



創興銀行有限公司
Chong Hing Bank Limited

2012

中期報告

Interim
Report

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公司資料

CORPORATE INFORMATION

於二零一二年八月八日
as of 8 August 2012

榮譽主席

Honorary Chairman

廖烈文先生 GBS, JP, FIBA

Mr LIU Lit Man, GBS, JP, FIBA

董事會

Board of Directors

常務董事

Executive Directors

廖烈武博士 LLD, MBE, JP
(主席)

Dr LIU Lit Mo, LLD, MBE, JP
(Chairman)

廖烈智先生
(董事總經理兼行政總裁)

Mr LIU Lit Chi
(Managing Director & Chief Executive Officer)

廖鐵城先生
(副行政總裁)

Mr Don Tit Shing LIU
(Deputy Chief Executive Officer)

劉惠民先生
(副行政總裁)

Mr LAU Wai Man
(Deputy Chief Executive Officer)

廖俊寧先生

Mr Wilfred Chun Ning LIU

曾昭永先生

Mr TSANG Chiu Wing

王克嘉先生

Mr WONG Har Kar

非常務董事

Non-executive Directors

何家樂先生

Mr HE Jiale

廖駿倫先生

Mr Andrew LIU

堀越秀一先生

Mr Hidekazu HORIKOSHI

廖坤城先生

Mr Christopher Kwun Shing LIU

周卓如先生 BBS, JP

Mr Alfred Cheuk Yu CHOW, BBS, JP

孟慶惠先生

Mr MENG Qinghui

獨立非常務董事

Independent Non-executive Directors

陳有慶博士 GBS, LLD, JP

Dr Robin Yau Hing CHAN, GBS, LLD, JP

范華達先生

Mr Timothy George FRESHWATER

謝德耀先生

Mr Wanchai CHIRANAKHORN

鄭毓和先生

Mr CHENG Yuk Wo

馬照祥先生

Mr Andrew Chiu Cheung MA

總經理

屈肇祥先生
零售銀行處

陳凱傑先生
財務及資金管理處

朱惠雄先生
財富管理處

楊建華先生
企業事務處
公司秘書兼法律顧問

李婉華女士
企業銀行業務處

General Managers

Mr Patrick Siu Cheung WAT
Retail Banking Division

Mr Frederick Hoi Kit CHAN
Finance & Treasury Management Division

Mr Kevin Wai Hung CHU
Wealth Management Division

Mr Michael Kin Wah YEUNG
Corporate Affairs Division
Company Secretary & Legal Counsel

Ms Teresa Yuen Wah LEE
Corporate & Commercial Banking Division

註冊辦事處

香港德輔道中二十四號
創興銀行中心地下
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環球銀行財務電信代號：LCHB HK HH
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主要法律顧問

蔣尚義律師行
的近律師行
何君柱、方燕翔律師樓
周卓如律師行

Principal Legal Advisers

Anthony Chiang & Partners
Deacons
K C Ho & Fong
Kwan & Chow

核數師

德勤·關黃陳方會計師行

Auditors

Deloitte Touche Tohmatsu

股份登記及過戶處

香港中央證券登記有限公司

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

股份代號及簡稱

本銀行(一)股份及(二)於二零二零年到期之後償票據於香港聯合交易所有限公司之股份代號及簡稱分別為(一)01111(創興銀行)及(二)04327(CH BANK N2011)。

Stock Codes and Short Names

The Stock Exchange of Hong Kong Limited's Stock Codes and Short Names in respect of the Bank's (i) shares and (ii) subordinated notes due 2020 are (i) 01111 (CHONG HING BANK) and (ii) 04327 (CH BANK N2011), respectively.

簡明綜合損益賬

CONDENSED CONSOLIDATED INCOME STATEMENT

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

		六月三十日止六個月	
		Six months ended 30 June	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重申)
			(Restated)
	附註 Notes		
利息收入	Interest income	782,675	624,882
利息支出	Interest expense	(382,124)	(238,222)
淨利息收入	Net interest income	400,551	386,660
費用及佣金收入	Fee and commission income	122,059	141,592
費用及佣金支出	Fee and commission expense	(30,182)	(27,892)
淨費用及佣金收入	Net fee and commission income	91,877	113,700
按公平值列賬及列入損益賬 之金融工具之淨溢利(虧損)	Net gains (losses) on financial instruments at fair value through profit or loss	28,358	(24,661)
公平值對沖之淨溢利(虧損)	Net gains (losses) on fair value hedge	727	(23,533)
其他營業收入	Other operating income	122,660	325,219
營業支出	Operating expenses	(387,075)	(391,426)
		257,098	385,959
貸款減值準備	Impairment allowances on loans and advances		
- 新增減值	- New allowances	(4,716)	(39,773)
- 減值回撥	- Amounts reversed	39,148	115,817
		34,432	76,044
出售物業及設備之淨虧損	Net losses on disposal of property and equipment	(8)	(11)
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	468	7
出售投資物業及其公平值調整之淨溢利	Net gains on disposal of and fair value adjustments on investment properties	6,646	5,863
所佔共同控制個體之溢利	Share of profits of jointly controlled entities	10,387	13,638
除稅前溢利	Profit before taxation	309,023	481,500
稅項	Taxation		
- 香港	- Hong Kong	(39,828)	(71,711)
- 海外	- Overseas	(9,006)	(1,614)
- 遞延稅項	- Deferred tax	(440)	1,618
		(49,274)	(71,707)
期內溢利	Profit for the period		
- 屬於本銀行擁有人	- attributable to owners of the Bank	259,749	409,793
每股盈利 - 基本	Earnings per share - basic	HK\$0.60	HK\$0.94

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年六月三十日止六個月
for the six months ended 30 June 2012

		六月三十日止六個月	
		Six months ended 30 June	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重申)
			(Restated)
期內溢利	Profit for the period	<u>259,749</u>	<u>409,793</u>
其他全面收益	Other comprehensive income		
因折算之外匯調整	Exchange differences arising on translation	(3,628)	2,778
期內可供出售證券其公平值調整之溢利(虧損)	Fair value gains (losses) on available-for-sale securities arising during the period	66,158	(1,631)
所佔共同控制個體之其他全面收益(支出)	Share of other comprehensive income (expense) of jointly controlled entities	250	(119)
因出售可供出售證券導致重新分類到損益賬之金額	Amount reclassified to the profit or loss upon disposal of available-for-sale securities	(468)	(7)
關於出售可供出售證券之所得稅影響	Income tax effect relating to disposal of available-for-sale securities	77	1
關於可供出售證券公平值調整之所得稅影響	Income tax effect relating to fair value change on available-for-sale securities	<u>(10,733)</u>	<u>(383)</u>
期內其他全面收益(除稅後)	Other comprehensive income for the period (net of tax)	<u>51,656</u>	<u>639</u>
期內全面收益總額	Total comprehensive income for the period	<u><u>311,405</u></u>	<u><u>410,432</u></u>
期內全面收益總額屬於：	Total comprehensive income for the period attributable to:		
本銀行擁有人	Owners of the Bank	<u><u>311,405</u></u>	<u><u>410,432</u></u>

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年六月三十日

as at 30 June 2012

			二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011	
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (重申) (Restated)	
	附註 Notes				
資產		Assets			
庫存現金及短期資金		Cash and short-term funds	13	15,065,827	18,659,276
存放同業及其他財務機構於 一至十二個月內到期之款項		Placements with banks and other financial institutions maturing between one to twelve months		3,628,438	2,169,007
衍生金融工具		Derivative financial instruments	14	189,249	129,556
按公平值列賬及列入損益賬之 金融資產		Financial assets at fair value through profit or loss	15	1,515,823	1,845,589
可供出售之證券		Available-for-sale securities	15	2,983,532	1,846,485
持至到期日之證券		Held-to-maturity securities	15	10,698,203	8,288,082
貸款及其他賬項		Advances and other accounts	16	44,437,151	43,247,956
共同控制個體權益		Interests in jointly controlled entities		164,509	153,872
投資物業		Investment properties	17	129,164	127,171
物業及設備		Property and equipment	18	951,874	918,968
預付土地租金		Prepaid lease payments for land	19	2,444	2,483
遞延稅項資產		Deferred tax assets	24	5,657	16,861
商譽		Goodwill		50,606	50,606
資產總額		Total assets		79,822,477	77,455,912
負債		Liabilities			
同業及其他財務機構存款及結餘		Deposits and balances of banks and other financial institutions		2,964,263	1,086,836
於回購協議下出售之金融資產		Financial assets sold under repurchase agreements	20	366,975	420,652
客戶存款		Deposits from customers	21	65,009,008	64,815,713
存款證		Certificates of deposit	22	1,615,577	1,545,562
衍生金融工具		Derivative financial instruments	14	215,497	265,696
其他賬項及應付費用		Other accounts and accruals		652,435	558,495
應付稅款		Current tax liabilities		65,364	31,176
借貸資本		Loan capital	23	1,894,682	1,852,153
遞延稅項負債		Deferred tax liabilities	24	6,789	6,897
負債總額		Total liabilities		72,790,590	70,583,180
屬於本銀行擁有人的資金		Equity attributable to owners of the Bank			
股本		Share capital		217,500	217,500
儲備		Reserves		6,814,387	6,655,232
資金總額		Total equity		7,031,887	6,872,732
負債及資金總額		Total liabilities and equity		79,822,477	77,455,912

簡明綜合股東權益轉變表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

		附註 Notes	股本	股本溢價	投資重估儲備		公積金	換算儲備	法定儲備	保留溢利	總額
			Share capital 港幣千元 HK\$'000	Share premium 港幣千元 HK\$'000	商譽 Goodwill 港幣千元 HK\$'000	Investment revaluation reserve 港幣千元 HK\$'000	General reserve 港幣千元 HK\$'000	Translation reserve 港幣千元 HK\$'000	Regulatory reserve 港幣千元 HK\$'000	Retained profits 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
於二零一二年一月一日 (原來價值)	At 1 January 2012 (as originally stated)		217,500	1,542,817	(182)	33,807	1,388,500	21,648	408,000	3,250,502	6,862,592
會計政策轉變之影響	Effect of change in accounting policies	2	-	-	-	-	-	-	-	10,140	10,140
於二零一二年一月一日 (重申)	At 1 January 2012 (restated)		217,500	1,542,817	(182)	33,807	1,388,500	21,648	408,000	3,260,642	6,872,732
期內溢利	Profit for the period		-	-	-	-	-	-	-	259,749	259,749
期內其他全面(支出)收益	Other comprehensive (expense) income for the period		-	-	-	55,284	-	(3,628)	-	-	51,656
期內全面(支出)收益總額	Total comprehensive (expense) income for the period		-	-	-	55,284	-	(3,628)	-	259,749	311,405
已派二零一一年年度末期股息	Final dividend paid for financial year 2011	12	-	-	-	-	-	-	-	(152,250)	(152,250)
於保留溢利中特別指定之 法定儲備回撥	Reversal of earmark of retained profits as regulatory reserve		-	-	-	-	-	-	(12,000)	12,000	-
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)		217,500	1,542,817	(182)	89,091	1,388,500	18,020	396,000	3,380,141	7,031,887
於二零一一年一月一日 (原來價值)	At 1 January 2011 (as originally stated)		217,500	1,542,817	(182)	106,220	1,388,500	15,101	331,000	2,976,973	6,577,929
會計政策轉變之影響	Effect of change in accounting policies	2	-	-	-	-	-	-	-	8,879	8,879
於二零一一年一月一日 (重申)	At 1 January 2011 (restated)		217,500	1,542,817	(182)	106,220	1,388,500	15,101	331,000	2,985,852	6,586,808
期內溢利	Profit for the period		-	-	-	-	-	-	-	409,793	409,793
期內其他全面(支出)收益	Other comprehensive (expense) income for the period		-	-	-	(2,139)	-	2,778	-	-	639
期內全面(支出)收益總額	Total comprehensive (expense) income for the period		-	-	-	(2,139)	-	2,778	-	409,793	410,432
已派二零一零年年度末期股息	Final dividend paid for financial year 2010	12	-	-	-	-	-	-	-	(152,250)	(152,250)
於保留溢利中特別指定之 法定儲備	Earmark of retained profits as regulatory reserve		-	-	-	-	-	-	66,000	(66,000)	-
於二零一一年六月三十日 (未經審核)(重申)	At 30 June 2011 (unaudited) (restated)		217,500	1,542,817	(182)	104,081	1,388,500	17,879	397,000	3,177,395	6,844,990

法定儲備之成立乃為符合香港金融管理局之要求及法定儲備派發予本銀行股東前須諮詢香港金融管理局之意見。

公積金包括以往年度保留溢利之調撥。

The regulatory reserve is set up in compliance with the Hong Kong Monetary Authority's requirements and is distributable to the shareholders of the Bank subject to consultation with the Hong Kong Monetary Authority.

The general reserve comprises transfers from previous years' retained profits.

簡明綜合現金流動表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

		六月三十日止六個月	
		Six months ended 30 June	
		2012 港幣千元 HK\$'000 (未經審核) (Unaudited)	2011 港幣千元 HK\$'000 (未經審核) (Unaudited)
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	309,023	481,500
調整：	Adjustments for:		
淨利息收入	Net interest income	(400,551)	(386,660)
折舊	Depreciation	29,175	26,724
預付土地租金之釋放	Release of prepaid lease payments for land	33	33
出售物業及設備之淨虧損	Net losses on disposal of property and equipment	8	11
出售投資物業及其公平值調整之淨溢利	Net gains on disposal of and fair value adjustments on investment properties	(6,646)	(5,863)
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	(468)	(7)
貸款減值撥備之淨額	Net reversals of impairment allowances on loans and advances	(34,432)	(76,044)
公平值對沖之淨(溢利)虧損	Net (gains) losses on fair value hedge	(727)	23,533
投資股息收入	Dividend income from investments	(6,036)	(4,341)
所佔共同控制個體之溢利	Share of profits of jointly controlled entities	(10,387)	(13,638)
匯兌調整	Exchange adjustments	(5,170)	1,671
營運資產及負債變動前之營運現金流	Operating cash flows before movements in operating assets and liabilities	(126,178)	46,919
營運資產之(增額)減額：	(Increase) decrease in operating assets:		
其他賬項	Other accounts	(72,184)	(207,752)
逾三個月到期之通知及短期存款	Money at call and short notice with original maturity over three months	263,579	(1,321,161)
逾三個月到期之外匯基金票據	Exchange fund bills with original maturity over three months	(56)	(100,506)
逾三個月到期之存放同業及其他財務機構之款項	Placements with banks and other financial institutions with original maturity over three months	(661,431)	300,499
按公平值列賬及列入損益賬之金融資產	Financial assets at fair value through profit or loss	329,766	82,417
應收票據	Bills receivable	10,376	(41,538)
貿易票據	Trade bills	101,568	(148,617)
其他客戶貸款	Other advances to customers	1,004,711	(2,494,280)
同業及其他財務機構貸款	Advances to banks and other financial institutions	(2,152,219)	234,664
營運負債之增額(減額)：	Increase (decrease) in operating liabilities:		
逾三個月到期之同業及其他財務機構存款及結餘	Deposits and balances of banks and other financial institutions with original maturity over three months	1,388,924	324,504
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	(53,677)	524,507
存款證	Certificates of deposit	70,015	199,803
客戶存款	Deposits from customers	193,295	(2,611,713)
其他賬項及應付費用	Other accounts and accruals	70,034	177,647
衍生金融工具	Derivative financial instruments	(88,161)	17,955
經營業務之現金收入(支出)	Cash generated from (used in) operations	278,362	(5,016,652)
已付香港利得稅稅款	Hong Kong Profits Tax paid	(5,640)	(6,405)
已付海外稅款	Overseas tax paid	(9,006)	(1,593)
已收利息	Interest received	622,913	488,238
已付利息	Interest paid	(324,545)	(199,997)
經營業務之現金收入(支出)淨額	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	562,084	(4,736,409)

簡明綜合現金流動表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年六月三十日止六個月
for the six months ended 30 June 2012

		六月三十日止六個月	
		Six months ended 30 June	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
投資業務	INVESTING ACTIVITIES		
收取可供出售之證券及持至到期日之證券利息	Interest received on available-for-sale securities and held-to-maturity securities	112,589	109,390
收取投資之股息	Dividends received on investments	6,036	4,341
收取由共同控制個體的股息	Dividends received from jointly controlled entities	-	1,050
購入可供出售證券	Purchase of available-for-sale securities	(1,048,593)	(154,711)
購入持至到期日之證券	Purchase of held-to-maturity securities	(10,512,040)	(2,977,545)
購入物業及設備	Purchase of property and equipment	(62,141)	(10,516)
出售及贖回可供出售證券所得款項	Proceeds from sale and redemption of available-for-sale securities	468	52
贖回持至到期日之證券所得款項	Proceeds from redemption of held-to-maturity securities	8,101,919	4,748,333
出售物業及設備所得款項	Proceeds from disposals of property and equipment	3	-
出售投資物業所得款項	Proceeds from disposal of an investment property	4,316	-
投資業務之現金(支出)收入淨額	NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	<u>(3,397,443)</u>	<u>1,720,394</u>
融資業務	FINANCING ACTIVITIES		
借貸資本之利息支出	Interest paid on loan capital	(32,820)	(18,870)
回購借貸資本	Repurchase of loan capital	-	(66,936)
支付股息	Dividends paid	(152,250)	(152,250)
融資業務之現金支出淨額	NET CASH USED IN FINANCING ACTIVITIES	<u>(185,070)</u>	<u>(238,056)</u>
淨現金及等同現金項目減額	NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(3,020,429)</u>	<u>(3,254,071)</u>
一月一日之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT 1 JANUARY	<u>17,092,730</u>	<u>17,025,454</u>
六月三十日之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT 30 JUNE	<u>14,072,301</u>	<u>13,771,383</u>
代表：	Represented by:		
庫存現金及存放同業及其他財務機構款項	Cash and balances with banks and other financial institutions	5,646,106	4,424,490
原定到期日少於三個月之通知及短期存款	Money at call and short notice with original maturity of less than three months	6,466,078	10,406,950
原定到期日少於三個月之外匯基金票據	Exchange fund bills with original maturity of less than three months	1,799,972	-
原定到期日少於三個月之存放同業及其他財務機構之款項	Placements with banks and other financial institutions with original maturity of less than three months	1,462,188	60,200
原定到期日少於三個月之同業及其他財務機構存款及結餘	Deposits and balances of banks and other financial institutions with original maturity of less than three months	(1,302,043)	(1,120,257)
		<u>14,072,301</u>	<u>13,771,383</u>

1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄 16 有關財務披露之規定及由香港會計師公會頒佈之香港會計準則第 34 條「中期財務報告」編製。

2. 主要會計政策

本簡明綜合財務報表以根據歷史成本為編製基準，惟投資物業及某些金融工具以公平值計量，如適用。

除非下列陳述，截至二零一二年六月三十日止六個月之簡明綜合財務報表與二零一一年十二月三十一日本集團之年度財務報表之會計政策及計算方法相同。

本中期間內，本集團已首次採用下列由香港會計師公會頒佈之香港財務報告準則修訂本：

- 香港財務報告準則第 7 條之修訂金融工具：披露 - 金融資產的轉移；及
- 香港會計準則第 12 條之修訂遞延稅項：恢復潛在的資產

香港會計準則第 12 條(修訂本)遞延稅項：恢復潛在的資產

香港會計準則第 12 條(修訂本)遞延稅項：恢復潛在的資產指出，根據香港會計準則第 40 條投資物業中以公平值模式計量的投資物業，其遞延稅項的計量是假設物業會透過出售而回撥，除非有相當的事實推翻這假設。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants:

- amendments to HKFRS 7 Financial instruments: Disclosures - Transfers of financial assets; and
- amendments to HKAS 12 Deferred tax: Recovery of underlying assets.

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets

Under the amendments to HKAS 12 Deferred tax: Recovery of underlying assets, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

2. 主要會計政策 - 續

本集團採用公平值模式計量其投資物業。對於香港會計準則第12條(修訂本)的應用，董事已對本集團的投資物業組合進行檢討，並總結本集團的投資物業並不屬於以消耗投資物業所產生之大部份經濟收益的模式持有，因此香港會計準則第12條(修訂本)所載之假設並未有被推翻。

香港會計準則第12條(修訂本)的應用下，因本集團未有任何稅項與投資物業出售有關，所以本集團未有就位於香港的投資物業之公平值改變而確認遞延稅項。之前，本集團就位於香港的投資物業之公平值改變按其物業之全部賬面值會透過使用而回撥來確認遞延稅項。

香港會計準則第12條(修訂本)已追溯至有關年度期間，本集團的遞延稅項資產於二零一一年十二月三十一日增加港幣10,140,000元，而有關修改已確認於保留溢利中。此外，新修訂之應用令本集團截至二零一二年六月三十日及截至二零一一年六月三十日止六個月的稅項開支分別減少港幣633,000元及港幣812,000元，而因此截至二零一二年六月三十日及截至二零一一年六月三十日止六個月的溢利分別增加港幣633,000元及港幣812,000元。

2. PRINCIPAL ACCOUNTING POLICIES - continued

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties located in Hong Kong on the basis that the entire carrying amounts of the properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively, resulting in the Group's deferred tax assets increased by HK\$10,140,000 as at 31 December 2011, with the corresponding adjustment being recognised in retained earnings. In addition, the application of the amendments has resulted in the Group's income tax expense for the six months ended 30 June 2012 and 30 June 2011 being reduced by HK\$633,000 and HK\$812,000 respectively and hence resulted in the profit for the six months ended 30 June 2012 and 30 June 2011 increased by HK\$633,000 and HK\$812,000 respectively.

簡明綜合財務報表之附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

2. 主要會計政策 - 續

上述會計政策轉變的影響概況

上述會計政策轉變對本期及之前中期內的簡明綜合損益表上所呈報的項目影響概況如下：

稅項之減額 - 遞延稅項

期內溢利之增額

上述會計政策轉變對本集團之前的會計年度（即二零一一年十二月三十一日）的財務狀況表上所呈報的項目影響概況如下：

遞延稅項資產

淨資產之影響

保留溢利，
資金之影響

上述會計政策轉變對本集團比對期間之開始（即二零一一年一月一日）的財務狀況表上所呈報的項目影響概況如下：

遞延稅項負債

淨資產之影響

保留溢利，
資金之影響

2. PRINCIPAL ACCOUNTING POLICIES - continued

Summary of the effect of the above changes in accounting policies

The effect of changes in accounting policies described above on the results for the current and preceding interim periods by line items presented in the condensed consolidated income statement is as follows:

	六月三十日止六個月	
	Six months ended 30 June	
	2012	2011
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Decrease in taxation - deferred tax	<u>633</u>	<u>812</u>
Increase in profit for the period	<u>633</u>	<u>812</u>

The effect of changes in accounting policies described above on the financial position of the Group as at the end of the immediately preceding financial year, i.e. 31 December 2011 is as follows:

	二零一一年 十二月三十一日		二零一一年 十二月三十一日	
	As at		As at	
	31 December 2011	調整	31 December 2011	調整
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(原來價值)		(重申)	
	(Originally stated)		(Restated)	
Deferred tax assets	<u>6,721</u>	<u>10,140</u>	<u>16,861</u>	
Total effect on net assets	<u>6,721</u>	<u>10,140</u>	<u>16,861</u>	
Retained profits,				
total effect on equity	<u>3,250,502</u>	<u>10,140</u>	<u>3,260,642</u>	

The effect of changes in accounting policies described above on the financial position of the Group as at the beginning of the comparative period, i.e. 1 January 2011 is as follows:

	二零一一年 一月一日		二零一一年 一月一日	
	As at		As at	
	1 January 2011	調整	1 January 2011	調整
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(原來價值)		(重申)	
	(Originally stated)		(Restated)	
Deferred tax liabilities	<u>(20,357)</u>	<u>8,879</u>	<u>(11,478)</u>	
Total effect on net assets	<u>(20,357)</u>	<u>8,879</u>	<u>(11,478)</u>	
Retained profits,				
total effect on equity	<u>2,976,973</u>	<u>8,879</u>	<u>2,985,852</u>	

3. 分項資料

本集團的營業分項亦是報告分項，是根據本集團的主要營運決策人（作為本銀行之常務董事委員會）定期審閱的資料，以分配資源到該分項並評估其表現如下：

1. 企業及零售銀行
2. 財資業務
3. 證券業務
4. 其他包括投資控股、保險、其他投資顧問服務及物業投資。

本集團在期內之報告及營業分項收益及結果分析，報告如下：

二零一二年六月三十日止六個月

3. SEGMENT INFORMATION

The Group's operating segments, which are also the reportable segments, based on information regularly reviewed by the chief operating decision maker of the Group (being the Executive Committee of the Bank) for the purpose of allocating resources to segments and assessing their performance, are as follows:

1. Corporate and retail banking
2. Treasury activities
3. Securities business
4. Others comprising investment holding, insurance, other investment advisory services and property investments.

The following is an analysis of the Group's revenue and results by reportable and operating segment for the periods under review:

Six months ended 30 June 2012

		企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	財資業務 Treasury activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	抵銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
源自外界客戶利息收入	Interest income from external customers	503,064	278,642	969	-	-	782,675
給予外界客戶利息支出	Interest expense to external customers	(289,973)	(92,151)	-	-	-	(382,124)
跨業務利息收入 (附註 1)	Inter-segment interest income (Note 1)	123,363	-	-	-	(123,363)	-
跨業務利息支出 (附註 1)	Inter-segment interest expense (Note 1)	-	(123,363)	-	-	123,363	-
淨利息收入	Net interest income	336,454	63,128	969	-	-	400,551
費用及佣金收入	Fee and commission income	65,368	-	56,691	-	-	122,059
費用及佣金支出	Fee and commission expense	(29,885)	-	(297)	-	-	(30,182)
按公平值列賬及列入損益賬之 金融工具之淨溢利	Net gains on financial instruments at fair value through profit or loss	218	28,105	-	35	-	28,358
公平值對沖淨溢利	Net gains on fair value hedge	-	727	-	-	-	727
其他營業收入	Other operating income	39,960	60,328	-	22,372	-	122,660
分項收益	Segment revenue	412,115	152,288	57,363	22,407	-	644,173
營業總收入	Total operating income	412,115	152,288	57,363	22,407	-	644,173
包含：	Comprising:						
- 源自外界客戶分項收益	- segment revenue from external customers	288,752	275,651	57,363	22,407	-	644,173
- 跨業務交易	- inter-segment transactions	123,363	(123,363)	-	-	-	-
營業支出 (附註 2)	Operating expenses (Note 2)	(230,296)	(14,289)	(32,904)	(5,225)	-	(282,714)
貸款減值撥備	Reversal of impairment allowances on loans and advances	34,432	-	-	-	-	34,432
出售物業及設備之淨虧損	Net losses on disposal of property and equipment	-	-	-	(8)	-	(8)
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	-	-	-	468	-	468
出售投資物業及其公平值調整 之淨溢利	Net gains on disposal of and fair value adjustments on investment properties	-	-	-	6,646	-	6,646
分項溢利	Segment profit	216,251	137,999	24,459	24,288	-	402,997
未分類企業支出	Unallocated corporate expenses	-	-	-	-	-	(104,361)
所佔共同控制個體之溢利	Share of profits of jointly controlled entities	-	-	-	-	-	10,387
除稅前溢利	Profit before taxation	-	-	-	-	-	309,023

附註 1: 跨業務資金交易之價格是以客戶當前存款利率計算。

2. 未分類企業支出是綜合損益賬內的營業支出與營業分項內的營業支出之差額。

Notes: 1. Inter-segment pricing for funding transactions is charged at prevailing customer deposit interest rates.

2. The difference between the operating expenses in the consolidated income statement and the operating expenses in the operating segments is the unallocated corporate expenses.

簡明綜合財務報表之附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

3. 分項資料-續

於二零一二年六月三十日

資產
分項資產
共同控制個體權益
未分類資產
綜合資產總額
負債
分項負債
未分類負債
綜合負債總額

其他資料

二零一二年六月三十日止六個月

3. SEGMENT INFORMATION – continued

As at 30 June 2012

	企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	財資業務 Treasury activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
Assets					
Segment assets	50,379,061	28,304,577	229,243	416,831	79,329,712
Interests in jointly controlled entities					164,509
Unallocated assets					328,256
Consolidated total assets					<u>79,822,477</u>
Liabilities					
Segment liabilities	65,306,521	7,124,249	150,909	60,325	72,642,004
Unallocated liabilities					148,586
Consolidated total liabilities					<u>72,790,590</u>

Other information

Six months ended 30 June 2012

	企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	財資業務 Treasury activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	未分類業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資本開支	27,903	55	234	36	33,913	62,141
折舊	17,673	802	2,856	36	7,808	29,175
預付土地租金之釋放	33	-	-	-	-	33

簡明綜合財務報表之附註
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月
for the six months ended 30 June 2012

3. 分項資料-續

二零一一年六月三十日止六個月

3. SEGMENT INFORMATION – continued

Six months ended 30 June 2011

		企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	財資業務 Treasury activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	抵銷 Eliminations 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
源自外界客戶利息收入	Interest income from external customers	359,703	263,577	1,602	-	-	624,882
給予外界客戶利息支出	Interest expense to external customers	(181,651)	(56,571)	-	-	-	(238,222)
跨業務利息收入 (附註 1)	Inter-segment interest income (Note 1)	65,742	-	-	-	(65,742)	-
跨業務利息支出 (附註 1)	Inter-segment interest expense (Note 1)	-	(65,742)	-	-	65,742	-
淨利息收入	Net interest income	243,794	141,264	1,602	-	-	386,660
費用及佣金收入	Fee and commission income	59,424	-	82,168	-	-	141,592
費用及佣金支出	Fee and commission expense	(27,596)	-	(296)	-	-	(27,892)
按公平值列賬及列入損益賬之 金融工具之淨溢利 (虧損)	Net gains (losses) on financial instruments at fair value through profit or loss	116	(24,727)	-	(50)	-	(24,661)
公平值對沖淨虧損	Net losses on fair value hedge	-	(23,533)	-	-	-	(23,533)
其他營業收入 (支出)	Other operating income (expenses)	274,578	35,099	(2)	15,544	-	325,219
分項收益	Segment revenue						
營業總收入	Total operating income	550,316	128,103	83,472	15,494	-	777,385
包含：	Comprising:						
- 源自外界客戶分項收益	- segment revenue from external customers	484,574	193,845	83,472	15,494		
- 跨業務交易	- inter-segment transactions	65,742	(65,742)	-	-		
營業支出 (附註 2)	Operating expenses (Note 2)	(242,867)	(14,622)	(35,067)	(4,663)	-	(297,219)
貸款減值撥備	Reversal of impairment allowances on loans and advances	76,044	-	-	-	-	76,044
出售物業及設備之淨虧損	Net losses on disposal of property and equipment	(11)	-	-	-	-	(11)
出售可供出售證券之淨溢利	Net gains on disposal of available-for-sale securities	-	-	-	7	-	7
出售投資物業及其公平值調整之 淨溢利	Net gains on disposal of and fair value adjustments on investment properties	-	-	-	5,863	-	5,863
分項溢利	Segment profit	383,482	113,481	48,405	16,701	-	562,069
未分類企業支出	Unallocated corporate expenses						(94,207)
所佔共同控制個體之溢利	Share of profits of jointly controlled entities						13,638
除稅前溢利	Profit before taxation						481,500

附註：1. 跨業務資金交易之價格是以客戶當前存款利率計算。

2. 未分類企業支出是綜合損益賬內的營業支出與營業分項內的營業支出之差額。

Notes: 1. Inter-segment pricing for funding transactions is charged at prevailing customer deposit interest rates.

2. The difference between the operating expenses in the consolidated income statement and the operating expenses in the operating segments is the unallocated corporate expenses.

簡明綜合財務報表之附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

3. 分項資料-續

於二零一一年十二月三十一日

資產

分項資產

共同控制個體權益

其他未分類企業資產(重申)

綜合資產總額

負債

分項負債

未分類企業負債

綜合負債總額

3. SEGMENT INFORMATION – continued

As at 31 December 2011

	企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	財資業務 Treasury activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000 (重申) (Restated)
Assets					
Segment assets	50,025,308	26,405,590	130,014	408,662	76,969,574
Interests in jointly controlled entities	-	-	-	153,872	153,872
Other unallocated corporate assets (restated)					312,186
Consolidated total assets					<u>77,435,632</u>
Liabilities					
Segment liabilities	65,096,187	5,212,929	69,744	56,972	70,435,832
Unallocated corporate liabilities					147,348
Consolidated total liabilities					<u>70,583,180</u>

其他資料

二零一一年六月三十日止六個月

Other information

Six months ended 30 June 2011

	企業及 零售銀行 Corporate and retail banking 港幣千元 HK\$'000	財資業務 Treasury activities 港幣千元 HK\$'000	證券業務 Securities business 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	未分類業務 Unallocated 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
資本開支	5,771	407	162	35	4,141	10,516
折舊	15,135	794	2,892	55	7,848	26,724
預付土地租金之釋放	33	-	-	-	-	33

分項溢利是指每個分項所賺取的溢利並沒有分配中央行政費用及所佔共同控制個體的損益。此方法報告主要營運決策人以用作分配資源及評估表現。沒有單一外界客戶的營業收入合共或超過本集團的總營業收入百分之十。

Segment profit represents the profit earned by each segment without allocation of central administration costs and share of results of jointly-controlled entities. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of performance. There is no operating income with a single external customer amounting to or exceeding 10% of the Group's total operating income.

3. 分項資料-續

區域資料

區域資料是本集團按照分行及附屬公司報告業績或資產入賬的主要營運地區作出分析。下列的非流動資產是按照企業本身所定居的國家與非流動資產的位置相同。

3. SEGMENT INFORMATION – continued

Geographical information

Geographical information is analysed by the Group based on the locations of the principal operations of the branches and subsidiaries which are responsible for reporting the results or booking the assets. Non-current assets presented below are based on the location of the entities' country of domicile which is the same as the location of the non-current assets.

		二零一二年六月三十日止六個月 Six months ended 30 June 2012				於二零一二年六月三十日 As at 30 June 2012		
		總營業 收入 Total operating income 港幣千元 HK\$'000	除稅前 溢利 Profit before taxation 港幣千元 HK\$'000	資產總額 Total assets 港幣千元 HK\$'000	負債總額 Total liabilities 港幣千元 HK\$'000	或有負債及 承擔總額 Total contingent liabilities and commitments 港幣千元 HK\$'000	非流動 資產 Non- current assets 港幣千元 HK\$'000	期內 資本開支 Capital expenditure during the period 港幣千元 HK\$'000
香港	Hong Kong	591,532	267,533	77,775,689	72,132,693	19,633,515	1,286,394	61,841
澳門及汕頭 - 中國大陸	Macau and Shantou, Mainland China	44,782	36,361	1,455,167	585,241	251,474	11,976	291
美國	America	7,859	5,129	591,621	72,656	24,474	161	9
總額	Total	<u>644,173</u>	<u>309,023</u>	<u>79,822,477</u>	<u>72,790,590</u>	<u>19,909,463</u>	<u>1,298,531</u>	<u>62,141</u>
		二零一一年六月三十日止六個月 Six months ended 30 June 2011				於二零一一年十二月三十一日 As at 31 December 2011		
		總營業 收入 Total operating income 港幣千元 HK\$'000	除稅前 溢利 Profit before taxation 港幣千元 HK\$'000	資產總額 Total assets 港幣千元 HK\$'000 (重申) (Restated)	負債總額 Total liabilities 港幣千元 HK\$'000	或有負債及 承擔總額 Total contingent liabilities and commitments 港幣千元 HK\$'000	非流動 資產 Non- current assets 港幣千元 HK\$'000	年內 資本開支 Capital expenditure during the year 港幣千元 HK\$'000
香港 (重申)	Hong Kong (restated)	759,127	472,793	75,418,775	69,606,383	17,436,041	1,240,016	247,621
澳門及汕頭 - 中國大陸	Macau and Shantou, Mainland China	11,715	5,132	1,490,218	889,429	256,858	12,913	234
美國	America	6,543	3,575	546,919	87,368	37,578	172	96
總額	Total	<u>777,385</u>	<u>481,500</u>	<u>77,455,912</u>	<u>70,583,180</u>	<u>17,730,477</u>	<u>1,253,101</u>	<u>247,951</u>

附註：總營業收入包括淨利息收入、淨費用及佣金收入、按公平值列賬及列入損益賬之金融工具之淨溢利(虧損)、公平值對沖淨溢利(虧損)及其他營業收入。

非流動資產包括共同控制個體權益、投資物業、物業及設備、預付土地租金及商譽。

Non-current assets consist of interests in jointly controlled entities, investment properties, property and equipment, prepaid lease payments for land and goodwill.

簡明綜合財務報表之附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

4. 淨利息收入

4. NET INTEREST INCOME

		六月三十日止六個月	
		Six months ended 30 June	
		2012	2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息收入	Interest income		
短期資金及存款	Short-term funds and placements	168,401	116,796
證券投資	Investments in securities	135,176	135,838
貸款及借貸	Loans and advances	435,549	349,031
利率掉期合約	Interest rate swaps	43,549	23,217
		<u>782,675</u>	<u>624,882</u>
利息支出	Interest expense		
同業及客戶之存款及結餘	Deposits and balances from banks and customers	(299,790)	(186,311)
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	(3,759)	(852)
利率掉期合約	Interest rate swaps	(27,061)	(14,200)
存款證	Certificates of deposit	(17,861)	(8)
發行借貸資本	Loan capital in issue	(33,653)	(36,851)
		<u>(382,124)</u>	<u>(238,222)</u>
淨利息收入	Net interest income	<u>400,551</u>	<u>386,660</u>
已計入利息收益	Included within interest income		
減值貸款利息收入	Interest income on impaired loans and advances	312	243

包括在利息收入及利息支出中來自非按公平值列賬及列入損益賬之金融資產及金融負債中所獲得及產生的收入及支出分別為港幣735,029,000元（二零一一年：港幣582,191,000元）及港幣355,063,000元（二零一一年：港幣224,022,000元）。

以上金額包括來自非上市投資證券之利息收入為港幣135,176,000元（二零一一年：港幣135,838,000元）。

Included within interest income and interest expense are HK\$735,029,000 (2011: HK\$582,191,000) and HK\$355,063,000 (2011: HK\$224,022,000) earned and incurred from financial assets and financial liabilities that are not at fair value through profit or loss, respectively.

Included above is interest income from unlisted investments in securities of HK\$135,176,000 (2011: HK\$135,838,000).

簡明綜合財務報表之附註
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月
for the six months ended 30 June 2012

5. 淨費用及佣金收入

5. NET FEE AND COMMISSION INCOME

		六月三十日止六個月 Six months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
費用及佣金收入	Fee and commission income		
證券業務	Securities business	56,691	82,168
信貸限額	Credit lines	7,445	6,359
貿易融資	Trade finance	5,425	5,440
信用卡服務	Credit card services	32,863	30,208
代理服務	Agency services	12,095	11,390
其他	Others	<u>7,540</u>	<u>6,027</u>
費用及佣金總收入	Total fee and commission income	122,059	141,592
減：費用及佣金支出	Less: Fee and commission expense	<u>(30,182)</u>	<u>(27,892)</u>
淨費用及佣金收入	Net fee and commission income	<u><u>91,877</u></u>	<u><u>113,700</u></u>

**6. 按公平值列賬及列入損益賬之
金融工具之淨溢利(虧損) /
公平值對沖之淨溢利(虧損)**

**6. NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR
VALUE THROUGH PROFIT OR LOSS / NET GAINS (LOSSES)
ON FAIR VALUE HEDGE**

		六月三十日止六個月 Six months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
按公平值列賬及列入損益賬之 金融工具之淨溢利(虧損)	Net gains (losses) on financial instruments at fair value through profit or loss		
- 指定按公平值列賬及列入損益賬	- designated at fair value through profit or loss	(59,825)	(6,739)
- 持作買賣用途	- held for trading	<u>88,183</u>	<u>(17,922)</u>
		<u><u>28,358</u></u>	<u><u>(24,661)</u></u>
公平值對沖之淨溢利(虧損)	Net gains (losses) on fair value hedge		
- 與對沖風險有關的對沖項目之 淨虧損	- net losses on hedged items attributable to the hedged risk	(21,004)	(40,989)
- 對沖工具之淨溢利	- net gains on hedging instruments	<u>21,731</u>	<u>17,456</u>
		<u><u>727</u></u>	<u><u>(23,533)</u></u>

簡明綜合財務報表之附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

7. 其他營業收入

7. OTHER OPERATING INCOME

		六月三十日止六個月	
		Six months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
股息收入	Dividend income	6,036	4,341
- 上市投資	- Listed investments	3,336	2,341
- 非上市投資	- Unlisted investments	2,700	2,000
外匯交易及外幣合約所得收益淨額	Net exchange gain and net gain from foreign currency contracts	60,328	35,099
投資物業租金收入毛額	Gross rents from investment properties	6,028	7,094
減：開支	Less: Outgoings	(524)	(496)
租金收入淨額	Net rental income	5,504	6,598
保管箱租金收入	Safe deposit box rentals	16,366	14,889
除索償及佣金支出之保險承保溢價	Insurance underwriting premium less claims and commission expense	10,616	4,605
其他銀行服務收入	Other banking services income	22,220	22,664
於先前已被註銷的迷你債券回購計劃而其後收回之金額 (附註)	Recovery of amounts previously written-off in relation to Minibonds Repurchase Scheme (Note)	-	234,632
其他	Others	1,590	2,391
		122,660	325,219

附註：於二零一一年三月二十八日，本銀行宣佈與雷曼兄弟、雷曼迷你債券（「迷你債券」）接管人、信託人及其他15間分銷銀行就恢復迷你債券相關抵押品（「抵押品」）簽訂協議（「協議」）。根據有關協議，扣除給予持有迷你債券的客戶之特惠金後，本銀行在期內從抵押品收回之前於二零零九年及二零一零年（已包括在二零零九年及二零一零年綜合財務報表內的「關於迷你債券回購計劃的支出」）被註銷關於迷你債券回購計劃之金額合共港幣234,632,000元。

Note: The Bank announced on 28 March 2011 that it has entered into an agreement (“Agreement”) with the Lehman Brothers, the trustee and the receiver for the Lehman Brothers Minibonds (“Minibonds”), and fifteen other distributing banks in relation to the recovery of the Minibonds’ underlying collateral (“Collateral”). Pursuant to the Agreement, the Bank received recoveries of amounts previously written-off in the years 2009 and 2010 (included in “Expenses relating to Minibonds Repurchase Scheme” in the consolidated financial statements for the years 2009 and 2010) from the Collateral during the period, net of ex-gratia payments to customers who held the Minibonds, amounting to HK\$234,632,000.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年六月三十日止六個月
for the six months ended 30 June 2012

8. 營業支出

8. OPERATING EXPENSES

		六月三十日止六個月 Six months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
核數師酬金	Auditor's remuneration	1,950	1,901
人事費用(包括董事酬金)	Staff costs (including directors' emoluments)		
- 薪金及其他費用	- Salaries and other costs	209,466	198,011
- 退休福利計劃供款	- Retirement benefits scheme contributions	15,189	13,983
人事費用總額	Total staff costs	224,655	211,994
折舊	Depreciation	29,175	26,724
預付土地租金之釋放	Release of prepaid lease payments for land	33	33
行址及設備支出，折舊 / 預付土地租金之釋放除外：	Premises and equipment expenses, excluding depreciation / release of prepaid lease payments for land:		
- 物業租金及差餉	- Rentals and rates for premises	21,574	23,182
- 其他	- Others	10,629	8,892
其他營業支出	Other operating expenses	99,059	118,700
		387,075	391,426

9. 商譽

在二零一二年六月三十日止六個月期間，管理層已檢討商譽的減值測試。檢討內容包括比較被購買的附屬公司之賬面值及使用值（現金賺取單位），以分配商譽。該附屬公司是從事保險業務的。

使用值的計算是根據附屬公司的管理層已審閱的五年財務預算中現金流動預測和五年預測後的平穩增長。於已審閱預測和評估值所覆蓋期間，現金流動預測的準備是包括一些假設和評估。主要假設包括預期收入增長和折算率 12% 的選擇（二零一一年：12%）。

在二零一二年六月三十日及二零一一年六月三十日止六個月期間，本集團的管理層決定無商譽減值。

10. 稅項

香港利得稅乃依據本期度估計應課稅溢利稅率百分之十六點五計算（二零一一年：百分之十六點五）。

其他司法管轄地區之稅率乃根據其司法管轄地區之現行稅率計算。

9. GOODWILL

For the six-month period ended 30 June 2012, the management has reviewed the goodwill for impairment testing purposes. The review comprised of a comparison of the carrying amount and value in use of an acquired subsidiary (the cash-generating unit) to which the goodwill has been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily use cash flow projections based on five-year financial budgets approved by management of the subsidiary and with a stable growth beyond the five-year projection period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and estimated value. Key assumptions include the expected growth in revenues and selection of discount rates of 12% (2011: 12%).

The management of the Group determines that there is no impairment loss on the goodwill for the six-month period ended 30 June 2012 and 30 June 2011.

10. TAXATION

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profit for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

11. 每股盈利

每股基本盈利乃根據本銀行擁有人應佔溢利港幣 259,749,000 元 (二零一一年：港幣 409,793,000 元 (重申)) 及於期內已發行 435,000,000 股 (二零一一年：435,000,000 股) 普通股計算。

由於以上兩個期內均沒有發行潛在普通股，所以並沒有每股攤薄盈利。

12. 股息

二零一一年之末期現金股息為每股港幣 0.35 元，合共港幣 152,250,000 元，已於二零一二年五月二十四日派發予股東。

二零一零年之末期現金股息為每股港幣 0.35 元，合共港幣 152,250,000 元，已於二零一一年五月五日派發予股東。

在中期期末之後，就二零一二年十二月三十一日止之財政年度，董事會已決議宣派中期現金股息為港幣 47,850,000 元 (二零一一年：港幣 65,250,000 元)，每股為港幣 0.11 元 (二零一一年：港幣 0.15 元) 予二零一二年九月二十日登記於股東名冊之本銀行股東。

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Bank of HK\$259,749,000 (2011: HK\$409,793,000 (restated)) and on 435,000,000 (2011: 435,000,000) ordinary shares in issue during the period.

No diluted earnings per share was presented as there was no potential ordinary share were in issue during both periods.

12. DIVIDENDS

On 24 May 2012, a dividend of HK\$0.35 per share totalling HK\$152,250,000 was paid to shareholders as the final cash dividend for 2011.

On 5 May 2011, a dividend of HK\$0.35 per share totalling HK\$152,250,000 was paid to shareholders as the final cash dividend for 2010.

Subsequent to the end of the interim period, the board of directors has declared that a total amount of interim cash dividend in respect of the financial year ending 31 December 2012 of HK\$47,850,000 (2011: HK\$65,250,000) at a rate of HK\$0.11 (2011: HK\$0.15) per share should be paid to the shareholders of the Bank whose names appear in the Register of Members on 20 September 2012.

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截至二零一二年六月三十日止六個月

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13. 庫存現金及短期資金

庫存現金及存放同業及其他財務
機構款項
通知及短期存款
外匯基金票據

13. CASH AND SHORT-TERM FUNDS

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
Cash and balances with banks and other financial institutions	5,646,106	6,393,092
Money at call and short notice	7,371,236	8,717,815
Exchange fund bills	2,048,485	3,548,369
	<u>15,065,827</u>	<u>18,659,276</u>

14. 衍生金融工具

持作買賣用途的衍生工具
- 外幣遠期合約
- 利率掉期合約
- 跨貨幣利率掉期合約
指定作對沖工具的衍生工具
- 利率掉期合約
- 跨貨幣利率掉期合約

14. DERIVATIVE FINANCIAL INSTRUMENTS

	二零一二年六月三十日 30 June 2012		
名義金額 Notional amount 港幣千元 HK\$'000	公平價值 Fair values		負債 Liabilities 港幣千元 HK\$'000
	資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	
Derivatives held for trading			
- Foreign currency forward contracts	5,676,885	22,423	22,364
- Interest rate swaps	1,090,300	4,491	96,902
- Cross-currency interest rate swap	38,840	-	4,945
Derivatives designated as hedging instruments			
- Interest rate swaps	4,204,565	162,335	79,941
- Cross-currency interest rate swaps	233,306	-	11,345
		<u>189,249</u>	<u>215,497</u>

持作買賣用途的衍生工具
- 外幣遠期合約
- 利率掉期合約
- 跨貨幣利率掉期合約
指定作對沖工具的衍生工具
- 利率掉期合約
- 跨貨幣利率掉期合約

	二零一一年十二月三十一日 31 December 2011		
名義金額 Notional amount 港幣千元 HK\$'000	公平價值 Fair values		負債 Liabilities 港幣千元 HK\$'000
	資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	
Derivatives held for trading			
- Foreign currency forward contracts	1,318,444	8,181	5,783
- Interest rate swaps	1,359,407	5,320	190,608
- Cross-currency interest rate swap	40,360	-	6,719
Derivatives designated as hedging instruments			
- Interest rate swaps	3,161,088	116,055	51,907
- Cross-currency interest rate swaps	233,306	-	10,679
		<u>129,556</u>	<u>265,696</u>

於期內，本集團訂立了較多金額的外幣遠期合約，用作抵銷本集團以外幣進行的相當交易的財資活動所產生的匯率風險。

During the period, the Group entered into a higher volume of foreign currency forward contracts to offset the exchange rate exposures as a result of certain transactions in the Group's treasury activities which were denominated in foreign currencies.

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15. 證券投資

15. INVESTMENTS IN SECURITIES

	按公平值列賬及列入 損益賬之金融資產 Financial assets at fair value through profit or loss				
	持作 買賣用途 Held for trading 港幣千元 HK\$'000	指定按 公平值 列賬 Designated at fair value 港幣千元 HK\$'000	可供出售 之證券 Available- for-sale securities 港幣千元 HK\$'000	持至到期日 之證券 Held-to- maturity securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零一二年六月三十日	30 June 2012				
股本證券：	Equity securities:				
香港上市	254	-	166,367	-	166,621
海外上市	-	-	7,486	-	7,486
	<u>254</u>	<u>-</u>	<u>173,853</u>	<u>-</u>	<u>174,107</u>
非上市	-	-	35,603	-	35,603
	<u>254</u>	<u>-</u>	<u>209,456</u>	<u>-</u>	<u>209,710</u>
債務證券：	Debt securities:				
存款證	-	-	-	5,024,503	5,024,503
結構性工具	-	436,759	-	-	436,759
可換股債券	-	1,078,810	-	-	1,078,810
其他債務證券 - 非上市	-	-	2,774,076	5,673,700	8,447,776
	<u>-</u>	<u>1,515,569</u>	<u>2,774,076</u>	<u>10,698,203</u>	<u>14,987,848</u>
總額：	Total:				
香港上市	254	-	166,367	-	166,621
海外上市	-	-	7,486	-	7,486
非上市	-	1,515,569	2,809,679	10,698,203	15,023,451
	<u>254</u>	<u>1,515,569</u>	<u>2,983,532</u>	<u>10,698,203</u>	<u>15,197,558</u>
上市證券市值：	Market value of listed securities:				
香港上市	254	-	166,367	-	166,621
海外上市	-	-	7,486	-	7,486
	<u>254</u>	<u>-</u>	<u>173,853</u>	<u>-</u>	<u>174,107</u>
按發行人分類：	As analysed by issuing entities:				
中央政府和中央銀行	-	-	-	137,203	137,203
公營機構	-	-	56,205	239,597	295,802
同業及其他財務機構	36	436,759	344,031	9,361,436	10,142,262
企業	218	1,078,810	2,578,228	959,967	4,617,223
其他	-	-	5,068	-	5,068
	<u>254</u>	<u>1,515,569</u>	<u>2,983,532</u>	<u>10,698,203</u>	<u>15,197,558</u>

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15. 證券投資 - 續

15. INVESTMENTS IN SECURITIES – continued

	按公平值列賬及列入 損益賬之金融資產 Financial assets at fair value through profit or loss					
	持作 買賣用途 Held for trading 港幣千元 HK\$'000	指定按 公平值 列賬 Designated at fair value 港幣千元 HK\$'000	可供出售 之證券 Available- for-sale securities 港幣千元 HK\$'000	持至到期日 之證券 Held-to- maturity securities 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	
二零一一年十二月三十一日	31 December 2011					
股本證券：	Equity securities:					
香港上市	Listed in Hong Kong	307	–	166,834	–	167,141
海外上市	Listed overseas	–	–	6,952	–	6,952
		307	–	173,786	–	174,093
非上市	Unlisted	–	–	33,053	–	33,053
		307	–	206,839	–	207,146
債務證券：	Debt securities:					
存款證	Certificates of deposit	–	–	–	1,571,244	1,571,244
結構性工具	Structured products	–	417,647	–	–	417,647
可換股債券	Convertible bonds	–	1,427,635	–	–	1,427,635
其他債務證券 - 非上市	Other debt securities - Unlisted	–	–	1,639,646	6,716,838	8,356,484
		–	1,845,282	1,639,646	8,288,082	11,773,010
總額：	Total:					
香港上市	Listed in Hong Kong	307	–	166,834	–	167,141
海外上市	Listed overseas	–	–	6,952	–	6,952
非上市	Unlisted	–	1,845,282	1,672,699	8,288,082	11,806,063
		307	1,845,282	1,846,485	8,288,082	11,980,156
上市證券市值：	Market value of listed securities:					
香港上市	Listed in Hong Kong	307	–	166,834	–	167,141
海外上市	Listed overseas	–	–	6,952	–	6,952
		307	–	173,786	–	174,093
按發行人分類：	As analysed by issuing entities:					
中央政府和中央銀行	Central government and central banks	–	–	–	130,797	130,797
公營機構	Public sector entities	–	–	56,566	185,187	241,753
同業及其他財務機構	Banks and other financial institutions	58	417,647	255,574	6,823,243	7,496,522
企業	Corporate entities	249	1,427,635	1,529,784	1,148,855	4,106,523
其他	Others	–	–	4,561	–	4,561
		307	1,845,282	1,846,485	8,288,082	11,980,156

15. 證券投資 - 續

本集團為被分類為可供出售的金融工具中的股本證券所確認的減值損失約為港幣65,583,000元(二零一一年十二月三十一日:港幣65,583,000元)。

因為本集團所持有的被分類為可供出售的非上市股本證券的公平值不能準確計量,所以這些證券以成本扣除減值虧損計量,約為港幣35,016,000元(二零一一年十二月三十一日:港幣32,974,000元)。這些股本證券於報告日並沒有作任何減值。

本銀行三藩市分行持有約港幣15,515,000元(二零一一年十二月三十一日:港幣15,534,000元)持至到期日之存款證,已遵照加利福尼亞州財務守則(California Financial Code)之規定,質押予美利堅合眾國加利福尼亞州。本集團所持有的被分類為持至到期日證券的存款證主要是由香港銀行及中華人民共和國(「中國」)銀行之香港分行發行。而本集團所持有的被分類為持至到期日證券的其他非上市債務證券主要是由企業及財務機構擔保或發行。這些企業主要是來自中國及香港。

15. INVESTMENTS IN SECURITIES – continued

For the equity securities classified as available-for-sale financial instruments, impairment losses of approximately HK\$65,583,000 (31 December 2011: HK\$65,583,000) has been recognised by the Group.

Unlisted equity securities classified as available-for-sale held by the Group amounting to approximately HK\$35,016,000 (31 December 2011: HK\$32,974,000) are measured at cost less impairment because their fair value cannot be reliably measured. No impairment has been recognised at the reporting date.

Certain held-to-maturity certificates of deposit of approximately HK\$15,515,000 (31 December 2011: HK\$15,534,000) held by the San Francisco Branch of the Bank have been pledged to the State of California of the United States of America in compliance with the requirements of the California Financial Code. The certificates of deposit classified as held-to-maturity securities held by the Group are mainly issued by the banks in Hong Kong and the Hong Kong branch of banks from the People's Republic of China ("PRC"). The other unlisted debt securities classified as held-to-maturity securities held by the Group are mainly guaranteed or issued by corporates and financial institutions. These corporates are mainly from the PRC and Hong Kong.

15. 證券投資 - 續

由香港特別行政區及中華人民共和國發行而被分類為持至到期日之債務證券總額約為港幣137,203,000元(二零一一年十二月三十一日:港幣130,797,000元)。

本集團所持有的被分類為可供出售證券的可換股債券及債務證券主要是由企業及財務機構擔保或發行。這些企業主要是來自中國及香港。

15. INVESTMENTS IN SECURITIES – continued

Debt securities classified as held-to-maturity amounted to approximately HK\$137,203,000 (31 December 2011: HK\$130,797,000) were issued by the Government of Hong Kong Special Administrative Region and the Government of the People's Republic of China.

The convertible bonds and the debt securities classified as available-for-sale securities held by the Group are mainly guaranteed or issued by corporates and financial institutions. These corporates are mainly from the PRC and Hong Kong.

16. 貸款及其他賬項

16. ADVANCES AND OTHER ACCOUNTS

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
客戶貸款	Advances to customers		
應收票據	Bills receivable	393,353	403,729
貿易票據	Trade bills	200,913	302,481
其他客戶貸款	Other advances to customers	39,646,379	40,632,274
		40,240,645	41,338,484
應收利息	Interest receivable	209,753	162,580
減值準備	Impairment allowances		
- 個別評估	- Individually assessed	(28,218)	(40,553)
- 集體評估	- Collectively assessed	(168,892)	(172,015)
		40,253,288	41,288,496
同業及其他財務機構貸款	Advances to banks and other financial institutions	3,657,628	1,505,409
		43,910,916	42,793,905
其他賬項	Other accounts	526,235	454,051
		44,437,151	43,247,956

16. 貸款及其他賬項-續

包含在本集團之「其他賬項」其中一筆為數約港幣 220,723,000 元（二零一一年十二月三十一日：港幣 200,762,000 元）為本銀行汕頭分行存放於中華人民共和國（「中國」）之財務機構作為儲備金之款項。以符合中國外資金融機構管理條例之規定，存放於中國之法定存款準備金及額外存款準備金，分別為港幣 56,000,000 元（二零一一年：港幣 88,493,000 元）及港幣 320,000 元（二零一一年：港幣 19,249,000 元）；存放於中國其他財務機構的定期存款為港幣 164,403,000 元（二零一一年：港幣 93,020,000 元）。

減值貸款詳情如下：

減值貸款總額

減：個別評估減值準備

淨減值貸款

減值貸款總額佔客戶貸款總額之百分比

減值貸款的抵押品之市值

除個別評估貸款減值準備外，本集團已就個別不重大貸款或其他未經個別作減值評估之貸款，作集體評估減值準備。

16. ADVANCES AND OTHER ACCOUNTS – continued

Included in the “Other Accounts” of the Group is an amount of approximately HK\$220,723,000 (31 December 2011: HK\$200,762,000) placed as reserve funds with the financial institutions in the People’s Republic of China (the “PRC”) by the Shantou Branch of the Bank in compliance with the requirements of Regulations Governing Foreign Financial Institutions of the PRC. Among which, HK\$56,000,000 (2011: HK\$88,493,000) and HK\$320,000 (2011: HK\$19,249,000) are the mandatory reserve deposit and surplus reserve deposits placed with the PRC respectively; HK\$164,403,000 (2011: HK\$93,020,000) is the fixed deposits placed with other financial institutions in the PRC.

Details of the impaired loans are as follows:

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
Gross impaired loans	28,326	78,189
Less: Impairment allowances under individual assessment	(28,218)	(40,553)
Net impaired loans	<u>108</u>	<u>37,636</u>
Gross impaired loans as a percentage of gross advances to customers	<u>0.07%</u>	<u>0.19%</u>
Market value of collateral pledged for impaired loans	<u>69,226</u>	<u>107,078</u>

In addition to the individually assessed loans impairment allowance, the Group has also provided collectively assessed loans impairment allowance for loans that are individually insignificant or advances where no impairment has been identified individually.

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17. 投資物業

17. INVESTMENT PROPERTIES

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1 January	127,171	116,400
出售	Disposals	(1,500)	–
列入綜合損益賬之公平值淨增加	Net increase in fair value recognised in the condensed consolidated income statement	3,830	9,065
匯兌調整	Exchange adjustments	(337)	1,706
於六月三十日 / 十二月三十一日	At 30 June / 31 December	<u>129,164</u>	<u>127,171</u>

出售投資物業及公平值調整之
淨溢利：

Net gains on disposal of and fair value adjustments on investment
properties:

		六月三十日止六個月 Six months ended 30 June	
		2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
出售投資物業之淨溢利	Net gain on disposal of investment properties	2,816	–
投資物業公平值調整之淨溢利	Net gain on fair value adjustments on investment properties	<u>3,830</u>	<u>5,863</u>
		<u>6,646</u>	<u>5,863</u>

本集團所擁有之投資物業經獨立專業測量師行香港威格斯有限公司按二零一二年六月三十日公開市值之準則重估。市場值是從相類物業的可比較市場交易獲得。

Investment properties owned by the Group were revalued on 30 June 2012 on an open market value basis by Vigers Hong Kong Limited, independent professional qualified valuers. The market value is mainly arrived at by reference to comparable market transactions for similar properties.

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18. 物業及設備

18. PROPERTY AND EQUIPMENT

		土地	樓宇	設備	總額
		Leasehold land 港幣千元 HK\$'000	Buildings 港幣千元 HK\$'000	Equipment 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
成本	COST				
於二零一二年一月一日	At 1 January 2012	562,418	372,392	505,334	1,440,144
添置	Additions	13,003	2,894	46,244	62,141
出售	Disposals	-	-	(3,023)	(3,023)
匯兌調整	Exchange adjustments	-	-	(60)	(60)
於二零一二年六月三十日	At 30 June 2012	<u>575,421</u>	<u>375,286</u>	<u>548,495</u>	<u>1,499,202</u>
累積折舊	ACCUMULATED DEPRECIATION				
於二零一二年一月一日	At 1 January 2012	90,078	53,963	377,135	521,176
折舊	Depreciation	5,431	4,134	19,610	29,175
出售後註銷	Eliminated on disposals	-	-	(3,012)	(3,012)
匯兌調整	Exchange adjustments	-	-	(11)	(11)
於二零一二年六月三十日	At 30 June 2012	<u>95,509</u>	<u>58,097</u>	<u>393,722</u>	<u>547,328</u>
賬面淨值	CARRYING AMOUNTS				
於二零一二年六月三十日	At 30 June 2012	<u>479,912</u>	<u>317,189</u>	<u>154,773</u>	<u>951,874</u>

		土地	樓宇	設備	總額
		Leasehold land 港幣千元 HK\$'000	Buildings 港幣千元 HK\$'000	Equipment 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
成本	COST				
於二零一一年一月一日	At 1 January 2011	396,264	316,663	515,369	1,228,296
添置	Additions	166,154	55,729	26,068	247,951
出售	Disposals	-	-	(36,330)	(36,330)
匯兌調整	Exchange adjustments	-	-	227	227
於二零一一年十二月三十一日	At 31 December 2011	<u>562,418</u>	<u>372,392</u>	<u>505,334</u>	<u>1,440,144</u>
累積折舊	ACCUMULATED DEPRECIATION				
於二零一一年一月一日	At 1 January 2011	83,303	47,266	367,956	498,525
折舊	Depreciation	6,775	6,697	41,270	54,742
出售後註銷	Eliminated on disposals	-	-	(32,202)	(32,202)
匯兌調整	Exchange adjustments	-	-	111	111
於二零一一年十二月三十一日	At 31 December 2011	<u>90,078</u>	<u>53,963</u>	<u>377,135</u>	<u>521,176</u>
賬面淨值	CARRYING AMOUNTS				
於二零一一年十二月三十一日	At 31 December 2011	<u>472,340</u>	<u>318,429</u>	<u>128,199</u>	<u>918,968</u>

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19. 預付土地租金

19. PREPAID LEASE PAYMENTS FOR LAND

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
成本	COST		
於香港以外：	Outside Hong Kong held on:		
租約於十至五十年	Leases of between 10 to 50 years	<u>2,850</u>	<u>2,850</u>
賬面淨值於一月一日	Net book value at 1 January	2,483	2,535
預付經營租賃租金之釋放	Release of prepaid operating lease payments	(33)	(66)
匯兌調整	Exchange adjustments	<u>(6)</u>	<u>14</u>
賬面淨值於六月三十日 / 十二月三十一日	Net book value at 30 June / 31 December	<u>2,444</u>	<u>2,483</u>
分析：	Analysed as:		
流動部份	Current portion	66	66
非流動部份	Non-current portion	<u>2,378</u>	<u>2,417</u>
總額	Total	<u>2,444</u>	<u>2,483</u>

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20. 於回購協議下出售之金融資產

20. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
以抵押品類別分析：	Analysed by collateral type:		
債務證券被分類為：	Debt securities classified as:		
可供出售	Available-for-sale	263,479	228,439
持至到期日	Held-to-maturity	<u>103,496</u>	<u>192,213</u>
		<u>366,975</u>	<u>420,652</u>

於二零一二年六月三十日，被分類為可供出售之債務證券及持至到期日之債務證券的賬面值分別約為港幣319,325,000元（二零一一年十二月三十一日：港幣295,717,000元）及港幣117,870,000元（二零一一年十二月三十一日：港幣240,883,000元），已根據回購協議售予其他銀行。所有回購協議於報告期末十二個月內到期。

As at 30 June 2012, debt securities which are classified as available-for-sale and held-to-maturity investment with carrying amount of approximately HK\$319,325,000 (31 December 2011: HK\$295,717,000) and HK\$117,870,000 (31 December 2011: HK\$240,883,000) respectively were sold under repurchase agreements with other banks. All repurchase agreements are due within 12 months from the end of the reporting period.

21. 客戶存款

21. DEPOSITS FROM CUSTOMERS

		二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
活期存款及往來賬戶	Demand deposits and current accounts	4,748,056	4,501,674
儲蓄存款	Savings deposits	18,084,062	18,357,575
定期、即時及通知存款	Time, call and notice deposits	<u>42,176,890</u>	<u>41,956,464</u>
		<u>65,009,008</u>	<u>64,815,713</u>

簡明綜合財務報表之附註

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22. 存款證

存款證是以攤銷成本計算。於二零一二年六月三十日，其賬面總值為港幣1,615,577,000元（二零一一年十二月三十一日：港幣1,545,562,000元）。存款證中包含約港幣62,051,000元（二零一一年十二月三十一日：港幣248,151,000元）的零息存款證以折讓價發行，並將於二零一二年到期。另外有港幣100,000,000元（二零一一年十二月三十一日：港幣100,000,000元）的存款證，其票面息率為三個月的香港銀行同業拆息加1%，將於二零一三年到期。餘下約港幣1,453,526,000元（二零一一年十二月三十一日：港幣1,197,411,000元）的存款證，其年利率介乎1.6%至2.9%之間（二零一一年：1.2%至2.2%），將於二零一二年及二零一三年到期。所有已發行的存款證均沒有以抵押品作抵押。

23. 借貸資本

於2020年到期之2.25億美元固定息率後償票據以公平值對沖（已作利率風險對沖調整）（附註(a)及(b)）

附註：

(a) 此後償票據票面價值為225,000,000美元並於二零一零年十一月五日發行，被評定為次級資本。此票據到期日為二零二零年十一月四日。如於二零一三年一月一日或之後任何時間，由於監管機構規定轉變，此票據不再完全符合本銀行類別II - 附加資本中的後償票據，本銀行有權及在香港金融管理局書面預先批准下，對票據持有者發出「狀況轉變通知書」以轉變票據狀況。當「狀況轉變通知書」生效時，此票據從這時開始建立非後償票據條例及票據的年息率由6%下降至5.5%。

(b) 已發行的後償票據均沒有以抵押品作抵押。

22. CERTIFICATES OF DEPOSIT

The certificates of deposit are measured at amortised cost with a total carrying amount of HK\$1,615,577,000 as at 30 June 2012 (31 December 2011: HK\$1,545,562,000). Included in certificates of deposit are certificates of deposit of approximately HK\$62,051,000 (31 December 2011: HK\$248,151,000) issued at discount with zero coupon rate which will mature in 2012 and HK\$100,000,000 (31 December 2011: HK\$100,000,000) issued at the rate of three-month HIBOR plus 1% which will mature in 2013. The remaining certificates of deposit of approximately HK\$1,453,526,000 (31 December 2011: HK\$1,197,411,000) were issued at interest rate between 1.6% to 2.9% (2011: 1.2% to 2.2%) per annum which will mature in 2012 and 2013. All certificates of deposit issued are not secured by any collateral.

23. LOAN CAPITAL

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
US\$225 million fixed rate subordinated notes due 2020 under fair value hedge (after adjustment of hedged interest rate risk) (Notes (a) & (b))	<u>1,894,682</u>	<u>1,852,153</u>

Notes:

(a) This represented subordinated notes qualifying as tier 2 capital with face value of US\$225,000,000 issued on 5 November 2010. The notes will mature on 4 November 2020. If at any time (on or after 1 January 2013, the notes no longer fully qualify as term subordinated debts for inclusion in Category II - Supplementary Capital of the Bank upon changes to regulatory requirements, the Bank may, at its option and subject to the prior written approval of the HKMA, exercise a change of the status of the notes by serving the "Change in Status Notice" to the noteholders. Upon a "Change in Status Notice" becoming effective, the notes shall thereafter constitute unsubordinated obligations and the rate of interest on the notes shall be reduced from 6% per annum to 5.5% per annum.

(b) Subordinated notes issued are not secured by any collateral.

24. 遞延稅項

以簡明綜合財務報表的呈列為由，部份遞延稅項資產及遞延稅項負債已被對銷。根據財務報告，遞延稅項總額分析如下：

遞延稅項資產
遞延稅項負債

於本期度及上期度已經確認之遞延稅項負債（資產）及其變動如下：

24. DEFERRED TAXATION

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重申) (Restated)
Deferred tax assets	5,657	16,861
Deferred tax liabilities	(6,789)	(6,897)
	<u>(1,132)</u>	<u>9,964</u>

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting periods:

	稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	集體評估之 減值準備 Collectively assessed impairment allowance 港幣千元 HK\$'000	投資物業 Investment properties 港幣千元 HK\$'000	可供出售之 證券重估 Revaluation of available- for-sale securities 港幣千元 HK\$'000	退休福利 計劃重估 Remeasurement of retirement benefits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	
於二零一二年一月一日（原來價值）							
	At 1 January 2012 (as originally stated)	10,540	(27,869)	13,014	2,797	1,694	176
會計政策轉變之影響	Effect of change in accounting policies	-	-	(10,140)	-	-	(10,140)
於二零一二年一月一日（重申）	At 1 January 2012 (restated)	10,540	(27,869)	2,874	2,797	1,694	(9,964)
期內於綜合損益賬內（回撥）列入	(Credit) charge to consolidated income statement for the period	(24)	513	(49)	-	-	440
期內其他全面收益中列入	Charge to other comprehensive income for the period	-	-	-	10,656	-	10,656
於二零一二年六月三十日	At 30 June 2012	<u>10,516</u>	<u>(27,356)</u>	<u>2,825</u>	<u>13,453</u>	<u>1,694</u>	<u>1,132</u>
於二零一一年一月一日（原來價值）	At 1 January 2011 (as originally stated)	13,302	(20,031)	11,191	15,895	-	20,357
會計政策轉變之影響	Effect of change in accounting policies	-	-	(8,879)	-	-	(8,879)
於二零一一年一月一日（重申）	At 1 January 2011 (restated)	13,302	(20,031)	2,312	15,895	-	11,478
是年度於綜合損益賬內（回撥）列入	(Credit) charge to consolidated income statement for the year	(2,762)	(7,838)	562	-	-	(10,038)
是年度其他全面收益中（回撥）列入	(Credit) charge to other comprehensive income for the year	-	-	-	(13,098)	1,694	(11,404)
於二零一一年十二月三十一日（重申）	At 31 December 2011 (restated)	<u>10,540</u>	<u>(27,869)</u>	<u>2,874</u>	<u>2,797</u>	<u>1,694</u>	<u>(9,964)</u>

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25. 到期情況

簡明綜合財務狀況表內金融資產及負債的到期日分析是根據提供給管理層並供其審閱的到期日資料，分析如下：

25. MATURITY PROFILES

The maturity analysis of financial assets and liabilities shown on the condensed consolidated statement of financial position are presented based on maturity information provided to and reviewed by management, is shown below:

	一個月 以內償還 (不包括 即時償還)	一個月 至三個月 以內償還	三個月 至一年 以內償還	一年 至五年 以內償還	超過五年 償還	逾期/ 無明確 日期	總額
	Repayable within 1 month (except those on demand)	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Past due / Undated	Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一二年六月三十日							
資產							
庫存現金及短期資金	5,723,680	9,003,360	338,787	-	-	-	15,065,827
存放同業及其他財務機構款項	-	-	2,720,700	907,738	-	-	3,628,438
衍生金融工具	-	626	8,222	13,821	174	166,406	189,249
按公平值列賬及列入損益賬之 金融資產	-	45,610	-	334,627	1,135,332	-	1,515,823
可供出售之證券	-	-	-	2,167,241	606,835	209,456	2,983,532
持至到期日之證券	-	1,179,612	3,179,527	3,159,781	2,937,180	242,103	10,698,203
客戶貸款	1,726,924	3,855,613	3,672,913	6,052,871	12,605,172	11,804,342	40,240,645
同業及其他財務機構貸款	-	547,836	1,268,251	1,841,541	-	-	3,657,628
其他金融資產	287,337	118,034	114,221	199,749	615	(181,078)	538,878
總金融資產	7,737,941	14,750,691	11,302,621	12,510,128	18,845,714	12,819,686	78,518,223
負債							
同業及其他財務機構存款及結餘	19,843	1,923,650	256,494	764,276	-	-	2,964,263
於回購協議下出售之金融資產	-	366,975	-	-	-	-	366,975
客戶存款	22,884,189	22,751,224	13,986,921	4,632,268	754,406	-	65,009,008
存款證	-	-	644,377	871,200	100,000	-	1,615,577
衍生金融工具	-	5,845	41,385	133,944	34,323	-	215,497
借貸資本	-	-	-	-	1,894,682	-	1,894,682
其他金融負債	404,893	60,408	73,773	88,209	25,152	-	652,435
總金融負債	23,308,925	25,108,102	15,002,950	6,489,897	913,881	1,894,682	72,718,437
淨額							
- 總金融資產及負債	(15,570,984)	(10,357,411)	(3,700,329)	6,020,231	17,931,833	10,925,004	551,442
存款證當中包括：							
持至到期日之證券	-	814,188	2,495,363	1,714,952	-	-	5,024,503
債務證券當中包括：							
按公平值列賬及列入損益賬之 金融資產							
- 指定按公平值列賬	-	45,610	-	334,627	1,135,332	-	1,515,569
可供出售之證券	-	-	-	2,167,241	606,835	-	2,774,076
持至到期日之證券	-	1,179,612	3,179,527	3,159,781	2,937,180	242,103	10,698,203
	-	1,225,222	3,179,527	3,494,408	6,239,753	848,938	14,987,848

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25. 到期情況 - 續

25. MATURITY PROFILES - continued

		一個月 以內償還 (不包括 即時償還)	一個月 至三個月 以內償還	三個月 至一年 以內償還	一年 至五年 以內償還	超過五年 償還	逾期/ 無明確 日期	總額
		Repayable within 1 month after on demand	Repayable but within 3 months after on demand	Repayable but within 1 year after on demand	Repayable but within 5 years after on demand	Repayable after 5 years on demand	Past due / Undated	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一一年十二月三十一日	At 31 December 2011							
資產	Assets							
庫存現金及短期資金	Cash and short-term funds	6,470,760	11,849,802	338,714	-	-	-	18,659,276
存放同業及其他財務機構款項	Placements with banks and other financial institutions	-	-	1,596,870	572,137	-	-	2,169,007
衍生金融工具	Derivative financial instruments	-	2,603	3,985	3,719	281	118,968	129,556
按公平值列賬及列入損益賬之 金融資產	Financial assets at fair value through profit or loss	-	-	185,947	371,556	1,287,779	-	307
可供出售之證券	Available-for-sale securities	-	-	-	-	1,258,736	380,910	206,839
持至到期日之證券	Held-to-maturity securities	-	1,490,948	193,197	3,597,047	2,764,008	242,882	-
客戶貸款	Advances to customers	1,767,331	2,856,018	3,991,951	6,718,317	14,051,611	11,766,665	186,591
同業及其他財務機構貸款	Advances to banks and other financial institutions	-	-	745,720	759,689	-	-	-
其他金融資產	Other financial assets	238,966	132,095	69,612	158,736	667	-	(196,013)
總金融資產	Total financial assets	8,477,057	16,331,466	7,125,996	12,181,201	19,363,082	12,509,425	197,724
負債	Liabilities							
同業及其他財務機構存款及結餘	Deposits and balances of banks and other financial institutions	18,820	998,016	70,000	-	-	-	-
於回購協議下出售之金融資產	Financial assets sold under repurchase agreements	-	-	137,940	282,712	-	-	-
客戶存款	Deposits from customers	22,875,493	24,488,399	12,247,213	4,489,832	714,776	-	-
存款證	Certificates of deposit	-	99,948	79,844	1,265,770	100,000	-	-
衍生金融工具	Derivative financial instruments	-	4,097	27,364	25,606	184,459	24,170	-
借貸資本	Loan capital	-	-	-	-	-	1,852,153	-
其他金融負債	Other financial liabilities	339,419	56,814	62,330	75,793	24,139	-	-
總金融負債	Total financial liabilities	23,233,732	25,647,274	12,624,691	6,139,713	1,023,374	1,876,323	-
淨額	Net position							
- 總金融資產及負債	- total financial assets and liabilities	(14,756,675)	(9,315,808)	(5,498,695)	6,041,488	18,339,708	10,633,102	197,724
存款證當中包括：	Of which certificates of deposit included in:							
持至到期日之證券	Held-to-maturity securities	-	879,341	12,340	661,043	18,520	-	-
債券證券當中包括：	Of which debt securities included in:							
按公平值列賬及列入損益賬之 金融資產	Financial assets at fair value through profit or loss							
- 指定按公平值列賬	- Designated at fair value	-	-	185,947	371,556	1,287,779	-	-
可供出售之證券	Available-for-sale securities	-	-	-	-	1,258,736	380,910	-
持至到期日之證券	Held-to-maturity securities	-	1,490,948	193,197	3,597,047	2,764,008	242,882	-
		-	1,490,948	379,144	3,968,603	5,310,523	623,792	-

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26. 關聯方交易

期內，本集團與關聯方之重大交易詳列如下：

對本集團可行使重大影響之公司

共同控制個體

主要管理人員 (附註)

於報告期末，本集團與關聯方之重大結欠情況如下：

26. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following material transactions with related parties:

	利息、佣金及租金收入 Interest, commission and rental income 六月三十日止六個月 Six months ended 30 June		利息及租金支出 Interest and rental expenses 六月三十日止六個月 Six months ended 30 June	
	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000	2012 港幣千元 HK\$'000	2011 港幣千元 HK\$'000
Enterprises having significant influence on the Group	<u>3,318</u>	<u>3,867</u>	<u>10,481</u>	<u>12,620</u>
Jointly controlled entities	<u>9,316</u>	<u>8,257</u>	<u>1,414</u>	<u>1,466</u>
Key management personnel (Note)	<u>2,733</u>	<u>2,926</u>	<u>5,385</u>	<u>3,863</u>

At the end of the reporting period, the Group had the following material outstanding balances with related parties:

	貸款給關聯方 Loan to related parties		來自關聯方的存款 Deposit from related parties	
	二零一二年 六月三十日 30 June 2012 港幣千元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 港幣千元 HK\$'000	二零一二年 六月三十日 30 June 2012 港幣千元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 港幣千元 HK\$'000
Enterprises having significant influence on the Group	<u>35,696</u>	<u>–</u>	<u>191,162</u>	<u>154,105</u>
Jointly controlled entities	<u>35,456</u>	<u>41,409</u>	<u>96,364</u>	<u>36,433</u>
Key management personnel (Note)	<u>557,375</u>	<u>790,037</u>	<u>674,862</u>	<u>507,908</u>

附註：主要管理人員包括其家屬及主要管理人員有直接或間接關係的投票權控制或共同控制的個體。

Note: Includes key management personnel, close family members of key management personnel and entity that is controlled or jointly controlled, directly or indirectly, by key management personnel.

26. 關聯方交易 - 續

主要管理人員之補償

期內董事及其他管理層要員之薪酬如下：

短期僱員福利

退休福利

董事及管理層之薪酬乃由薪酬委員會考慮到個別人士表現及市場標準釐定。

27. 財務報告綜合基礎之附屬公司

卡聯有限公司

創興商品期貨有限公司

創興財務有限公司

創興資訊科技有限公司

創興保險有限公司

創興(代客管理)有限公司

創興(代理)有限公司

創興證券有限公司

高堡富有限公司

鴻強有限公司

Right Way Investments Limited

高潤企業有限公司

28. 比對數目

若干比對數目已重新分類以符合本期度的呈列。

26. RELATED PARTY TRANSACTIONS - continued

Compensation of key management personnel

The remuneration of directors and other members of the key management during the period are as follows:

	六月三十日止六個月	
	2012	2011
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Short term benefits	30,044	28,304
Post employment benefits	2,308	2,117
	<u>32,352</u>	<u>30,421</u>

The remuneration of directors and key management is reviewed by Remuneration Committee having regard to the performance of individuals and market trends.

27. LIST OF SUBSIDIARIES FOR FINANCIAL REPORTING CONSOLIDATION

Card Alliance Company Limited

Chong Hing Commodities and Futures Limited

Chong Hing Finance Limited

Chong Hing Information Technology Limited

Chong Hing Insurance Company Limited

Chong Hing (Management) Limited

Chong Hing (Nominees) Limited

Chong Hing Securities Limited

Gallbraith Limited

Hero Marker Limited

Right Way Investments Limited

Top Benefit Enterprise Limited

28. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform with the current period's presentation.

補充資料

SUPPLEMENTARY INFORMATION

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

1. 客戶貸款 — 按業務範圍劃分

本集團之客戶貸款總額（包括海外分行及附屬公司賬內的貸款）按借款用途及/或借款人之業務範圍分析及報告如下：

1. ADVANCES TO CUSTOMERS - BY INDUSTRY SECTORS

The Group's gross advances to customers (including advances booked in overseas branches and subsidiaries) are analysed and reported by industry sectors according to the usage of the loans and / or business activities of the borrowers are as follows:

		二零一二年六月三十日 30 June 2012				
		貸款總額	集體	個別	有抵押品	減值貸款
		Gross loans	Collective	Individual	Loans and	Gross
		and	impairment	impairment	advances	impaired
		advances	allowances	allowances	secured by	advances
		港幣千元	港幣千元	港幣千元	collateral	港幣千元
		HK\$'000	HK\$'000	HK\$'000	港幣千元	HK\$'000
					(附註 Note)	
在本港使用貸款	Loans for use in Hong Kong					
工業、商業及金融	Industrial, commercial and financial					
- 物業發展	- Property development	1,708,713	1,818	-	732,291	-
- 物業投資	- Property investment	8,540,527	-	1,774	8,504,802	1,774
- 與財務有關	- Financial concerns	1,853,218	-	-	1,038,723	-
- 證券經紀	- Stockbrokers	477,431	130	-	392,938	-
- 批發及零售業	- Wholesale and retail trade	1,298,000	4,915	3,243	908,886	3,243
- 製造業	- Manufacturing	1,676,523	670	2,561	906,474	2,561
- 運輸及運輸設備	- Transport and transport equipment	666,969	-	-	477,721	-
- 康樂活動	- Recreational activities	2,078	9	-	2,078	-
- 資訊科技	- Information technology	354	53	-	108	-
- 其他	- Others	8,774,931	32,623	4,627	3,812,218	4,627
個別人士	Individuals					
- 購買「居者有其屋」、 「私人機構參與計劃」及 「租者置其屋計劃」單位之貸款	- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	501,659	-	-	501,657	-
- 購買其他住宅樓宇之貸款	- Loans for the purchase of other residential properties	6,483,930	252	-	6,481,590	-
- 信用卡貸款	- Credit card advances	84,853	4,077	345	6,643	420
- 其他	- Others	1,694,480	6,981	2,173	1,336,447	2,173
		33,763,666	51,528	14,723	25,102,576	14,798
貿易融資	Trade finance	1,012,957	26,122	11,150	397,835	11,150
在本港以外使用之貸款	Loans for use outside Hong Kong	5,464,022	91,242	2,345	2,664,817	2,378
		<u>40,240,645</u>	<u>168,892</u>	<u>28,218</u>	<u>28,165,228</u>	<u>28,326</u>

附註：有抵押品之貸款以抵押品市場價格或餘下貸款本金兩者較低者為準。

Note: Loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

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1. 客戶貸款 — 按業務範圍劃分
- 續

1. ADVANCES TO CUSTOMERS - BY INDUSTRY SECTORS
- continued

		二零一一年十二月三十一日 31 December 2011				
		貸款總額	集體 減值準備	個別 減值準備	有抵押品 覆蓋之貸款	減值貸款 總額
		Gross loans and advances 港幣千元 HK\$'000	Collective impairment allowances 港幣千元 HK\$'000	Individual impairment allowances 港幣千元 HK\$'000	Loans and advances secured by collateral 港幣千元 HK\$'000 (附註 Note)	Gross impaired advances 港幣千元 HK\$'000
在本港使用貸款	Loans for use in Hong Kong					
工業、商業及金融	Industrial, commercial and financial					
- 物業發展	- Property development	2,320,064	2,531	-	725,399	-
- 物業投資	- Property investment	8,865,657	-	2,120	8,761,108	1,773
- 與財務有關	- Financial concerns	2,429,291	-	-	1,285,610	-
- 證券經紀	- Stockbrokers	577,841	179	-	518,642	-
- 批發及零售業	- Wholesale and retail trade	1,562,043	6,081	5,284	802,006	6,182
- 製造業	- Manufacturing	1,616,168	590	5,452	816,796	9,777
- 運輸及運輸設備	- Transport and transport equipment	881,549	-	-	469,532	-
- 康樂活動	- Recreational activities	1,089	5	-	1,089	-
- 資訊科技	- Information technology	424	52	-	178	-
- 其他	- Others	8,015,559	31,083	6,324	3,393,053	25,598
個別人士	Individuals					
- 購買「居者有其屋」、 「私人機構參與計劃」及 「租者置其屋計劃」單位之貸款	- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	527,447	-	-	527,443	-
- 購買其他住宅樓宇之貸款	- Loans for the purchase of other residential properties	6,459,070	257	-	6,456,622	-
- 信用卡貸款	- Credit card advances	76,156	5,507	228	6,698	314
- 其他	- Others	1,686,550	7,117	5,914	1,323,649	9,897
貿易融資	Trade finance	35,018,908	53,402	25,322	25,087,825	53,541
在本港以外使用之貸款	Loans for use outside Hong Kong	5,136,502	87,558	2,988	2,285,455	2,692
		<u>41,338,484</u>	<u>172,015</u>	<u>40,553</u>	<u>27,778,864</u>	<u>78,189</u>

附註：有抵押品之貸款以抵押品市場價格或餘下貸款本金兩者較低者為準。

Note: Loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

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1. 客戶貸款 — 按業務範圍劃分 - 續

佔本集團之客戶貸款總額百分之十或以上的逾期三個月以上之貸款、及於二零一二年與二零一一年六月三十日止六個月之新減值準備及貸款註銷按業務範圍分析如下：

1. ADVANCES TO CUSTOMERS - BY INDUSTRY SECTORS - continued

The Group's advances to customers overdue for over three months, and new impairment allowances and advances written-off during the six months ended 30 June 2012 and 2011 in respect of industry sectors which constitute not less than 10% of gross advances to customers are analysed as follows:

		2012		
		於六月三十日 逾期三個月 以上之貸款 Advances overdue for over three months as at 30 June 港幣千元 HK\$'000	六月三十日止 六個月之 新減值準備 New impairment allowances during the six months ended 30 June 港幣千元 HK\$'000	六月三十日止 六個月之 貸款註銷 Advances written-off during the six months ended 30 June 港幣千元 HK\$'000
在本港使用貸款	Loans for use in Hong Kong			
工業、商業及金融	Industrial, commercial and financial			
- 物業投資	- Property investment	12,968	1	-
- 其他	- Others	13,758	146	-
個別人士	Individuals			
- 購買其他住宅樓宇之貸款	- Loans for the purchase of other residential properties	-	-	-
在本港以外使用之貸款	Loans for use outside Hong Kong	<u>2,378</u>	<u>66</u>	<u>195</u>
		2011		
		於十二月三十一日 逾期三個月 以上之貸款 Advances overdue for over three months as at 31 December 港幣千元 HK\$'000	六月三十日止 六個月之 新減值準備 New impairment allowances during the six months ended 30 June 港幣千元 HK\$'000	六月三十日止 六個月之 貸款註銷 Advances written-off during the six months ended 30 June 港幣千元 HK\$'000
在本港使用貸款	Loans for use in Hong Kong			
工業、商業及金融	Industrial, commercial and financial			
- 物業投資	- Property investment	13,245	10	-
- 其他	- Others	28,918	7,220	-
個別人士	Individuals			
- 購買其他住宅樓宇之貸款	- Loans for the purchase of other residential properties	-	-	-
在本港以外使用之貸款	Loans for use outside Hong Kong	<u>2,692</u>	<u>5,431</u>	<u>-</u>

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2. 客戶貸款 — 按區域分類

本集團之客戶貸款總額按國家或區域分類，經考慮風險轉移因素後，披露如下：

2. ADVANCES TO CUSTOMERS - BY GEOGRAPHICAL AREAS

The Group's gross advances to customers by countries or geographical areas after taking into account any risk transfers are as follows:

		二零一二年六月三十日 30 June 2012				
		逾期三個月 以上之貸款 Advances overdue for over three months		個別 減值準備 Impaired impairment allowance		集體 減值準備 Collective impairment allowance
		貸款總額 Total advances 港幣千元 HK\$'000	港幣千元 HK\$'000	減值貸款 Impaired advances 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	38,773,225	173,799	25,948	27,300	157,674
中華人民共和國	People's Republic of China	426,402	2,378	2,378	918	4,294
澳門	Macau	149,413	-	-	-	1,494
美國	America	482,620	-	-	-	5,430
其他	Others	408,985	-	-	-	-
		<u>40,240,645</u>	<u>176,177</u>	<u>28,326</u>	<u>28,218</u>	<u>168,892</u>

		二零一一年十二月三十一日 31 December 2011				
		逾期三個月 以上之貸款 Advances overdue for over three months		個別 減值準備 Impaired impairment allowance		集體 減值準備 Collective impairment allowance
		貸款總額 Total advances 港幣千元 HK\$'000	港幣千元 HK\$'000	減值貸款 Impaired advances 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	39,707,568	94,937	75,497	39,440	161,768
中華人民共和國	People's Republic of China	622,384	2,692	2,692	1,113	4,141
澳門	Macau	114,711	-	-	-	669
美國	America	451,395	-	-	-	5,437
其他	Others	442,426	-	-	-	-
		<u>41,338,484</u>	<u>97,629</u>	<u>78,189</u>	<u>40,553</u>	<u>172,015</u>

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3. 跨國債權

本集團之跨國債權根據國家或區域分類。經考慮風險轉移因素後，國家或區域風險額佔總風險額百分之十或以上者，披露如下：

3. CROSS-BORDER CLAIMS

The Group's cross-border claims by countries or geographical areas which constitute 10% or more of the relevant disclosure items after taking into account any risk transfers are as follows:

		二零一二年六月三十日 30 June 2012			
		同業及其他 財務機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
亞太區 (香港除外)	Asia Pacific excluding Hong Kong	20,214,535	222,362	777,494	21,214,391
- 其中 - 中國	- of which - China	<u>10,810,459</u>	<u>162,322</u>	<u>580,912</u>	<u>11,553,693</u>

		二零一一年十二月三十一日 31 December 2011			
		同業及其他 財務機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
亞太區 (香港除外)	Asia Pacific excluding Hong Kong	15,487,390	918,826	734,718	17,140,934
- 其中 - 中國	- of which - China	8,456,240	857,526	571,831	9,885,597
- 其中 - 澳洲	- of which - Australia	2,815,725	2,223	-	2,817,948
西歐	Western Europe	<u>2,857,996</u>	<u>2,525</u>	<u>169,331</u>	<u>3,029,852</u>

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4. 逾期及重組資產

4. OVERDUE AND RESCHEDULED ASSETS

		二零一二年六月三十日 30 June 2012		二零一一年十二月三十一日 31 December 2011	
		貸款總額 Gross amount of advances 港幣千元 HK\$'000	佔貸款總額 之百分比 Percentage to total advances %	貸款總額 Gross amount of advances 港幣千元 HK\$'000	佔貸款總額 之百分比 Percentage to total advances %
逾期貸款	Advances overdue for				
- 六個月或以下惟三個月以上	- 6 months or less but over 3 months	126,012	0.3	30,179	0.1
- 一年或以下惟六個月以上	- 1 year or less but over 6 months	21,889	0.1	16,141	0.0
- 超過一年	- Over 1 year	28,276	0.1	51,309	0.1
逾期貸款總額	Total overdue advances	<u>176,177</u>	<u>0.5</u>	<u>97,629</u>	<u>0.2</u>
重組之貸款	Rescheduled advances	<u>202,777</u>	<u>0.5</u>	<u>219,858</u>	<u>0.5</u>
逾期貸款的個別減值準備	Individual impairment allowances made in respect of overdue loans and advances	<u>27,889</u>		<u>35,758</u>	
覆蓋之逾期貸款	Covered portion of overdue loans and advances	155,746		68,867	
非覆蓋之逾期貸款	Uncovered portion of overdue loans and advances	<u>20,431</u>		<u>28,762</u>	
		<u>176,177</u>		<u>97,629</u>	
覆蓋之逾期貸款的抵押品之市值	Market value of collateral held against covered portion of overdue loans and advances	<u>492,620</u>		<u>252,500</u>	

於二零一二年六月三十日及二零一一年十二月三十一日，貸予同業及其他財務機構之款額或其他資產，並無逾期三個月以上或經重組之貸款。

There were no advances to banks and other financial institutions or other assets which were overdue for over 3 months as at 30 June 2012 and 31 December 2011, nor were there any rescheduled advances to banks and other financial institutions.

本集團於二零一二年六月三十日所持之被收回資產總計為港幣69,850,000元(二零一一年十二月三十一日：港幣63,050,000元)。

Reposessed assets held by the Group as at 30 June 2012 amounted to HK\$69,850,000 (31 December 2011: HK\$63,050,000).

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5. 對內地非銀行對手的風險承擔

5. NON-BANK MAINLAND EXPOSURES

相應團體的類別	Types of counterparties	二零一二年六月三十日 30 June 2012			
		資產負債表 以內的項目 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表 以外的項目 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowance 港幣千元 HK\$'000
內地團體	Mainland entities	2,054,834	616,883	2,671,717	-
對非內地公司及個人，而涉及的貸款 乃於內地使用	Companies and individuals outside Mainland where the credit is granted for use in Mainland	5,600,984	1,041,363	6,642,347	10,462
其他相應團體之項目被視為對內地 非銀行業務之項目	Other counterparties the exposures to whom are considered to be non-bank Mainland exposures	62,017	-	62,017	-
		<u>7,717,835</u>	<u>1,658,246</u>	<u>9,376,081</u>	<u>10,462</u>

相應團體的類別	Types of counterparties	二零一一年十二月三十一日 31 December 2011			
		資產負債表 以內的項目 On-balance sheet exposure 港幣千元 HK\$'000	資產負債表 以外的項目 Off-balance sheet exposure 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	個別 減值準備 Individual impairment allowance 港幣千元 HK\$'000
內地團體	Mainland entities	1,870,137	231,133	2,101,270	-
對非內地公司及個人，而涉及的貸款 乃於內地使用	Companies and individuals outside Mainland where the credit is granted for use in Mainland	4,572,958	1,177,710	5,750,668	12,392
其他相應團體之項目被視為對內地 非銀行業務之項目	Other counterparties the exposures to whom are considered to be non-bank Mainland exposures	61,110	-	61,110	-
		<u>6,504,205</u>	<u>1,408,843</u>	<u>7,913,048</u>	<u>12,392</u>

6. 貨幣風險

本集團因非買賣及結構性倉盤而產生之外匯風險，佔外匯淨盤總額百分之十以上者披露如下：

6. CURRENCY RISK

The Group's foreign currency exposures arising from non-trading and structural position which constitute 10% or more of the total net position in all foreign currencies are as follows:

		二零一二年六月三十日 30 June 2012		
		美元 US\$	人民幣 RMB	總額 Total
港幣千元等值	Equivalent in thousand of HK\$			
現貨資產	Spot assets	14,953,488	7,238,707	22,192,195
現貨負債	Spot liabilities	(10,441,060)	(6,034,975)	(16,476,035)
遠期買入	Forward purchases	243,019	146,817	389,836
遠期賣出	Forward sales	(4,723,557)	(1,221,394)	(5,944,951)
長盤淨額	Net long position	<u>31,890</u>	<u>129,155</u>	<u>161,045</u>
		澳門幣 MOP	人民幣 RMB	總額 Total
結構性倉盤淨額	Net structural position	<u>48,545</u>	<u>351,377</u>	<u>399,922</u>
		二零一一年十二月三十一日 31 December 2011		
				人民幣 RMB
港幣千元等值	Equivalent in thousand of HK\$			
現貨資產	Spot assets			6,496,856
現貨負債	Spot liabilities			(6,307,434)
遠期買入	Forward purchases			264,518
遠期賣出	Forward sales			(383,066)
長盤淨額	Net long position			<u>70,874</u>
		澳門幣 MOP	人民幣 RMB	總額 Total
結構性倉盤淨額	Net structural position	<u>48,545</u>	<u>105,169</u>	<u>153,714</u>

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7. 未清付之或有負債及承擔的約定數額如下：

或有負債及承擔 - 約定數額

直接信用代替品

與貿易有關之或有項目

遠期資產買入

其他承擔

可無條件取消而不需作事前通知者

原到期日於一年與一年以下

原到期日於一年以上

大部份或有負債及承擔是以港幣作為單位。

或有負債、承擔及衍生工具之風險所涉及之重置成本及加權信貸風險金額如下：

或有負債及承擔

匯率合約

利率合約

上述金額並未計算雙方面可作出對沖安排之影響。

7. THE CONTRACTUAL AMOUNTS OF EACH OF THE FOLLOWING CLASSES OF CONTINGENT LIABILITIES AND COMMITMENTS OUTSTANDING ARE:

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
Contingent liabilities and commitments		
- contractual amounts		
Direct credit substitutes	1,111,785	1,163,474
Trade-related contingencies	456,263	373,802
Forward asset purchases	11,948	8,550
Other commitments		
Which are unconditionally cancellable without prior notice	9,090,270	6,880,736
With an original maturity of one year and under	6,932,019	7,093,803
With an original maturity of over one year	2,307,178	2,210,112
	<u>19,909,463</u>	<u>17,730,477</u>

Most of contingent liabilities and commitments are denominated in Hong Kong dollars.

The replacement cost and credit risk weighted amounts of the contingent liabilities, commitments and derivatives exposures are as follows:

	二零一二年六月三十日 30 June 2012		二零一一年十二月三十一日 31 December 2011	
	重置成本 Replacement cost	加權信貸 風險金額 Credit risk amount	重置成本 Replacement cost	加權信貸 風險金額 Credit risk amount
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Contingent liabilities and commitments	不適用 N/A	3,211,944	不適用 N/A	3,235,547
Exchange rate contracts	22,423	23,705	8,181	14,662
Interest rate contracts	166,826	50,988	121,375	38,601
	<u>189,249</u>	<u>3,286,637</u>	<u>129,556</u>	<u>3,288,810</u>

The above amounts do not take into account the effects of bilateral netting arrangements.

7. 未清付之或有負債及承擔的約定數額如下： - 續

重置成本是指本集團為代替該現有交易或該現有合約而須與另一對手訂立另一項對本集團有大致相同經濟後果的合約的情況下，本集團會產生的成本及是藉將該現有交易或該現有合約按市價計值方式計算的。如所得值對本集團而言是正數，則取該現有交易或該現有合約的所得值。如所得值對本集團而言是負數，則視該現有交易或該現有合約的所得值為零。重置成本乃此等合約之信用風險於報告期末之接近的估計金額。

信用風險加權數額是根據於二零零七年一月一日開始生效的《銀行業(資本)規則》(「資本規則」)及香港金融管理局發出之指引計算。

7. THE CONTRACTUAL AMOUNTS OF EACH OF THE FOLLOWING CLASSES OF CONTINGENT LIABILITIES AND COMMITMENTS OUTSTANDING ARE: - continued

Replacement cost is the cost which would be incurred by the Group if it was required to enter into another contract to replace the existing transaction or existing contract with another counterparty with substantially the same economic consequences for the Group and is calculated by marking-to-market the existing transaction or contract. If the resultant value is positive for the Group, taking the resultant value of the existing transaction or existing contract. If the resultant value is negative for the Group, taking the resultant value of the existing transaction or contract as zero. Replacement cost is a close approximation of the credit risk for these contracts at the end of the reporting period.

The credit risk weighted amount is the amount which has been calculated in accordance with the Banking (Capital) Rules (the “Capital Rules”), which came into operation on 1 January 2007, and the guidelines issued by the HKMA.

補充資料

SUPPLEMENTARY INFORMATION

截至二零一二年六月三十日止六個月

for the six months ended 30 June 2012

8. 資本充足比率及流動資金比率

8. CAPITAL ADEQUACY RATIO AND LIQUIDITY RATIO

	二零一二年 六月三十日 30 June 2012 %	二零一一年 十二月三十一日 31 December 2011 % (附註 Note)
資本充足比率	15.27	15.44
核心資本比率	<u>10.53</u>	<u>10.58</u>
	六月三十日止六個月 Six months ended 30 June	
	2012 %	2011 %
期內之平均流動資金比率	<u>44.35</u>	<u>41.79</u>

資本充足比率乃按照《銀行業(資本)規則》計算。此資本規則乃根據香港《銀行業條例》第98A條因應實施《新巴塞爾資本協定》而製訂，並於二零零七年一月一日生效。根據《銀行業(資本)規則》，本銀行選擇採納「標準計算法」計算信用風險之風險加權資產，「標準(市場風險)計算法」計算市場風險及「基本指標計算法」計算營運風險。資本充足比率，乃綜合本銀行、創興財務有限公司、Right Way Investments Limited、高堡富有限公司、創興資訊科技有限公司、卡聯有限公司、高潤企業有限公司及鴻強有限公司之財務資料，根據《銀行業(資本)規則》計算。

平均流動資金比率，乃按本銀行、創興財務有限公司、Right Way Investments Limited 及高堡富有限公司之財務資料，根據香港《銀行業條例》附表四計算每月平均流動資金比率之平均值，作百分比表達。

附註：二零一一年十二月三十一日之資本比率並未因採納本季度香港會計準則第12條(修訂本)遞延稅項：恢復潛在的資產而重新列示。因此，列於附註9之核心資本項下的比對數值並非與簡明綜合財務資料的數目一致。

Capital adequacy ratio was compiled in accordance with the Banking (Capital) Rules under section 98A of the Hong Kong Banking Ordinance for the implementation of the “Basel II” capital accord, which became effective on 1 January 2007. In accordance with the Banking (Capital) Rules, the Bank has adopted the “standardised approach” for the calculation of the risk-weighted assets for credit risk, “standardised (market risk) approach” for the calculation of market risk and “basic indicator approach” for the calculation of operational risk. The capital adequacy ratio is consolidated, under the Banking (Capital) Rules, with reference to the financial information of the Bank, Chong Hing Finance Limited, Right Way Investments Limited, Gallbraith Limited, Chong Hing Information Technology Limited, Card Alliance Company Limited, Top Benefit Enterprise Limited and Hero Marker Limited.

The average liquidity ratio is calculated as the ratio, expressed as a percentage, of the average of each calendar month’s average ratio, as specified in the Fourth Schedule of the Hong Kong Banking Ordinance, with reference to the financial information of the Bank, Chong Hing Finance Limited, Right Way Investments Limited and Gallbraith Limited.

Note: The capital ratios as at 31 December 2011 have not been restated as a result of the adoption of the amendments to Hong Kong Accounting Standard 12 Deferred Tax: Recovery of underlying assets in the current period. Accordingly, the comparative amounts under the core capital as set out in Note 9 would not correspond with the figures in the condensed consolidated financial information.

9. 其他財務資料

用於計算上述二零一二年六月三十日及二零一一年十二月三十一日之資本充足比率及呈報香港金融管理局的資本基礎減除扣減項目分析如下：

核心資本	繳足股款之普通股股本	股本溢價	公佈儲備	損益賬	減：遞延稅項淨額	核心資本總額	核心資本之其他扣減項目	扣減後之核心資本	附加資本	重估持有土地及物業之公平值收益之儲備	集體評估減值準備	撥作一般銀行風險之法定儲備	重估持有可供出售之證券及債券之公平值收益之儲備	持有指定按公平值列賬及列入損益賬之證券及債券產生之未實現公平值收益	有期後償債項	附加資本總額	附加資本之其他扣減項目	扣減後之附加資本	扣減後之基礎資本總額	總風險加權數額
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資本基礎總額扣減項目，包括主要從事與非銀行業務有關業務的附屬公司投資，而其風險加權資產並未在本集團的風險加權資產總額內綜合計算。此等附屬公司包括：創興商品期貨有限公司、創興保險有限公司、創興(代客管理)有限公司、創興(代理)有限公司及創興證券有限公司。

9. OTHER FINANCIAL INFORMATION

The capital base after deductions used in the calculation of the above capital adequacy ratios as at 30 June 2012 and 31 December 2011 and reported to the HKMA is analysed as follows:

	二零一二年 六月三十日 30 June 2012	二零一一年 十二月三十一日 31 December 2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
Core capital		
Paid-up ordinary share capital	217,500	217,500
Share premium	1,542,817	1,542,817
Published reserves	3,655,363	3,376,550
Profit and loss account	205,956	260,692
Less: Net deferred tax assets	(5,657)	(6,721)
Total core capital	5,615,979	5,390,838
Other deductions from core capital	(120,213)	(120,596)
Core capital after deductions	5,495,766	5,270,242
Supplementary capital		
Reserves attributable to fair value gains on revaluation of holdings of land and buildings	36,116	35,117
Collective impairment allowances	168,892	172,208
Regulatory reserve for general banking risks	396,000	408,000
Reserves attributable to fair value gains on revaluation of holdings of available-for-sale equities and debt securities	61,312	14,711
Unrealised fair value gains arising from holding of equities and debt securities designated at fair value through profit or loss	32,547	59,573
Term subordinated debt	1,894,682	1,852,153
Total supplementary capital	2,589,549	2,541,762
Other deductions from supplementary capital	(120,213)	(120,596)
Supplementary capital after deductions	2,469,336	2,421,166
Total capital base after deductions	7,965,102	7,691,408
Total risk-weighted amount	52,175,747	49,811,293

Deductions from the total capital base mainly include investments in subsidiaries of which their risk-weighted assets have not been consolidated into the total risk-weighted assets of the Group, which mainly conduct non-banking related business. Those subsidiaries are Chong Hing Commodities and Futures Limited, Chong Hing Insurance Company Limited, Chong Hing (Management) Limited, Chong Hing (Nominees) Limited and Chong Hing Securities Limited.

10. 監管政策之符合

本銀行已完全符合《銀行業(披露)規則》編製二零一二年中期財務資料。

11. 綜合基準

本中期財務資料所載之資料為本銀行及其附屬公司簡明綜合財務報表，亦包括本集團之共同控制個體之權益。

編製本集團的資本充足比率及流動資金比率，是按用作監管用途之綜合基準編製。而編製用作會計用途及監管用途之綜合基準之最大分別是前者包括本銀行，其所有附屬公司及本集團之共同控制個體之權益，而後者只包括本銀行及本集團部份從事銀行業務或其他與銀行業務有關的本集團附屬公司。

12. 其他營業收入

在費用與佣金收入及費用與佣金支出，其中不包括用作計算實際利率之金額，關於不是按公平值列賬及列入損益賬之金融資產及金融負債分別為港幣 50,438,000 元(二零一一年：港幣 45,143,000 元)及港幣 29,645,000 元(二零一一年：港幣 27,184,000 元)。

10. STATEMENT OF COMPLIANCE

In preparing the interim financial information for 2012, the Bank has fully complied with the “Banking (Disclosure) Rules”.

11. BASIS OF CONSOLIDATION

This interim financial information covers the condensed consolidated financial statements of the Bank and all its subsidiaries and included the attributable share of interest in the Group’s jointly controlled entities.

In preparing the capital adequacy ratio and liquidity ratio of the Group, they are prepared according to the basis of consolidation for regulatory purposes. The main difference between the consolidation basis for accounting and regulatory purposes is that the former includes the Bank, all its subsidiaries and the attributable share of interests in the Group’s jointly controlled entities whereas the latter includes the Bank and only some of the Group’s subsidiaries which mainly conduct banking business or other businesses incidental to banking business.

12. OTHER OPERATING INCOME

Included within fee and commission income and fee and commission expense, other than amounts included in determining the effective interest rate, are HK\$50,438,000 (2011: HK\$45,143,000) and HK\$29,645,000 (2011: HK\$27,184,000) arising from financial assets and financial liabilities that are not at fair value through profit or loss, respectively.

13. 風險管理

本集團已制定政策、程序及監控措施，用以監察及控制因銀行及有關之金融服務業務所帶來之風險。此等政策、程序及監控措施由本集團各委員會及主要部門執行，並由董事會定期檢討。內部稽核員於整個風險管理過程亦扮演重要角色，執行定期及非定期之符合性審計。

資產及負債管理委員會（「資債管委會」）負責監督本集團之資產及負債管理。通過每兩星期一次或以上之會議，檢討及指導有關政策，以監測銀行之整體狀況。資金管理部及財務部則透過各種計量及定性分析，每天管理本集團日常之流動資金風險、外匯風險、利率風險及其他市場風險，並確保符合資債管委會及風險管理及條例執行委員會所制定之政策。

除輔助資債管委會管理資產與負債，風險管理及條例執行委員會更監督執行關於管理本集團之日常運作、法律、信譽風險及條例執行要求之政策及程序。

13. RISK MANAGEMENT

The Group has established policies, procedures, and controls for measuring, monitoring and controlling risks arising from the banking and related financial services business. These policies, procedures, and controls are implemented by various committees and departments of the Group and are regularly reviewed by the Board of Directors. The internal auditors also play an important role in the risk management process by performing regular, as well as sporadic compliance audits.

The management of assets and liabilities of the Group is conducted under the guidance of the Asset and Liability Management Committee (the “ALCO”). The ALCO holds meetings every two weeks, and more frequent meetings when required, to review and direct the relevant policies, and to monitor the bank-wide positions. The day-to-day management of the liquidity, foreign exchange, interest rate and other market risks, and the compliance with the ALCO and the Risk Management and Compliance Committee (the “RMCC”) policies are monitored by the Treasury Management Department and the Finance Department with the assistance of various qualitative and quantitative analyses.

In addition to complementing the ALCO in the management of assets and liabilities, the RMCC also oversees the implementation of the policies and procedures established for managing the Group’s operational, legal, and reputation risks and compliance requirements.

13. 風險管理 - 續**(i) 資本管理**

本集團採取維持雄厚資本之政策，以支持集團之業務發展。於過去五個財政年度內，本集團之資本充足比率均維持高於法定之百分之八之最低要求。

(ii) 信貸風險

信貸風險主要源於客戶或交易對手不能如期履行其承諾。

本集團根據香港《銀行業條例》之要求及附例及香港金融管理局所發出之指引編製成信貸政策，詳細列明信貸審批及監控之機制、貸款分類系統及提撥呆壞賬之政策。

放款審核委員會根據交易對手之信譽、集中風險及抵押品等資料執行日常信貸管理工作，放款審核委員會之決議由常務董事所組成之常務董事放款審核委員會定期檢討。

(iii) 流動資金風險

流動資金風險是指本集團未能如期支付短期債項之風險。

本集團已制定流動資金政策，並由董事會定期檢討。此政策規定本集團之流動資金每天維持於一穩健水平，以確保有足夠之流動資金支付所有債務，並能符合法定流動資金比率之要求。透過法定流動資金比率、貸存比率、資產負債之到期情況及同業交易，本集團得以監控流動資金情況。

13. RISK MANAGEMENT- continued**(i) Capital management**

The Group has adopted a policy of maintaining a strong capital base to support its business growth. Capital adequacy ratio has remained well above the statutory minimum ratio of 8% for the past five financial years.

(ii) Credit risk

Credit risk is the risk that a customer or counter-party may fail to meet a commitment when it falls due.

The Group's lending policy sets out in detail the credit approval and monitoring mechanism, the loan classification system and provisioning policy, which is established in accordance with the requirements and provisions of the Hong Kong Banking Ordinance and the guidelines issued by the HKMA.

Day-to-day credit management is performed by the Loans Committee with reference to the creditworthiness, and concentration risk of and the collateral pledged by the counterparties. Decisions made by the Loans Committee are reviewed regularly by the Executive Loans Committee comprising executive directors.

(iii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due.

The Group has laid down liquidity policy which is reviewed regularly by the Board of Directors. This policy requires the Group to maintain a conservative level of liquid funds on a daily basis to ensure the availability of adequate liquid funds to meet all obligations, and the compliance with the statutory liquidity ratio requirement. The liquidity position is monitored through statutory liquidity ratio, loan-to-deposit ratio, maturity profile of assets and liabilities, and inter-bank transactions undertaken by the Group.

13. 風險管理 - 續

(iv) 市場風險

市場風險是因為市場利率及匯價波動對資產、負債及資產負債表外之項目所構成之虧損風險。

本集團並無巨額持倉於可帶來外匯、利率、商品及股票風險之金融工具，故此因持倉所承擔之市場風險極為輕微。結構性外匯風險詳述於(v)外匯風險。

(v) 外匯風險

由於外匯交易買賣額度屬於中等，本集團並無任何重大之外匯風險。源於投資海外分行及附屬公司之結構性外匯風險轉入儲備賬。日常外匯管理工作由資金管理部負責，並維持在管理層所訂下之限額內。

本集團之財務狀況及現金流量因應當時匯率變動之影響而承擔風險。董事會對外幣以至隔夜及即日持倉總額所承擔之風險水平設定限額，每日予以監察。資產負債表外之名義持倉代表外幣合約中外幣買入及賣出之合約金額。買入貨幣以正數代表，賣出貨幣以負數代表。

13. RISK MANAGEMENT- continued

(iv) Market risk

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from movements in market rates and prices.

Market risk arising from the trading book is considered immaterial, as the Group does not maintain significant positions of financial instruments leading to foreign exchange, interest rate, commodity and equity exposures. Structural foreign exchange exposure is explained further under (v) foreign exchange risk.

(v) Foreign exchange risk

The Group does not have any significant foreign exchange risk as foreign exchange dealing is moderate. Structural foreign exchange exposure arising from investments in foreign branches and subsidiaries is accounted for in the reserves account. Day-to-day foreign exchange management is performed by the Treasury Management Department within approved limits.

The Group takes on exposure to effect of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board of Directors sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. Off-balance sheet notional position represents the contractual amounts of foreign currencies bought and sold under foreign exchange contracts. Bought currency is represented by positive amount and sold currency is represented by negative amount.

13. 風險管理 - 續**(vi) 利率風險**

現金流動利率風險為金融工具之未來現金流動因應市場利率變動產生波動出現之風險。公平值利率風險為金融工具之價值因應市場利率變動產生之風險。本集團之公平值及現金流量風險因應當時市場利率現行水平波動之影響而承擔風險。息差可能因變動而上升，但可能因產生未能預計之波動而減少或出現虧損。利率重新訂價錯配之水平已設定限額，及予以定期監察。

本集團之營業賬冊內並無任何利率倉盤。用作管理本集團之風險之利率合約已分類為持作買賣用途之證券。利率風險源自帶息資產、負債及承擔在再定息時之時差及不同之定息機制，及非帶息項目之影響。本集團以定期利率感應分析監控利率風險，分析方法乃根據資產及負債之下期定息日或到期日，計算其再定息淨差額及不同定價機制之情況。

13. RISK MANAGEMENT – continued**(vi) Interest rate risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which is monitored regularly.

The Group does not carry interest rate positions on its trading book. Certain interest rate contracts entered into to manage the Group's own risk are classified as trading securities. Interest rate risk arises primarily from the timing differences in the re-pricing of, and the different bases of pricing interest-bearing assets, liabilities and commitments, and from positions of non-interest bearing balances. Interest rate risk is monitored by regular sensitivity analyses of the net re-pricing gap and of different scenarios of pricing bases of assets and liabilities grouped with reference to their next contractual repricing date or maturity date.

13. 風險管理 - 續

(vii) 營運及法律風險

營運風險涉及人為錯誤、系統失靈、訛騙或內部控制不足及程序不當所引致不可預見之損失。

常務董事、部門主管、行內法律顧問及稽核部透過適當之人力資源政策、下放權力、分工及掌握適時且精確之管理資訊，攜手管理營運及法律風險。高級管理層及審計委員會負責為董事會維持一穩固及有系統的監察環境，為求確保營運及法律風險得以妥善管理。

一套完善的應變計劃現已制定，以確保主要業務能如常運作。一旦受到任何商業干預，日常運作亦可有效率地回復正常。

(viii) 信譽風險

信譽風險乃指公眾負面輿論對利潤或資本造成之風險。

透過適當及足夠的溝通及公關工作，本集團之信譽得以提高，信譽風險亦受到管理。一個由高級管理層包括常務董事及高級經理負責的風險管理機制現已成立，以處理與傳媒之溝通、客戶及有關團體之投訴及建議，並確保新增的商業活動及由本集團作代理人之業務不會損害本集團之信譽。

13. RISK MANAGEMENT – continued

(vii) Operational and legal risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, frauds, or inadequate internal controls and procedures.

Executive directors, department heads, in-house legal counsels, and internal auditors collaborate to manage operational and legal risks through proper human resources policies, delegation of authorities, segregation of duties, and timely and accurate management information. Senior management and the Audit Committee are accountable to the Board of Directors for maintaining a strong and disciplined control environment to provide reasonable assurance that the operational and legal risks are prudently managed.

A comprehensive contingency plan is available to ensure that key business functions continue and normal operations are restored effectively and efficiently in the event of business interruption.

(viii) Reputation risk

Reputation risk is the risk to earnings or capital arising from negative public opinion.

Reputation risk is managed by ensuring proper and adequate communications and public relation efforts to foster the reputation of the Group. A risk management mechanism guided by the senior management including executive directors and senior managers has been established to manage the media exposure, handle customers' and other relevant parties' complaints and suggestions, and to ensure that new business activities and agents acting on the Group's behalf do not jeopardise its reputation.

致創興銀行有限公司董事會

引言

我們已審閱列載於第4頁至第39頁的中期財務資料，此中期財務資料包括創興銀行有限公司（「本銀行」）及其附屬公司（統稱「本集團」）於二零一二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益賬、簡明綜合全面收益表、簡明綜合股東權益轉變表和簡明綜合現金流動表以及部份附註解釋。根據《香港聯合交易所有限公司證券上市規則》（「上市規則」），上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務資料。董事須負責根據《香港會計準則》第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

德勤·關黃陳方會計師行
執業會計師
香港

二零一二年八月八日

TO THE BOARD OF DIRECTORS OF CHONG HING BANK LIMITED

Introduction

We have reviewed the interim financial information set out on pages 4 to 39 which comprises the condensed consolidated statement of financial position of Chong Hing Bank Limited (the “Bank”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2012 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

8 August 2012

中期股息 INTERIM DIVIDEND

董事會已決議宣派二零一二年中期現金股息每股港幣0.11元，並定於二零一二年九月二十七日(星期四)派發予二零一二年九月二十日(星期四)列於本銀行股東名冊內之股東(二零一一年中期現金股息：每股港幣0.15元已於二零一一年九月二十九日派發)。

The directors have declared an interim cash dividend for 2012 of HK\$0.11 per share, payable on Thursday, 27 September 2012 to shareholders whose names are listed on the register of members of the Bank on Thursday, 20 September 2012 (2011 interim cash dividend: HK\$0.15 per share paid on 29 September 2011).

過戶日期 CLOSURE OF REGISTER OF MEMBERS

由二零一二年九月十八日(星期二)至二零一二年九月二十日(星期四)首尾兩天在內，暫停辦理本銀行股票過戶登記手續。為確保符合資格獲派二零一二年中期現金股息者，務須不遲於二零一二年九月十七日(星期一)下午四時三十分前，向本銀行股份登記及過戶處(位於香港皇后大道東一八三號合和中心十七樓一七一一至一七一六室之香港中央證券登記有限公司)遞交過戶申請表及有關之股份證明書，辦理過戶登記手續。

The register of members of the Bank will be closed from Tuesday, 18 September 2012 to Thursday, 20 September 2012 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for the 2012 interim cash dividend, all transfer documents, along with the relevant share certificates, must be lodged for registration with the Bank's share registrar and transfer office, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on Monday, 17 September 2012.

本銀行上市股份之購買、出售或贖回 PURCHASE, SALE OR REDEMPTION OF THE BANK'S LISTED SECURITIES

截至二零一二年六月三十日止六個月，本銀行及其附屬公司並無購買、出售或贖回本銀行之股份。

Neither the Bank nor any of its subsidiaries had purchased, sold or redeemed any of the Bank's listed securities for the six months ended 30 June 2012.

董事資料變動披露

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

根據香港聯合交易所有限公司（「聯交所」）證券上市規則第13.51B(1)項及第13.51B(3)項，董事資料變動如下：

陳有慶博士於二零一一年收取董事袍金港幣200,000元作為薪酬，其薪酬乃根據其出任本銀行獨立非常務董事職位而釐定。陳博士二零一二年董事袍金於較早前更改為港幣250,000元。

鄭毓和先生於二零一一年收取董事袍金港幣200,000元作為薪酬，其薪酬乃根據其出任本銀行獨立非常務董事職位兼負委員會職務而釐定。鄭先生二零一二年董事袍金於較早前更改為港幣250,000元。

謝德耀先生於二零一一年收取董事袍金港幣200,000元作為薪酬，其薪酬乃根據其出任本銀行獨立非常務董事職位兼負委員會職務而釐定。謝先生二零一二年董事袍金於較早前更改為港幣250,000元。

周卓如先生於二零一一年收取董事袍金港幣200,000元作為薪酬，其薪酬乃根據其出任本銀行非常務董事職位兼負委員會職務而釐定。周先生二零一二年董事袍金於較早前更改為港幣250,000元。

范華達先生由二零一二年八月八日起由本銀行非常務董事調任為獨立非常務董事。范先生於二零一一年收取董事袍金及其他福利之薪酬組合港幣280,000元，其薪酬組合乃根據其於二零一二年八月八日調任為本銀行獨立非常務董事前出任本銀行非常務董事職位兼負委員會職務而釐定。范先生二零一二年董事袍金於較早前由港幣200,000元更改為港幣250,000元。此外，范先生於二零一二年四月二十三日起出任香港交易及結算所有限公司之獨立非執行董事，該公眾公司在聯交所上市。

Pursuant to Rules 13.51B(1) and 13.51B(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKSE"), the changes in directors' information are set out as follows:

Dr Robin Yau Hing CHAN received an emolument in the form of director's fee amounting to HK\$200,000 in 2011 having reference to his position as the Bank's Independent Non-executive Director. Dr Chan's director's fee for 2012 has earlier been changed to HK\$250,000.

Mr CHENG Yuk Wo received an emolument in the form of director's fee amounting to HK\$200,000 in 2011 having reference to his position as the Bank's Independent Non-executive Director with committee responsibilities. Mr Cheng's director's fee for 2012 has earlier been changed to HK\$250,000.

Mr Wanchai CHIRANAKHORN received an emolument in the form of director's fee amounting to HK\$200,000 in 2011 having reference to his position as the Bank's Independent Non-executive Director with committee responsibilities. Mr Chiranakhorn's director's fee for 2012 has earlier been changed to HK\$250,000.

Mr Alfred Cheuk Yu CHOW received an emolument in the form of director's fee amounting to HK\$200,000 in 2011 having reference to his position as the Bank's Non-executive Director with committee responsibilities. Mr Chow's director's fee for 2012 has earlier been changed to HK\$250,000.

Mr Timothy George FRESHWATER has been redesignated from Non-executive Director to Independent Non-executive Director with effect from 8 August 2012. He received an emolument package comprising director's fee and other benefits amounting to HK\$280,000 in 2011 having reference to his position as the Bank's Non-executive Director with committee responsibilities prior to his redesignation as the Bank's Independent Non-executive Director on 8 August 2012. Mr Freshwater's director's fee for 2012 has earlier been changed from HK\$200,000 to HK\$250,000. Moreover, Mr Freshwater has been an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited since 23 April 2012, which is a public company listed on the HKSE.

何家樂先生由二零一二年五月二十二日起獲委任為本銀行非常務董事。何先生二零一二年全年董事袍金為港幣170,000元（並會因其於二零一二年五月二十二日獲委任為本銀行董事而按比例下調），其薪酬乃根據其出任本銀行非常務董事職位而釐定。

Mr HE Jiale has been appointed a Non-executive Director since 22 May 2012. Mr He's director's fee for the whole year of 2012, having reference to his position as the Bank's Non-executive Director, is HK\$170,000 (before pro rata downward adjustment in the light of his appointment as a director of the Bank on 22 May 2012).

堀越秀一先生由二零一二年八月八日起獲委任為本銀行非常務董事。堀越先生二零一二年全年董事袍金為港幣170,000元（並會因其於二零一二年八月八日獲委任為本銀行董事而按比例下調），其薪酬乃根據其出任本銀行非常務董事職位而釐定。此外，堀越先生亦於二零一二年八月八日起獲委任為大新金融集團有限公司之非執行董事，該公眾公司在聯交所上市。

Mr Hidekazu HORIKOSHI has been appointed a Non-executive Director since 8 August 2012. Mr Horikoshi's director's fee for the whole year of 2012, having reference to his position as the Bank's Non-executive Director, is HK\$170,000 (before pro rata downward adjustment in the light of his appointment as a director of the Bank on 8 August 2012). Moreover, Mr Horikoshi was also appointed as a Non-executive Director of Dah Sing Financial Holdings Limited, a public company listed on the HKSE, on 8 August 2012.

劉惠民先生於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣2,759,000元，其薪酬組合乃根據其出任本銀行常務董事兼副行政總裁主管中國及海外業務處及合規部職位而釐定。劉先生二零一二年董事袍金為港幣150,000元。

Mr LAU Wai Man received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,759,000 in 2011 having reference to his position as the Bank's Executive Director and Deputy Chief Executive Officer in charge of its China and Overseas Banking Division and Compliance Department. Mr Lau's director's fee for 2012 is HK\$150,000.

廖駿倫先生於二零一一年收取董事袍金及其他福利之薪酬組合港幣177,000元，其薪酬組合乃根據其出任本銀行非常務董事職位而釐定。廖先生二零一二年董事袍金於較早前由港幣150,000元更改為港幣170,000元。

Mr Andrew LIU received an emolument package comprising director's fee and other benefits amounting to HK\$177,000 in 2011 having reference to his position as the Bank's Non-executive Director. Mr Liu's director's fee for 2012 has earlier been changed from HK\$150,000 to HK\$170,000.

廖俊寧先生於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣2,566,000元，其薪酬組合乃根據其出任本銀行常務董事主管證券業務處職位而釐定。廖先生二零一二年董事袍金為港幣150,000元。

Mr Wilfred Chun Ning LIU received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,566,000 in 2011 having reference to his position as the Bank's Executive Director in charge of its Securities Business Division. Mr Liu's director's fee for 2012 is HK\$150,000.

董事資料變動披露

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

廖坤城先生於二零一一年收取董事袍金港幣150,000元作為薪酬，其薪酬乃根據其出任本銀行非常務董事職位而釐定。廖先生二零一二年董事袍金於較早前更改為港幣170,000元。

廖烈智先生於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣6,701,000元，其薪酬組合乃根據其出任本銀行董事總經理兼行政總裁職位而釐定。廖先生二零一二年董事袍金為港幣150,000元。

廖烈武博士於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣758,000元，其薪酬組合乃根據其出任本銀行主席兼非常務董事職位而釐定。廖博士二零一二年董事袍金為港幣250,000元。

廖鐵城先生於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣5,861,000元，其薪酬組合乃根據其出任本銀行常務董事兼副行政總裁職位而釐定。廖先生二零一二年董事袍金為港幣150,000元。

馬照祥先生於二零一一年收取董事袍金港幣200,000元作為薪酬，其薪酬乃根據其出任本銀行獨立非常務董事職位而釐定。馬先生二零一二年董事袍金於較早前更改為港幣250,000元。

孟慶惠先生於二零一一年收取董事袍金港幣150,000元作為薪酬，其薪酬乃根據其出任本銀行非常務董事職位而釐定。孟先生二零一二年董事袍金於較早前更改為港幣170,000元。此外，孟先生自二零一二年四月十日起辭任中遠國際控股有限公司之非執行董事，該公眾公司在聯交所上市。

Mr Christopher Kwun Shing LIU received an emolument in the form of director's fee amounting to HK\$150,000 in 2011 having reference to his position as the Bank's Non-executive Director. Mr Liu's director's fee for 2012 has earlier been changed to HK\$170,000.

Mr LIU Lit Chi received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$6,701,000 in 2011 having reference to his position as the Bank's Managing Director and Chief Executive Officer. Mr Liu's director's fee for 2012 is HK\$150,000.

Dr LIU Lit Mo received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$758,000 in 2011 having reference to his position as the Bank's Chairman and Executive Director. Dr Liu's director's fee for 2012 is HK\$250,000.

Mr Don Tit Shing LIU received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$5,861,000 in 2011 having reference to his position as the Bank's Executive Director and Deputy Chief Executive Officer. Mr Liu's director's fee for 2012 is HK\$150,000.

Mr Andrew Chiu Cheung MA received an emolument in the form of director's fee amounting to HK\$200,000 in 2011 having reference to his position as the Bank's Independent Non-executive Director. Mr Ma's director's fee for 2012 has earlier been changed to HK\$250,000.

Mr MENG Qinghui received an emolument in the form of director's fee amounting to HK\$150,000 in 2011 having reference to his position as the Bank's Non-executive Director. Mr Meng's director's fee for 2012 has earlier been changed to HK\$170,000. Moreover, Mr Meng resigned as a Non-executive Director of COSCO International Holdings Limited, which is a public company listed on the HKSE, on 10 April 2012.

大塚英充先生於二零一二年八月八日因三菱東京UFJ銀行集團內之工作調任而辭任本銀行非常務董事。大塚先生於二零一一年收取董事袍金港幣150,000元作為薪酬，其薪酬乃根據其當時出任本銀行非常務董事職位而釐定。大塚先生二零一二年全年董事袍金於較早前更改為港幣170,000元（並會因其於二零一二年八月八日辭任本銀行董事而按比例下調），其董事袍金乃根據其當時出任本銀行非常務董事職位而釐定。此外，大塚先生亦於二零一二年八月八日辭任大新金融集團有限公司之非執行董事，該公眾公司在聯交所上市。

曾昭永先生於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣2,584,000元，其薪酬組合乃根據其出任本銀行常務董事主管資訊科技處職位而釐定。曾先生二零一二年董事袍金為港幣150,000元。

王曉明先生於二零一二年五月二十二日因中遠集團內之工作調任而辭任本銀行非常務董事。王先生於二零一一年收取董事袍金港幣150,000元作為薪酬，其薪酬乃根據其當時出任本銀行非常務董事職位而釐定。王先生二零一二年全年董事袍金於較早前更改為港幣170,000元（並會因其於二零一二年五月二十二日辭任本銀行董事而按比例下調），其董事袍金乃根據其當時出任本銀行非常務董事而釐定。

王克嘉先生於二零一一年收取董事袍金、退休福利計劃供款和薪金及其他福利之薪酬組合港幣2,496,000元，其薪酬組合乃根據其出任本銀行常務董事主管信貸風險管理處職位而釐定。王先生二零一二年董事袍金為港幣150,000元。

除上述披露者外，並無有關本銀行上述董事及任何其他董事之資料需就聯交所證券上市規則第13.51B(1)項及第13.51B(3)項而需作出披露。

Mr Hidemitsu OTSUKA resigned as the Bank's Non-executive Director on 8 August 2012 because of reallocation of duties within the Bank of Tokyo Mitsubishi UFJ Group. He received an emolument in the form of director's fee amounting to HK\$150,000 in 2011 having reference to his position as the Bank's then Non-executive Director. Mr Otsuka's director's fee for the whole year of 2012, fixed having reference to his then position as the Bank's Non-executive Director, has earlier been changed to HK\$170,000 (before pro rata downward adjustment in the light of his resignation as a director of the Bank on 8 August 2012). Moreover, Mr Otsuka also resigned as a Non-executive Director of Dah Sing Financial Holdings Limited, a public company listed on the HKSE, on 8 August 2012.

Mr TSANG Chiu Wing received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,584,000 in 2011 having reference to his position as the Bank's Executive Director in charge of its Information Technology Division. Mr Tsang's director's fee for 2012 is HK\$150,000.

Mr WANG Xiaoming resigned as the Bank's Non-executive director on 22 May 2012 because of reallocation of duties within the COSCO Group. He received an emolument in the form of director's fee amounting to HK\$150,000 in 2011 having reference to his position as the Bank's then Non-executive Director. Mr Wang's director's fee for the whole year of 2012, fixed having reference to his then position as the Bank's Non-executive Director, has earlier been changed to HK\$170,000 (before pro rata downward adjustment in the light of his resignation as a director of the Bank on 22 May 2012).

Mr WONG Har Kar received an emolument package comprising director's fee, contribution to retirement benefits scheme, and salary and other benefits amounting to HK\$2,496,000 in 2011 having reference to his position as the Bank's Executive Director in charge of its Credit Risk Management Division. Mr Wong's director's fee for 2012 is HK\$150,000.

Other than those disclosed above, there is no other information in respect of the above directors and any other directors of the Bank required to be disclosed pursuant to Rules 13.51B(1) and 13.51B(3) of the Rules Governing the Listing of Securities on the HKSE.

董事(包括行政總裁)之證券權益及淡倉 DIRECTORS' (INCLUDING THE CHIEF EXECUTIVE OFFICER'S) INTERESTS AND SHORT POSITIONS IN SECURITIES

根據《證券及期貨條例》第352條而設立之登記名冊顯示，於二零一二年六月三十日，下列董事(包括行政總裁)持有本銀行及其聯繫公司(定義見《證券及期貨條例》第XV部)之證券及相關證券權益及淡倉：

As of 30 June 2012, the interests and short positions of the directors (including the chief executive officer) in the securities and underlying securities of the Bank and its associated corporations (under Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, were as follows:

證券權益

Interests in securities

於本銀行普通股股份數目 Number of ordinary shares in the Bank

董事芳名 Director's name	個人權益 Personal interests	配偶權益 Spousal interests	公司權益 Corporate interests	總權益 Total interests	佔已發行股本之百分比 Percentage of issued share capital
廖烈武 Liu Lit Mo	1,002,450	—	253,543,628 附註(一) Note (1)	254,546,078	58.51634
廖烈智 Liu Lit Chi	313,248	—	255,806,839 附註(一)及(二) Notes (1) & (2)	256,120,087	58.87818
廖鐵城 Don T S Liu	15,000	—	—	15,000	0.00345
陳有慶 Robin Y H Chan	48,400	—	1,018,000 附註(三) Note (3)	1,066,400	0.24515
范華達 Timothy G Freshwater	396	—	—	396	0.00009
廖駿倫 Andrew Liu	177,000	—	—	177,000	0.04069

董事(包括行政總裁)之證券權益及淡倉 DIRECTORS' (INCLUDING THE CHIEF EXECUTIVE OFFICER'S) INTERESTS AND SHORT POSITIONS IN SECURITIES

附註：

(一) 253,543,628 股本銀行股份，即下列各項：

(i) 由上市公司廖創興企業有限公司之全資附屬公司廖創興置業有限公司(「廖創興置業」)持有之 213,543,628 股股份。根據《證券及期貨條例》，廖烈武及廖烈智兩位先生透過廖氏集團有限公司分別被當作擁有該等股份之權益(廖氏集團有限公司為一私人公司，擁有廖創興企業有限公司約 44% 已發行及繳足股本)；及

(ii) 由三菱東京UFJ銀行持有之40,000,000 股股份。根據一九九四年之協議，三菱東京UFJ銀行授予廖創興置業一項優先認股權，使廖創興置業可在該協議期內任何時間行使該項優先認股權購買該等股份，並在若干情況下三菱東京UFJ銀行必須將所有該等股份提出售予廖創興置業。根據《證券及期貨條例》，廖烈武及廖烈智兩位先生分別透過廖氏集團有限公司擁有廖創興置業之權益，亦被視為擁有該等股份之權益。

(二) 由愛寶集團有限公司持有之2,263,211股本銀行股份，廖烈智先生及其聯繫人士為股東。因此，根據《證券及期貨條例》，廖烈智先生被當作擁有該等股份之權益。

(三) 1,018,000 股本銀行股份由 Asia Panich Investment Company (Hong Kong) Limited 及聯亞行有限公司持有，上述公司或其董事慣常依照陳有慶博士之指示或吩咐而執行事務。

其他證券權益及淡倉

根據《證券及期貨條例》，除上述已披露權益外，於二零一二年六月三十日，並無任何董事(包括行政總裁)，或彼等之聯繫人士，在本銀行及其聯繫公司持有任何其他證券(或相關證券)權益(或淡倉)。再者，於二零一二年六月三十日，董事(包括行政總裁)或彼等之配偶及彼等未滿十八歲之子女並無獲授權向本銀行及其聯繫公司認購股份，更不用說行使認購權。

Notes:

(1) 253,543,628 shares in the Bank are attributed as follows:

(i) 213,543,628 shares held by public listed Liu Chong Hing Investment Limited's wholly-owned subsidiary, Liu Chong Hing Estate Company, Limited ("Liu Chong Hing Estate"), in which each of Messrs Liu Lit Mo and Liu Lit Chi is deemed under the SFO to be interested through Liu's Holdings Limited, a private company holding approximately 44% of Liu Chong Hing Investment Limited's issued and fully-paid share capital; and

(ii) 40,000,000 shares held by The Bank of Tokyo-Mitsubishi UFJ, Ltd ("Bank of Tokyo-Mitsubishi UFJ"). Pursuant to an agreement in 1994, Bank of Tokyo-Mitsubishi UFJ has granted an option to Liu Chong Hing Estate exercisable at any time during the term of that agreement to purchase all such shares and Bank of Tokyo-Mitsubishi UFJ is required to offer to sell all such shares to Liu Chong Hing Estate in certain circumstances. By virtue of the interests of Messrs Liu Lit Mo and Liu Lit Chi in Liu Chong Hing Estate through Liu's Holdings Limited, each of them is deemed under the SFO to be interested in such shares.

(2) 2,263,211 shares in the Bank are held by Alba Holdings Limited, shareholders of which include Mr Liu Lit Chi and his associates. Accordingly, Mr Liu Lit Chi is deemed under the SFO to be interested in such shares.

(3) 1,018,000 shares in the Bank are held collectively by Asia Panich Investment Company (Hong Kong) Limited and United Asia Company Limited. These corporations or their directors are accustomed to acting in accordance with Dr Robin Y H Chan's directions or instructions.

Other interests and short positions in securities

Under the SFO, other than those interests disclosed above, as of 30 June 2012, none of the directors (including the chief executive officer), nor their respective associates, had any other interests (nor any short positions) in any securities (nor in any underlying securities) in the Bank and its associated corporations. Moreover, as of 30 June 2012, none of the directors (including the chief executive officer), nor their respective spouses and children under 18 years of age, had been granted any rights to subscribe for the securities in the Bank and its associated corporations, much less had any such rights exercised.

主要股東之證券權益及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

除上述某些董事(包括行政總裁)已披露之權益外,根據《證券及期貨條例》第336條而設立之登記名冊顯示,於二零一二年六月三十日,下列各方持有本銀行證券及相關證券權益及淡倉:

As of 30 June 2012, the register maintained under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors (including the chief executive officer), the following parties had interests and short positions in the securities and underlying securities in the Bank:

名稱 Name	身份 Capacity	普通股股份數目 Number of ordinary shares	佔已發行股本之百分比 Percentage of issued share capital
廖創興置業有限公司 Liu Chong Hing Estate Company, Limited	實益持有人 Beneficial owner	213,543,628 附註(一)及(三) Notes (1) and (3)	49.09
廖創興企業有限公司 Liu Chong Hing Investment Limited	受控制公司之權益 Interest of a controlled corporation	213,543,628 附註(一)及(三) Notes (1) and (3)	49.09
廖氏集團有限公司 Liu's Holdings Limited	受控制公司之權益 Interest of a controlled corporation	213,543,628 附註(一)及(三) Notes (1) and (3)	49.09
Bauhinia 97 Limited	實益持有人 Beneficial owner	87,000,000 附註(二) Note (2)	20.00
中遠(香港)集團有限公司 COSCO (Hong Kong) Group Limited	受控制公司之權益 Interest of a controlled corporation	87,000,000 附註(二) Note (2)	20.00
中國遠洋運輸(集團)總公司 China Ocean Shipping (Group) Company	受控制公司之權益 Interest of a controlled corporation	87,000,000 附註(二) Note (2)	20.00
三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd	實益持有人 Beneficial owner	42,000,000 附註(三) Note (3)	9.66
Mitsubishi UFJ Financial Group, Inc	受控制公司之權益 Interest of a controlled corporation	42,000,000 附註(三) Note (3)	9.66

主要股東之證券權益及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

附註：

(一) 此股數與上述「董事(包括行政總裁)之證券權益及淡倉」一節之附註(一)(i)所列之某些董事(包括行政總裁)之權益相同。廖創興置業有限公司(「廖創興置業」)為廖創興企業有限公司之全資附屬公司，而廖創興企業有限公司為一間公眾公司，於香港聯合交易所有限公司上市。廖氏集團有限公司為一間私人公司，擁有廖創興企業有限公司約44%已發行及繳足股本。上述所提及有關之213,543,628股同指於廖創興置業持有之213,543,628股股份權益。根據《證券及期貨條例》，廖氏家族成員廖烈武、廖烈智及廖烈忠諸位先生透過廖氏集團有限公司分別被當作擁有該等股份之權益。

(二) Bauhinia 97 Limited為中遠(香港)集團有限公司之全資附屬公司，而中遠(香港)集團有限公司為中國遠洋運輸(集團)總公司之全資附屬公司。上述所提及有關之87,000,000股同指於Bauhinia 97 Limited名下登記之87,000,000股股份權益。

(三) 三菱東京UFJ銀行為Mitsubishi UFJ Financial Group, Inc.之全資附屬公司。上述所提及有關之42,000,000股同指於三菱東京UFJ銀行名下登記之42,000,000股股份權益。

根據一九九四年之協議，三菱東京UFJ銀行授予廖創興置業一項優先認股權，使廖創興置業可在該協議期內任何時間行使該項優先認股權購買上述所提及有關之42,000,000股股份中之40,000,000股股份，並在若干情況下三菱東京UFJ銀行必須將所有該等40,000,000股股份提出售予廖創興置業。根據《證券及期貨條例》，廖烈武、廖烈智及廖烈忠諸位先生各自透過廖氏集團有限公司擁有廖創興置業之權益，各人分別被當作擁有該等40,000,000股股份之權益。

除上述根據《證券及期貨條例》第336條所披露的本銀行證券及相關證券權益及淡倉外，於二零一二年六月三十日，本銀行並無接獲任何其他有關本銀行證券及相關證券權益及淡倉之通知。

Notes:

(1) These interests are the same as those of certain directors (including the chief executive officer) disclosed above under the heading "DIRECTORS' (INCLUDING THE CHIEF EXECUTIVE OFFICER'S) INTERESTS AND SHORT POSITIONS IN SECURITIES" Note (1)(i). Liu Chong Hing Estate Company, Limited ("Liu Chong Hing Estate") is a wholly-owned subsidiary of Liu Chong Hing Investment Limited, a public company listed on The Stock Exchange of Hong Kong Limited. Liu's Holdings Limited, a private company, had interest in about 44% of Liu Chong Hing Investment Limited's issued and fully-paid share capital. The references to the 213,543,628 shares in question all relate to the same block of 213,543,628 shares held by Liu Chong Hing Estate, in which each of Messrs Liu Lit Mo, Liu Lit Chi and Liu Lit Chung, members of the Liu's family, is deemed under the SFO to be interested through Liu's Holdings Limited.

(2) Bauhinia 97 Limited is a wholly-owned subsidiary of COSCO (Hong Kong) Group Limited, which in turn is a wholly-owned subsidiary of China Ocean Shipping (Group) Company. The references to the 87,000,000 shares in question all relate to the same block of 87,000,000 shares registered in the name of Bauhinia 97 Limited.

(3) The Bank of Tokyo-Mitsubishi UFJ, Ltd is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. The references to the 42,000,000 shares in question both relate to the same block of 42,000,000 shares registered in the name of The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Pursuant to an agreement in 1994, The Bank of Tokyo-Mitsubishi UFJ, Ltd has granted an option to Liu Chong Hing Estate exercisable at any time during the term of that agreement to purchase 40,000,000 of the 42,000,000 shares in question and The Bank of Tokyo-Mitsubishi UFJ, Ltd is required to offer to sell all such 40,000,000 shares to Liu Chong Hing Estate in certain circumstances. By virtue of the respective interests of Messrs Liu Lit Mo, Liu Lit Chi and Liu Lit Chung in Liu Chong Hing Estate through Liu's Holdings Limited, each of them is deemed under the SFO to be interested in such 40,000,000 shares.

Other than those interests and short positions in the securities and underlying securities in the Bank as disclosed above under Section 336 of the SFO, the Bank had not been notified of any other interests and short positions in its securities and underlying securities as of 30 June 2012.

遵守企業管治守則

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

董事確認本銀行於截至二零一二年六月三十日止六個月之會計期內已遵守載於香港聯合交易所有限公司證券上市規則附錄十四之過往守則《企業管治常規守則》及經修改守則《企業管治守則》內之守則條文，惟：

The directors confirm that, for the accounting period for the six months ended 30 June 2012, the Bank has complied with the former (Code on Corporate Governance Practices) and the revised (Corporate Governance Code) Code Provisions as set forth in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except:

1. 依據本銀行組織章程細則，當時的三份一（或如董事人數除以三後所得之商數並非整數，則以最接近三份一之數目計）董事，並自上次當選任期最長者，需於每次股東週年大會上輪值告退及重選。若於同日出任董事者，則以抽籤方式決定何人先行告退（除非他們自行達成協議）。由董事會額外委任為董事或填補董事會臨時空缺之人士，其董事任期僅至下屆股東週年大會止，屆時有資格於該週年大會參選連任（惟其不被視為輪值告退之董事或用以計算輪值告退董事之人數）。除根據那些守則條文 A.4.1 及 A.4.2 就有關委任非常務董事之指定任期及董事之輪值告退的建議運作方法之外，董事視此運作方法為一適合的選擇。
 2. 至於提名人選予董事會作出委任事宜，除根據守則條文 A.5.1 由一個提名委員會處理之外，任何董事如認為合適，均有權推薦任何合適人選予董事會考慮及批准委任為董事，該等人選需能對本銀行作出貢獻、履行對本銀行及其股東整體利益之責任，以及符合香港聯合交易所有限公司、香港金融管理局及任何其他相關法定及監管機構之要求。除根據守則條文 A.5.1 就有關提名委任董事的建議運作方法之外，董事視此運作方法為一適合的選擇。
1. Under the Bank's Articles of Association, one-third (or, if the quotient resulting from the division of the number of directors by three is not a whole number, the number nearest one-third) of the directors for the time being, who have been longest in office since their last election, shall be subject to retirement by rotation and re-election at each annual general meeting. As between persons who became directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by drawing lots. And as to those persons additionally appointed as directors or appointed as directors to fill casual vacancies by the board of directors, they shall hold office only until the next following annual general meeting and shall then be eligible for re-election (but not to be taken into account in determining the directors or the number of directors who are to retire by rotation) at that annual general meeting. The directors consider such practices to be appropriate alternatives to those recommended under Code Provisions A.4.1 and A.4.2.
 2. As to the nomination of candidates for appointment to the board, instead of having a standing nomination committee in place under Code Provision A.5.1, any director is entitled to recommend for the consideration and, if thought fit, approval of the board suitable candidates who can contribute to the Bank, discharge their responsibilities in the interests of the Bank and its shareholders as a whole, and meet the requirements of The Stock Exchange of Hong Kong Limited, the Hong Kong Monetary Authority, and any other relevant statutory, supervisory and regulatory bodies. The directors consider such a practice to be an appropriate alternative to that recommended under Code Provision A.5.1.

3. 按照本銀行的《企業管治政策聲明》所列，董事應謹記，當有議題提呈予董事會向個別董事作集體審核、決策及批准時，各董事應不論其董事身分（不論為常務董事、非常務董事或獨立非常務董事）而自行作出判斷。各董事應貫徹避免任何利益衝突，並真誠行事以本銀行的整體利益為依歸。各董事應以謹慎、技巧及努力履行其職責，並僅就適當的企業目的而行使其權力。

根據本銀行的《企業管治政策聲明》，董事會主席鼓勵各董事（不論為常務董事、非常務董事或獨立非常務董事）自由表達其意見，並於董事會全體成員會議時預留充足時間供各董事討論議題。倘若在董事會全體成員會議上，非常務董事（包括獨立非常務董事）與常務董事就任何討論議題持相反意見時，會議紀錄將清晰地反映有關情況。有鑑於此項既定運作方式，各董事均認為在董事會全體成員會議上向各董事進行這種自由公開討論更具成效；因此，並無需要進一步根據守則條文第 A.2.7 條所列，舉行非常務董事（包括獨立非常務董事）會議而沒有常務董事出席。

再者，本銀行已採用董事進行證券交易之守則，其標準不低於香港聯合交易所有限公司證券上市規則附錄十所列之上市發行人董事進行證券交易的標準守則（「證券交易標準守則」）。經本銀行具體查詢後，所有董事確認截至二零一二年六月三十日止六個月之會計期內已遵守證券交易標準守則及本銀行有關守則訂定之所需標準。

3. As set forth in the Bank's Policy Statement on Corporate Governance, the directors should bear in mind that despite their respective directorial classifications (as the case may be, as executive directors, non-executive directors or independent non-executive directors), each of them shall exercise his own judgement when matters are submitted to the board for the individual directors' collective review, decision and approval. The directors shall guard against any conflict of interest and act in good faith in the interests of the Bank as a whole at all times. They shall exercise due care, diligence and skill when performing their duties and shall use their powers for proper corporate purposes only.

In line with the Bank's Policy Statement on Corporate Governance, the Chairman has encouraged his fellow directors (be they executive directors, non-executive directors or independent non-executive directors) to freely express their views and has allowed sufficient time for discussion of issues at full board meetings. If, for example, the non-executive directors (including the independent non-executive directors) hold views contrary to those of the executive directors in respect of any matter discussed at a full board meeting, the minutes will have this reflected clearly. In the light of such an established practice, the directors are of the view that such open and free discussions at full board meetings among all the directors are more productive and, as such, there is no further need for the non-executive directors (including the independent non-executive directors) to hold meetings, under Code Provision A.2.7, without the presence of the executive directors.

Furthermore, the Bank has adopted a code for securities transactions by directors with terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Model Securities Transactions Code"). After specific enquiry by the Bank, all of the directors confirmed that, for the accounting period for the six months ended 30 June 2012, they had complied with the required standards as set out in both the Model Securities Transactions Code and the Bank's own code in question.

於香港聯合交易所有限公司及本銀行網站發佈業績 PUBLICATION OF RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE BANK

載有香港聯合交易所有限公司證券上市規則指定之有關資料的本銀行二零一二年中期報告已在香港聯合交易所有限公司及本銀行網站發佈。

The Bank's Interim Report 2012, containing the relevant information required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, has been published on the websites of The Stock Exchange of Hong Kong Limited and the Bank.

經濟回顧

踏入二零一二年，環球金融市場仍受歐洲債務問題困擾。六月希臘國會選舉結果暫時舒緩市場對希臘脫離歐元區的疑慮，但區內成員國如西班牙及塞浦路斯相繼向歐盟申請援助，顯示歐元區經濟陰霾重重。

受歐債危機拖累，香港經濟放緩，首季本地生產總值較去年同期實質輕微增長0.4%。第一季整體貨物出口較去年同期實質下跌5.7%，為二零零九年第三季以來最大跌幅。雖然如此，勞工市場在內部需求強勁支持下大致保持暢旺，失業率跌至3.2%。本地通脹壓力在環球食品價格回落及租金升勢放緩下逐步緩和，而上半年股市則大幅波動。

為配合《國家十二五規劃綱要》的目標銜接，中央政府於二零一二年三月公佈，將今年經濟增長目標定於7.5%，是八年來首次設定年度經濟增長目標低於8%。中華人民共和國國家統計局於七月公佈之數字顯示，國內生產總值之增長率由二零一二年第一季按年計之8.1%回落至二零一二年第二季按年計之7.6%。此標誌著連續第六季增長放緩。鑑於通脹回落和經濟增長放緩，中國人民銀行（「人民銀行」）於上半年兩度下調存款準備金率，內地主要銀行之準備金率下降至20%的現有水平。及至六月，人民銀行三年半以來首次宣佈減息四分一厘，並於不足一個月後再宣佈不對稱減息，將一年期存款及一年期貸款基準利率再分別下調25及31點子，標誌通脹受控後，中央政府決心把穩定增長放在更重要的位置。

Economic Review

On entering 2012, the global financial market continued to be overshadowed by the European debt crisis. While the Greek election result in June brought brief relief for concerns about the country's exit from Eurozone, Spain and Cyprus' requests for assistance reflected the plight of the Euro economy.

The Hong Kong economy decelerated under the influence of the European debt crisis. Compared with that of the same period last year, gross domestic product for the first quarter grew slightly by 0.4% in real terms. Total exports of goods fell by 5.7% in real terms in the first quarter over a year earlier, representing the biggest decline since the third quarter of 2009. Nevertheless, the labour market remained buoyant with unemployment rate dropping to 3.2%, thanks to the strong domestic demand. Local inflationary pressure eased back due to the retreat in global food prices and rental costs growth. The stock market was highly volatile throughout the first half of the year.

To align with the targets set out in the National 12th Five-Year Plan, the Central Government announced in March 2012 the economic growth target for the year to be 7.5%. This is the first time in eight years the target has been fixed below 8%. In July, figures published by China's National Bureau of Statistics indicated that the mainland's gross domestic product grew at an annualised rate of 7.6 percent in the second quarter of 2012, down from the annualised rate of 8.1 percent in the first quarter of 2012. This marked the sixth consecutive quarter that growth had slowed down. In light of receding inflation and sluggish economic growth, The People's Bank of China ("PBoC") lowered the reserve requirement ratio for major banks in the mainland twice in the first half of the year to the current level of 20%. In June, PBoC announced its first interest rate cut by 25 basis points in three and a half years. Less than a month later, an asymmetric interest rate cut has been announced with the benchmark one-year deposit rate and the benchmark one-year loan rate further reduced by 25 and 31 basis points respectively, reflecting the determination of the Central Government to prioritise growth stability after successfully controlling inflation.

業績報告及溢利分析

按未經審核之綜合方式計算，本銀行截至二零一二年六月三十日止六個月業績總結如下：

Results Announcement and Profit Analysis

The results for the six months ended 30 June 2012 of the Bank, on an unaudited, consolidated basis, are summarised below:

主要財務數據	Key Financial Data	六月三十日止六個月 Six months ended 30 June		變動 百分比 Variance %
		2012 港幣千元 HK\$'000 (未經審核) (Unaudited) (除特別註明外) (unless otherwise specified)	2011 港幣千元 HK\$'000 (未經審核) (Unaudited) (重申) (Restated) (除特別註明外) (unless otherwise specified)	
1. 未計算減值準備之淨營運溢利	1. Net operating profit before impairment	257,098	385,959	-33.39
2. 股東應佔溢利	2. Profit attributable to shareholders	259,749	409,793	-36.61
3. 股東資金回報率	3. Return on equity	7.42% (按年計) (annualised)	8.32% (二零一一年) (for year 2011)	-10.82
4. 每股盈利	4. Earnings per share	港幣 0.60 HK\$	港幣 0.94 HK\$	-36.61
5. 淨利息收入	5. Net interest income	400,551	386,660	+3.59
6. 淨息差	6. Net interest margin	1.06%	1.11%	-4.50
7. 淨費用及佣金收入	7. Net fee and commission income	91,877	113,700	-19.19
8. 按公平值列賬及列入損益賬之 金融工具之淨溢利(虧損)	8. Net gains (losses) on financial instruments at fair value through profit or loss	28,358	(24,661)	+214.99
9. 營業支出	9. Operating expenses	387,075	391,426	-1.11
10. 營業收入與開支比率	10. Cost-to-income ratio	60.09%	50.35%	+19.34
11. 貸款減值準備 - 淨撥回金額	11. Impairment allowances on loans and advances - Net amounts reversed	34,432	76,044	-54.72
12. 客戶貸款總額	12. Total loans and advances to customers	40,240,645	41,338,484 (截至二零一一年十二月) (as of Dec 2011)	-2.66
13. 減值貸款比率	13. Impaired loan ratio	0.07%	0.19% (截至二零一一年十二月) (as of Dec 2011)	-63.16
14. 貸款減值撥備覆蓋率	14. Provision coverage of impaired loans and advances	695.84%	271.87% (截至二零一一年十二月) (as of Dec 2011)	+155.95
15. 經重組貸款比率	15. Rescheduled loan ratio	0.50%	0.53% (截至二零一一年十二月) (as of Dec 2011)	-5.66
16. 客戶存款總額	16. Total customer deposits	65,009,008	64,815,713 (截至二零一一年十二月) (as of Dec 2011)	+0.30
17. 貸款對存款比率	17. Loan-to-deposit ratio	55.28%	57.17% (截至二零一一年十二月) (as of Dec 2011)	-3.31
18. 資產總額	18. Total assets	79,822,477	77,455,912 (截至二零一一年十二月) (as of Dec 2011)	+3.06
19. 每股資產淨值	19. Net asset value per share	港幣 16.17 HK\$ (未扣除中期現金股息) (before interim cash dividend)	港幣 15.80 HK\$ (未扣除末期現金股息) (before final cash dividend) (as of Dec 2011)	+2.34
20. 資本充足比率	20. Capital adequacy ratio	15.27%	15.44% (截至二零一一年十二月) (as of Dec 2011)	-1.10
21. 核心資本比率	21. Core capital ratio	10.53%	10.58% (截至二零一一年十二月) (as of Dec 2011)	-0.47
22. 平均流動資金比率	22. Average liquidity ratio	44.35%	41.79%	+6.13

主要財務數據分析

按未經審核之綜合方式計算，於二零一二年上半年，未計算減值準備之淨營運溢利為港幣2.57億元。倘若去年的淨營運溢利不計入先前就雷曼兄弟迷你債券回購計劃撇銷而及後收回之款項港幣2.35億元，則本上半年度之淨營運溢利增長70.2%。儘管淨息差由二零一一年上半年之1.11%收窄5個基點至1.06%，由於總資產按年增加8.5%，淨利息收入增加3.6%。按公平值列賬及列入損益賬之金融工具由去年同期錄得重估淨虧損港幣2,500萬元改善至二零一二年上半年錄得重估淨溢利港幣2,800萬元。由外匯交易合約所得淨外匯溢利及淨溢利增加72%，乃因財資業務增加所致。於其他方面，營業支出較去年同期下降1.1%，新增貸款減值準備按年減少88%至港幣500萬元，而二零一二年上半年因收回款項而作貸款減值撥備為港幣3,900萬元。

股東應佔溢利為港幣2.60億元，較上年度同期減少36.6%，折算每股盈利港幣0.60元、按年計股東資金回報率為7.42%。倘若上年度之股東應佔溢利不計入先前就雷曼兄弟迷你債券回購計劃撇銷而及後收回之除稅後款項及就一項已撇銷有抵押貸款之收回款項而撥回之貸款減值準備之除稅後影響，則本上半年度之股東應佔溢利增長111%。

Analysis of Key Financial Data

For the first half of 2012, on an unaudited, consolidated basis, the net operating profit before impairment of HK\$257 million would have shown an improvement of 70.2% after excluding from previous year's net operating profit the effect of the recovery of amounts previously written-off in relation to the Lehman Brothers Minibonds Repurchase Scheme of HK\$235 million. Net interest income increased by 3.6% as total assets rose by 8.5% year on year even though net interest margin narrowed 5 basis points from 1.11% for the first half of 2011 to 1.06%. Revaluation of financial instruments at fair value through profit or loss turned from net losses of HK\$25 million in the corresponding period in previous year to net gains of HK\$28 million in the first half of 2012. Net exchange gain and net gain from foreign currency contracts rose by 72% from increases in treasury activities. On the other fronts, operating expenses dropped by 1.1% from the corresponding period in previous year. New impairment allowances on loans and advances dropped by 88% year on year to HK\$5 million and amounts reversed in impairment allowance on loans and advances from amounts recovered were HK\$39 million in the first half of 2012.

Profit attributable to shareholders amounted to HK\$260 million, a reduction of 36.6% over that for the corresponding period in previous year, translating into earnings of HK\$0.60 per share and annualised return on equity of 7.42%. Profit attributable to shareholders would have shown an improvement of 111% after excluding from previous year's profit attributable to shareholders the after taxation effect of the recovery of amounts previously written-off in relation to the Lehman Brothers Minibonds Repurchase Scheme and reversal in impairment allowance on loans and advances from amount recovered on a secured loan which was previously written-off.

於二零一二年六月三十日，客戶貸款總額較二零一一年十二月三十一日之數字減少2.7%至港幣402.41億元。貸款質素持續良好，減值貸款比率為0.07%，貸款減值撥備覆蓋率為695.84%，而經重組貸款比率為0.5%。可供出售之證券投資增加61.6%至港幣29.84億元，這些投資主要是在香港聯合交易所上市的大型企業擔保或發行的優先債券。同業及其他財務機構貸款上升143%至港幣36.58億元，主要為貿易融資相關之短期貸款。客戶存款總額為港幣650.09億元，保持平穩。貸款對存款比率由二零一一年十二月之57.17%下降至二零一二年六月之55.28%，而平均流動資金比率則按年上升6.13%至44.35%。資本充足比率因總資產增加而調低1.1%至15.27%，而核心資本比率為10.53%。總資產增加3.1%至港幣798.22億元。本銀行截至二零一二年六月三十日之資產淨值(未扣除經宣派之二零一二年中期現金股息)為港幣16.17元，較二零一一年十二月三十一日增加2.3%。總括而言，本銀行之核心業務及整體財政穩健，不良貸款比率和資產質素良好，資本充足比率及流動資金比率均遠高於相關法定要求。

上文所列之部分比較數字已就香港會計準則第12條(修訂本)遞延稅項而調整，其中截至二零一一年六月三十日止六個月之股東應佔溢利增加港幣812,000元至港幣409,793,000元，而於二零一一年十二月三十一日之總資產增加港幣10,140,000元至港幣77,455,912,000元。有關詳細說明載於簡明綜合財務報表之附註第2項內。

As of 30 June 2012, compared with the figures as of 31 December 2011, total loans and advances to customers decreased by 2.7% to HK\$40,241 million. Asset quality of loans and advances continued to be good with impaired loan ratio at 0.07%, provision coverage of impaired loans and advances at 695.84%, and rescheduled loan ratio at 0.5%. Investments in available-for-sale securities rose by 61.6% to HK\$2,984 million and such investments were mainly in senior debt securities guaranteed or issued by large corporate entities which are listed on the Stock Exchange of Hong Kong. Advances to banks and other financial institutions increased by 143% to HK\$3,658 million and such advances were mainly in trade finance-related short-term loans. Total customer deposits remained stable at HK\$65,009 million. Loan-to-deposit ratio dropped from 57.17% in December 2011 to 55.28% in June 2012 and average liquidity ratio increased by 6.13% to 44.35% year on year. Capital adequacy ratio eased 1.1% to 15.27% after the increase in total assets, and core capital ratio was at 10.53%. Total assets increased by 3.1% to HK\$79,822 million. The Bank's net asset value (before the payment of the interim cash dividend declared for 2012) was HK\$16.17 as of 30 June 2012 which grew by 2.3% from 31 December 2011. All in all, the Bank's core business lines and overall financial health are sound, its non-performing loan ratio low and asset quality good, and its capital adequacy and liquidity ratios are well above the relevant statutory requirements.

Some of the comparative figures mentioned above have been adjusted because of the amendments to Hong Kong Accounting Standard 12 Deferred Tax, in particular profit attributable to shareholders for the six months ended 30 June 2011 increased by HK\$812,000 to HK\$409,793,000 and total assets as of 31 December 2011 increased by HK\$10,140,000 to HK\$77,455,912,000. Full explanation can be found in note 2 to the condensed consolidated financial statements.

中期股息

董事會認為應審慎維護本銀行資本，以更有效地符合《巴塞爾協定三》之新規定。就此，董事會決議宣派截至二零一二年六月三十日止六個月中期現金股息每股港幣0.11元，並定於二零一二年九月二十七日（星期四）派發予二零一二年九月二十日（星期四）列於本銀行股東名冊內之股東（二零一一年中期現金股息：每股港幣0.15元已於二零一一年九月二十九日派發）。

業務回顧

企業及零售銀行

貸存業務

縱受外圍經濟不穩及本地樓市監控措施等壓力影響，本銀行於二零一二年上半年的按揭貸款餘額較去年同期仍錄得增長。存款方面，除提供優質服務鞏固核心客戶的存款外，本銀行亦貫徹「社區銀行」的發展策略，致力發展中小存戶。本銀行在上半年把握外匯市場變化，推出多種外幣存款推廣活動，藉此擴大整體客戶基礎，並優化其客戶群，為日後遵守《巴塞爾協定三》所實施的規定作預備。

在銀行息率調整策略下，本銀行企業貸款之利息收入及淨息差均較去年同期錄得顯著增長；而非利息服務收入亦保持溫和升幅。本銀行現積極支持由香港按揭證券公司推出的「中小企融資擔保計劃」，以進一步擴展本銀行客戶基礎。

Interim Dividend

Your board has considered that it is prudent to preserve the Bank's capital so as to better satisfy the new requirements under "Basel III". As such, your board has declared that the interim cash dividend of HK\$0.11 per share for the six months ended 30 June 2012 be payable on Thursday, 27 September 2012 to shareholders whose names appear in the Register of Members of the Bank on Thursday, 20 September 2012 (2011 interim cash dividend: HK\$0.15 per share paid on 29 September 2011).

Business Review

Corporate and Retail Banking

Loan and Deposit Business

Against the backdrop of uncertain external economy and tightened regulation over the local property market, the Bank managed to record growth in the outstanding value of mortgage loans for the first half of 2012 compared with that of the same period last year. On the deposit front, the Bank consolidated its core customer base with high quality services and actively recruited small and medium-sized customers in line with its development approach as a "community bank". During the first six months of the year, the Bank capitalised on changes in the foreign exchange market and launched a variety of foreign currency deposit promotions to enlarge and optimise its customer base. This has prepared the Bank well for future compliance with "Basel III".

As a result of strategic rate adjustments, both interest income and net interest margin of the Bank's corporate loan business grew remarkably over the same period last year and non-interest services income also maintained moderate growth. To further expand the Bank's clientele, the Bank actively supports the SME Financing Guarantee Scheme launched by The Hong Kong Mortgage Corporation Limited.

本銀行四度參選並四度榮膺由香港中小型企業總商會舉辦的「中小企業最佳拍檔獎」，服務質素備受業界高度推崇及肯定。

為擴展客戶群，本銀行將持續優化企業貸款組合，並貫徹審慎貸款原則，加強與具實力之企業客戶合作，共同開拓商機。

卡業務

二零一二年上半年，本銀行的信用卡發卡量及信用卡簽賬金額均較去年同期錄得增長；而商戶收單業務較去年同期亦錄得雙位數字升幅。本銀行首季度為銀聯雙幣信用卡及其他品牌之創興信用卡推出「雙卡行」推廣計劃。

此外，本銀行於二零一一年九月成為全港首間與中國銀聯合作推出「銀聯緊急現金服務」之本地銀行，隨後更獲「港澳區產品創新獎」。

財富管理服務

二零一一年八月，本銀行正式推出具競爭力、個人化及特別為專業投資者而設之財富管理服務。服務主要目標客戶為具有兩年或以上投資經驗之專業投資者，本銀行除提供多元化投資產品以迎合客戶投資需要外，亦會提供緊貼市場之投資資訊予投資者，以鼓勵投資者作出適當之風險管理及培養穩健之投資態度。透過不斷的系統改進及多元化投資產品支持下，本銀行期望可以進一步開拓此服務為新收入來源。

The Bank's quality SME services are highly recognised by the industry as it entered the nomination for, and received, the "Best SME's Partner Award" from the Hong Kong General Chamber of Small and Medium Business for the fourth time.

With the aim of expanding its clientele, the Bank will continue to optimise its corporate loan portfolio and strengthen its cooperation with quality corporate customers in exploring business opportunities in a prudent manner.

Card Business

For the first half of 2012, the Bank recorded an increase in the number of credit cards issued and accounts receivable compared with those of the same period last year. Merchant-billed turnover recorded double-digit growth compared with the same period last year. During the first quarter of the year, the Bank launched the "Dual Card Program" for UnionPay Dual Currency Credit Card and other Chong Hing credit cards.

In addition, the Bank became the first local bank to launch "UnionPay EmergencyCash Service" in collaboration with UnionPay in September 2011 and subsequently received the "Innovative Award for Hong Kong and Macau".

Wealth Management Services

In August 2011, the Bank launched a competitive and personalised wealth management service specifically for professional investors with two years of investment experience or above. Apart from a diversified range of investment products that cater to their investment needs, the Bank also offered investment updates to encourage proper risk management and prudent investment attitude. With constant system improvement and diversification of investment products, the Bank expects to further expand this service as a new income stream.

財資業務

財資業務主要包括貨幣市場操作及外匯服務。這些業務均在審慎風險管理下進行。

鑑於歐洲主權債務危機不斷演變，本銀行已密切監控市場波動。本銀行發行之存款證計劃及抵押品掉期協議業務已達營業額目標和預期成績，本銀行將進一步擴展該兩項業務。

在發展中之人民幣業務範疇，本銀行採取一貫審慎及平穩之方式發展，提供全面性之財資產品及服務。

中國業務

本銀行繼續發展國內業務，受惠於香港作為人民幣離岸中心的有利角色，跨境人民幣結算業務得以加強，亦促進本銀行為客戶提供中港兩地融資。

此外，本銀行將繼續研究加強國內網點，開立分行或支行，以便更好地配合本銀行整體業務發展。

其他相關業務

證券業務

二零一二年上半年，全球金融危機持續深化，令整體投資意欲下滑，本地股票市場亦備受影響，成交總額持續萎縮，經營環境愈趨嚴峻。惟本銀行全資附屬公司創興證券有限公司之客戶人數仍保持增長，反映其證券服務仍廣受客戶認同及透過多元化市務推廣策略以提升營運績效。

Treasury Activities

Treasury activities mainly comprise money market operations and foreign exchange services. All these activities are carried out under prudent risk management.

In view of the changing status of the European sovereign debt crisis, the Bank closely monitored market volatility. The certificate of deposit programme and collateral swap business, having both achieved their targeted turnover and expected performance, will be further expanded.

In the area of developing Renminbi businesses, the Bank took a prudent and stable approach. The Bank offered a comprehensive range of treasury products and services.

China Business

The Bank continued to develop its mainland business. Leveraging on the advantage of Hong Kong as an offshore Renminbi business centre, the Bank strengthened its cross-border Renminbi clearing service as well as the provision of cross-border financing to its customers.

In addition, the Bank will further explore the strengthening of its mainland network with more branches and sub-branches to better facilitate its overall business development.

Other Related Businesses

Securities Business

In the first half of 2012, investment sentiment was dampened by the continued deterioration of the global financial crisis. The local stock market was impacted with a shrinking overall turnover amidst worsening operating environment. Nevertheless, Chong Hing Securities Limited, a wholly-owned subsidiary of the Bank, still managed to acquire an increasing number of customers, reflecting the wide recognition of its securities services and enhanced performance through a divergent range of marketing strategies.

保險業務

本銀行全資附屬公司創興保險有限公司（「創興保險」）於二零一二年上半年之營業額與去年同期比較有顯著增長。展望下半年，創興保險將會更緊貼本銀行步伐，積極擴展，提升服務質素以維持其增長勢頭。

企業責任

為貫徹實踐「社區銀行」的宗旨，以及為地區社群提供全面、優質的銀行服務。本銀行原位於屯門安定邨之分行於二零一二年五月遷往同區康麗花園新址營業，在優化分行服務環境的同時，亦為更多區內居民提供更便利的銀行服務。本銀行除位於香港以外之三間分行及兩間代表處、中環之總行以外，本銀行本地分行數目現時為五十二間。

此外，本銀行亦積極參與各項改善社區生活活動及公益事務，屢獲香港社會服務聯會嘉許，在二零一二年初獲頒發「商界展關懷連續五年」標誌。

進駐新辦公場所

本銀行之主要營運部門於二零一二年四月初遷入位於九龍灣企業廣場第一、二及三座十五樓全層之自置新辦公場所。本銀行藉著是次遷址機會為所有營運部門檢討其最理想之辦公位置，並透過是次遷址計劃讓各營運部門獲得最妥善之編排，達到更優質之工作效益與效率。

Insurance Business

For the first half of 2012, Chong Hing Insurance Company Limited (“Chong Hing Insurance”), a wholly-owned subsidiary of the Bank, recorded considerable growth in turnover compared with that of the same period last year. Looking into the second half of the year, Chong Hing Insurance will actively seek expansion and service enhancement to maintain its growth momentum so as to better align with the development of the Bank.

Corporate Responsibility

In order to practise the preaching of serving as a “community bank” and providing a comprehensive range of high quality banking services to the local community, the Bank relocated its branch at On Ting Estate in Tuen Mun to Hong Lai Garden of the same district with enhanced service environment in May 2012, providing the neighbourhood with a more convenient access to its banking services. Apart from the three branches and the two representative offices outside Hong Kong as well as the head office in Hong Kong, the Bank now has a total of 52 local branches.

In addition, the Bank has also actively participated in a number of social improvement and public welfare activities. The Hong Kong Council of Social Service awarded the Bank with the “5 Consecutive Years Caring Company” logo in early 2012.

Relocation to New Office Premises

In early April 2012, principal operating units of the Bank were relocated to the newly purchased premises at the whole 15th Floor of Towers 1, 2 and 3 of Enterprise Square in Kowloon Bay. The Bank has taken this relocation opportunity to rethink the optimal locations for all of its operating units. At the end of this relocation exercise, the Bank's operating units have been more optimally placed to achieve better work effectiveness and efficiency.

企業管治

本銀行充份明白符合相關法規和監管機構規定，以及維持良好企業管治水平對本銀行之營運效能及效率極為重要。因此，本銀行已投入不少資源，並採取及執行相關措施，確保符合相關法規和監管機構規定，以及維持高水平的企業管治常規。

經濟展望

環球金融市場的緊張局面，繼續對經濟前景構成嚴重下行風險。所有西方主要央行對經濟增長前景轉趨審慎，已下調其國家的經濟預測，並預備採取進一步刺激措施，促進其國家的經濟復甦和就業市場。

為抑制經濟下滑及穩定經濟增長，中央政府已表明會根據經濟形勢變化進一步微調經濟政策，除推出貨幣政策放鬆流動性外，亦會積極採取擴大內部需求及促進消費的政策措施，為保持經濟平穩較快發展，創造良好政策環境。

香港方面，香港金融管理局（「金管局」）推出人民幣流動資金新安排，放寬銀行計算人民幣流動資金相關比率的資產範圍，令銀行有機會釋放更多人民幣資金支持其業務發展，促進人民幣的市場流動性及貨幣兌換業務。此外，金管局於二零一二年七月公佈，由二零一二年八月一日起進一步放寬人民幣業務，容許非本地居民在港開立人民幣戶口，及向其提供各類的人民幣服務，此新安排有助人民幣產品發展，進一步強化香港作為人民幣離岸中心的地位。

Corporate Governance

The Bank is well aware that complying with the relevant statutory and regulatory requirements and maintaining good corporate governance standards are imperative to the effective and efficient operation of the Bank. The Bank has, therefore, deployed considerable resources, as well as adopted and implemented relevant measures, to ensure that the relevant statutory and regulatory requirements are complied with and that a high standard of corporate governance practices is maintained.

Economic Outlook

Strong tension in the global financial market continues to pose a serious sagging risk to the economic prospect. Taking a cautious outlook, all major Western central banks have revised their economic forecasts downwards and are prepared to launch further stimulus measures to boost the recovery of their countries' economies and job markets.

To repress the impact of economic downturn and to stabilise economic growth, the Central Government has expressed that economic policy will be further fine-tuned in accordance with changes in economic conditions. To foster a quality policy environment maintaining steady and relatively fast economic development, besides relaxing market liquidity through monetary policies, the Central Government would actively implement policy measures to expand domestic demand and stimulate consumption.

On the local front, the Hong Kong Monetary Authority ("HKMA") revised its regulation on Renminbi liquidity of banks by accepting more Renminbi assets into the calculation of the relevant ratios. The relaxation allowed banks more opportunities to release Renminbi funds in support of its business growth as well as promoted market liquidity and exchange business of the currency. In addition, the HKMA announced in July 2012 the further relaxation of Renminbi business with effect from 1 August 2012, allowing non-local residents to open Renminbi accounts in Hong Kong and offering them a full range of Renminbi services. The new arrangement will accelerate the development of Renminbi products, further consolidating the status of Hong Kong as an offshore Renminbi business centre.

踏入回歸十五周年，中央政府推出一系列涉及經貿合作、金融合作、教育交流、科技合作、旅遊合作及粵港合作等六大方面政策措施，加強內地與香港合作，進一步支持香港經濟及社會發展。本銀行會繼續抓緊契機，不斷推出多元化及優質的產品及服務，以促進其持續穩健發展。

謹致謝忱

最後，本人謹代表董事會全人，對廣大客戶及股東給予之信任與支持，對各位董事善用籌策及全體員工盡心盡力服務，致以衷心感謝。

On entering the 15th anniversary of Hong Kong's handover, the Central Government launched a series of measures on six aspects (namely, trade and commerce, finance, education, technology, tourism and Hong Kong-Guangdong co-operation), supporting the economic and social development of Hong Kong through closer collaboration with the mainland. The Bank will continue to tap into such opportunities and strive to facilitate its ongoing steady development by offering a comprehensive range of quality products and services.

Sincere Acknowledgements

Last but not least, on behalf of your board, I would like to express my heartfelt gratitude to our many customers and shareholders for their trust and support, to all my fellow directors for their wise stewardship and to the staff members for their commitment and dedication.

中期財務資料之審閱 REVIEW OF INTERIM FINANCIAL INFORMATION

此中期財務資料是未經審核的。此中期財務資料已經德勤·關黃陳方會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱，及已經本銀行審計委員會審閱。

This interim financial information is unaudited, but has been reviewed by Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and the Bank's Audit Committee.

董事會 BOARD OF DIRECTORS

於本中期報告日(即二零一二年八月八日): *As of the date of this interim report (namely, 8 August 2012):*

- 本銀行之七位常務董事為廖烈武博士(主席)、廖烈智先生(董事總經理兼行政總裁)、廖鐵城先生(副行政總裁)、劉惠民先生(副行政總裁)、廖俊寧先生、曾昭永先生及王克嘉先生;
- *the seven executive directors of the Bank are Dr Liu Lit Mo (Chairman), Mr Liu Lit Chi (Managing Director & Chief Executive Officer), Mr Don Tit Shing Liu (Deputy Chief Executive Officer), Mr Lau Wai Man (Deputy Chief Executive Officer), Mr Wilfred Chun Ning Liu, Mr Tsang Chiu Wing and Mr Wong Har Kar;*
- 六位非常務董事為何家樂先生、廖駿倫先生、堀越秀一先生、廖坤城先生、周卓如先生及孟慶惠先生; 以及
- *the six non-executive directors are Mr He Jiale, Mr Andrew Liu, Mr Hidekazu Horikoshi, Mr Christopher Kwun Shing Liu, Mr Alfred Cheuk Yu Chow and Mr Meng Qinghui; and*
- 五位獨立非常務董事為陳有慶博士、范華達先生、謝德耀先生、鄭毓和先生及馬照祥先生。
- *the five independent non-executive directors are Dr Robin Yau Hing Chan, Mr Timothy George Freshwater, Mr Wanchai Chiranakhorn, Mr Cheng Yuk Wo and Mr Andrew Chiu Cheung Ma.*

承董事會命
廖烈武
主席

By Order of the Board
Liu Lit Mo
Chairman

二零一二年八月八日

8 August 2012

