，並與其就審計之性質及範圍進行討論。審核委員會亦將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。

(M) KEY COMMITTEES (continued)**(ii) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises the Non-Executive Chairman, Non-Executive Vice Chairman and three Independent Non-Executive Directors of the Bank. The Committee meets periodically and as required and provides oversight of the management of the Bank's human resources including the appointment of directors and the Chief Executive Officer & Managing Director ("CEO"). The Committee has to establish the Bank's overall human resources management framework to ensure that the Bank is in compliance with the applicable government regulations and follows the market best practice whenever possible. The Committee is also responsible to ensure that directors and the CEO appointed possess the necessary and appropriate qualifications to perform and discharge their duties.

The Committee regularly reviews whether each existing Director continues to remain qualified for his post. It also reviews the structure, size and composition of the Board and makes recommendations on any proposed change to the Board.

The Committee reviews and approves the remuneration of Directors, members of board-level committees and Senior Management (as defined under the Remuneration Policy of the Bank).

(iii) Risk Committee

The Risk Committee comprises five members including two Non-Executive Directors, two Independent Non-Executive Directors and one Executive Director. The Committee meets at least four times a year and additionally when deemed necessary. Its mandate is to establish the Bank's overall risk appetite and risk management framework, and to oversee Senior Management's implementation of the Bank's risk policies.

The Risk Committee will review annually the Bank's risk appetite statement and risk management strategy. It will ensure that an appropriate infrastructure, adequate resources and systems are in place for risk identification, risk assessment, risk monitoring and overall risk management. It is also required to provide oversight of the Bank's risk activities and ensure it is in compliance with all relevant legal and regulatory requirements and that the best practices are adopted by the Bank wherever feasible.

The Risk Committee is required to ensure that the staff responsible for implementing risk management systems and controls perform their duties independent of those involved in the Bank's risk taking activities.

(M) 主要委員會 (續)**(ii) 提名及薪酬委員會**

提名及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。該委員會按需要定期舉行會議，以及監查本行人力資源管理，包括委任董事及行政總裁兼董事總經理（「行政總裁」）。該委員會亦設立本行的整體人力資源管理框架以確保本行遵守適用政府規定及在任何可能情況下遵循市場最佳慣例。該委員會亦負責確保已委任董事及行政總裁擁有必要及適當的資格以履行彼等的職責。

該委員會定期審查是否每位現任董事繼續符合資格擔任其職務。其亦審查董事會結構、規模及組成並就董事會任何建議變動作出推薦建議。

該委員會審閱及批准董事、董事會級別委員會及高級管理層成員的薪酬（定義見本行薪酬政策）。

(iii) 風險委員會

風險委員會由五名成員組成，包括兩名非執行董事、兩名獨立非執行董事及一名執行董事。該委員會每年舉行四次會議並在視作必要時舉行額外會議。其職責為建立本行的整體風險承受能力及風險管理框架，以及監管高級管理層實施本行的風險政策。

風險委員會將每年審查本行的風險承受能力聲明及風險管理策略。其將確保針對風險識別、風險評估、風險監管及整體風險管理的適當基礎設施、充足資源及系統均就緒。其亦須監查本行的風險活動及確保遵守所有有關法律及監管規定以及本行於可行情況下採納最佳慣例。

風險委員會須確保負責實施風險管理系統及控制的員工獨立於涉及本行風險活動的員工之外履行彼等的職責。

(M) KEY COMMITTEES (continued)**(iv) Executive Committee**

The Executive Committee comprises the Non-Executive Chairman, Non-Executive Vice Chairman and the CEO of the Bank. It will exercise the powers and authority delegated by the Board from time to time concerning the management and day-to-day running of the Bank. The Executive Committee will meet periodically and as required and will operate as a general management function under the auspices of the Board.

(v) Executive Credit Committee

The Executive Credit Committee comprises the Non-Executive Chairman, Non-Executive Vice Chairman and the CEO of the Bank. It has the delegated authority to approve credit referrals or credit related matters which require the approval of the Board. The Executive Credit Committee will meet as required to review and approve requests for customer credit facilities that require the approval of the Board. The Executive Credit Committee will approve the Bank's credit policies and overall credit risk profile.

(vi) Management Committee

The Management Committee is chaired by the Bank's CEO, and comprises senior management personnel as appointed by the CEO. The Management Committee is the key decision making body for the Bank and is responsible mainly for the running of the Bank's day to day business under the authority delegated by the Board and within the strategy and business plan as approved by the Board. This Committee is also responsible for the formulation of the Bank's business strategies and major bank-wide initiatives for the Board's approval. The Management Committee meets at least once a month to evaluate and approve new business proposals, coordinate among business and support units during the implementation process, monitor the implementation of the approved business strategies and bank-wide initiatives, review the achievement of business targets and objectives and the financial performance of the Bank.

(vii) Asset and Liability Committee

The Asset and Liability Committee ("ALCO") comprises the CEO, Chief Financial Officer and senior management personnel as appointed by the CEO. The committee is responsible for providing oversight of the Bank's operations relating to interest rate risk, market risk and liquidity risk (collectively known as "financial risks") as well as capital management. The committee initiates, reviews and endorses for the Risk Committee of the Board's approval the Bank's policies on financial risks and capital management. It approves guidelines relating to such policies, reviews and approves all major financial risk management reports. ALCO also oversees the Bank's investment activities by establishing investment strategies within policies laid down by the Board and reviews actual performance.

(M) 主要委員會 (續)**(iv) 執行委員會**

執行委員會由本行非執行主席、非執行副主席及行政總裁組成，將行使由董事會不時委託的有關本行管理及日常營運之權力及職權。執行委員會於有要求時定期會晤，並於董事會的支持下行使一般管理職能。

(v) 執行信貸委員會

執行信貸委員會由本行非執行主席、非執行副主席及行政總裁組成。該委員會獲授權批核須獲董事會批准的信貸建議或信貸相關事項。執行信貸委員會於需要時召開會議審閱及批核須由董事會批准之客戶信貸額度。執行信貸委員會將批核本行的信貸政策及整體信貸風險狀況。

(vi) 管理委員會

管理委員會由本行的行政總裁任主席，由行政總裁所委任的相關高級管理人員組成。管理委員會乃本行重要的決策組織，主要在董事會授權下負責銀行的日常運作，以確保切合董事會批核的策略和業務計劃。該委員會亦負責制定本行的業務策略及主要全行措施以供董事會批核。管理委員會至少每月舉行一次會議，評估及批准新業務計劃在業務策略的推行過程中協調業務及後勤部門的工作，監察已批准業務策略及全銀行層面措施的實施進度，檢討是否實現本行業務目標及宗旨及財務表現。

(vii) 資產負債委員會

資產負債委員會由行政總裁、財務長及行政總裁所委任的高級管理人員組成。該委員會負責監查本行有關利率風險、市場風險及流動資金風險（統稱為「財務風險」）的業務以及資本管理。該委員會啟動、審閱及批准本行財務風險及資本管理政策，以供董事會風險委員會批准。其批准有關該等政策的指引，審閱及批准所有重大財務風險管理報告。資產負債委員會亦透過在董事會規定的政策範圍內設立投資策略監查本行的投資活動以及檢討實際表現。

(M) KEY COMMITTEES (continued)**(viii) Internal Control and Compliance Committee**

The Internal Control and Compliance Committee (“ICC”) comprises the Bank’s CEO, Chief Financial Officer, Head of Control & Risk Management and the heads of different control, business and support functions. The responsibilities of the Committee include providing oversight of the Bank’s exposure to operational and legal risks, overseeing the Bank’s compliance and anti-money laundering (“AML”) activities, ensuring the Bank has in place an effective internal control and compliance framework, assisting the Risk Committee in establishing a sound internal control and monitoring system to ensure overall compliance within the Bank.

To ensure an effective internal control and compliance framework is in place, the ICC reviews policies and approves guidelines relating to control and compliance risks, receives and discusses reports submitted by various risk management units and promotes internal control and compliance culture. To maintain the Bank’s overall compliance standards, the ICC reviews and discusses major compliance or AML or operational risk events, latest developments in statutory or regulatory requirements applicable to bank, progress of implementation of new statutory or regulatory compliance requirements and progress of rectification of audit findings.

(ix) Credit Committee

The Credit Committee (“CC”) meets weekly and its mandate is to provide oversight of the Bank’s credit risk management. The committee is chaired by the Bank’s CEO, and consists of senior executives of the Bank, all are members of the Management Committee.

The CC reviews and endorses credit policies and credit risk profile of the bank for the Executive Credit Committee (“ECC”)’s approval, and reviews and approves credit related guidelines. The Committee also reviews and approves requests for credit facilities that are within the CC’s authority as delegated by the Board, and reviews and endorses requests before their submission to the ECC for approval.

The CC will also conduct on-going reviews on the market environment and make necessary policy recommendations to the ECC to ensure the credit risk profile of the Bank is within the established risk appetite. In this regard, the CC will provide periodic and timely credit related management and stress testing reports to the ECC for review.

(x) Wholesale Credit Committee

The Wholesale Credit Committee (“WCC”) is chaired by the Head of Control and Risk Management Division of the Bank, and comprises senior officers of the Bank. It meets weekly to review and approve request for corporate and commercial credit facilities that are within its authority as delegated by the Board.

(M) 主要委員會 (續)**(viii) 內部監控及合規委員會**

內部監控及合規委員會包括本行的行政總裁、財務長、監控及風險管理部主管以及各監控、業務及後勤部門主管。該委員會負責監督本行面臨之營運及法律風險，監查本行之合規事宜及反洗黑錢活動，確保本行之有效內部控制及合規架構，協助風險委員會建立良好的內部控制及監督系統，確保本行整體之合規性。

為確保有效的內部控制及合規架構，內部監控及合規委員會審閱與監控及合規風險有關的政策及批准與之有關的指引，省覽及討論各風險管理單位提交的報告以及推動內部控制及合規性文化。為維持本行的整體合規性標準，內部監控及合規委員會審查及討論主要合規事宜或反洗黑錢或營運風險事件、本行適用的法定或監管規定的最新發展、實施新法定或監管合規性規定的進展及整改審計結果的進展。

(ix) 信貸委員會

信貸委員會每周會晤且其授權為監查本行的信貸風險管理。該委員會由本行行政總裁任主席，由本行高級行政人員組成，且均為管理委員會的成員。

信貸委員會審閱及批准本行信貸政策及信貸風險狀況，以供執行信貸委員會批准，以及審閱及批准信貸相關指引。該委員會亦在董事會授予信貸委員會的授權內審閱及批准信貸融資要求，及審閱及同意要求，再提交執行信貸委員會以供批准。

信貸委員會亦將對市場環境進行持續檢討，並向執行信貸委員會作出必要的政策建議，以確保本行的信貸風險狀況在設定的風險取向範疇內。就此而言，信貸委員會將定期及及時向執行信貸委員會提供信貸相關管理及壓力測試報告以供審閱。

(x) 批發信貸委員會

批發信貸委員會由本行監制及風險管理部主管任主席，由本行的高級行政人員組成。該委員會每週會晤以在董事會授予之授權範圍內審閱及批准企業及商業信貸融資請求。

(N) DISCLOSURE ON REMUNERATION**General**

The Bank's remuneration system is applicable to all staff of the Bank and its subsidiaries. During the financial year, the Nomination and Remuneration Committee reviewed and approved, inter alia, the Bank's Remuneration Policy.

The Bank's remuneration system is based on the following principles:

- alignment of compensation to its profitability, risk and capital;
- maximization of employees' and the Bank's performance;
- attraction and retention of talent and skilled staff; and
- calibration to the differing needs of each division and staff's levels of responsibility.

The remuneration packages of the Bank's staff may comprise fixed and variable components which are structured to reflect the prevailing context in which the Bank operates and the Bank's intended performance. Fixed pay includes base salary, fixed allowance and year-end double pay, while variable pay may cover sales incentives, year-end discretionary bonus and share options. The use of different variable pay forms depends on a number of factors such as the appropriateness of the forms in coping with the long and short term business goals of the Bank, staff retention and risk factors. Deferment mechanism on variable pay will be implemented if the staff member's variable pay in cash exceeds the pre-determined thresholds. The deferment period for the excess portion of the variable pay in cash will be 6 months for general staff and 36 months for Senior Management reflecting their relative responsibilities and role. The award of deferred variable pay in cash should also be subject to pre-defined conditions such as the performance and behaviour of the staff member concerned. In addition, a clawback mechanism may be applied in specific circumstances related to the staff member's individual performance.

The Nomination and Remuneration Committee when considering the budget for salary increase will take into account a number of factors including, but not limited to, latest market and industry practice, yearly inflation rate, the results of annual surveys on trends in pay and salary adjustments made in the last financial year. The salary increase budget will be approved by the Nomination and Remuneration Committee and the salary increase for individual staff members will be determined by the CEO taking into consideration performance of the relevant staff, latest market situation and industry practice and any pertinent reasons for the recommendation which may be relevant.

(N) 薪酬披露**一般資料**

本行之薪酬制度適用於本行及其附屬公司的所有員工。本財政年度內，提名及薪酬委員會已審閱及批核(其中包括)本行之薪酬政策。

本行薪酬制度以下列原則為基礎：

- 將薪酬與本行盈利能力、風險及資本掛鉤；
- 盡量提高員工及本行之表現；
- 吸引及挽留人才及技術嫺熟的員工；及
- 須衡量各部門之不同需要及員工各自之責任。

本行的員工薪酬待遇可包括固定及浮動部份，其架構反映本行營運所在當前環境及本行擬定表現。固定薪酬包括基本工資、固定津貼及年終雙糧，而浮動薪酬包括銷售獎勵、年終酌情花紅及認股權。報酬會採用不同的支付形式，視乎若干因素而定，例如有關方式能否配合本行之長短期業務目標、挽留人才及風險因素。如個別員工以現金發放的浮動薪酬超出預定限額，則會對其浮動薪酬實施押後發放安排。以現金發放的浮動薪酬押後發放期，一般員工將為6個月，高級管理層為36個月，以反映其相對的責任和職位。發放遞延浮動獎勵金須符合預先界定之條件，如相關員工之表現及行為等。此外，在與員工個人表現有關的特定情況下，可能會實行追回浮薪安排。

提名及薪酬委員會於考慮加薪預算時會考慮多項因素，包括(但不限於)最近市場情況及行業慣例、全年通脹率、年度薪酬趨勢調查結果，以及上個財政年度之薪酬調整。加薪預算須經提名及薪酬委員會批准，而個別員工之加薪幅度由行政總裁在考慮有關員工之表現、最近市況及行業慣例以及相關建議的中肯理由後釐定。

(N) DISCLOSURE ON REMUNERATION (continued)**Senior Management and Key Personnel**

There were 16 employees classified as Senior Management in the financial year. The remuneration packages of Senior Management (Note i) and Key Personnel (Note ii) are determined by the Nomination and Remuneration Committee with reference to the following factors:

- latest market and industry practice;
- yearly inflation rate;
- the results of annual surveys on trends in pay;
- performance of the relevant staff; and
- attraction and retention of talent.

Note i Senior Management refers to those senior executives whose performances have significant impact on the Bank's operations and results. They include the following positions:

- Managing Director/Chief Executive
- Alternate Chief Executive
- Executive Director
- Executive Vice President
- Management Committee Member

Note ii Key Personnel refers to those executives other than Senior Management who are engaged in trading and dealing activities which involve the assumption of material risk or the taking on of material exposures on behalf of the Bank. In the financial year, the Bank did not have such personnel.

(N) 薪酬披露(續)**高級管理層及主要員工**

於本財政年度，有16名員工分類為高級管理層。高級管理層(附註i)和主要員工(附註ii)的薪酬是由提名及薪酬委員會參考下述因素決定：

- 最新市場及業界慣例；
- 全年通脹率；
- 年度薪酬趨勢調查結果；
- 有關員工之表現；及
- 吸引和挽留人才。

附註i 高級管理層是指那些對本行營運及業績產生重大影響的高級管理人員。他們包括以下職位：

- 董事總經理／行政總裁
- 替任行政總裁
- 執行董事
- 執行副總裁
- 管理委員會成員

附註ii 主要員工是指那些，高級管理層以外，從事涉及重大風險的貿易及交易活動或為本行承擔主要風險的人員。於本財政年度內，本行沒有該等人員。

(N) DISCLOSURE ON REMUNERATION (continued)**Senior Management and Key Personnel** (continued)

The aggregate quantitative information on remuneration (Note iii) for the Bank's Senior Management and Key Personnel for the financial year is set out below:

- (i) Amount of remuneration for the financial year, split into fixed and variable remuneration:

(N) 薪酬披露 (續)**高級管理層及主要員工** (續)

本行高級管理層及主要員工於本財政年度之薪酬(附註iii)總額資料載列如下：

- (i) 本財政年度薪酬金額，分為固定及浮動薪酬：

		Non-deferred 非延付薪酬 (Amount in HKD) (港元金額)	Deferred 延付薪酬 (Amount in HKD) (港元金額)
Fixed Remuneration	固定薪酬		
Cash	現金	37.95 million 37.95百萬	Nil 無
Variable Remuneration	浮動薪酬		
Cash	現金	7.52 million (Year-end bonus paid in 1/2015) 7.52百萬 (於二零一五年 一月支付之 年終花紅)	Nil 無
Share options granted in 2014	於二零一四年授出購股權	Nil 無	Nil 無

(N) DISCLOSURE ON REMUNERATION (continued)**Senior Management and Key Personnel** (continued)

- (ii) Aggregate amount of outstanding deferred variable remuneration split into vested and unvested:

Vested

Cash

已歸屬

現金

Share options

購股權

Unvested

Cash

未歸屬

現金

Share options

購股權

There was no deferred variable remuneration being reduced through performance adjustments in 2014.

(N) 薪酬披露 (續)**高級管理層及主要員工** (續)

- (ii) 延付浮動薪酬(分為已歸屬及尚未歸屬)之總額:

	Awarded for Performance Year 2014	Awarded for Prior Performance Years
	就二零一四年度 之表現所發放之 總額	就二零一四年度 前之表現所發放 之總額
	(Amount in HKD)	(Amount in HKD)
	(港元金額)	(港元金額)
	<hr/>	
	7.52 million	0.06 million
	(Year-end bonus paid in 1/2015)	(see iii)
	7.52百萬	
	(於二零一五年 一月支付之 年終花紅)	0.06百萬
		(見附註iii)
	Nil	Nil
	無	無
	Nil	0.06 million
		(see iii)
	無	0.06百萬
		(見附註iii)
	Nil	Nil
	無	無

於二零一四年，並無任何延付浮動薪酬須就表現情況而作出扣減。

(N) DISCLOSURE ON REMUNERATION (continued)**Senior Management and Key Personnel** (continued)

(iii) The deferred portion of the year-end bonus awarded for prior performance years totalled HKD0.06 million in relation to two Senior Management members were paid during the financial year. The outstanding deferred amount of HKD0.06 million will be paid subject to the fulfilment of vesting conditions and period.

(iv) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit/implicit adjustments is set out below:

Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit implicit adjustments

於授出後作出明確／隱含調整之延付薪酬及被保留薪酬總結餘額

(Amount in
HKD)
(港元金額)

0.06 million
0.06百萬

Total amount of deferred remuneration awarded, paid out and reduced through performance adjustments during the financial year

於本財政年度，授予、支付及就表現情況而作出扣減之延付薪酬總額

Nil
無

(v) No guaranteed bonus was paid during the financial year.

(vi) No severance payments were awarded during the financial year.

Note iii Remuneration refers to all remuneration payments payable to employees during the financial year. The remuneration also includes remuneration payments to one resigned staff during the financial year.

(N) 薪酬披露 (續)**高級管理層及主要員工** (續)

(iii) 對於兩名高級管理層成員就過往年度表現所授予之合共6萬港元之年終花紅押後發放部分已於本財政年度內支付。餘下的6萬港元押後發放部分，將在乎合歸屬條件及有效期的情況下發放。

(iv) 於授出後作出明確／隱含調整之延付薪酬及被保留薪酬總結餘額，現載列如下：

(v) 於本財政年度並無發放固定花紅。

(vi) 於本財政年度並無支付解僱金。

附註iii 薪酬是指所有在本財政年度向員工支付的報酬支付。薪酬還包括在本財政年度內向一位已離任員工的支出。

(O) MARKET RISK MANAGEMENT

Details of the Group's market risk management policies and measures have been set out in Note 49(b).

The Group calculates VAR with a confidence level of 99%, a holding period of one trading day and using a 1-year historical observation period. The VAR methodology adopted by the Group is historical simulation approach. Historical simulation uses scenarios derived from historical market rates/prices and takes account of the relationships between different markets and rates. The VAR model is helpful in measuring the bank's exposure to day-to-day market fluctuations. It is not intended to measure the bank's exposure to individually significant events such as the bankruptcy of a major financial institution.

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

At 31 December	於十二月三十一日
<i>VAR by risk type:</i>	<i>按風險種類劃分之風險值：</i>
Foreign exchange risk	外匯風險
Interest rate risk	利率風險
Equities risk	股票風險
Total VAR	總風險值

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

(O) 市場風險管理

本集團之市場風險管理政策及措施之詳情載於附註49(b)。

本集團以信心水平為99%、持有期為一個交易日及採用一年歷史觀察期以計算風險值。本集團所採用的風險值方法為歷史模擬法。歷史模擬法採用過往市場費率/價格，並考慮不同市場及費率之間的關係。風險值模式有助於計量銀行承受日常市場波動的風險，但無意計量銀行承受個別重大事件的風險，例如大型金融機構破產。

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	400	16
	238	101
	—	—
	638	117

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

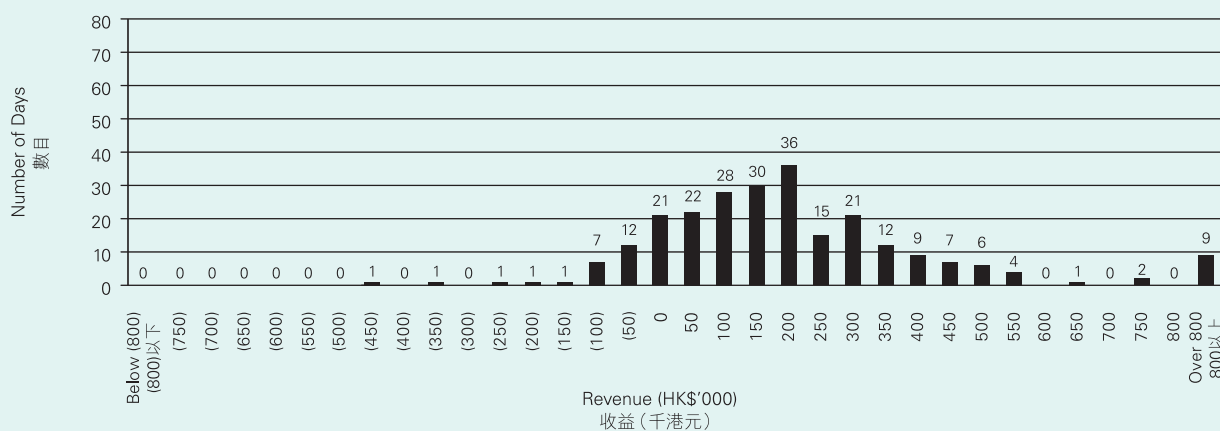
(O) MARKET RISK MANAGEMENT (continued)

The Group's maximum market risk exposures are set by the ALCO. Exposures are monitored and reported to the management regularly. The average daily revenue generated from the treasury's trading activities for the year was HK\$185,347 (2013: HK\$126,679) and the standard deviation was HK\$271,417 (2013: HK\$268,469). An analysis of the Group's trading revenue is shown below:

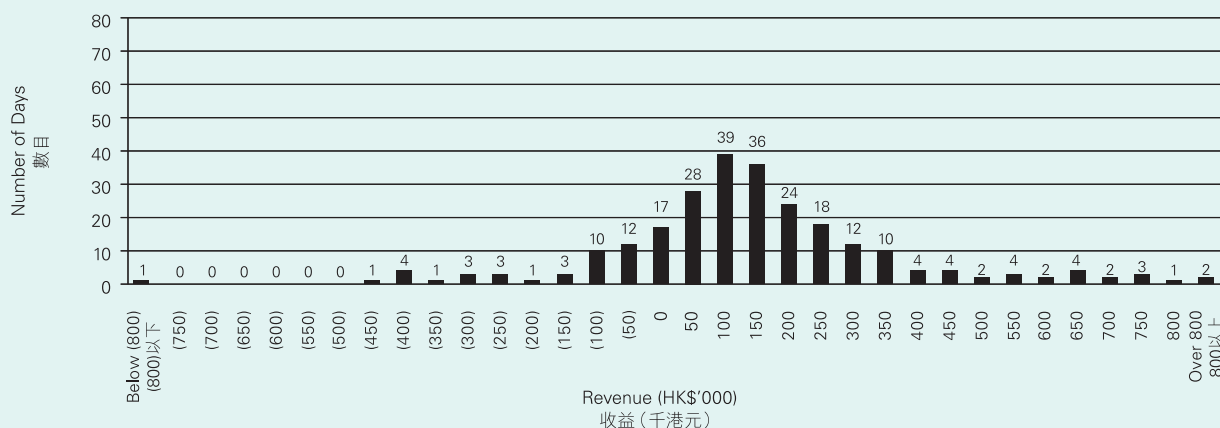
(O) 市場風險管理(續)

本集團之最高市場風險承擔由資產負債委員會訂定，並定期受到監控及須向管理層匯報。年內由財資交易活動獲得的平均每日收益為185,347港元(二零一三年：126,679港元)，標準偏差為271,417港元(二零一三年：268,469港元)。本集團之交易收益分析如下：

**Daily Distribution of Trading Revenue
for the Year Ended 31 December 2014**
截至二零一四年十二月三十一日止年度每日交易收益分佈



**Daily Distribution of Trading Revenue
for the Year Ended 31 December 2013**
截至二零一三年十二月三十一日止年度每日交易收益分佈



This shows a maximum daily loss of HK\$493,501 (2013: HK\$973,621) with 45 days (2013: 56 days) out of 247 days (2013: 250 days) showing losses. The most frequent results were observed in daily revenue falling from HK\$150,000 to HK\$200,000 (2013: HK\$100,000 to HK\$150,000) with 36 occurrences (2013: 39 occurrences in the range). The highest daily revenue was HK\$2,172,301 (2013: HK\$2,158,373).

以上圖表顯示於247天(二零一三年：250天)交易日中，45天(二零一三年：56天)錄得虧損，最高每日虧損493,501港元(二零一三年：973,621港元)。最常見交易成績為每日收益介乎150,000港元至200,000港元(二零一三年：100,000港元至150,000港元)，並於該組別出現36次(二零一三年：於該組別出現39次)。最高每日收益為2,172,301港元(二零一三年：2,158,373港元)。

Members of Fubon Financial Holdings

Fubon Financial Holding Co., Ltd.

Year of Founding: Dec 2001
Chairman: Daniel M. Tsai
President: Vivien Hsu
Capital : NT\$102.34 Billion
237 Section 1 Jianguo S Road,
Taipei, Taiwan
Tel : (8862) 6636 6636
Fax: (8862) 6636 0111
www.fubon.com

Fubon Life Insurance Co., Ltd.

Year of Founding: Jul 1987
Chairman: Pen-Yuan Cheng
President: Benson Chen
Capital : NT\$43.98 Billion
108 Section 1 Dunhua S Road,
Taipei, Taiwan
Tel : (8862) 8771 6699
Fax: (8862) 8809 8889
www.fubon.com

* Aetna Life Insurance Company of America, Taiwan Branch was established in 1987 and then bought by ING Group in 2000 and renamed ING Life Taiwan. The branch became an ING Life subsidiary in 2006, which was later bought by the Fubon Group. Fubon Life was launched in 1993. The two insurers formally merged in 2009.

Taipei Fubon Commercial Bank Co., Ltd.

Year of Founding: Apr 1969
Chairman: Daniel M. Tsai
President: Jerry Harn
Capital : NT\$89.18 Billion
169 Section 4 Ren Ai Road,
Taipei, Taiwan
Tel : (8862) 2771 6699
Fax: (8862) 6606 9398
www.fubon.com

Fubon Bank (Hong Kong) Limited

Year of Founding: Jan 1970
Chairman: Richard M. Tsai
Chief Executive Officer: Raymond Lee
Capital : HK\$4.83 Billion
38 Des Voeux Road Central,
Hong Kong
Tel : (852) 2842 6222
Fax: (852) 2810 1483
www.fubonbank.com.hk

Fubon Bank (China) Co., Ltd.

Year of Founding: Mar 1997
Chairman: Pei Li Hong
President: Dennis Chan
Capital : RMB2.1 Billion
1-3F, 5F, 18-20F, Oriental Financial
Plaza, Tower A, 1168 Century Avenue,
Pudong, Shanghai, P.R.C.
Tel : (8621) 2061 9888
Fax: (8621) 5840 9900
www.fubonchina.com

Fubon Insurance Co., Ltd.

Year of Founding: Apr 1961
Chairman: Victor Kung
President: Steve T.H. Chen
Capital : NT\$3.18 Billion
237 Section 1 Jianguo S Road,
Taipei, Taiwan
Tel : (8862) 2706 7890
Fax: (8862) 2325 4723
www.fubon.com

Fubon Securities Co., Ltd.

Year of Founding: Jul 1988
Chairman: Samuel Hsu
President: Leo Cheng
Capital : NT\$16.6 Billion
169 Section 4 Ren Ai Road,
Taipei, Taiwan
Tel : (8862) 8771 6888
Fax: (8862) 8771 6636
www.fubon.com

Fubon Securities Investment Services Co., Ltd.

Year of Founding: May 1987
Chairman: Philip Hu
President: Charles Hsiao
Capital : NT\$300 Million
108 Section 1 Dunhua S Road,
Taipei, Taiwan
Tel : (8862) 2781 5995
Fax: (8862) 2773 5601
www.fubon.com

Fubon Futures Co., Ltd.

Year of Founding: May 1998
Chairman: Raymond Yang
President: Phoebe Chang
Capital : NT\$1 Billion
9 Xiangyang Road, Taipei, Taiwan
Tel : (8862) 2388 2626
Fax: (8862) 2370 1110
www.fubon.com

Fubon Asset Management Co., Ltd.

Year of Founding: Sep 1992
Chairman: Gang Shyy
President: Henry Lin
Capital : NT\$1.92 Billion
108 Section 1 Dunhua S Road,
Taipei, Taiwan
Tel : (8862) 8771 6688
Fax: (8862) 8771 6788
www.fubon.com

Fubon Direct Marketing Co., Ltd.

Year of Founding: Aug 1997
Chairman: Thomas Liang
President: Alex Yeh
Capital : NT\$145 Million
9 Xiangyang Road, Taipei, Taiwan
Tel : (8862) 2370 5199
Fax: (8862) 2370 5100
www.fubon.com

Fubon Financial Holding Venture Capital Corp.

Year of Founding: Oct 2003
Chairman: Richard M. Tsai
President: Chu-Hsin Lee
Capital : NT\$2.73 Billion
108 Section 1 Dunhua S Road,
Taipei, Taiwan
Tel : (8862) 6606 9088
Fax: (8862) 8771 4697
www.fubon.com

Fubon Sports & Entertainment Co., Ltd.

Year of Founding: Sep 2007
Chairman: Richard M. Tsai
President: Chris Tsai
Capital : NT\$20 Million
108 Section 1 Dunhua S Road,
Taipei, Taiwan
Tel : (8862) 6606 9088
Fax: (8862) 8771 4697
www.fubon.com

Fubon AMC Co., Ltd.

Year of Founding: Aug 2004
Chairman: Jerry Harn
President: Philip Chao
Capital : NT\$2.5 Billion
50 Section 2 Zhongshan N Road,
Taipei, Taiwan
Tel : (8862) 6618 0588
Fax: (8862) 6608 0166
www.fubon.com

(Information above as of end of February 2015)

富邦金控成員

富邦金融控股股份有限公司

2001年12月成立
董事長：蔡明忠
總經理：許婉美
資本額：新台幣1023.36億元
台北市建國南路一段237號
電話：(8862) 6636 6636
傳真：(8862) 6636 0111
www.fubon.com

富邦人壽保險股份有限公司

1987年7月成立
董事長：鄭本源
總經理：陳俊傑
資本額：新台幣439.82億元
台北市敦化南路一段108號
電話：(8862) 8771 6699
傳真：(8862) 8809 8889
www.fubon.com

* 原安泰人壽台灣分公司於1987年成立(於2006年改制為子公司)，原富邦人壽於1993年成立，富邦人壽與安泰人壽已於2009年正式合併。

台北富邦商業銀行股份有限公司

1969年4月成立
董事長：蔡明忠
總經理：韓蔚廷
資本額：新台幣891.77億元
台北市仁愛路四段169號
電話：(8862) 2771 6699
傳真：(8862) 6606 9398
www.fubon.com

富邦銀行(香港)有限公司

1970年1月成立
主席：蔡明興
行政總裁：李永鴻
資本額：港幣48.3億元
香港中環德輔道中38號
電話：(852) 2842 6222
傳真：(852) 2810 1483
www.fubonbank.com.hk

富邦華一銀行

1997年3月成立
董事長：洪佩麗
行長：詹文嶽
資本額：人民幣21億元
中國上海市浦東新區世紀大道1168號
東方金融廣場A座1-3樓、5樓、18-20樓
電話：(8621) 2061 9888
傳真：(8621) 5840 9900
www.fubonchina.com

富邦產物保險股份有限公司

1961年4月成立
董事長：龔天行
總經理：陳燦煌
資本額：新台幣31.78億元
台北市建國南路一段237號
電話：(8862) 2706 7890
傳真：(8862) 2325 4723
www.fubon.com

富邦綜合證券股份有限公司

1988年7月成立
董事長：許仁壽
總經理：程明乾
資本額：新台幣166億元
台北市仁愛路四段169號
電話：(8862) 8771 6888
傳真：(8862) 8771 6636
www.fubon.com

富邦證券投資顧問股份有限公司

1987年5月成立
董事長：胡德興
總經理：蕭乾祥
資本額：新台幣3億元
台北市敦化南路一段108號
電話：(8862) 2781 5995
傳真：(8862) 2773 5601
www.fubon.com

富邦期貨股份有限公司

1998年5月成立
董事長：楊俊宏
總經理：張雅斐
資本額：新台幣10億元
台北市襄陽路9號
電話：(8862) 2388 2626
傳真：(8862) 2370 1110
www.fubon.com

富邦證券投資信託股份有限公司

1992年9月成立
董事長：史綱
總經理：林弘立
資本額：新台幣19.23億元
台北市敦化南路一段108號
電話：(8862) 8771 6688
傳真：(8862) 8771 6788
www.fubon.com

富邦行銷股份有限公司

1997年8月成立
董事長：梁培華
總經理：葉文正
資本額：新台幣1.45億元
台北市襄陽路9號17樓
電話：(8862) 2370 5199
傳真：(8862) 2370 5100
www.fubon.com

富邦金控創業投資股份有限公司

2003年10月成立
董事長：蔡明興
總經理：李柱信
資本額：新台幣27.336億元
台北市敦化南路一段108號
電話：(8862) 6606 9088
傳真：(8862) 8771 4697
www.fubon.com

富邦育樂股份有限公司

2007年09月成立
董事長：蔡明興
總經理：蔡承儒
資本額：新台幣0.2億元
台北市敦化南路一段108號
電話：(8862) 6606 9088
傳真：(8862) 8771 4697
www.fubon.com

富邦資產管理股份有限公司

2004年8月成立
董事長：韓蔚廷
總經理：趙啓鑫
資本額：新台幣25億元
台北市中山北路二段50號
電話：(8862) 6618 0588
傳真：(8862) 6608 0166
www.fubon.com

(以上資料至2015年2月底為準)



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